

Investors' Review.



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EDITED BY

A. J. WILSON & SON.

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CLEMENT WILSON,

NORFOLK HOUSE, NORFOLK STREET, W.C.

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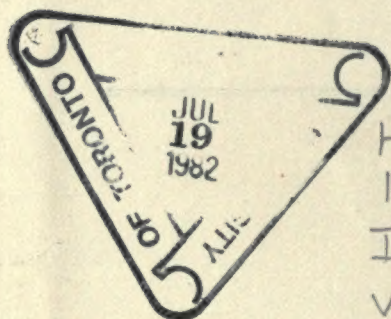
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INSURANCE COMPANY.
In which are vested the shares of The Ocean Marine Insurance Co., Ltd., and The Railway Passengers' Assurance Co.
FIRE, LIFE, ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.
Total Funds - £20,000,000
Annual Income - £4,500,000
61, THREADNEEDLE STREET, LONDON, E.C.
64, PRINCES STREET, EDINBURGH.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN
WILLIAM WALLACE, Manager

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents, Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols
and other Sterling Securities \$15,000,000
Silver Reserve \$16,000,000

Reserve Liability of Proprietors \$31,000,000

\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

SIR CARL MEYER.

WM. GAIR RATHBONE, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application

A. M. TOWNSEND

C. S. ADDIS,

Manager in London.

JOHN MACLENNAN, Acting Sub-Manager

W. NICHOLLS, Accountant,

34, LOMBARD STREET, LONDON, E.C.

BANKS.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,500,000.
Reserve Fund	£1,750,000.
Reserve Liability of Proprietors	£2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman*.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager*. HALKERSTONE MELDRUM, *Assistant Manager*.
WILLIAM R. K. GIBBS, *Accountant*.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAM.
New York Agency: 55, WALL STREET.
Over 160 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Relserson Arbuthnot, Jr., Esq. Rt. Hon. Sir W. F. Hely-Hutchinson
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq. Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B. Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	864,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	71,680 4 1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

BANKS.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
Paid-up Capital, £1,500,000. Reserve Fund £1,310,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capit £500,000. Paid up	£400,000
Reserve Fund	£350,000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application
PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £200,000 0 0	Paid-up Capital .. £175,000 0 0
(20,000 Shares of £10 each)	(17,500 Shares of £10 each)
Reserve Fund .. £252,000 0 0	Reserved Profits .. £21,398 0 0
Reserved Liability of Shareholders £200,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall Street, E.C.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

THE GREAT NORTHERN CENTRAL RAILWAY OF COLOMBIA, LIMITED.

9,600 5½% Mortgage Bonds of £20 each (£192,000).
Nos. 1 to 9,600 inclusive.

NOTICE IS HEREBY GIVEN that Coupon No. 6, due 1st July, 1910, will be paid on and after Tuesday, the 3rd inst. (less Income Tax), at the London and South Western Bank, Limited, 170, Fenchurch Street, London, E.C., between the hours of 11 and 3 (Saturdays excepted).

Coupons must be left three clear days for examination.

By order,

WILLIAM CHAPLIN,

Secretary.

123, Dashwood House,
New Broad Street, London, E.C.
2nd January, 1911.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 679. SATURDAY, JANUARY 7, 1911.

New Series.

(Registered as a Newspaper.) Price 6d.

Passing Events.

The *Times* correspondent in Tokio telegraphs that the value of Japanese exports in 1910 was £45,667,000. Imports, however, amounted to £46,500,000, so that the empire was still buying rather more than it sold. The inference is that Japan continues to lean on credit raised abroad in spite of the strenuous and praiseworthy efforts made by the Government to reduce the foreign debt, the war debt generally. However, the aggregate figures show an increase of £11,000,000—compared with the previous year, we presume, although the correspondent quoted makes the comparison with 1908—and Japan is undoubtedly forging ahead in commerce and industry with commendable vigour and resolution. This makes it all the more regrettable that an inhibitive tariff should have been elaborated and imposed well calculated to cripple the Japanese people in their efforts to cope with their formidable obligations. An important letter upon the probable effect of the new Japanese tariff on British trade from the pen of Sir Edward Holden was published last Saturday in the newspapers. According to Sir Edward, the increase in duties upon British goods is of a most serious description. Here is a little table in which he sets forth the changes:—

		%	%
1. On army cloths, all wool	Increase from	300	to 434
2. On coatings, all wool	" "	87	to 300
3. On meltons, part worsted yarn	" "		256
4. On meltons, part cotton yarn..	Increase from	380	to 500
5. On army cloths, cotton & wool	" "	222	to 624
6. On serge.....	" "		576

Sir Edward proceeds to explain that of 27 items in four cases the increased duty is less than 100 per cent., in three cases it is 100 per cent. or more, in nine 200 per cent. or more, in seven 300 per cent. or more, in one case 400 per cent., and in two upwards of 500 per cent., and there is a single example of an increase of 600 per cent. We stand to suffer from this sudden hoist of the barrier between us and Japan more than any other country, except Japan itself, and no special privileges are granted to us more than to any other nation. As Sir Edward points out, if any concession is to be made to the British manufacturers and merchants it can only be by means of a Tariff Amending Bill, and there does not seem to be any intention whatever on the part of the Japanese Ministry to introduce a measure of the kind. We have, therefore, solid ground for complaint against the policy adopted by Japan, and although there is no gratitude in finance and therefore no basis for remonstrance, even though, as Sir Edward recalls, we have from first to last lent Japan from £50,000,000 to £80,000,000, we may be allowed to regret the retrograde step for Japan's sake. Hitherto it has been possible to hope that Japan, such is the energy of her people, would be able to stand erect beneath the load of debt, and by indulgence and self-denial gradually reduce its pressure. It is almost impossible to entertain this hope any longer. Japan does not possess the internal resources that would enable her population now even to seem to prosper under the new tariff, and her financial affairs can therefore be kept from falling into disorder only by continual recourse to foreign money markets under one pretext or another. The nation that obstructs imports bars out exports, and by exports alone can Japan stand solvent in the face of its creditors.

Australian banking would seem to be in a very comfortable position at the present time. Returns for the September quarter, the latest to hand, indicate that there was a nett decrease of £95,000 in the deposit liabilities of the banks of Australia in the September quarter alone, accompanied by an increase of £3,677,000 in the advances, while in New Zealand deposit liabilities fell off almost £1,000,000, and advances increased £194,000. These movements are usual at the time of year owing to the large demands of trade upon the resources of banks, but the position is none the less a strong one, and if the September quarter of 1910 is contrasted with the same quarter of 1909, good progress is shown in various directions, deposit liabilities being up more than £12,364,000, while advances have risen only £5,499,000 in Australia.

In New Zealand also deposits are up £2,588,000 on the year's comparison, while advances have risen barely £14,000. Taking the two groups of banks together, there is an increase on deposits of £14,952,000, which compares with an increase of £5,913,000 in the preceding year, and with a decrease of £923,500 in the year before that. Advances at the same time show an increase of only £5,513,000, and there was a decrease in the previous year of £6,709,000, but in 1908 an increase of £7,884,000. In the matter of cash, too, the banks are remarkably well off, the total coin and bullion held by the Australasian banks together having been £36,670,000 at the end of September, an increase of £4,884,000 on the year, and of this total the Bank of New South Wales holds no less than £8,763,000, no other bank in Australasia coming within half that solid heap. Bank note circulations, now so far as Australia is concerned, to be replaced by the notes of the Commonwealth amounted altogether to £5,392,000. This includes £1,591,000 of bank notes in New Zealand, and the total shows an increase of £469,000 on the year, principally owing to the expansion in New South Wales, Victoria, and New Zealand.

As regards total liabilities, these now amount to £152,781,000 for the whole of the banks in Australia and New Zealand, and here again the Bank of New South Wales heads the list with an aggregate of £30,690,000, the Union Bank of Australia following with £18,040,476, and the Commercial Bank of Sydney ranking third with £17,465,000, while the Bank of Australasia comes fourth with £15,740,000, and the Bank of New Zealand fifth with £13,064,000. The aggregate of the advances made by these banks, 23 in number, was £125,466,351, and the totals for individual banks follow pretty closely the aggregate of their deposits. Thus the Bank of New South Wales was under advances to the amount of £21,476,189 at the end of September last, while the Bank of Australia had lent £13,637,000, the Commercial Bank of Sydney £13,895,000, and the Bank of Australasia £11,413,166, the Bank of New Zealand ranking next with £8,840,162. It will be seen that most of the banking wealth in the colonies, as elsewhere, is credit-evolved, but these banks in the mass look strong in available assets and in a decidedly better position than they occupied two years ago.

Of the three Indian tea companies which have just issued interim statements, the Assam Company and the Imperial show increases of 145,108 lbs. and 94,400 lbs.

respectively, but the Dooloogram output was 25,500 lbs. smaller. By December 31 the Assam Company had sold 3,277,072 lbs., or 238,613 lbs. more than at the corresponding date last year, but the quality was a little inferior and the average price realised was 0.81d. smaller at 9.29d. per lb. The Imperial Tea Company merely states that the average on sales to date was slightly in excess of the previous season's, and declares an interim dividend of $2\frac{1}{2}$ per cent., while the Dooloogram, which is apparently a new undertaking, shows an average price of 7.55d., and announces an interim distribution of 5 per cent.

We notice with satisfaction that the British Chamber of Commerce in Paris is not allowing the question of a penny post between the two countries to fall into abeyance. In its last circular it mentions that while the Chamber of Commerce of Paris has hitherto expressed doubts as to the expediency of the change from a budgetary point of view, it is in sympathy with the principle, and it is to be hoped may soon come into line with the other French Chambers of Commerce who are rapidly uniting to support the reform. Up to the present 79 of these Chambers have forwarded resolutions to the British Chamber in Paris approving of the change. It is, indeed, marvellous that there should be any prolonged hesitation, for the loss of revenue would be but slight even at the beginning, and the French Government may be quite sure that within a very few years the revenue would be greater under the low postal rates than it is now. It will be so even in spite of the cast-iron Protectionist blight from which France now suffers, and were hunger to drive the Government to reduce the tariff to a common-sense and common humanity scale, no limit could be set to the growth of postal communications between the two countries. Why, we ask once again, should it be as cheap to send a printed book by post to any part of France as it is to send it from one side of London to the other, or from one street to the next, and at the same time cost 150 per cent. more to send a letter across the Channel?

Several important private Bills are before Parliament besides the Outer Circle London Railway Bill mentioned some weeks ago. The Great Northern Railway, for instance, is asking for power to raise additional capital to the amount of upwards of £1,300,000, and the London and Brighton Company is coming for power to raise £2,000,000 for general purposes, while the London, Tilbury and Southend proclaims itself in want of £1,000,000. There would be much more of this peculiar activity in railway finance we are told, were it not for the changed temper of our Parliament towards these great railway monopolies, and that is perhaps just as well. The less capital our old railway companies raise in future years, the better will it be for their stockholders, and we do not think that it need be worse for the public. Passengers at any rate on many of the lines have been over coddled for the past quarter of a century largely at the expense of the capital account.

An event of happy augury is the appointment of Mr. G. H. Cloughton to be chairman of the London and North-Western Railway in the room of Lord Stalbridge, resigned. A most worthy and conscientious man is Lord Stalbridge, but neither by training nor bent of mind could he be deemed a man of business. He was the ornamental head of the greatest railway system we possess, and it requires, in these days above all, a man of business to rule its destinies, a man with a vigorous mind and large experience. This the company has found in Mr. Cloughton, who has long been in control of the great industrial and commercial interests of his cousin, the Earl of Dudley; who has had a thorough training in his youth as an engineer, and whose acquaintance with many branches of industry and commerce at home and abroad qualifies him to take a broad-minded and comprehensive view of whatever problems come before him in the work of controlling

the policy of a great carrying company. We think, therefore, that the shareholders of the London and North-Western Railway are to be congratulated on the choice their directors have made.

A proposal of another kind with reference to the Chelsea Power House belonging to the Underground Electric Railways Company of London is also to be put before the House. It is to create and issue a rent charge stock to be called the Metropolitan District and London Electric Railway Joint Power House Rent Charge stock—we wish they could hit upon a shorter name—in order to provide for the purchase of the Power House from the Underground Company. What the object of this particular financial operation may be, will doubtless be explained at the approaching meeting of the company. A good deal of money will also be required for small tramway schemes and by municipal bodies in want of means to supply water and gas and construct sewage works. Many of the big municipalities have been keeping out of the market for some time because of the difficulty they found in raising money on terms that pleased them, but they are now understood to be furbishing up their credit apparatus, and if their proposals are sanctioned by Parliament they are likely to figure prominently in the City as raisers of loans during the current year.

A Canadian correspondent of the *Times* quotes the *Monetary Times* of Toronto as authority for the statement that during the past five years British investments in Canada have amounted to \$605,000,000, or £121,000,000. This we believe to be considerably below the actual figure, but it is contrasted by the same authority with investments of United States money, also in the Dominion. These are put at £56,000,000 in round figures, or more than half the amount supplied by the United Kingdom, and that also is a figure against which we must put a mark of interrogation. The object of the display of statistics is to show that while British investors put their money into great public undertakings or State and municipal loans, the United States people with money to put away turned to industrial undertakings, mines, lumber, packing, plant, implement distributing houses, mills, and so on. We rather fancy that there is a good deal of British money throughout Canada in these particular directions likewise, and the statistics do not appear to us to be to any important extent authoritative, and we cannot see how they can be of use in an argument designed to buttress the cut-throat policy of Protection.

A representative of the Central News has been interviewing a leading German financier now in London, and has got from that gentleman an interesting statement with regard to the intentions of the German financial world as a whole towards the Baghdad Railway. It may be regarded as absolutely certain, this gentleman is reported as having said, that the Baghdad Railway will be made. "You may stake your head on that." He went on to say that the work may be delayed by difficulties, but difficulties can be overcome. The railway is an act of civilisation, and as such it ought to be welcomed no matter who makes it, he added. This is a statement with which we cordially agree. The Baghdad Railway ought to be built, and if the Germans need our financial help in building it they ought to get it without grudge, for we believe that this railway will not only be a profitable undertaking almost, if not quite, from the start, but an influence of the utmost value in bringing back the great and wealth-laden regions of Asia Minor within the pale of civilisation. In the long run, therefore, it could not fail to be remunerative.

Quite a doleful tale was told by Mr. J. F. Huggins, the chairman, at the meeting of the Huggins Brewery Company last Wednesday. There was nothing unusual in the history he set forth, but we always try

to hope for something more from brewery chairmen than a mere gird against the Government and denunciation of the Machiavellian tactics of the Chancellor of the Exchequer. Additional taxation on drink was inevitable, and even although it may be true that the new licence duties imposed by the budget of a year ago have added nearly £7,000 per annum to the taxation borne by this particular company, it ought surely to be possible for alert directors of tied-house breweries to reorganise their business in a manner calculated to cope with the additional burden. And even although a £7,000 additional dead weight per annum is a hard thing for the Huggins Company to endure, it should not be deadly to a concern the promoters considered worth nearly £1,500,000. We agree with one of the speakers at this meeting, Sir Walter Johnson, in thinking that the fashion of complaining has become monotonous, and think it might still be possible for brewery owners of tied houses to cultivate the tastes of the public instead of concentrating their whole souls upon the manufacturing and vending of liquor for which there is a declining taste. Look what caterers like J. Lyons and Co., the Aerated Bread Company, Slaters Company, and others of like kind have done to popularise "light refreshments." Is it not possible for the brewery interest to convert portions of their mere drink shops into places of this description, places to which all and sundry could freely resort, and so at one and the same time reduce the power of the Government to tax them and increase their revenue? Even the chairman of Huggins admits that the habit of swallowing beer is on the decline, and that fact alone ought long ago to have stirred boards of directors up to develop new sources of income. It really seems as if the time had come to change the directorates of many of these companies for men who might be capable of realising that prosperity is no longer to be obtained through beer alone. Men who can only sit by the barrels and moan are assuredly not the right sort for a crisis.

With the New Year has come the revenue account and balance-sheet of the Salvation Army Assurance Society, Limited. The figures cover the twelve months ended June 30 last, and show that the business seems to be growing. A life or burial money premium income of £277,090 was gathered in at a cost of £124,149, or a little more than 44.7 per cent. of the said income. This is a favourable display compared with that made in previous years, and the fact deserves mention. Against the premium income of £277,000, claims, surrenders, and ordinary branch bonuses together took £83,095 and £88,794, including the £3,040 received against annuities sold, and the £20,754 coming in as interest, dividends, and rents, was added to the accumulated funds, raising their total on June 30 to £619,116. We should like to know what the character of the mortgages and house property is into which such a large portion of the accumulated money, £323,883, has been put. Is any of it the property of the Salvation Army itself, and is it all first mortgage or freehold property? We notice that the loans on the society's policies amount to £14,724, and presumably this is money advanced against the ordinary life policy, but what amount of business of that kind is done, the exhibit does not permit us to guess.

A summary of the operations of the Mint in 1910 lets us a little way into the secret of the disappearance of gold. Altogether £10,191,000 nett in new gold coin was turned out by the Mint last year, which coined in all 22,800,000 sovereigns and 2,500,000 half sovereigns. Deducting the amount withdrawn, we reach the above result, and the whole of that additional gold coinage has disappeared, the stock of the Bank of England being actually nearly £2,000,000 lower than it was a year ago. No doubt the same process has been going on in other countries, and serves to explain the mystery of vanishing gold. How much of the disap-

pearance is due to hoarding, how much to the larger trade being transacted, and how much to excess of exports, we cannot yet determine; perhaps the facts can never be ascertained, but the disappearance of gold is the product of a plain law, only the worst of it is that when trade slackens off the gold never seems to come back.

It is not often, fortunately, that an auditor's certificate runs to three-quarters of a column, but that is the case with Messrs. Mellors, Basden and Co.'s report to the shareholders of the Premier Rinks, Ltd. The report is set out in full by the *Financial Times*, and it makes very sorry reading. The books have been badly kept, and at every point the auditors have some criticism to offer. Two dividends were paid amounting to £1,638, and "we have not been able to discover the justification for these payments." Owing to the condition of the books, "we are not able to verify the item calls in arrear." The auditors were informed that all liabilities had been brought into the accounts, but invoices relating to goods supplied before June 30 continue to be rendered to the company in respect of transactions which do not appear in the books. Many invoices, paid and unpaid, bear no evidence of having been passed by anyone in authority, and the auditors have been unable to vouch much of the petty cash expenditure. The invoices for construction, decoration, &c., of Messrs. F. M. Thompson and Sons, Ltd., to whom a large sum is owing, do not appear in the minutes as being sanctioned. This is the more unfortunate, as Messrs. Thompson were interested in properties taken over and supposed to be fully equipped, on which over £2,000 has since had to be expended. A rink at Louth, built by Messrs. Thompson at a cost of £2,600, was found unsuitable, and is now sublet as a store at a small rent. The Finsbury Park rink has cost £7,797 in addition to the contract price, and the rink at Clapton has cost £5,255 more than the price agreed upon. And so on through many other items. Surely the matter cannot be allowed to rest here, and we hope the shareholders' committee will use every endeavour to get the affairs of the company thoroughly investigated, if necessary by compulsory liquidation.

If we may judge from the profusely illustrated Centenary Exhibition number of the Buenos Ayres *Standard*, British exhibitors made a much finer show there than was at one time expected. At first our manufacturers were apathetic, and with a certain amount of reason, because tariff and other obstructive influences hamper our trade with the Republic. Thanks, however, to the energy with which the British Commissioner, Mr. C. E. Akers, went to work, the result was a display, of machinery particularly, in the highest degree creditable to the British firms concerned. All manner of appliances, tools, engines, railway plant, and cranes, forgings, &c., were got together in the British section until the result was an impressive display. We hope it will bring business, and no doubt it will if the exhibitors back up the show with resolute action on the part of their agents and travellers. There was, perhaps, less agricultural machinery shown than one might have expected, but in most other departments of practical engineering there seems little to lament about or complain of. And the number of the *Standard* itself is most creditable, not only well and fully illustrated, but containing some useful literary matter quite apart from the numerous articles descriptive of the businesses and productions of the firms whose displays are illustrated. We note in particular a vigorous essay, "Wake Up, England," from the pen of Mr. A. G. Hales, who has been for more than half a year studying things in Argentina. Another sensible and well-written article, by Mr. H. A. Wilson, deals with the Pan-American Railway, and sets this fantastic project in its true light. From a sentimental point of view, the writer says, the project looks delightful, but from a business aspect it loses all charm, and becomes nothing more than an unprofitable scheme.

Nine Months' Revenue.

An increase of £43,645,085 in the Exchequer receipts from all sources for the nine months now elapsed of the current financial year looks splendid, and it is splendid from more than one point of view, provided the nation can keep it up. All branches of income show handsome advances on the corresponding period of last year, especially the Excise receipts and property and income-tax. Excise shows an increase of £6,975,000, and income-tax of £26,818,000 on the same period in 1909. Customs receipts, too, are up £2,215,000, and death duties £2,262,000, while the increase in stamps is £1,126,000, and already the new land value duties have brought in £210,000. There is likewise a gain of £1,350,000 in the receipts from house duty, and land tax is £570,000 better. As proof of the fine expansion in the country's trade we have also £745,000 more from the Post Office, but telegraphs have given only £45,000 more, part of the growth in that branch of the revenue-earning departments having no doubt been transferred to the telephone business, which shows an increase of £160,000. Only one mysterious looking increase has to be noted, and that is £797,052 in the income from miscellaneous sources. It is one that we cannot explain, but the general result is as stated in the opening sentence.

Had the revenue collected in the nine months been all part of the present fiscal year's income, the figures recited would have warranted any amount of extravagance and indulgence in Socialism, but from the gross increase of £43,645,000 £30,893,000 has to be deducted for arrears of the previous year's taxation arising through the postponement of the Budget for 1909-10. Deducting this we have £12,752,000 as the increase proper for the current year, and that itself looks a happy augury for the state of the account at March 31 next. We can, however, get at the true position only by linking the two years together, and on this basis the exhibit is not quite so satisfactory. Before doing that let us again examine the heads of revenue in greater detail. At the end of March last the arrears of income-tax amounted to £23,455,000. It follows that the nett increase in the income-tax revenue for the current year is to date only £3,363,000. In Excise the arrears amounted to £2,664,000, so that here we have a nett expansion of £4,311,000, and in death duties the nett increase on the same basis is £882,000, while on Customs it is £2,405,000, but there would still seem to be a shortage on the land tax and house duties. This, however, will probably be made good before the end of the year and the estimate may be exceeded, while there is every probability that the Customs and Excise departments will give returns sensibly in excess of Mr. Lloyd George's forecast at the end of June last. There may, consequently, be a fairly impressive surplus to exhibit when the next Budget comes round, but how much that surplus is likely to be and to what extent supplementary estimates are likely to eat into it meanwhile, are problems that it would be idle at this stage to attempt to solve.

Putting the two years together in the manner suggested above, we find that the total expenditure provided for in the two budgets comes to about £334,000,000, and up to the present the receipts for the two years have come to about £270,000,000. In order, therefore, to make good the demands made by the Government upon the Treasury about £64,000,000 will have to come in during the current, final quarter of the present year. Is this a larger amount than the figures to date warrant us in looking for? It is useless to appeal to the figures of the final quarter of last year because the accounts were then completely blurred by the suspension of the Budget, but if we go back to the final quarter of the year ended March 31, 1909, we find that it yielded £58,710,000 to the Treasury. The question, therefore, is: will the final quarter in the current fiscal year yield between £5,000,000 and £6,000,000 more than the same quarter of 1909. We think it probably will, and perhaps something considerably over and above, for there is no indication at any

point that the country's prosperity is on the wane. Trade is good and still expanding; finance looks healthy and in a position further to stimulate business activity in all directions. It may well be, therefore, that Mr. Lloyd George will be able to boast of a real surplus of millions instead of an estimated one when he comes to deal with his Budget for 1911-12. This is satisfactory enough, and we hope he may be able to devote this surplus to the reduction of the floating debt, of which there will still be inconvenient amounts, even assuming that the short usance Treasury bills falling due in the current quarter are mostly paid off, for at the present time the Treasury bill and other floating debt amount to £20,500,000.

From many points of view we should be glad if the surplus were meagre, small enough to warn the present Government that it is going ahead too fast. Indeed, we should not be sorry did the year end in a deficit, for the amount of taxpayers' money swept away in directions that are either of little or no profit to the community or a direct source of impoverishment is appalling. In the two years ending March 31 next we shall have spent £76,500,000 on the Navy and £55,200,000 on the Army, while old-age pensions will over the like period have cost about £18,000,000. In all, therefore, about £150,000,000 of public money will have gone in these three directions in the course of two years. That the nation gets in any shape value for this enormous expenditure is a proposition that cannot be sustained by any reasonable argument. We are plunging onward in a manner that suggests the exhaustion, not the conservation of the nation's resources, and every single State or community within the Empire is busy imitating the pernicious example we at home set. Some figures were given in Tuesday's *Daily Chronicle* illustrative of what our naval expenditure has given us in the way of preponderance over all other countries. In mere bulk we possess 1,453,000 tons of fighting vessels against 600,000 tons possessed by Germany, 639,000 tons by the United States, and 555,000 tons belonging to France. Moreover, as the same paper notes, we build our warships much faster than any of our rivals, and have now a navy larger than that of any two foreign Powers by at least 250,000 tons. Yet the Navy estimates are to be heavily increased in the coming year, and whatever the surplus may be we can be confident of one thing only, that it will be used up, and more than used up, through the combination of militarism and Socialism exhibited in the financial policy of the present Ministry. The Army estimates are also certain to be expanded, and no matter how fast the revenue grows we can count upon it that the Government will never for long have enough.

Gold and Silver Supplies in 1910.

Actual figures of the world's output of gold for 1910 are not yet available, but there is little doubt that the steady growth in production which has taken place during the past few years continued. What that progress has been the following particulars, taken from Messrs. Pixley and Abell's annual circular, show. In 1909, they say, the value was estimated at over £92,000,000, an increase of 3½ millions over 1908, 16 millions since 1905, and 28 millions or 42 per cent. since 1899, before the South African War. Last year Africa, which provides over 37 per cent. of the world's output, produced over £1,500,000 more, the exports from South Africa alone being £1,700,000 up at £34,500,000. Large though the figure looks, the whole amount has been readily absorbed, and has proved barely adequate to meet the ever growing demands. Of the £92,000,000, it is estimated that the arts take £23,000,000, India and Egypt £10,000,000 each, Australia £8,000,000, Japan £7,500,000, Argentina £4,000,000, Brazil £2,000,000, and the United States £750,000, leaving £26,750,000 for other countries. Notwithstanding the apparent short supply, the price has been unusually low, and except for a short time in July and August, when the quota-

tion advanced to 77s. 9½d. on the United States' buying, it has never been more than ½d. over the Bank of England's statutory price of 77s. 9d., and for over nine months it stood at the minimum. The explanation of this seeming contradiction of comparatively short supplies and low values is that France has found herself in the unusual position of a debtor nation, and has had to export gold freely instead of buying, with the result that the reserves of the Bank of France are £8,730,000 down on the year. During the year the Bank of England purchased £16,500,000 in bars, Germany took £6,600,000, partly on Russian account, while Russia took £1,750,000 direct; Turkey bought £1,500,000. The United States sent £6,500,000 here in May, but in July and August took back £2,250,000, while the Argentine imported £1,750,000. Brazilian movements have been erratic, and difficult to follow, owing to the Government's delay in fixing the rate of exchange, but towards the end of the year the exchange was artificially forced up from 16d. to 18d. per milreis, checking exports of produce, and £1,750,000 in sovereigns were shipped to London.

The Egyptian requirements have been heavier than usual, owing to the good cotton crop, which has been valued at £28,000,000, and, in addition to £10,355,000 in gold having gone from London, considerable sums have been obtained from France. India is also likely to want a very large amount, as the good crops, combined with high prices, have created a very large balance of trade in her favour, and it is anticipated that her drawings will equal, if they do not exceed, the £10,000,000 taken in 1909. Australia, which can usually be relied upon to supply part of India's requirements, has also enjoyed good harvests, and has found it more profitable to keep her gold at home. Exports for the first eight months of 1910 were consequently £3,000,000 smaller than in 1909, and the gap thus created in India has had to be filled from other sources. Egypt, as usual, has passed on some of her supplies, after the pressure there was relaxed, and so far India has obtained between London and Alexandria some £8,000,000 in sovereigns. In addition her imports of small bars have risen from £4,450,000 in 1909 to £8,150,000 last year, but more of the metal is still likely to be wanted.

While the gold market has been an interesting one, the silver market has also attracted a good deal of attention, and the bullion brokers who issue annual reviews devote considerable space to it. With regard to the main particulars, all four are in agreement, and we will, therefore, endeavour to give a general summary without specific quotation from any one circular. In February last the Indian Government announced that it had decided to increase the import duty from 5 per cent. to 4d. per oz., a difference of about 2½d. per oz., and on fears that this would check the demand in India the price was driven down sharply, touching its lowest at 23½d. per oz. on March 1. By that time, however, dealers had discovered that the heavier duty was having no ill effect, and buying became sufficiently good to bring about a recovery to

by March 22. A speculative group in Bombay, led by a native banker, then came in as a large buyer, apparently on the assumption that the Government would shortly have to provide for further coinage. Operations soon reached important dimensions, being stimulated by the good monsoon, and at one time the holdings by speculators in London and Bombay amounted to no less than £4,000,000 sterling. To some extent this piling up of stocks seems to have been due to hopes that China would require silver against exports of produce, which promised to be exceptionally heavy. Any such expectations, however, were disappointed, as the Chinese had involved themselves in the rubber gamble to such an extent that a strong demand arose for sterling remittances, and a number of "bear" sales of silver were made as a protection against any loss on exchange. India absorbed all these sales, which amounted to about £1,000,000, and on the maturity of the contracts stocks were found to be so low that the premium on cash metal ran up to ½d.

A temporary set-back followed on American and other sellers taking their profits, but the quotation soon advanced again, as the Indian demand continued good, and in addition Germany required substantial amounts for coinage purposes, while large shipments were made to Russia and Central Asia. The price touched its highest of 26½d. per oz. on October 20, but has since gone gradually back. An active inquiry for the metal has continued to come from China, but was met mainly from Bombay, and our market ended the year in a rather disappointing fashion. Brokers, however, regard the depression as temporary, and are predicting a fresh advance before long. For one thing, the Chinese Government has recently arranged for a foreign loan of £10,000,000 to be used mainly for the reform of the inland currency by the coinage of a uniform dollar to replace the present system of taels of varying denominations. The Indian Government will, it is thought, have to buy silver to strengthen its reserves, which are below last year's level and are admittedly none too large, and in that event quotations are almost certain to advance. On the other hand, the sales of £1,000,000 worth of Straits dollars during the year are believed to have exhausted the stocks of those countries which have recently adopted a gold standard or fixed their exchange. Users of silver will, therefore, have to depend almost entirely on the production, and although this may increase slightly during the next few years, the demand is expected to do more than keep pace with the output.

Bankers' Clearing-House Figures in 1910.

Although the expansion in the grand total of these was not quite so large as that of 1909, and was considerably below the 1905 figure, it was still substantial at £1,133,417,000. Of this increase £953,559,000 was in town clearings, £83,739,000 in metropolitan, and £96,119,000 in country clearings. Several exceptional circumstances helped to swell the total, but at the same time so obscured the position as to make it practically impossible to estimate with any accuracy the proportions in which finance operations and trade growth contributed to the result shown. As an example of the way in which the totals are affected by transactions in the short loan market, Mr. R. Martin Holland, in his annual statement, points out that in recent years the tendency has been for banks and large financial houses to keep more of their resources at "call" and less at "notice," with the result that money changes hands more frequently, as a call of any large amount involves several transactions. Other causes contributing to the growth of the business handled by the Clearing House were the heavy displacements in connection with the Government borrowing on Treasury bills owing to the rejection of the budget, the subsequent collection of the deferred revenues, and the unprecedented flood of new issues of all kinds, the total of which for the year Mr. Holland puts at £267,429,100. While these no doubt played a very large part in producing the large total already referred to, they did not, fortunately for the country, provide the whole of the increase. We already know from the Board of Trade Returns that trade has been in a very flourishing condition, and the figures of the metropolitan and country clearings provide additional evidence of this, which is further supported by the increase of £86,692,000 in the totals for the fourths of the months compared with an increase of £53,506,000 in 1909. The "record" of May 15, 1901, for the largest daily total was exceeded on March 16 by £3,200,000 at £112,343,000, and again on April 1 by £13,000 at £109,156,000, while the smallest amounts paid were £28,894,000 on Saturday, August 20, and £29,492,000 on the following Saturday, these two being the only occasions during the year when the payments did not exceed £30,000,000. For weekly totals the record of £345,370,000 in April, 1905, was beaten four times during the year in the weeks ending March 2, April 6, July 6, and October 5, and in the second of these the

total was far above any previous figure at £398,103,000. When we come to the monthly totals, April is well to the front with £1,376,495,000, or £276,166,000 more than in the corresponding month of 1909. The smallest monthly total was £1,072,164,000 in September, and even that exceeded the September, 1909, figure by £43,808,000, while the smallest increase over the corresponding month was £24,051,000 in November.

On Consol settling days last year's record figures were easily eclipsed, the total of £733,434,000 being £55,583,000 larger, and the July total exceeded the previous highest of July, 1908, by no less than £26,960,000. This, however, was due to exceptional circumstances, such as numerous dividends being due on that day, together with the repayments of sundry loans. The same story of records beaten is told by the results of the general Stock Exchange settling days, which were £132,180,000 over the previous year. In the country cheque clearing each month showed an increase over the corresponding period in 1909, the list being headed by April with an improvement of £17,977,000. July, however, gave the largest total at £107,240,000, and February the lowest at £89,215,000. Expansion in the metropolitan clearing was equally satisfactory, all months having contributed their share, varying from £14,628,000 in April to £3,602,000 in March. The five provincial clearings of Birmingham, Bristol, Liverpool, Manchester, and Newcastle-on-Tyne add their testimony to the growth of the internal trade of the country.

New Capital Emissions in 1910.

Their aggregate is £297,272,995, less than at one time seemed probable, but a greater amount than in any single previous year in our history. In the first half of the year £224,301,307 of new securities were offered to the public, but in the second half only £72,971,688. It is always the case that the December half-year is less prolific in new securities than the June half, because the holiday months stop this kind of business, at any rate from the middle of July to the end of September, but the speed at which the manufacturers and promoters went ahead in the early half of the year produced a proportionately greater reaction in the second half, and it is noticeable that the United States suffered from this reaction more than almost any other country or group of habitual foreign borrowers. The total amounts raised here publicly on behalf of United States corporations was barely £3,881,000 gross in the second half of the year. In

the first half of the year securities of the nominal amount of about £51,329,000 were put upon the London market, although not all subscribed there, to assist the Yankees in maintaining their "boom" legend. Canada, too, slackened off in a remarkable fashion last half-year, taking only £9,184,211 nominal against £26,256,000 in the first half. Thus the total amount of capital asked for by Canada in 1910 was only about £35,440,000, or little more than half the demands made for home promoters and borrowing corporations in the United Kingdom itself. It is the same everywhere, as our tables indicate, and no one need be surprised to find the pace again much accelerated in the year now commenced. Its earlier months are certain to bring us heavy demands for money in various directions, but we do not expect that the aggregates from any quarter will reach the magnitude shown in first half of 1910. For one thing there is no boom in progress or in sight, and we cannot expect to have a repetition of the furious pace in bubble company manufacture which marked the progress of the rubber mania. It will be just as well, for in all probability, and at a moderate estimate, quite half of the money flung into rubber producing, or alleged rubber producing, enterprises last year will be lost.

One cannot help speculating to what extent the entire amount of nearly £300,000,000 raised on the London market last year or underwritten there will prove durably fruitful to those who have provided the money. That the bulk of our home requirements, apart from rubber companies, may turn out well is probable, but we have considerable doubts about the fate of a large proportion of the money recently sent to Canada, in the near future at all events, for reaction seems to have begun there, and once it starts it is sure to go far. In the second half of the year Central and South America took £15,630,000 nett, and at present it looks probable that most, if not all, of this will yield permanent results of a satisfactory description. At the same time the fact that in the whole year that part of the world has absorbed £45,674,378 nett of our capital should be a warning to all concerned to go slow in 1911. No country, no matter how elastic and abundant its resources, can profitably employ new capital continuously raised in amounts of such magnitude. And we hear that this year's Argentine harvest is likely to prove much less satisfactory than looked probable a month or two ago. The drought, which has almost completely destroyed the crops in some parts of the Southern division of the Province of Buenos Ayres, has been spreading northward until, as a private correspondent expresses it, those who looked for a fine

SIX MONTHS' ISSUES.

NOMINAL AMOUNTS.

Month.	United Kingdom.	Canada.	Other British Possessions.	United States.	Central and South America.	Other Foreign Countries.	TOTAL.
	£	£	£	£	£	£	£
July	10,869,484	4,194,831	1,766,618	167,693	1,584,750	499,277	19,082,653
August	511,925	94,000	579,022	—	80,000	9,000	1,274,547
September	989,750	705,000	579,500	1,500,000	2,816,258	1,467,060	8,057,568
October	2,872,967	1,000,000	8,074,009	—	5,000,500	130,000	17,077,476
November	2,363,793	2,040,380	7,581,167	2,212,812	3,953,631	3,821,185	21,972,968
December	1,530,553	1,150,000	252,880	—	2,100,000	174,993	5,208,425
Total 2nd Half...	19,138,472	9,184,211	18,833,196	3,880,505	15,535,139	6,101,515	72,673,637
Total 1st Half ...	45,367,938	26,255,977	33,819,220	51,328,653	31,727,059	38,177,673	226,801,520
TOTAL	64,506,410	35,440,188	52,652,416	55,209,158	47,262,198	44,279,188	299,475,157

NETT AMOUNT EXCLUSIVE OF BROKERAGE, ETC.

July	10,715,093	3,835,229	1,815,818	167,693	1,576,987	447,341	18,558,161
August	516,925	95,546	642,772	—	90,000	8,551	1,353,793
September	1,237,875	765,000	663,875	1,462,500	2,834,417	1,572,158	8,535,825
October	2,873,027	1,015,000	8,045,142	—	5,027,125	130,000	17,090,294
November	2,396,293	1,857,229	7,630,476	2,181,420	4,146,200	3,803,305	22,014,923
December	1,835,219	1,160,000	293,480	—	1,955,000	174,993	5,418,692
Total 2nd Half ...	19,574,432	8,728,004	19,091,563	3,811,613	15,629,729	6,136,348	72,971,688
Total 1st Half ...	46,035,735	25,187,139	34,504,094	50,784,939	30,044,649	37,101,383	224,301,307
TOTAL	65,610,167	33,915,143	53,595,657	54,596,552	45,674,378	43,237,731	297,272,995

crop a few weeks ago now talk of reaping enough for next year's seed. Should these lower estimates unfortunately prove approximately accurate, then we are certain to have a reaction in Argentine affairs, which may seem to put in peril, for a time at least, a certain proportion of the new money raised. In other parts of the world likewise the fate of much of the capital sought for here last year depends upon the crops, and nothing is more certain than that in Canada, as in Australia, good seasons, or a series of them, will be followed by bad. This must be so in all lands where the yield of the crops is dependent upon the caprices

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerages, &c.
£			%	£
UNITED KINGDOM.				
Alby United Carbide Factory 5½% cum. pf. £1	25,000	par	—	25,000
Bootle Cold Storage and Ice 5% 1st mt. deb. stk.	000	par	5%	60,000
British-Austrian Oil Inv. £1 shs. ..	165,000	par	none	165,000
do. do. 7% conv. 1st deb.	55,000	par	none	55,000
Caledonian Trust £10 shs. ..	500,000	par	none	500,000
City Life Assurance £1 pf. ..	132,907	25/	none	166,134
do. £1 dfd. ..	13,241	25/	none	16,681
Dunlop Rubber £1 ord. ..	64,000	3	none	192,000
Eastbourne Corp. *	101,904	—	—	101,904
John Brown & Coy. £10 pf.† ..	204,500	par	—	204,500
Musical Magazine Publishing 7½% cum. pf.	5,000	par	—	5,000
do. do. 10/ ord..	15,000	par	—	15,000
Oriental Carpet Manufg. £5 shs.† ..	100,000	12	—	240,000
Savoy Theatre (Glasgow) £1 ord.	35,000	par	—	35,000
Warner International and Overseas Enging. £1 shs.	54,000	par	—	54,000
	1,530,552			1,835,219
CANADA.				
Canadian City and Town Props. £1 pf.†	150,000	par	—	150,000
Saskatchewan Province 4% reg. stk.	1,000,000	101	—	1,010,000
	1,150,000			1,160,000
BRITISH AFRICA.				
M.F. (Rhodesia) Prop. £1 shs. ||	7,000	5	—	35,000
Offin River Plantations 5s. shs. §	15,000	par	—	15,000
West African Development £1†	10,000	par	—	10,000
	32,000			60,000
OTHER BRITISH POSSESSIONS.				
Bukit Sembawang Rubber 2s. shs. ..	99,000	par	5% + 1%	99,000
Glensh of Rubber £1 shs.† ..	3,000	5	—	15,000
Lower Perak Rubber £1 shs. ..	35,000	par	5% + 1%	35,000
Rein River (Nigeria) Tin 5s. shs. ..	67,500	par	5% + 1%	67,500
Riverside (Selangor) Rubber £1 shs.†	4,000	18	—	4,600
Strathmore Rubber £1 shs.† ..	12,380	par	—	12,380
	220,880			233,480
CENTRAL AND SOUTH AMERICA.				
Buenos Ayres Midland Rly. 5% 2nd mt. dbs.	600,000	90	not stated	540,000
Rosario & Western Rly. 1st mt. db. bonds.*	1,500,000	95	—	1,415,000
	2,100,000			1,955,000

* Withdrawn.

MISCELLANEOUS FOREIGN COUNTRIES.

Maikop Premier Oil £1 shs.* ..	15,000	par	—	15,000
Northern Tjiliwoeng Plantations £1 ..	80,000	par	5% + 1%	80,000
Pakan Baroe Rubber 6% conv. dbs. ..	30,000	par	£1,800	30,000
Rapakling (Java) Rubber £1 shs. ..	49,993	par	7% + 5% in shs.	49,993
	174,993			174,993

* Tender. † To ord. and pf. shareholders.

‡ To holders of "B" shs. § Issue to Offin River Gold Estates shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
£		£
United Kingdom	1,530,552	1,835,219
Canada	1,150,000	1,160,000
British Africa	32,000	60,000
Other British Possessions	20,880	233,480
Central & South America	2,100,000	1,955,000
Miscellaneous Foreign Countries	174,993	174,993
	5,208,425	5,418,692

of the weather, and in new countries, especially borrowing countries under obligation to find interest or provide dividends on foreign capital, the risk of the seasons is ever present and more or less threatening. An old country possessed of great accumulated wealth may surmount one or two or three bad harvests in succession in spite of the sufferings entailed upon large numbers of the population, but new countries are reduced to extremity almost at once when the affliction of an adverse season overtakes them. Investors never pay sufficient attention to a risk of this description, although it is always confronting them. They are too ready to follow the fashion of the hour without forethought or calculation.

Last month the capital-gathering business was quite modest, both from home and foreign applicants. Home demands in no single instance reached £1,000,000, and the aggregate for the month was only £1,531,000 nominal, and what was lacking in home borrowing or share-selling ambitions was not made good in other quarters. Had it not been for the £1,000,000 asked for by the Canadian Province of Saskatchewan, a most ambitious total, Canada would have looked almost like living on its own resources so far as December demands went, and South Africa came for a mere £60,000, including the premiums asked upon shares issued. There was also very little money raised on behalf of Australasia, and the Rosario and Western debenture issue of £1,500,000 was the only massive demand from Argentina. Including, however, £600,000 of Buenos Ayres Midland debentures, the Argentine Republic increased its debt to us by £2,100,000 nominal last month and thus out-did not only the home requirements, but the demands from all other portions of the British Empire put together. Singularly enough there were one or two rubber companies advertised in December, but what their fate may have been we do not know. Altogether the month was modest, thanks to overloaded underwriters' dread of high rates for money and the distraction of politics. But the market has already begun to stir, and soon the full flood may be again upon us.

The Week's Hints.

Those who are content with 4½ per cent. or a little over might put a little money into the new South Manchurian Railway Loan, as the resources of Manchuria itself ought to be good enough to guarantee the interest on this and all other issues hitherto made for the purpose of improving and extending the railway now in the hands of the Japanese, without having recourse to the guarantee of the Imperial Government of Japan. The particulars regarding the issue will be found under "Critical Index" this week. As we say there, the bonds are quite full priced, but if bought now at or about the issue price, do not cost quite 98.

We hear that a new contract has been entered into by the Amazon Steam Navigation Company with the Brazilian Government, so that its business is to continue. The shares ought, therefore, to be an advantageous purchase at, or near, 14 for the £12 10s. share, as it is understood in the market that £7 per share will be returned to the proprietors out of the assets of the company. The investment has a speculative element, but business must expand on the Amazon and its tributaries, and therefore the probability is that the company will earn substantial dividends in the future.

Either of the bond issues of the Argentine Transandine Railway Company should be good speculative investments. The last report of the company, dealt with in our issue of December 17, 1910, showed that the interest on both the "A" and "B" bonds was earned with a rather larger balance left over, and as the years pass this surplus revenue ought to increase. The "B" bonds, like the "A," are 4 per cent., and the "B" can be picked up about 76, so that they pay about 5 per cent., and the return on the "A" series, which would perhaps cost 94 xd., is a good 4½ per cent. Prudent investors might put a little money into each, so as to secure 4½ or 4¾ per cent. There is no very active market in the bonds, and there is about £290,000 of the "B" stock unissued, some of which may be wanted soon, so that its price may be kept down, but the "A" stock should be a good sound investment under all conceivable ordinary circumstances.

With reference to the report that the British Columbia Electric Railway Company, Limited, has entered into negotiations with the Western Canada Power Company for the purchase of their undertaking, we are requested by the secretary of the former company to state that the report has not the slightest foundation, and no agreement has been made or considered either to purchase the property or hire power from the Western Canada Power Company.

American Business Notes.

New York has got over the New Year pressure smoothly enough. Day-to-day money does not seem to have risen above 7 per cent. at the very worst time of the calling in of money, and directly the £45,000,000 or so of dividends and interest due on January 1 had been distributed, all became ease again. Singularly, little disturbance, moreover, was apparently caused by the preparations for these payments. It is not prudent to draw very much of an inference from the Bank averages for the last week of 1910, because the actual position on Saturday was very likely much worse than these averages reveal; still, the fact that the Associated Banks increased their loan average by only £2,090,000 on the week, while the increase in the loan average of the State Banks and finance trusts was only £244,000, indicates that the market was well in hand. The loss of specie, too, was only £162,000 among the two classes of trust generators taken together, and they received ample compensation for this in the increase of their greenbacks. Thus, while the Associated Banks show a loss of £233,000 in specie and the other banks and trusts a gain of £91,000, the stock of greenbacks in the clearing banks rose £401,400, and fell off in the case of the other banks merely £58,000. Owing to the large increase of £2,504,000 in the deposit average of the Associated Banks, their surplus reserve shows a decline of £445,200 and amounted to only £1,568,400, but this was larger than the exhibit at the corresponding date of 1909, when the total reserve was barely £1,238,000.

There is thus nothing in the actual position of the New York market to cause anxiety, and if the railroads could only succeed in inspiring the public with confidence in their future, so as to be able to raise large amounts of new money in Europe, the prospect for the current year would be, on the whole, encouraging. This, however, is just what the railroads seem to be unable to do. They have not got over the distrust they deliberately created when they started the agitation for liberty to increase fares and freights. This wrangle still goes on, and the agitation is powerfully supported with arguments that, as we have again and again shown, set at defiance all considerations of political economy, and whose continual repetition intensifies the distrust of Yankee railroad finance in the minds of investors. If, it is argued, railroads are so desperately hard up as to be unable to earn revenue on existing rates, then the security they offer for new money cannot be first-rate, and there is no good reason to believe that were the advances demanded granted to them, they would be any better off five years hence than they allege themselves to be to-day. Moreover, the handsome revenue figures exhibited by one railroad company after another effectively gives the agitators the lie. When we see an agglomeration of roads like those controlled by the Southern Pacific Company apparently earning enough money to pay a dividend of 13 per cent. on the share capital, when concerns like the Lehigh Valley are able to raise their dividends to what looks like an extravagant figure, a figure no English railway ever dreams of reaching, and when the newer roads in the North-West are able to show surpluses after giving handsome dividends to their stockholders, notwithstanding the fact that much of the stock paid upon is undiluted water, a sense of the unreality of things is instilled into the public mind, and it suspects that the reasons advanced to justify the demand made on travellers and traders are not the true ones. "There is something behind all this," the observers say, and from that to doubts as to the genuineness of the exhibits made in railroad reports is but a step.

In the course of its elaborate survey of trade and finance in 1910, the *Frankfurter Zeitung* observes that "a boom cannot be trumped up. The United States have added another to their many experiences by the events of 1910. Excessive optimism alone is insufficient to replace more solid reasons for a real upward swing. In America, where the crisis was most severe, the new

prosperity was announced long before there was any sign of a change in Europe. In 1909 the upward wave was said to have arrived in the United States, to the accompaniment of increased production, business expansion, price advances and Bourse activity. In 1910 these castles in the air were razed to the ground. Wall Street passed from one panic to another. At the end of July prices compared with the highest attained in 1909 had fallen disastrously. Atchison, Louisville and Nashville, Pennsylvania, Steel and Amalgamated Copper shares had lost 30 per cent., New York Central and Readings had fallen 40 per cent. Chicago-Milwaukee, Rock Island and Union Pacific shares had collapsed 50-60 per cent. Since then, owing to severely limited Bourse business, prices have slightly recovered, but the result means heavy losses for private speculators, among which Germans find a place. Great interests blame the Government's attitude towards the Trusts and the great capitalist associations. But these allegations deceive no one. The real reason is the pronounced change for the worse in American industrial life. The sails have been prematurely unfurled for the journey to the happy fields of booms. It is now known that the economic strength of the United States requires more careful nursing than had been believed. The trust monopolies had made the cost of living too high and had weakened the purchasing power of the great masses of the American people. The railway companies attempted to issue important amounts of bonds in England, Germany, and France, but Europe calculated that such investments would make money dearer, especially as the strikes in America had resulted in increased wages which, in spite of rising gross receipts, reduced the net earnings of almost every American railway. The American iron industry suffered most. This was not apparent until the second half of the year, because in the first six months the pig-iron output was a record, going far over the figures of 1907—15.01 millions against 11.02 millions, 6.93 millions, and 13.75 millions in the corresponding half of preceding years. Now they are working at about a 50 per cent. reduction."

It is not improbable that when the banks and other credit institutions settle down after the New Year in New York, they will again find themselves threatened with a shortage of means. The Treasury will be pulling away their balances at a greater speed than it had done of late, and the tremulousness of the exchange on London warns us to be prepared for efforts to pick up gold here. Will New York be in any better position to buy gold now than it was in the end of last year when it tried and failed? Perhaps, but the improvement in the trade position is not great. For the month of November, however, there was a decline of fully £4,000,000 in the aggregate value of the imports, and the nett balance available for meeting the debts of the Republic abroad rose in that month alone to £15,140,000, but for the eleven months to the end of November the total value of exports over imports was only £42,244,000 or thereby, and as in the corresponding period of 1909 the total excess was barely £44,000,000, or not half the amount required for the twelve months, it is impossible to believe that gold in any appreciable quantity can be withdrawn from the London market or from any European sources except on one condition, viz., the placing of large railroad or other loans upon European markets. In 1908 the nett excess value of exports over imports for the eleven months was £114,000,000, and even in the wild year 1907 it was £77,076,000. We, therefore, conclude that the efforts to raise money in Europe will be frequent and strenuous on the part of the United States financiers during the current year.

It is computed that the total issues of new capital in New York last year were about £33,000,000 smaller than the total for 1909 at £304,000,000. Even this figure seems quite large enough for the capacity of the market, but no doubt a good deal of the paper found its way to Europe in one form or another, if it is not still in the safes of the finance potentates.

The tale is being ostentatiously circulated that Mr. John Rockefeller, the Standard Oil monopolist, whose fortune is estimated to amount to £100,000,000, has recently been a diligent buyer of the securities of railroads in his native land, and we are asked to believe that this is because he thinks prices now low. The inference we should draw from gossip of this description is that the renowned John D. is unloading something somewhere, and from that point of view it may perhaps be of some interest to mention the directions in which he is alleged to be placing his inconvenient hoards of surplus credit. Shares and bonds of the Union Pacific, West Maryland, Southern Pacific, New York Central, Norfolk and Western, Atchison, Lehigh Valley and Pennsylvania Railroads, are alleged to be his special fancy, and the mixture is delightfully suggestive. We doubt if the expert Mr. Henry Lowenfelt could beat it.

Again Wall Street has failed us. We fully counted on a "bull point" being made of Mr. Gary's resignation of the chairmanship of the Carnegie Steel Trust, and the incident fell quite flat. But there is still room to argue that the dividend may be increased, because orders have continued to fall off to such an extent that the trust components may be in a position to save, say, five-eighths of their current expenses. Yet some of those rascally bears have been disseminating hints to the effect that the next dividend will have to be "cut." What better could be expected of bears? The great Carnegie might give the market a 20 per cent. dividend for once out of his own pocket.

Hardly have we entered the new year when the announcement is made that the seaboard Air Line Railway wants £4,000,000. The American Smelting and Refining Company, too, feels in need of another £3,000,000, and its board is going to make the shareholders vote the addition. At present the capital is £20,000,000, half in preferred, half in ordinary shares. It will soon be £23,000,000, and the Calumet and Hecla is not in the trust. It is going to make a trust of its own, though, but on prudent and conservative New England lines.

Continental Memoranda.

Everywhere on the Continent the New Year has begun on Bourses with a display of confidence expressed in improved prices. At the end of the year universal nervousness prevailed. Never very pronounced, but accompanied as it was by stiffish rates for money and a little forced liquidation, it caused markets to wear an air of depression. No vague fears crystallised into any sinister event, and as enormous amounts of dividend and interest money were released when the New Year came in, it was natural that optimism should replace dread. How long the cheerfulness will last is another matter, but our impression is that it cannot be reckoned on to remain with us very long. Business is too active in many directions, and there are too many new capital-gathering demands hanging over markets to permit speculators for the rise to have a free course for a run with old securities. However, it is well to be cheerful while we have the chance, and leave the morrow to take care of itself.

Most of the great Continental newspapers have been presenting their readers with more or less elaborate surveys of the past year's business. They all sing the same song. Nineteen hundred and ten was a good year on the whole, and might have been a better, but no disagreeable incident—and there were a few, in Germany especially—which happened during its course had any great influence in checking the onward march of progress. Details of these reviews are beyond our province, but in the always able and carefully compiled summary of the *Neue Freie Presse* there are some observations bearing upon the factitious economic discussion which has so long afflicted us in this country that it seems opportune to quote. "A ray of hope lightens the threshold of the New Year," says this journal, and it proceeds:—

"It has been clearly brought to light that the high protective duties, which have hemmed in the great

economic markets of both hemispheres and prevented free development, have overstepped the bounds of reason, and that the return journey has begun. For seven years Europe has groaned—especially Austria-Hungary and Germany—because of legislation which favours the Agrarian proprietors. This legislation has diminished the purchasing power of the masses by an artificial elevation of prices of life's necessities. Never before have these tariff walls and frontier fetters been so heavily felt as this year. In spite of splendid harvests, wheat and fodder are at ransom prices, and meat is unbuyable by millions of the population. In the most varied countries there is a simultaneous movement towards greater freedom in commercial politics. The Republican party in the United States were beaten hip and thigh in the last elections. The new Democratic Congress meets in March, and its first duty will be the revision of the old McKinley Tariff. In England Chamberlain's efforts to replace Free Trade, which has been firmly established for more than half a century, by protective duties and preferential treatment for the colonies, have suffered a deplorable defeat. Balfour and his Conservative following postponed the question at the last election. In Germany there are clear indications that the unnatural league between great proprietors and great industrials can no longer continue. The Elders of the Berlin Mercantile Association distinctly stated in their last report that a reduction in the duties not only for foodstuffs, but also for half-manufactured industrial articles, was absolutely necessary, and there is no doubt that the next Reichstag election will considerably strengthen the party in favour of such reductions. The Austrian middle classes have forced the Government to allow dead cattle to be imported from Roumania, Servia, and in the near future Bulgaria. The movement is not confined merely to fight taxes on foodstuffs. Resistance is growing against the artificial dearness of industrial half-manufactured articles.

"There is to be no sudden disappearance of duties. The movement gains strength by its slowness, but both in America and in Europe the most oppressive duties will shortly be moderated and rates will fall to what they were in the middle of the nineties. The practical effect of such a change cannot be over-estimated. Every kronen taken off taxes on bread and meat means a kronen economised throughout the masses of the population, so that this kronen will be multiplied into many million kronen, which will be spent on necessities of secondary importance. At present the wages of the working classes and of many of the smaller officials and tradespeople are just sufficient to keep them and their families alive. There is little or nothing over for clothing and for the thousand trifles which make life pleasant. Just now an old coat will be worn for two years after it should have had decent burial. Manufacturers are suffering from such necessary economies. Hungary's rich harvest has not in the slightest degree lifted the depression on the cotton industry, for instance. Cheapening of foods means that a larger proportion of wages will be freed to buy industrial products. When the duties are lowered in America, at first only the English and German industries will profit, but a reduction in the price of necessities in Austria and Germany means that the home markets will immediately benefit. The great problem of the present is to increase the consuming power of the masses. This can only be solved by taking off duties on foodstuffs, releasing larger sums for general expenses." To make moralising comments on a deliverance of this kind would spoil the effect, but our subscribers might draw the attention of their "Tariff Reform" friends to it.

Already new loans are talked about and seem imminent. A Paris newspaper, *Le Globe*, says that political and financial circles in Constantinople are confident that official negotiations have been begun between France and Turkey about another loan to be introduced on the Paris Bourse. Rumour puts the amount at £115,000,000, or £13,800,000 sterling, and the money is to be used in part to pay off advances made by German financiers.

A large railway loan for Russia is also looked for almost immediately, and as we announced some weeks ago, the London City and Midland Bank is going to issue a 4 per cent. Norske Arbeiderbrug og Boligbank loan, interest and principal guaranteed by the Norwegian Government in the middle of January.

Bulgaria is also moving in the same direction, and a loan of £8,000,000 is spoken of, to be issued abroad of course, probably most if not the whole of it in Paris; the money to be used for extending and improving the railways, and the expenditure to be spread over three or four years. We in London will probably have a Chilean loan to match some of these Continental issues, and this is only the beginning.

It is announced, for instance, that the syndicate which has in hand the floating of the Hungarian loan of 1910 has decided to offer 200,000,000 kronen of it next week in Germany, Belgium, Holland, and Switzerland. This means that something like half the loan is kept back for issue at a later date.

The Colombian Government is said to have been authorised to contract a 6 per cent. loan for £5,000,000. The revenues of the Emerald Mines of Muzo and Cosceuz, as well as 15 per cent. of the Customs receipts, are to be the guarantees for the loan.

Argentina is also declared to be about to raise a little money, which is rather surprising in view of the enormous resources displayed by the Buenos Ayres Treasury. It is only a modest £2,000,000 in Treasury bonds, which have been taken by a group of German, French, and English bankers headed by Messrs. Baring Bros. The bonds mature in two years, and bear 4½ per cent. interest, plus the contracting houses' commission, and will doubtless be at once snapped up.

Subjoined are the statistics of the French wine crop in 1910 and 1909 as given in the *Journal Officiel*:—

	1910.	1909.
France.	Hectolitres.	Hectolitres.
Stock	3,496,000	6,059,000
Vintage	28,529,000	54,445,000
Total.....	32,026,000	61,105,000
Algeria.		
Stock	110,000	247,000
Vintage	8,413,000	8,228,000
Total.....	8,524,000	8,475,000

Several issues of American railroad securities in Paris have apparently been fairly well absorbed, but they are not new, only they now get official recognition of the Bourse for the first time. One is a portion of the 4 per cent. loan of the Chicago, Milwaukee and St. Paul Railroad Company, and the other the 5 per cent. mortgage bonds of the St. Louis and San Francisco Railroad, recently issued by L'Union Parisienne. They are nominally \$100 bonds, or 516 francs, and the quotation is about 467f 50c ex the November coupon, so that they look cheapish. What the price of the Milwaukee Company's bonds is we do not know, but the credit of the company is better than that of the St. Louis and San Francisco Company, so that it is probably fairly high. A third parcel consists of 4 per cent. 1910 bonds of the C.C.C. and St. Louis, which are also admitted to the privileges of the Bourse.

News from Portugal continues to be of a very blurred description, but it would be wrong to conclude that things are as bad there as the newspapers say. That both the army and the navy are disaffected is probably true enough, and there is certain to be a large amount of discontent amongst the humbler classes of the population, because the millennium they looked for in their ignorance has not arrived. If, however, the Government can hold on and gradually introduce reforms, at the same time opening up new sources of wealth by allowing the people to settle upon and develop the large amount of Church property confiscated or otherwise seized, at the same time gradually reducing the numbers both of the soldiers

and fighting sailors, the Republic may consolidate itself. Its position now is critical, and must remain critical for some considerable time, but it is not necessary as yet to despair of the future. Meanwhile the new Portuguese coinage is about to be launched; at any rate tenders for minting it will soon be invited, report says, and as foreign firms will be among those invited to compete it may be useful to set down here the proposed new denominations. The monetary unit will be the "crown" (ecu) instead of the "dollar," and it will be divided into "centavos." The coins will be in gold, silver, and a mixture of copper and nickel. The ecu will be either of gold or of silver, and will equal 100,000 reis. The half-ecu will also be either in gold or silver, with a value of 50,000 reis. A 20 centavos coin will be in gold or silver, and will be worth 200 reis. The 10 centavos coin will equally be in gold or silver, and will have a value of 100 reis. Nickel and copper coins still in circulation will be melted, and will be used in the respective proportion of 75 per cent. and 25 per cent. to produce the two centavos pieces, equalling 20 reis, 1 centavos being equivalent to the present 10 reis, and half a centavos will be worth 5 reis.

The navigation dues on the Suez Canal were lowered on January 1 onwards by 0.50fr., reducing them to 7 fr. 25 centimes. 1910 has been a most favourable year for the canal's receipts, which accord with the improvement in the shipping trade generally. The following table shows the results for the last five years up to December 20:—

	Francs.
1906	104,968,000
1907	112,259,000
1908	104,074,000
1909	116,000,000
1910	126,000,000

The Economic Improvement in Cuba.—This island provides the spectacle of a remarkable economic development. The immigration exceeds that which took place in Argentina and the United States at the period when these countries began their prosperity. In one day in December 6,000 passengers landed at Havana from five Transatlantic steamers, of which two were Spanish, two German, and one French, the French boat having on board 1,880 immigrants. The Spanish Cuban Bank, which became a private concern after the Spanish-American War, is showing great activity in order to keep pace with the economic development from which it should obtain great profits. Two months ago it opened a branch at Santiago, and within the first hour 2½ million francs were deposited. In next March it was to open branches at Tanagasy, Santa Plara, Matanzas, and Pinar del Rio, in pursuit of its plan of founding a branch in each provincial capital, where the commerce continued to be in the hands of Spaniards.

Insurance News.

Taking advantage of the close of the quinquennial period on December 31, the London Assurance Corporation is making considerable alterations in its premium rates and bonus arrangements with the object of bringing them into line with the modern practice of other first-class offices. The method of allocating profits between shareholders and policyholders is also modified. Hitherto participating policyholders have not been entitled to share in the profits of the non-participating series, but received two-thirds of the gross divisible surplus in the participating series, the shareholders paying out of their one-third all the expenses of management except commission. Under the new arrangement participating policyholders entering after January 1 will receive 90 per cent. of the divisible surplus arising from all the life business after deducting expenses. The system of declaring bonuses will also be improved. Bonuses in the past have been declared in a cash form, a percentage of the premiums paid during the quinquennium being returned to the policyholders every five years. Where the bonus was not taken in cash an equivalent reversionary addition

was made to the policy, but as the life grows older the same amount of cash provides a smaller reversionary bonus which therefore appears to be decreasing. In the case of policies effected after January 1 the sum assured will be increased by reversionary bonus additions representing a percentage not only of the sum assured, but also of any bonuses previously added which have not been surrendered for cash. Existing policyholders will continue to receive their bonus on the cash system, but their prospects should be rather improved under the new arrangements. Rates of premium have been modified especially for non-participating policies, and they will now bear comparison with those of other leading offices. The changes all appear to be in the right direction, and it is surprising that something of the kind was not attempted long ago.

The following circular, signed by Mr. George Allan, general manager of the United London and Scottish Insurance Company, has been sent to the policyholders of the Law Car Company in liquidation:—"With the consent of the Official Receiver of the Law Car and General Insurance Corporation, Limited, I have now pleasure in advising you that we are prepared to issue you a new policy in our company for a full year's insurance at the usual rate of premium, subject to your deducting therefrom an amount equal to the premium paid for the unexpired portion of time under your existing Law Car policy. The liability in the United London and Scottish will not commence until you have accepted this offer and paid the premium (less deduction) to us." This offer remains open till the 17th inst. It is explained that the United London has arranged to purchase the most remunerative portion of the Law Car's business. The United London is quite a young concern, having been established as recently as 1907, but it has made rapid progress in the matter of premium income. We are not certain though that slower and surer growth would not have been preferable.

That enterprising company the General Accident, Fire and Life Assurance Corporation is offering a policy insuring against loss in transit of money drawn for wages in charge of officials and messengers from the bank to the employer's offices. The policy covers the withdrawal of cash from the time it is handed over the bank counter until it is paid out to the employees. The premium charged is 2s. per £1,000 on the total amount of wages paid by the assured per annum with a minimum premium of 15s. Money in transit from office to the bank under similar conditions is also insured by the company. Cases of such robberies fortunately are not very frequent, but the protection offered is well worth the small premium charged. The General, by the way, will shortly take possession of its handsome new premises in Aldwych, which will be its headquarters in London.

A cable from the head office of the New York Life Insurance Company states that the new insurances granted by the company during 1910 exceeded £32,000,000. The total insurance in force is now £418,000,000, and the assets are valued at £130,000,000. We have become accustomed to these staggering totals, and are only curious to know how much of these huge sums Wall Street has handled in the past year.

America invented the assessment system of insurance and the process of freezing out old members by raising the assessment ratio to a prohibitive level. A few Australian industrial offices, we believe, have resorted to a still more ingenious method of getting rid of inconvenient policyholders. Collecting agents are simply instructed to neglect to call for the weekly instalments and the policy lapses automatically in due course.

On and after January 16, 1911, the address of the Egyptian Salt and Soda Co., Ltd., will be 6, St. Helen's Place, London, E.C.

Parr's Bank, Ltd., notify the following appointments at head office: Mr. John Stewart, hitherto assistant general manager, to be deputy general manager; Mr. John Rae, hitherto superintendent of branches, to be assistant general manager; Mr. F. E. Steele, hitherto assistant superintendent of branches, to be superintendent of branches.

Critical Index to New Investments.

SOUTH MANCHURIAN RAILWAY CO., LTD.

This Japanese undertaking was registered in Tokyo in 1906 to take over the Dairen (Dalny) and Changchun Railway, the line between Antung and Mukden, and the coal mines of Fushun and Yentai. It has a nominal capital of 200,000,000 yen in 200 yen shares, of which half is held by the Japanese Government and 100,000 shares have been issued, and 10 per cent. is paid up, in addition to which £6,000,000 5 per cent. bonds and £2,000,000 5 per cent. notes have been issued. For the year ended March 31 last the traffic receipts of the railway were 15,016,198 yen, and the surplus was 9,197,865, while the nett profits, including receipts from the subsidiary undertakings, were 5,771,698 yen or £589,194. The rapid growth of the passenger and goods traffic makes further outlay necessary, and the Japanese Government has sanctioned an extension of the borrowing powers. Subscriptions were accordingly invited for £6,000,000 4½ per cent. sterling bonds unconditionally guaranteed as to principal and interest by the Imperial Japanese Government, of which £2,000,000 will be applied to the repayment of the like amount of 5 per cent. notes maturing on June 1 next, and the balance is required for improvements in harbour works, increase in rolling-stock, &c. The bonds are repayable on January 1, 1936, but the company may redeem them on or after January 1, 1921, by purchase or drawings at or under par. They were offered at 98 per cent., and seem to be fully priced at that, but the actual cost works out at a little less as a full six months' interest will be paid on July 1, although the last instalment of 28 per cent. is not due until March 8.

CANADIAN WHEAT LANDS, LTD.

Subscriptions are invited for 350,000 £1 shares, of which 100,000 are reserved for allotment to shareholders of the Southern Alberta Land Company, and the whole amount has been underwritten by the Canadian Agency for a commission of 3 per cent. The total capital is £500,000, and the company acquires from the Southern Alberta Land Company the freehold of approximately 64,000 acres, with an option for four years on an adjoining tract of 56,000 acres for the purpose of wheat farming on a large scale. At present the land is unbroken or virgin prairie, but Mr. John W. Dennis, the director responsible for its selection, is of opinion that it will all prove to be highly fertile and excellent for the growing of wheat and other crops under either the dry farming or irrigation systems of agriculture. A scheme of irrigation is now under construction by the vendor company, and when the works are completed it is estimated that 50 per cent. of the land will be irrigated. Mr. Dennis calculates that 19,200 acres will be under cultivation in 1912, and that by 1916 the area will have been increased to 48,000 acres, and on this basis he reckons on a growth in nett profits from £24,720 to £102,440. Although the vendor company bought most of the land it is selling at \$3 or 12s. per acre in 1906, it is asking £5 12s. per acre or £358,400, of which £256,000 is payable within the next three months, and the balance is subject to adjustment at the rate of £1 12s. per acre for each acre in excess or short of the 50 per cent. described as irrigable. Its profit on the deal is therefore a handsome one, and considering that the property is only prairie land the venture is at best a promising speculation with a good deal of risk attached.

RIO DE JANEIRO TRAMWAY, LIGHT AND POWER CO., LTD.

A circular has been issued by the board of this Canadian undertaking stating that in connection with the extension works in Rio and for other purposes, it has been decided to offer the unissued balance of the share capital, namely, 23,750 shares of \$100 each. The shares are offered to shareholders in the proportion of one share for every 15 held at par, payable in instal-

ments of \$10 or £2 is. 1d. on application and \$90 or £18 gs. 11d. on January 31.

RUISLIP MANOR, LTD.—An interesting project is put forward by this company, which has been formed with a capital of £75,000 in £1 shares, to carry out a comprehensive scheme of town planning and housing close to London. The Provost and Fellows of King's College, Cambridge, has agreed, subject to the approval of the Board of Agriculture, to grant rights of acquiring the College estate of some 1,300 acres at Ruislip and Northwood. This estate is admirably adapted for the purpose, as it lies practically within a ring fence, and is served by five railway stations with convenient access to Paddington, Marylebone, Baker Street, and Charing Cross, the journey to London taking from 13 to 33 minutes. Under the agreements with the College, if 133 acres are acquired before July 31 next the company will be entitled (but not bound) during 21 years from the date of the agreement to purchase or take up on building agreement additional lands at prices which average under £167 per acre. The shares carry the right in a winding up to a bonus of 10 per cent., and are entitled to a cumulative dividend of 5 per cent., but do not participate in surplus profits, which are to be devoted to the purchase, provision, and maintenance of parks, public buildings, &c. Subscriptions were invited for 50,000 shares, and offers for over 16,000 were received before the issue of the prospectus. The undertaking is powerfully supported, and should have fair prospects of success.

Messrs. W. Weddel and Co., of 16, St. Helen's Place, E.C., intimate that their business has been taken over by a private company, under the title of W. Weddel and Co., Limited. The first directors will be the partners in the existing firm, and the business will be carried on in all other aspects as hitherto.

The English Association of American Bond and Share Holders, Ltd.—Mr. Thomas Lindley, has (after 25 years' service) resigned his position as manager by reason of ill-health. He is succeeded by Mr. Charles D. Brassey, the secretary, who will combine the offices of manager and secretary of the association.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1911, as compared with the corresponding periods of the preceding year.

	Quarter from 1st Oct. to 31st Dec., 1910, compared with the corresponding quarter of the preceding year.			
	Quarter ending 31st December, 1910.	Quarter ending 31st December, 1909.	Increase.	Decrease.
Customs	£ 8,975,000	£ 7,543,000	1,427,000	—
Excise	11,490,000	9,066,000	1,794,000	—
Estate, &c., Duties	5,589,000	4,750,000	839,000	—
Stamps	2,385,000	2,146,000	239,000	—
Land Tax	—	—	—	—
House Duty	60,000	40,000	20,000	—
Property and Income Tax	3,124,000	2,224,000	900,000	—
Land Value Duties	210,000	—	210,000	—
Postal Service	5,120,000	4,790,000	330,000	—
Telegraph Service	790,000	745,000	45,000	—
Telephone Service	455,000	455,000	—	—
Crown Lands	155,000	165,000	—	10,000
Receipts from Suez Canal Shares and Sundry Loans	11,352	1,490	9,862	—
Miscellaneous	652,285	319,185	333,100	—
	39,016,637	32,879,675	6,146,962	10,000
			£6,136,962	
			Nett Increase.	

	Period from 1st April to 31st December, 1910, compared with the corresponding period of the preceding Year.			
	Period end- ing 31st Dec., 1910.	Period end- ing 31st Dec., 1909.	Increase.	Decrease.
Customs	£ 24,867,000	£ 22,355,000	2,512,000	—
Excise	30,845,000	23,870,000	6,975,000	—
Estate, &c., Duties	18,540,000	16,278,000	2,262,000	—
Stamps	7,097,000	5,971,000	1,126,000	—
Land Tax	620,000	50,000	570,000	—
House Duty	1,670,000	320,000	1,350,000	—
Property and Income Tax	34,048,000	7,230,000	26,818,000	—
Land Value Duties	210,000	—	210,000	—
Postal Service	13,065,000	12,320,000	745,000	—
Telegraph Service	2,435,000	2,390,000	45,000	—
Telephone Service	1,420,000	1,260,000	160,000	—
Crown Lands	350,000	350,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	727,833	652,800	75,033	—
Miscellaneous	2,045,799	1,248,947	797,052	—
	137,640,632	94,295,547	43,645,085	—
			£43,645,085	
			Increase.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Period: from 1st April to 31st December, 1910, as compared with the corresponding period of the preceding Year.

RECEIPTS.	Period ending 31st Dec., 1910.	Period ending 31st Dec., 1909.
BALANCES IN EXCHEQUER ON 1st APRIL :—	£	£
Bank of England	2,071,120	5,080,368
Bank of Ireland	760,128	1,270,059
	2,831,248	6,350,427
REVENUE, as shown in Account I.	137,940,632	94,295,547
ADVANCES REPAID—		
Bullion	1,240,000	920,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	17,000,000	19,500,000
By issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	4,803,276
By issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	20,895,002	—
Under the Telegraph Acts, 1892 to 1907	550,000	750,000
Under the Military Works Acts, 1897 to 1903	150,000	—
Under the Public Buildings Expenses Act, 1903	30,000	113,000
Under the Public Offices Site (Dublin) Act, 1903	45,000	30,000
CUNARD LOAN—		
Repayment on account of Principal	130,000	130,000
AMOUNTS TEMPORARILY BORROWED—		
On the Deficiency of the Consolidated Fund (29 & 30 Vict., c. 39)	2,000,000	4,000,000
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	15,500,000	19,300,000
By other Advances	1,590,000	500,000
	£ 199,811,882	£ 150,692,250

ISSUES.	Period ending 31st Dec., 1910.	Period ending 1st Dec., 1909.
EXPENDITURE—	£	£
National Debt Services	15,645,989	15,677,364
Development and Road Improvement Funds	566,319	—
Payments to Local Taxation Accounts, &c.	6,886,920	6,808,673
Other Consolidated Fund Services	1,250,981	1,255,693
Supply Services	98,693,252	92,367,112
Total Expenditure chargeable against Revenue	122,843,461	116,108,842
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telegraph Acts, 1892 to 1907	550,000	750,000
Under the Military Works Acts, 1897 to 1903	150,000	—
Under the Public Buildings Expenses Act, 1903	47,000	113,000
Under the Public Offices Site (Dublin) Act, 1903	45,000	30,000
ADVANCES—		
Bullion	1,370,000	770,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	107,588	135,000
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply	17,000,000	19,500,000
War Stock and War Bonds issued under the War Loan Act, 1900	21,000,000	—
Exchequer Bonds issued under the Cap- ital Expenditure (Money) Act, 1904	6,000,000	—
Less—Paid off by the National Debt Commissioners	1,196,700	—
	—	4,803,300
SURPLUS REVENUE, 1907-8—		
Applied under Section 9 of the Finance Act, 1908	5,000	—
CUNARD LOAN REPAYMENTS—		
Amount issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	130,000	130,000
TEMPORARY ADVANCES REPAID—		
ADVANCES ON THE DEFICIENCY OF THE CONSOL- IDATED FUND (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue of 1907-8)	2,000,000	2,500,000
ADVANCES ON THE CREDIT OF WAYS AND MEANS—		
Treasury Bills	26,500,000	3,000,000
Other Advances	5,500,000	500,000
	197,248,049	148,340,142
	1910. 31st Dec. £ 1,801,315	1909. 31st Dec. £ 1,616,397
BALANCES IN EXCHEQUER—		
Bank of England	762,518	735,721
Bank of Ireland	—	—
Total Balance	2,563,833	2,352,108
Treasury, Dec. 31, 1910.	£ 199,811,882	£ 150,692,250

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for December are compared with those of the previous months up to the corresponding period of last year :—

1909-10.	Exports to Europe.	Imports to Europe.	Deliv- eries.	Europe's Visible Supply end of month.
November, 1909	Quintals. 5,486,120	Tons. 107,330	Tons. 61,070	Tons. 887,550
December	4,628,000	117,050	82,300	1,007,780
January, 1910	2,254,090	173,990	85,350	1,021,250
February	2,593,595	214,790	330,200	852,230
March	2,884,270	126,900	333,100	597,420
April	2,502,140	209,320	252,000	454,903
May	2,038,050	122,890	153,700	390,880
June	2,623,205	142,860	100,100	407,350
July	2,231,660	85,300	87,500	419,570
August	1,752,435	131,900	68,000	431,480
September	2,312,970	79,160	65,100	468,910
October	5,274,840	102,600	58,330	647,070
November	5,385,345	85,900	49,100	841,500
December	4,152,970	78,850	72,160	964,300

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 23.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 23.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

22/6	African Farms	22/6	23/	22/3	Mozambique	22/9	22/9
1	Anglo-French Ex.	1	1	11	Modderfontein	11	12
1	Apex	1	1	2	Modder "B"	2	2
1	Bantjes	1	1	1	New Goch	1	1
1	City and Suburban, £4 ..	1	1	2	New Primrose	2	2
1	Central Mining, £12	1	1	1	Nigel	1	1
1	Cons. Gold Fields	1	1	2	Nourse Mines	2	2
1	Crown Mines, 10/	1	1	12/6	Oceana Consolidated	13/3	13/6
1	East Rand Prop.	1	1	5	Rand Mines (New) 5/ ..	5	5
1	Ferreira	1	1	2	Randfontein Estates ..	2	2
1	Geduld Prop.	1	1	2	Do. Central	2	2
1	Gen. Mining and Fin.	1	1	2	Do. South	2	2
1	Ginsberg	1	1	9	Robinson Gold, £4 ..	9	10
1	Glynn's Lydenburg	1	1	1	Rodepoort United	1	1
1	Goetz and Co.	1	1	1	Simmer & Jack Prop. ..	1	1
1	Gold Mines Invest., £1 ..	1	1	3	S.A. Gold Trust	3	5
1	Government Areas	1	1	1	Steyn Estate	1	1
1	Heriot	1	1	2	Transvaal Coal Trust ..	2	1
1	Johannesburg Con. In.	1	1	2	Transvaal Cons. Land ..	2	2
1	Jumpers	1	1	3	Transvaal Gold Est' ..	3	3
1	Kleinfontein	1	1	4	Van Ryn	4	4
1	Knights (Wit.)	1	1	1	Welgedacht	1	1
1	Langlaagte Estate	1	1	21/9	West Rand Consols ..	21/9	22/9
1	Meyer and Charlton	1	1	4	Wolhuter, £4	4	4

DEEP LEVELS.

2	Brakpan	2	2	2	Main Reef West	2	2
1	Cinderella Consol	1	1	1	Modder Deep	1	1
1	City Deep	1	1	1	Rand Collieries	1	1
1	Durban Deep	1	1	3	Robinson Deep (New) ..	3	3
1	Ferreira Deep	1	1	3	Rose Deep	3	4
1	Goldenhuls Deep	1	1	12	Simmer Deep	12/6	12/
1	Jupiter	1	1	2	Village Deep	2	2
1	Knight Central	1	1	4	Village Main Reef	4	4
1	Knights Deep	1	1	4	Witwatersrand Deep ..	4	4

DIAMONDS.

17/1	De Beers Deferred £2/10 18/	17/1	18/	1	New Vaal River D	1	1
17/1	Do. Preferred £2/10 17/	17/1	7	6	Premier Dia. Del. 8, 2/6 ..	6	6
1	Jagersfontein Ord.	1	1	8	Do. do. Pref.	8	8
1	Montrose	1	1	3	Roberts Victor	3	3

RHODESIAN.

2	Antelope	2	2	18/	Mashonaland Agency ..	19/	19/
1	Bechuanaland Ex.	1	1	1	Mayo Development ..	1	1
1	Bucks Reef	1	1	2	Rezende	2	2
1	Chartered B.S.A.	1	1	3	Rhodesia Exploration ..	3	3
1	do options (1912) 18/ ..	1	1	5/6	Selukwe 5/	5/3	5/3
1	Eldorado Basket	1	1	3	Selukwe Columbia	3	3
1	Enterprise	1	1	4	Shamva Mines	4	5
1	Gaika	1	1	1	Surprise	1	1
1	Giant Mines of Rhod.	1	1	5	Tanganyika	5	5
1	Globe and Phoenix, 5/ ..	1	1	1	Zambesia Exploring ..	1	1
1	London Rhodesn. Min. ..	1	1	2			

WEST AFRICAN.

8/9	Abbotiakoona	9/	9/	8	Naraguta	1	1
2	Abosso	2	2	7	New Biblanis, 16/ pd.	7/	7/
1	Ashanti Goldfields, 4/ ..	1	1	1	Nigeria Bitumen	1	1
1	do	1	1	1	Do. Investment	1	1
6/9	Broomassie	6/9	6/3	33/6	Prestea Block "A"	34/	33/6
1	Champion Gold Refs.	1	1	2	Taqaah Exploration	2	2
17/9	Fanti Consolidated	16/3	18/	1	Wallis	1	1
1	Gold Coast Amalg.	1	1	6/9	Wassau	6/9	6/9
1	Himan Concessions	1	1	4/6	Do. West Amal.	5/	5/
1	Lucky Chance	1	1	1			

AUSTRALIANS.

8/6	Associated	8/	8/	6	Ivanhoe, Gold £5	6	6
5/	Do. Nrn. Blocks	4/9	4/9	6	Kalgurli	6	6
1/9	Chaffers, 4s.	1/9	1/9	14/9	Lake View Cons.	15/	15/
4	Golden Horseshoe, £5 4s ..	4	4	1	Lon. Aust. & Gen. Ex. 5/ ..	4/3	4/3
20/6	Great Boulder, 2/	20/3	9/9x	2	Mount Boppy	2	2
5/	Do. Perseverance	5/	5/3	10/6	Oroya Black Range 10/ 10/6	10/	10/
17/	Great Fingall	17/	15/6	1	Oroya Exploration 10/ 10/6	18/6	18/6
3	Gwalia Prop. 5/-	3	3	10/	South Kalgurli	10/	10/
1	Hainault	1	1	1	Sons of Gwalia	1	1

MISCELLANEOUS.

4	Alaska Treadwell £5 ..	4	4	3	M't. Morgan	3	3
8	Anaconda, 25 dols.	8	8	5	Mount Elliott	5	5
3	Broken Hill Prop.	35/6	35/	5	Mysore, 10s.	5	5
1	Do. Blk. 10, £10, ..	1	1	1	Namaqua, £2	1	1
4	£9 13/ pd.	4	1	3	N'dydroog, 10/	3	3
1	Do. North	1	1	15/9	Oreogum 10/	15/6	15/6
1	Do. South	1	1	2	Do. Pref., 10/	2	2
32/6	Camp Bird	33/	33/	7	Otavi Mines & Rly. £5 ..	7	7
6	Cape Copper, £4	6	6	4/6	Pahang Consols. 5/ ..	4	5
10/	Champion Reef, 2/6	10/	9/9	6	Rio Tinto, £5	6	6
16/6	Dolcoath	16/9	16/	1	Russian Mining	1	1
26/6	El Oro	27/	26/	x			
1	Esperanza	1	1	1			
1	Great Cobar, £5	1	1	14/6	St. John del Rey	14/6	15/
1	Hudson's Consolidated ..	1	1	3	Spassky Copper	3	3
1	Le Roi No. 2	1	1	2	Talismans Consol. 18/ ..	2	2
1	Lena	1	1	5	Tharsis	5	5
1	Mason and Barry	1	1	5	Waibi	5	5
2	Mexico of El Oro	2	2	31/3	Waibi Grand Junction ..	31/3	31/3
31/	Mount Lyell	31/	31/	12/9	Zinc Corporation	13/	13/
				2	Do. Preference	2	2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Dec. 31	Ps.13,600	+ 13,600		Ps873,100	+ P.110900
Algeciras (Gibraltar) ..	" 24	Ps.35,678	+ 3,881		Ps967,054	+ P.92,212
Antofagasta (Chili) ..	Jan. 1	33,100	+ 11,500		—	+ 1,550
Arauco	Oct. *	9,075	— 193		—	—
Buenos Ayres & Pacific	Dec. 31	87,075	+ 9,601		2,132,002	+ 274,938
Buenos Ayres G. Stn.	Jan. 1	109,003	+ 13,953		2,353,381	+ 161,991
Do. Western	" 1	63,116	+ 19,167		1,178,155	+ 48,583
Do. Ensenada	" 1	979	+ 115		20,317	+ 6,516
Central Argentine	Dec. 31	100,165	+ 17,113		2,801,127	+ 565,434
Cent. Ur'g'ay of Mte Vid.	" 31	14,276	+ 1,561		293,000	+ 8,684
Do. Eastern Ex.	" 31	6,362	+ 2,178		85,959	+ 326
Do. Northern Ex.	" 31	2,606	+ 636		49,448	+ 3,152
Do. Western Ex.	" 31	2,230	+ 211		40,993	+ 485
Cordoba Central	Jan. 1	5,240	— 395		148,880	+ 9,455
Do. Northern and N.-W. Argtn. Ex.	" 1	12,660	+ 1,335		378,470	+ 32,710
Do. B. Ayres Extn.	" 1	3,665	+ 705		120,815	+ 53,075
Cordoba and Rosario ..	" 1	5,675	+ 185		170,235	+ 22,740
Costa Rica	Nov. 12	7,190	+ 442		132,378	+ 8,279
Cuban Central	Dec. 31	6,375	— 1,027		145,035	+ 5,025
Entre Rios	" 31	10,300	+ 2,200		209,600	+ 37,443
Gt. West of Brazil	" 31	11,662	+ 1,740		603,548	+ 75,395
Int.-Oceanic of Mexico	" 31	230,400	+ 27,880		4,260,190	+ 931,940
La Guaira and Caracas	Nov. *	5,750	+ 1,500	10	67,750	+ 8,500
Leopoldina	Dec. 31	24,281	+ 4,211		1,315,005	+ 101,221
Manila	" 31	36,057	+ 8,942		2,321,594	+ 292,661
Mexican	Nov. *	666,600	+ 33,200	5	3,496,200	+ 296,200
Do.	" 31	305,000	+ 14,400	5	1,685,800	+ 279,400
Mexican	Dec. 31	244,800	+ 32,400		4,211,900	+ 309,900
Nitrato	" 31	28,602	+ 926	52	548,542	+ 108,279
Ottoman	" 31	7,806	+ 2,312		247,268	+ 48,313
Paraguay Central	" 31	154,300	+ 26,110		3,946,670	+ 428,130
Peruvian Corporation ..	Dec. *	797,068	— 87,334	6	4,903,322	+ 119,611
Puerto Cabello & Valencia	Sept. *	2,250	+ 500	3	42,250	+ 4,250
Salvador	Dec. 31	18,500	— 8,300	25	422,000	+ 8,300
San Paulo	" 25	33,576	+ 11,245	24	1,197,902	+ 131,544
Taitai	Sept. *	16,252	+ 6,937	3	56,677	+ 17,512
United of Havana	Dec. 31	20,302	+ 6,138	1	444,840	+ 28,243
Western of Havana	" 31	4,622	+ 577	1	130,938	+ 810
Zafra and Huelva	Nov. *	11,040	+ 1,845	11	127,709	+ 4,089

* Months. § Nett. † 14 days. ‡ From Jan. 1. § From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Dec. 3	Rs. 3,20,090	— 29,978		Rs. 56,22,760	+ 4,28,905
Bengal Doars	Oct. 13	13,459	+ 2,817		1,45,950	+ 3,505
Do. Extension	" 8	16,067	+ 2,328		2,06,338	+ 3,280
Bengal Nagpur	Dec. 10	6,10,000	+ 19,000		1,16,12,000	+ 8,79,000
Bombay & Baroda	Nov. 19	10,41,000	+ 1,20,000		1,63,83,000	+ 11,19,000
Burma	Dec. 3	2,93,716	+ 18,075		62,91,169	+ 84,217
Delhi Umballa	" 31	94,200	+ 13,300		1,19,33,000	+ 85,300
East Indian	" 24	18,57,000	+ 1,96,000		4,00,11,000	+ 34,95,000
Gt. Indian Penin.	" 31	19,13,400	+ 3,42,369		3,10,96,733	+ 4,90,448
Indian Midland	" 31	3,30,200	+ 80,738		53,74,015	+ 1,78,480
Madras and S.	" 10	6,46,178	— 21,897		1,35,83,127	+ 2,93,616
Mahratta	" 10	4,64,640	+ 3,314		1,00,94,951	+ 3,49,543
South Indian	" 3	91,160	+ 9,815		19,78,044	+ 4,33,335
Southern Punjab	" 24	17,936	+ 1,561		4,93,038	+ 1,09,911

§ From July 1. † 14 days.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Canadian Pacific	Dec. 31	dols. 2,666,000	+ 78,000	25	dols. 55,695,000	+ 5,759,000
Denver & Rio Grande ..	" 17	433,900	+ 50,600	24	12,151,800	+ 592,100
Gr. Trk. Main Line	" 31	£293,011	+ £26,285	25	£3,696,453	+ £90,649
Canada Atlantic	" 31	£8,142	+ £2,951	25	£199,456	+ 27,761
Gr. Trk. Western	" 31	£47,373	+ £13,768	25	£627,425	+ 2,089
Do. Det., G. H. & Mil ..	" 31	£11,760	+ £1,247	25	£18,388	+ £2,797
Louisville & Nashv'le ..	" 10	1,093,000	+ 52,000	23	23,310,000	+ 4,437,000
National of Mexico	" 7	1,362,662	+ 103,231	—	—	—
Southern	" 10	1,162,000	+ 64,000	23	25,941,000	+ 1,469,000
Wabash	" 24	598,000	+ 51,000	—	—	—

* Includes Mex. International and Inter-oceanic.

MONTHLY STATEMENTS.

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INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

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The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent.
on Thursday, December 1, 1910.)

Norfolk House, Friday Evening.

As usual at the beginning of January there have been some very large movements of money this week, and the market hardly knows how it stands as yet. Saturday, being the last day of December, saw a considerable scramble for credit, which was intensified by the shortness of business hours, and further heavy borrowing took place at the Bank, mostly in loans but partly by discounting short bills. Repayments to the Bank began on Monday, when also instalments on new issues amounting to nearly £1,000,000 had to be paid, but money was released so freely, the disbursements including about £4,000,000 of Mexican money, that the market was able to meet all demands and still have a fair margin in hand. Liquidation of the indebtedness to the Bank has gone on steadily, a small amount having been paid off on Tuesday and large amounts on the following days, but from Wednesday night it was estimated that the market still owed between 11 and 12 millions, the last big instalment of which is due to-morrow (Saturday), leaving a fair sum

outstanding for Monday. In addition to this borrowed money, which was no longer required for any specific purpose, the market received about £4,000,000 from Government dividends, and with currency beginning to come back from the country it was inevitable that loan rates should be easy. The charge for day-to-day advances consequently ranged between 2 and 3 per cent., while weekly fixtures mostly cost 3 per cent., and the India Council accepted that rate for renewals into February. Towards the end of the week, however, there was a perceptible stiffening of rates, up to $3\frac{1}{2}$ per cent. being occasionally exacted for overnight loans, and even 4 per cent. was paid in places for money till Monday as the market is nervous about its ability to pay off to-morrow's instalments at the Bank. More currency will probably come back from the provinces during the coming week, and there may be a short period of cheapness, but the tax-gatherer is getting to work, and with gold going out from the Bank faster than it is coming in it looks as if the ease must at no very distant date be followed by stringency.

Gold has been taken this week for Egypt, India, and South America. Holland has not only taken a small amount from the Bank, but was also a competitor in the open market for the new metal on Monday. Still more is said to be going to Egypt at the end of the week, and the South American demand may possibly continue for some time, as an issue of £2,000,000 Argentine Government two-year Treasury notes was recently placed for delivery this month at $4\frac{1}{2}$ per cent., and negotiations are said to be now proceeding for a further issue to be delivered in March on the same terms. The continuance of the Indian demand for gold depends to some extent on the effect produced by the action of the India Council in increasing its weekly offerings of drafts to Rs. 1,00,00,000. Possibly this may reduce the actual drain of gold for the time being, but it at the same time opens up the contingency of the Council having to " earmark " gold in the near future, and in either case the effect would be the same. Of the £700,000 bar gold offered last Monday £150,000 was taken for India, but, as anticipated, the Continental demand was again in evidence, and Germany and Holland between them secured about £350,000, leaving £200,000 or so for the Bank, the price being still 77s. 9 $\frac{1}{2}$ d. per oz., plus charges. The tentative inquiries from New York did not result in any actual bidding for the metal, and brokers are inclined to doubt whether there was ever any real intention of buying, although some large lines of bonds have recently been placed here. About £600,000 will be available in the bullion market on Monday, and while Continental competition is again looked for it is thought that the Bank may get a rather better proportion.

The uncertainty of the outlook with regard to gold is inducing caution on the part of bill brokers, and the demand has been mainly confined to paper maturing within the quarter. Bills of all dates up to March were rather sought after by the joint-stock banks, and business was done in February usances at $3\frac{1}{8}$ - $3\frac{1}{4}$ per cent., or in March paper at $3\frac{1}{8}$ - $3\frac{1}{4}$ per cent. April dates, however, are not regarded with much favour, as they fall due at an awkward time of the year when it is often difficult to replace them on good terms, and quotations for bills of three to six months' currency have risen sharply to $3\frac{1}{2}$ per cent. A reduction in the Bank rate is confidently predicted, and a drop to 4 per cent. within the next week or two might be beneficial, as the market would be almost certain to endeavour to bring its rates up as close as possible to the official minimum.

The Bank return shows that notwithstanding the heavy repayments on Monday and Wednesday, the market increased its indebtedness on Other Securities by £3,751,000, while Other Deposits rose by £4,948,000 to £49,203,000. Gold withdrawals for abroad of £503,000 were more than offset by a return of coin from the provinces, and on balance the stocks of bullion were increased by £585,000 to a total of £31,940,000. As a small amount in notes also came back from the country, the reserve was £674,000 higher at £2,187,000, but owing to the big increases in

deposits the proportion fell by $2\frac{1}{2}$ per cent. to $35\frac{3}{8}$ per cent. Treasury balances, or Public Deposits, rose by £838,000, as the result of Deficiency borrowings, which have increased Government Securities by £1,500,000.

Calls on new issues next week are fairly numerous and amount in the aggregate to £3,290,000, but only three are at all important. About half of the total is accounted for by the instalment of £1,600,000 on India $3\frac{1}{2}$ per cent. bonds on Monday, while on Tuesday £144,000 is payable on Canadian North Pacific Fisheries debenture stock, and on Thursday North-Western Railway of Peru bonds will take £349,000.

SILVER.

Although most of the Eastern markets were closed during the early part of the week, a considerable demand for bars came from India, and prices were advanced to $25\frac{1}{8}$ d. per oz. for cash and $25\frac{7}{8}$ d. per oz. for delivery two months forward. Business during the last day or two slackened off a little, and quotations dropped to $25\frac{3}{8}$ d. and $25\frac{5}{8}$ d. per oz. respectively, but closed steady. Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 2,37,55,000 in bills and Rs. 3,80,00,000 in telegraphic transfers. Of these Rs. 23,54,000 were allotted in bills and Rs. 56,46,000 in transfers, tenders at 1s. 4 3/32d. and 1s. 4 1/2d. receiving about 14 per cent. The amount to be offered next week is increased to Rs. 1,00,00,000. From the commencement of the financial year to the 3rd inst. the total sales were Rs. 23,83,78,149, realising £15,934,618, compared with Rs. 25,00,36,971 for £16,676,201 up to January 4 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 4, 1911.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. ..	49,498,445	.. ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	31,048,445
		Silver Bullion	—
	£49,498,445		£49,498,445

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
Rest	14,553,000	.. ..	17,399,568
Public Deposits (including	3,325,699	Other Securities	40,384,538
Exchequer, Savings		Notes	20,977,915
Banks, Commissioners		Gold and Silver Coin	891,900
of National Debt, and			
Dividend Accounts	12,545,528		
Other Deposits	49,202,904		
Seven Day and other Bills	26,790		
	£79,653,921		£79,653,921

Dated Jan. 5, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Jan. 5.		Dec 28, 1910	Jan. 4, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,360,154	Rest	3,187,804	3,325,699	137,895	—
9,936,777	Pub. Deposits ..	11,707,527	12,545,528	838,001	—
49,139,180	Other do. ..	44,255,333	49,202,904	4,947,571	—
18,046	7 Day Bills ..	24,848	26,790	1,942	—
	Assets.				Increase.
17,507,945	Gov. Securities.	15,899,568	17,399,568	—	1,500,000
36,211,089	Other do. ..	36,633,614	40,384,538	—	3,750,924
23,288,123	Total Reserve ..	21,195,330	21,869,815	—	674,485
				5,925,409	5,925,409
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,865,720	.. ..	28,610,215	28,540,730	—	89,485
33,703,843	Coin and Bullion	31,355,345	31,940,345	584,800	—
39 1/2 p.c.	Proportion ..	37 1/2 p.c.	35 1/2 p.c.	—	2 1/2 p.c.
4 ..	Bank Rate ..	4 1/2 ..	4 1/2 ..	—	—
	Foreign Bullion movement for week			£503,000 out.	

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £20,000	Saturday—Egypt £200,000
.. .. Australia 8,000	Monday—Holland 25,000
Monday—Bars 156,000	Wednesday—Egypt 150,000
Tuesday 88,000	Thursday—Holland 20,000
Wednesday 15,000	.. .. India 375,000
Thursday 92,000	.. .. B. Ayres 202,000
Friday 118,000	.. .. S. America 100,000
Nett Efflux 695,000	Friday—Continent 120,000
	£1,192,000

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
£	£	£	£	£
Jan. 1,026,795,000	981,033,000	45,762,000	—	—
Feb. 1,128,954,000	1,020,900,000	108,054,000	—	—
Mar. 1,394,021,000	1,286,404,000	107,617,000	—	—
Apr. 1,243,165,000	969,629,000	271,536,000	—	—
May 1,135,645,000	1,065,463,000	70,182,000	—	—
June 1,473,202,000	1,381,529,000	91,673,000	—	—
July 1,224,277,000	1,047,598,000	176,679,000	—	—
August 1,319,565,000	1,229,608,000	89,957,000	—	—
Sept. 935,810,000	935,777,000	33,000	—	—
Week ending				
Oct. 5 351,307,000	280,610,000	70,697,000	—	—
.. 12 242,499,000	232,474,000	10,025,000	—	—
.. 19 304,972,000	313,622,000	—	8,650,000	—
.. 26 251,347,000	234,470,000	16,877,000	—	—
Nov. 2 319,452,000	341,470,000	—	21,988,000	—
.. 9 255,095,000	255,705,000	—	610,000	—
.. 16 304,541,000	289,398,000	15,143,000	—	—
.. 23 241,514,000	224,904,000	16,610,000	—	—
.. 30 296,736,000	306,486,000	9,750,000	—	—
Dec. 7 296,575,000	241,003,000	55,572,000	—	—
.. 14 224,471,000	209,690,000	25,219,000	—	—
.. 21 310,484,000	242,136,000	68,348,000	—	—
.. 28 186,162,000	244,004,000	—	57,842,000	—
	14,466,619,000	13,423,923,000	1,042,696,000	—
1911. an. 4	383,117,000	334,315,000	48,802,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
1,500,000	3 months	1911. Jan. 28	4 3/8
1,500,000	4 months	Feb. 4	3 8/16
3,600,000	6 months	Feb. 11	3 1/8
3,000,000	3 months	Feb. 15	4 3/8
3,000,000	6 months	Mar. 17	2 19/96
1,500,000	6 months	April 4	3 7/16
2,500,000	6 months	April 28	3 16/16
*3,900,000	—	—	—
20,500,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 31, 1910	Dec. 24, 1910	Dec. 17, 1910	Dec. 31, 1909
Specie	£47,666,000	£47,900,000	£46,922,000	£46,278,000
Legal tenders	13,982,000	13,568,000	13,536,000	13,546,000
Loans and discounts	246,838,000	244,748,000	244,214,000	238,922,000
Circulation	9,546,000	9,676,000	9,698,000	10,500,000
Nett deposits	240,318,000	237,814,000	236,308,000	234,346,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,568,500, against an excess last week of £2,014,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 31, 1910.	Dec. 24, 1910.	Dec. 17, 1910.	Dec. 10, 1910
Loans	£221,524,800	£221,280,800	£221,196,000	£220,690,400
Specie	23,517,400	23,426,800	23,560,000	23,591,800
Deposits	210,995,600	211,012,400	211,110,000	210,427,200
Legal Tenders	4,226,000	4,283,600	4,326,000	4,267,400

BANK OF FRANCE (25 francs to the £).

	Jan. 5, 1911.	Dec. 29, 1910.	Dec. 22, 1910.	Jan. 6, 1910.
Gold in hand	£130,148,840	£131,176,920	£131,547,560	£139,520,920
Silver in hand	32,868,920	33,043,840	33,089,080	34,959,400
Bills discounted	53,552,920	46,874,560	39,947,520	45,844,400
Advances	25,680,520	24,988,480	24,135,440	22,218,800
Note circulation	220,767,680	210,439,920	206,679,360	218,000,080
Public deposits	4,387,280	6,579,080	6,632,920	5,281,800
Private deposits	23,307,840	25,214,240	22,501,640	24,080,960
Foreign Bills	1,478,160	1,497,080	1,491,440	—

Proportion between bullion and circulation $73\frac{1}{8}$ per cent. against 75 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1910.	Dec. 23, 1910	Dec. 15, 1910.	Dec. 31, 1909.
Cash in hand	£46,200,600	£50,077,500	£50,428,900	£45,779,000
Treasury Notes	2,584,250	2,980,950	3,063,700	—
Bills discounted	66,213,750	52,601,100	52,318,350	61,868,000
Advances on stocks	18,538,850	4,808,500	4,442,150	14,600,000
Note circulation	103,638,300	81,224,900	77,208,200	103,575,600
Public deposits	35,547,450	31,463,700	33,574,950	33,681,200

Note circulation above legal maximum, subject to taxation £30,577,850 against £2,758,750 above the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Dec. 16/29, 1910.	Dec. 8/21, 1910.	Dec. 1/14, 1910.	Dec. 16/29, 1909
Gold	£142,854,618	£145,010,281	£147,226,453	£140,971,588
Silver and subsidiary coin	6,448,458	6,312,750	6,308,928	7,358,770
Advances and bills discounted	65,406,871	64,082,994	61,177,625	46,228,236
Securities belonging to the Bank	8,406,979	8,316,107	9,128,823	6,537,183
Notes in circulation ..	124,770,350	126,042,118	126,274,435	118,768,297
Deposits and current account	53,587,632	53,341,174	52,338,580	52,515,950
Treasury account	33,521,931	29,910,603	31,649,991	17,261,205

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 31, 1910.	Dec. 23, 1910.	Dec. 15, 1910.	Dec. 31, 1909.
	£	£	£	£
Gold reserve ..	55,022,916	55,133,125	55,509,666	56,417,792
Silver reserve ..	12,025,750	12,040,333	12,056,792	12,457,958
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	6,207,833	4,810,542	4,734,125	3,744,278
Note Circulation ..	98,997,417	8,980,959	89,863,041	91,168,375
Bills discounted ..	37,045,333	30,738,917	30,686,166	28,657,667

BANK OF SPAIN (25 pesetas to the £).

	Dec. 31, 1910	Dec. 24, 1910	Dec. 17, 1910	Dec. 31, 1909
	£	£	£	£
Gold ..	16,431,616	16,424,624	16,417,547	16,117,041
Silver ..	30,705,415	30,706,474	30,781,592	30,794,618
Foreign Bills ..	5,709,242	5,632,723	5,587,674	5,270,732
Discount and Short Bills ..	31,942,436	31,665,241	31,491,971	31,597,748
Treasury Account ..	25,129,779	25,148,034	25,090,109	25,168,434
Notes in Circulation ..	68,609,006	68,336,170	68,106,065	66,839,927
Current Account Deposits ..	18,277,392	17,957,687	17,710,234	19,692,251
Dividends, Interests ..	1,879,715	1,125,724	1,324,184	1,785,373
Government Securities ..	6,419,703	6,423,252	7,312,135	5,872,073

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 29, 1910	Dec. 22, 1910	Dec. 15, 1910	Dec. 30, 1909.
	£	£	£	£
Coin and bullion ..	8,252,000	8,285,960	8,212,760	6,358,600
Other securities ..	26,912,400	26,321,480	25,942,600	27,202,630
Note circulation ..	34,762,160	33,528,680	33,719,200	32,290,160
Deposits ..	3,908,600	4,587,280	4,091,640	3,838,480

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 23, 1910.	Dec. 15, 1910.	Dec. 7, 1910.	Dec. 23, 1909.
	£	£	£	£
Gold ..	6,259,738	6,336,232	6,329,652	4,983,608
Bills ..	4,884,479	4,818,648	4,945,072	5,199,916
Note circulation ..	10,453,566	9,910,980	10,158,516	9,959,280
Short term advances ..	885,133	1,195,844	831,288	1,523,332

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1910	Nov. 30, 1910	Nov. 20, 1910	Dec. 10, 1909
	£	£	£	£
Total cash ..	42,747,200	42,745,200	42,664,120	42,556,880
Inland Bills ..	20,305,760	21,060,880	21,629,440	15,969,680
Foreign Bills ..	2,778,680	2,765,960	2,762,160	2,711,400
Advances ..	5,154,360	5,243,760	5,514,200	4,761,160
Government securities ..	7,001,840	6,843,720	6,844,520	6,793,680
Circulation ..	59,555,920	60,400,160	60,307,440	56,494,640
Deposits at notice ..	4,503,720	5,141,800	4,820,320	4,493,000
Current accounts ..	2,061,920	2,026,600	2,047,440	2,435,920

NETHERLANDS BANK (12 Florins to the £).

	Dec. 31, 1910	Dec. 24, 1910	Dec. 17, 1910	Dec. 31, 1909
	£	£	£	£
Gold ..	10,397,592	10,354,159	10,269,548	10,081,000
Silver ..	2,104,872	2,057,616	1,991,931	3,039,000
Bills discounted, etc. ..	13,945,526	14,490,568	12,475,068	12,316,000
Note Circulation ..	24,622,088	23,199,391	23,211,791	24,666,000
Deposits ..	308,221	366,093	301,298	458,000

BANK OF SWEDEN.

	Dec. 31, 1910.	Dec. 24, 1910.	Dec. 17, 1910.	Dec. 24, 1909.
	£	£	£	£
Gold ..	4,464,000	4,463,000	4,473,000	4,463,000
Balance abroad and Foreign Bills ..	3,385,000	3,070,000	2,913,000	2,566,000
Swedish and Foreign Govt. Securities ..	714,000	772,000	1,500,000	702,000
Discounts and Loans ..	9,685,000	9,349,000	9,089,000	10,156,000
Notes in circulation ..	11,471,000	10,701,000	10,558,000	10,416,000
Deposits at notice ..	3,145,000	3,180,000	3,749,000	3,616,000

BANK OF NORWAY.

	Dec. 31, 1910.	Dec. 22, 1910.	Dec. 15, 1910.	Dec. 31, 1909.
	£	£	£	£
Gold ..	1,997,000	1,919,000	1,946,000	1,841,000
Balance abroad and Foreign Bills ..	1,284,000	1,340,000	1,350,000	1,327,000
For'n Gov. Securities ..	542,000	542,000	542,000	645,000
Discounts and Loans ..	3,120,000	3,077,000	3,006,000	2,792,000
Notes in Circulation ..	4,622,000	4,764,000	4,617,000	4,267,000
Deposits ..	430,000	244,000	355,000	441,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'26½	25'28½	Antwerp	short	25'31½	25'32½
Brussels	chqs.	25'30	25'33	Italy	sight	25'35	25'40½
Amsterdam	sight	12'05½	12'06½	Constantinople ..	3 mths	110'10	110'10
Berlin	chqs.	20'43½	20'47½	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg	chqs.	20'41½	20'45	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	24'03½	24'03½	Calcutta	T.T.	1/4½d.	1/4½d.
St. Petersburg ..	3 mths	93'62½	93'70	Bombay	T.T.	1/10d.	1/10d.
New York	sight	4'85½	4'85½	Hong Kong	T.T.	1/10d.	1/10d.
Lisbon	sight	49½d.	49½d.	Shanghai	T.T.	2/48d.	2/48d.
Madrid	sight	27'15	27'15	Singapore	T.T.	2/48d.	2/48d.
				Yokohama	4 mths	2/08d.	2/08d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 27.	Dec. 29.	Jan. 3.	Jan. 5.
Amsterdam and Rotterdam ..	short	12'1½	12'1½	12'1½	12'1½
Do. ..	3 months	12'48	12'48	12'48	12'48
Antwerp and Brussels ..	3 months	25'60	25'56½	25'55	25'57½
Hamburg ..	3 months	20'71	20'70	20'67	25'68
Berlin & German B. Places ..	3 months	20'71	20'70	20'67	25'68
Paris ..	cheques	25'27½	25'27½	25'26½	25'27½
Do. ..	3 months	25'47½	25'47½	25'47½	25'48½
Marseilles ..	3 months	25'47½	25'47½	25'47½	25'48½
Switzerland ..	3 months	25'58½	25'58½	25'56½	25'56½
Austria ..	3 months	24'37½	24'38	24'38	24'34
St. Petersburg and Moscow ..	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'68½	25'68½	25'68½	25'71½
New York ..	60 days	48½	48½	—	48½
Madrid and Spanish B.P. ..	3 months	43½	43½	43½	43½
Lisbon ..	3 months	48½	48½	48½	48½
Oporto ..	3 months	48½	48½	48½	48½
Copenhagen ..	3 months	18'42	18'42	18'42	18'43
Christiania ..	3 months	18'43	18'43	18'43	18'44
Stockholm ..	3 months	18'43	18'43	18'43	18'44

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	5	September 26, 1910.	4½	3½
Hamburg	5	September 26, 1910.	4½	3½
Amsterdam	4	September 16, 1910.	3½	3½
Brussels	5	October 20, 1910.	3½	3½
Vienna	5	May 7, 1908.	4½	4½
Rome	5½	January 27, 1908.	5	4½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	October 20, 1910.	5	5
Copenhagen	5	May 11, 1910.	5	5
Calcutta	7	November 3, 1910.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money	4-5½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½-3½	3½-3½
Three months ..	3½-3½	3½-3½
Four months ..	3½	3½
Six months ..	3½	3½
Three months fine inland bills ..	4-4½	3½-4
Four months ..	4-4½	3½-4
Six months ..	4-4½	3½-4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
" short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3	3
" 7 and 14 days' notice ..	3½	3½
Current rates for 7 day loan ..	4½-4½	3
" for call loans ..	3½-4½	2½-3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Feb. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Jan. 10.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Jan. 11.	Thurs., Jan. 12.	Fri., Jan. 13.
Wed., Jan. 25.	Thurs., Jan. 26.	Fri., Jan. 27.

Members of the Stock Exchange returned from the New Year holiday in a very cheerful frame of mind. They had been promised for weeks past that as soon as the old year with its hopes deferred was out of the way everything would be ever so much better than before, and the apathetic public would at last discover what wonderful bargains were going a-begging in Throgmorton Street. As a matter of fact, there was a fair accumulation of investment orders, but when they were executed dealers began to think either that they had been deceived or that they had deceived themselves. There was little sign of the general public and no speculative business worth mentioning, so prices were marked down in disgust, and those who had bought in anticipation of a good public demand hastened to unload. Banks, insurance companies and other large buyers were in evidence at first picking up first-class securities, but that outlet was soon exhausted, and nothing happened subsequently to give markets a fresh impetus. Perhaps it is just as well; real investors can still get some very good stocks re-

sonably cheap, but when the mere speculator takes the field prices may run away without rhyme or reason.

CONSOLS, TRUSTEE SECURITIES, &C.

At the outset the account in the Consol department had to be adjusted and the carry-over rate opened at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent., but money proved to be superabundant, and it soon eased off to $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent. The making-up price of Consols was the same as last time at $79\frac{1}{2}$, and the open position proved to be capable of easy adjustment. There was a fair amount of good buying for cash, and the price advanced, but there has been some reaction since, which, however, leaves the quotation a good fraction higher. Irish Land stock, Local Loans, and India issues have also received some useful support, and most of the leading securities have improved on balance, although the tendency latterly has been downwards. A few Corporation stocks are marked up a point or more, but there has not been much dealing. In the Colonial list nearly everything is higher, but the bulk of the business has been confined to Canadian, New Zealand, and Australian loans.

FOREIGN GOVERNMENT SECURITIES.

Japanese bonds have attracted most attention, but they have been rather weak on selling to take advantage of the South Manchurian Railway issue, which looks very cheap by comparison. The lists for this were closed on Thursday afternoon, but it is doubtful to what extent the public have taken it up. Russian and Chinese stocks were good, and there has been a better demand for Argentine and Brazilian loans, without making much difference to quotations. On the whole, however, the tone has been very firm, except in the case of Portuguese, which are still affected by fears with regard to the political situation in the newest Republic.

HOME RAILWAY SECURITIES.

The small investor is still making his influence felt in the Home Railway market, and many of the ordinary stocks show substantial advances. The demand has certainly fallen off in the last day or two, especially for the more speculative issues, but the market is really rather bare of stock, and does not at all object to a moderate reaction which will allow the dealers to replenish their books. Chathams and South-Easterns show up to most advantage in the price movements, but the Heavies have been the best market, and there has been some good business in preference and debenture issues, most of which have risen substantially. That is perhaps the best indication of healthy market conditions, and that the improvement in values is not merely due to a speculative outbreak.

INDIAN AND COLONIAL RAILWAYS.

In the Indian Railway section there has been a fairly general advance in prices ranging up to $1\frac{1}{2}$, but dealings have been on a small scale, and there is more sentiment than business in the movement.

Canadian Pacifics have taken the lead in the Colonial Railway market, but most of the buying has come from Berlin, which has always had a great regard for these shares. New York, of course, has helped, and the result is an advance of $2\frac{1}{2}$. After the disappointment over the November statement it was quite in accordance with the recognised order of things that the Grand Trunk should give the market a pleasant surprise with the traffic return for the last ten days of December. An increase of only £5,000 or £10,000 was expected, but the actual figures showed a gain of about £35,000, and prices were naturally put up on such a fine showing. The third preference has advanced as much as $1\frac{3}{4}$, but it may be the turn of the bears next if no dividend is forthcoming. Several other Canadian Railway issues are higher, and Beira income debenture stock is up a point, but Midland Railway of West Australia income debenture stock has fallen a couple of points.

AMERICAN AND FOREIGN RAILWAYS.

Wall Street has had quite a lot of dividend money to play with, and it has made the most of the opportunity by putting prices higher all round. Unions have advanced $3\frac{1}{2}$, Southern Pacifics $2\frac{3}{4}$, and so on. The

market here, however, has remained strangely indifferent, and no enthusiasm can be worked up in any direction, such dealings as occur being mainly on Continental account. Bonds have been marked higher, but the transactions could be almost counted on the fingers, and that does not foreshadow a very favourable reception to the new issues which the bosses are so anxious to make, partly from necessity and partly to give the steel industry a fillip. But one never knows; if Wall Street could only sell a few millions of bonds here to retire short-term notes and bills falling due, we might have another fictitious boom at any moment. So we must just live and hope. National of Mexico second preference has again come into prominence on expectations of a dividend.

Foreign Railways generally have been good, and there has been a surprising amount of business in them, considering the apathy prevailing all round. Argentines have been well supported, and are mostly higher. Colombian issues have advanced on the payment of the coupons, and Mexican Rails, after being neglected for some time, have come to the front in fine style. There is nothing to be said about the rest of the list, but the tone has been good all round.

BANKS AND BREWERIES.

Bank shares have received more attention on the dividend announcements, and nearly everything is up $\frac{1}{4}$ to $\frac{1}{2}$, while dealings have been fairly numerous. Bank of Egypt shares, as an exception, have fallen a fraction.

Bieckert's Brewery issues continue to advance, and there has been a good deal of business in them, but no sufficient explanation is forthcoming for the interest they have attracted recently. Guinness stock is up 4, and a few debenture issues are marked higher, but the market as a rule has been neglected.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cement shares have again advanced, although interest in the market is steadily dwindling. Aerated Breads are lower, while Apollinaris have further improved. Textile shares were firm under the lead of Coats, and the tone generally has been very good, with a fair sprinkling of business scattered throughout the long list, but there is no common factor, and a great many shares are scarcely ever mentioned.

Electric Lighting and Power securities have little to record in the way of business, but the Canadian-Mexican group has shown considerable strength, and the changes elsewhere are nearly all favourable.

FINANCIAL, LAND, FINANCIAL TRUSTS, &C.

Hudson's Bays received a fillip from the excellent record of land sales for the past quarter, and the price has more than recovered the deduction of the dividend. Pekins and Shansis have come into prominence again, and Peruvian Corporation issues have been active, but they have lost ground on balance. Egyptian Land shares have been in some demand, and prices are up a little. The other changes are mostly favourable, but there has been little business to show for them.

In the Financial Trusts section prices are nearly all higher, as it is recognised that the companies on the whole ought to have had a fairly good year, and dealings have been more numerous, but whether the general public take much interest we should not like to say.

IRON, COAL AND STEEL.

We pass over the Gas and Insurance sections, as there is nothing to say about them. Nearly all the business in the Iron and Steel group has been concentrated on the Carnegie Trust, which has recovered $2\frac{1}{4}$, mainly because the despots have got rid of Mr. Corey, who seemed to be about the only reasonably sane man among them. And Mr. Gary, "the hand-shaker," has been talking cheerfully about the prospects, so what more could be wished? It is true the plant is only running 50 per cent. of its capacity—but reduce prices? Never!

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have been forcing themselves into attention on favourable views as to the future of the

industry, and prices record several substantial advances.

Oil shares have been dull and neglected, and the market has almost ceased to exist, except for Shells and Spies.

Rubber shares gave way rather sharply on the poor prices realised at the Mincing Lane auctions, but they have rallied a little, although the market is very restricted except in a few of the leading shares. Tea shares have also fallen into neglect, and on the whole the course of the market has been downwards.

FRIDAY EVENING.

It has been a very quiet day on the Stock Exchange, and the afternoon was given over almost entirely to play. Consols were lower, and Home Railways were barely steady. Foreign stocks were fairly good, and Japanese were firmer on the South Manchurian lists having been closed. Yankees came over good from New York, and Canadian Pacifics again advanced on Continental support. Mines were idle and dull, the latest Randfontein scheme being greatly disliked. The close, however, was rather better, and some Miscellaneous shares improved.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. and Acct. ½, to 77½-8, Irish Ld. Stk. 1903 ½, to 80½-1, do. Acct. ½, to 80½-1½, do. 3 p.c. Stk. and Acct. ½, to 88½-9½, Excheqr. 2½ p.c. ½, to 99½-1, Local Lns. Acct. ½, to 93½-4, Transvaal Govt. 3 p.c. Acct. ½, to 93½-4, do. 1958 and Acct. ½, to 92½-2, India 3½ p.c. Acct. ½, to 95½, do. 3 p.c. Acct. ½, to 82½-3, do. 2½ p.c. Acct. ½, to 68½-2, Indian Rupee Paper ½, to 63-4, do. 1854-5 ½, to 63½-4½.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. 3½ p.c. ½, to 100½-1½, L.C.C. 2½ p.c. ½, to 71½-2½, do. 3 p.c. Acct. ½, to 86-7, do. 3½ p.c. Acct. ½, to 100½-1½, Dublin 3, to 90-2, Inverness 1, to 81-3, Pontypridd 3½ p.c. 1, to 89-91, Poole 1, to 81-3, Ramsey 2, to 82-4, Richmond (Surrey) 1, to 79-81.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. 1, to 86-7, River War Commiss. 1, to 74-6, Metrop. Water (Staines Res.) 1, to 81-3, Pt. of Lon. "B" 2, to 102½-3½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Canada 1909-34 ½, to 100½-9½, do. 3½ p.c. 1912 ½, to 100½-1½, S. Australia 1917-24 1, to 101-4, Br. Columbia 1941 1, to 84-6, Canada 1939 ½, to 90-1, do. C.P. Rly. 1, to 99-101, do. 3½ p.c. Reg. ½, to 100-1, Cape 1929-49 ½, to 98-9, Ceylon 3½ p.c. ½, to 97-8, Hong Kong ½, to 97-8, Natal 3½ p.c. 1914-39 ½, to 97-8, N.S.W. 1933 ½, to 104½-5½, do. 1924 ½, to 97½-8½, do. 1918 ½, to 98-9, do. 1935 ½, to 86½-7½, do. 1930-50 ½, to 96½-7½, N. Zealand 1929 ½, to 103½-4½, do. 1940 ½, to 95½-6½, do. 1945 ½, to 85-6, Newfoundland 1935 2, to 105-7, do. 1936 2, to 103-5, Ontario (Prov.) 3½ p.c. ½, to 94-5, do. 1947 ½, to 103-4, Quebec 3 p.c. ½, to 83½-4½, Queensland 1921-30 and 1945 ½, to 96-7, do. 1922-47 ½, to 83-4, S. Australia 1882-7 ½, to 101-2, Straits Setts. 1937-67 ½, to 95-6, Tasmania 1920-40 4 p.c. ½, to 102-3, Victoria 1884 ½, to 102-3, do. 1885 ½, to 101½-2½, do. 1921-6 and 1923 ½, to 96½-7½, do. 1929-49 3 p.c. ½, to 84-5, do. 3½ p.c. ½, to 97-8, W. Australia 1915-35 and 1920-35 ½, to 97-8, do. 1927-47 ½, to 96½-7½, do. 1935-55 ½, to 97-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland Harb. 6 p.c. 1, to 103-5, Bloemfontein 1, to 97-9, Budapest ½, to 92-3, Calcutta (Commrs.) 1938 1, to 98-9, Constantinople 1909 ½, to 101-2, Manaoa 1, to 93-5, Melbourne and Met. Bd. of Wks. 1, to 100-2, Montreal 4 p.c. Stlg. Cons. and Reg. 1, to 102-4, Moscow 1, to 102-4, Porte Alegre ½, to 95½-6½, Rand Water ½, to 99½-100½, Regina (C.) 5 p.c. 1, to 106-8, Rio de Jan. (C.) 1, to 96-8, Rosario (C.) 1, to 60-2, Santos (C.) 1, to 103-5, Saratoff ½, to 99-100, Stockholm 1, to 101-3, Victoria (B.C.) 1, to 100-2, Wanganui Harb. 1, to 105-7, Winnipeg 4 p.c. Cons. ½, to 102-3, Pt. of Bahia ½, to 93½-4½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 5 p.c. Treas. ½, to 102-3, do. 1888 and 1888 9 1, to 100-2, do. Pt. of B.A. ½, to 102-3, Bahia (State) ½, to 97-8, Brazil 1895 ½, to 101½-2½, Bulgaria 6 p.c. ½, to 105-6, do. 1902 1, to 102-4, do. 1909 ½, to 90½-1½, Chilean 1910 ½, to 100½-1½, Chinese Imp. Rly. Bds. 1, to 104-5, do. 1908 1, to 104½-5½, Cuba "C" ½, to 101-2, Greek 1889 1, to 41-2, do. P. L. Rly. ½, to 51-2, do. Natl. 1907 ½, to 99½-100½, Mexican Int. 1, to 51½-2½, do. 1904 2, to 95-7, Norwegian 1888 1, to 81-4, Russian 1906 ½, to 104½-5, Sao Paulo ½, to 100½-1½, Serbian 1, to 83-7, Swedish 1908 ½, to 95½-6½, Turks 1891 ½, to 99½-100½, Uruguay 3½ p.c. ½, to 74½-5, Prussian Cons. (Ap. and Oct.) 1, to 84-6, Virginia 2, to 88-91. Fall: Japan 4½ p.c. Stlg. ½, to 101-½, Salvador ½, to 94-5.

HOME RAILWAYS.—Rise: Cale. Pfd. ½, to 63½, E. Lon. ½, to 4½, Gt. N. "B" 1, to 141-4, Gt. Nthn. (Ireland) 5, to 123-5, Highland 1, to 37-40, Tilbury 3, to 126-8, N. Staffs. 1, to 89-91, S. Estrn. Pfd. 1½, to 120-2, Taff Vale 1, to 76½-7½. Fall: Glas. and S.W. Pfd. 1, to 57-9, Gt. N. "A" ½, to 48½-9½.

Leased.—Rise: Lon. and Blackwall Cons. 1, to 117-9, do. Pfce. 2, to 117-9.

Debenture.—Rise: Cale. 1, to 108-10, Cambrian "A" 1, to 95-7, Cent. Lon. 1, to 101-3, Glas. and S.W. 1, to 109-11, Gt. E. 1, to 106-8, Gt. N. of Scot. 1, to 105-7, Gt. N. ½, to 83-4, Gt. W. 4 p.c. 1, to 111-3, do. 4½ p.c. 1, to 115-7, do. 4½ p.c. 1, to 123-5, do. 5 p.c. 1, to 137-9, do. 2½ p.c. ½, to 70-1, Lancs. and Yks. 1½, to

82½-3½, N. Wstrn. ½, to 85½-6½, Chatham Arbtn. 1, to 115-7, do. 1890 and 1899 1, to 75-7, do. 3½ p.c. Stk. 1, to 87-9, Tilbury 1, to 104-6, Metrop. 3½ p.c. 1, to 93-5, do. "A" 1, to 92-4, N. Brit. 1½, 81½-2½, N. Estrn. 1, to 82½-3½.

Guaranteed.—Rise: Fishguard 1, to 95-7, Glas. and S.W. 4 p.c. 1, to 105-7, Gt. Centl. 1st 1, to 112-4, do. 3½ p.c. 1, to 80-2, do. 6 p.c. 1, to 148-51, Gt. C. and Mid. Jt. 1, to 96-8, Gt. E. (Metrop. Stk.) 2, to 130-2, Gt. N. 4 p.c. 1, to 107-9, Gt. W. Rent-chge. and Cons. 1, to 135-7, Gt. W. and Gt. C. Jt. 1, to 96-8.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½	78½	—	79½	79½
83½	78½	79½	79½	79½
96½	92½	93½	93½	93½
89	84½	86½	86½	86½
89½	83½	85½	85½	86½
95½	91½	93½	93½	93½
95½	92½	95	94½	95
98½	94½	96½	96½	96½
84½	66	67½	68	68½
70½	62½	63½	63½	64
98	94½	95½	95½	93½ xd
91½	87½	89½	89½	87½ xd
98½	92½	97	97	95 xd
105½	102½	104½	104½	104½
102½	99½	101	101½	10½
106	100½	104½	105	105½
103½	99½	100½	100½	100½
96½	93½	95	95	93 xd
102	97½	101½	101½	101½
96½	91½	91½	96	93½ xd
94½	90½	92½	93	92½
105	99½	102½	102½	102 xd
68½	64	66½	67	65 xd
96½	91	93½	96½	95½ xd
98½	91	92½	92½	92 xd
94½	90½	92½	92½	92½
114	103½	114	114	114
99½	82½	88½	99	98
89½	82	87	87½	87½
26	22½	25½	25½	25½
73	62½	63½	64	64
54½	44½	45	45	46
14½	10½	14	14½	14½
36½	26½	26½	27	29
56½	47½	50½	52	52
25½	20	23½	23½	24
13½	10½	11½	12	13
69½	59½	68½	69	69½
95½	90½	94½	94½	95½
52½	40½	52	52	51½
27½	18½	124½	126	125½
71½	53½	69½	70	70
92½	80½	89½	90½	91
45½	37½	40½	41	41
27½	17½	27	27	27½
63½	61½	62½	63	63
66	56½	65½	65½	65½
68½	64½	65½	66	66
33½	27½	33	33½	33½
135½	126½	130	130½	131½
138½	130	137½	138½	138½
80½	65	80	80	80
42	29½	41	41½	41½
142½	131	141½	142	142
49½	39½	47½	48½	48½
127½	95½	103	104	105½
122½	104½	107½	108	108½
94½	68	82	82½ xd	84½
163½	119	125½	126	128½
53½	21½	20½	29½	30½
87½	67½	72	72	70½ xd
35½	27½	27½	28½	28½
150½	130	136	136	137
164½	138	146½	147	149
52½	28½	32½	32½	33½
139½	110½	114½	115½	115½ xd
111½	93½	103	103	104½
51½	40	42	42	42½
70½	64½	66	66	66½
88½	58½	76½	77½	79½
142½	106½	115½	117	119½
35	19½	26½	26½	27½
211	159½	173½	174½	178½
27½	14½	16½	16½	17
206½	181½	198½	200½	203½
33½	20½	24½	23½	24½
69	50	53½	54½	54
108½	101	103½	103	104
125½	116½	119	119	118½
95½	85½	94½	94½	93½
131½	121	123	123	123½
109½	96½	102½	109	108½
104½	88	100	100	100
91½	83	87½	88	88
93	86	87	87	87
72½	54½	55	55	54½ xd
52	38	38	4	4
71½	63	65½	66	66½
52½	34	48½	48	48½
144½	132½	136½	136½	138
90½	72½	91	90½	92½
152½	112	14½	14½	14½
214½	198½	204	204	204
91½	76½	79	79	78
14	98	118	118	118½ xb
53½	490	500	500	500

Gt. W. (Bristol and Exeter, &c.), 1, to 117-9, Lancs. and Yks. 6 p.c. 1, to 154-7, do. Cons. 2, to 107-9, N. Wstrn. 1, to 109-11, Brighton 1, to 132-4, Midland ½, to 68½-9½, N. Estrn. 1, to 108-10, N. Staffs. (Trent and Mersey) ½, to 26½-7½, Tottenham and F. Gte. 1, to 77-9.

Preference.—Rise: Barry Cons. 1, to 102-4, do. 3rd 1, to 101-3, Cale. No. 1, 1, to 104-6, do. No. 2, 1, to 103-5, do. 1878 1, to 127-9, do. 1884 to 1906 all 1, to 102-4, City and S. Lon. 1896 1, to 105-7,

Glas. and S.-W. 4 p.c. 2, to 105-7, do. No. 2, 2, to 102-4, do. 1888 1, to 101-3, do. 3 p.c. 1, to 76-8, Gt. Centl. 5 p.c. Prp. 2, to 122-4, do. 1874 1, to 114-6, do. 1876 1, to 113-5, do. 1879 1, to 110-2, do. 1881 1, to 105-7, do. 1889 1, to 82-5, do. 1891 3½, to 69-71, do. 1894 5, to 54-6, Gt. E. Cons. 1, to 103-5, do. 1890 and 1893 1, to 88-90, Gt. N. of Scot. "A" 1, to 99-101, Gt. N. Cons. Prp. 2, to 106-8, do. 1896 and 1898 1, to 78-80, do. 1899 2, to 78-80, do. 1901 1, to 77-9, Gt. W. 1, to 133-5, Highland 4 p.c. 1, to 91-3, Hull 1899 1, to 89-91, do. 1907 1, to 100-2, Lancs. and Yks. 3 p.c. 2, to 79½-80½, do. 1903 and 1908 1, to 104-6, N.-Westn. Cons. 2, to 108-10, do. 1902 1, to 106-8, S.-Westn. 1881 1, to 106-8, do. 1884 1, to 105-7, do. 3½ p.c. 1, to 92-4, Brighton and 1, to 128-30, Chatham and 1, to 58-60, Tilbury Cons. 2, to 104-6, Metrop. 3½ p.c. 1, to 89-91, do. "A" 1, to 86-8, Midland ½, to 66½-7½, N. Brit. Cons. 1, to 103-5, do. 1865 to 1875 all 1, to 114-6, do. 1879 1, to 124-6, do. 1884 to 1904 all 2, to 103-5, do. 1908 1, to 100-2, N.-Estrn. 1, to 107-9, Plymouth, Devonpt. 1, to 102-4, Rhymney 2, to 102-4, S.-Estrn. 1903 1, to 100-2, Taff V. 1, to 102-4. Fall: District 1st 2, to 84-6.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 1, to 146-7, do. 3½ p.c. Pf. 1, to 87-8, do. 4 p.c. ½, to 96-7, Bengal Nagpur ½, to 101-2, Bombay Baroda Stk. 1½, to 91½-2½, do. Deb. ½, to 94-5, Delhi Umballa Pf. 1, to 98-100, do. Deb. 1, to 100-2, E. Indian "B" ½, to 24-½, do. Dfd. Ann. "D" ½, to 114½-5½, do. 3½ p.c. Deb. ½, to 9-5, E. Bengal "B" ½, to 23½-4, do. Deb. 1, to 104-6, G.I.P. Guar. 1½, to 101-2, do. 4 p.c. Deb. 1½, to 106-7, Madras and S. Mah. Stk. ½, to 103½-4½, Madras "B" ½, to 20½-1, Rohilkund Ord. 2, to 132-4, Scinde Punjaub "B" ½, to 23½-4½, S. Punjab Ord. 1, to 136½-7½.

NATIVE STATE.—Fall: Kallikote Raj. 2nd Mt. 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hudson 1, to 91-3, Beira 6 p.c. 1, to 85-7, Canada Northn. Quebec 4 p.c. 1, to 94-6, Canada Northn. 1st Mt. Alberta 1, to 99-101, do. Sask. 1, to 99-101, Gd. Trunk Branch Lines, Alberta and Sask. both 1, to 99-101, Grand Trunk 2nd Pf. 1, to 94-6, do. (G.W. Bd.) 1, to 125-7, Mashonaland 1st Mt. 1, to 96½-8½, Qu'Appelle 1, to 94-5, Rhodesia 5 p.c. ½, to 99-101, do. 4 p.c. 1½, to 87-9, Cent. Vermont 1, to 92-4. Fall: Mid. of W.A. 6 p.c. 2, to 77-80.

AMERICAN RAILROADS.—Rise: Alabama G. S. Ord. 2½, to 40½-1½d, do. Pfd. 1, to 59-61, Alabama N.O. Dfd. 1½, to 18½-18, Baltimore Pfd. 1, to 92-4, Chicago Mil. Pfd. 1, to 149-54, Erie 1st Pf. ½, to 47½-8½, do. 2nd 1, to 36-8, G.N.R. 3, to 128-30, Kansas City 1, to 33-5, Minneapolis Com. 3, to 135-7, Missouri Pfd. 1, to 65-7, Nat. of Mex. 1st Pfd. 1, to 72-3, do. 2nd 1½, to 37-½, North. Pac. 3, to 121-3, Rock Island Com. 1, to 30½-1½, Southern Pfd. 1½, to 64½-5½, Union Pac. Pfd. 1½, to 95½-6½, Wabash Pfd. 1½, to 36-7.

Bonds (Gold).—Rise: Atchison Mtg. 4 p.c. 1, to 103-5, do. Adj. 1, to 95-7, do. Stmpd. 1, to 95-7, Atlantic Coast Line 2, to 108-12, Baltimore 1925 1, to 95-7, do. 1948 1, to 103-5, do. 1941 1, to 96-8, Cent. Pac. 1954 2½, to 94-8, Cent. of N. Jersey ½, to 124-7, Cleveland Cinn. 1939 2½, to 94-8, Denver 1928 1, to 104-6, Illinois 1952 1, to 103-5, do. 1950 1, to 99-101, Interboro. Rapid 2½, to 107-9, Kansas City, Mex. 1, to 78-80, Lake Shore 1928 1, to 98-100, do. 1931 1, to 97-9, Louisville 1st Mt. 1, to 125-8, do. Unified 1, to 101-3, Nat. of Mex. 1926 1, to 104-6, do. 1941 1, to 87-9, Norfolk and Westn. 1931 1, to 128-31, Pennsylvania 1913 1, to 103-5, Perkiomen 2½, to 104-7, Seaboard Air Line ½, to 80-1, Southern Pac. Co. 1929 1, to 102-4, Southern Pac. R.R. ½, to 97½-8½, Southern 1, to 80-2, Union Pac. 1947 1, to 105-7, do. 1927 1, to 108-10.

Bonds (Sterling).—Rise: Alabama G.S. 1, to 103-5, Alabama, N. O. "C" 1, to 97-9, Union. Pac. ½, to 98-9.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 2, to 103-5, do. Dfd. 1, to 138-40, do. Pf. 2, to 104-6, do. 5 p.c. (Bol.) Deb. 1, to 107-9, Arauco ½, to 4½-8½, Argentine N.E. Stk. 1½, to 45-6, do. "B" 2, to 95-7, do. (Bea.) 2, to 96-8, Arica and Tacna ½, to 3½-½, Bahia Blanca and N.W. Guar. 1, to 101-3, do. 1st Deb. 1, to 98-100, Braz. N.E. 1, to 93-5, B.A. Pac. 2nd Pf. 1, to 102-4, do. 4½ p.c. Scrip ½, to 62-3, B.A.G.S. Ext. Shrs. ½, to 11-1½, B.A. Westn. Deb. 1, to 102-4, Cent. Argent. Pfd. 1, to 159-61, do. 4 p.c. Deb. ½, to 100-2, Cent. Uruguay Northn. ½, to 68½-½, do. Deb. 1, to 101-3, Cent. Uruguay 6 p.c. Deb. 1, to 127-9, Colombian Nat. (Customs) 1, to 67-9 x coup., do. 1908 4, to 67-9 x coup., Colombian Northn. ½, to 70½-80½, Cordoba Cent. 5 p.c. Deb. 1, to 115-7, Cordoba Cent. B.A. Ext. 1, to 87-8, Cuba Bds. 1, to 103-5, Entre Rios Ord. 2, to 46-7, do. 1st Pf. ½, to 95-6, do. 2nd 2, to 62-4, G.N. Cent. of Col. 4½, to 58-60 x coup., Guayaquil 5 p.c. ½, to 46-7, Inter. of Mex. 2nd Pf. 2, to 65-7, Lima ½, to 2½-3½, Manila "B" ½, to 73½-4½, Mexican 6 p.c. Deb. ½, to 138-40, do. 4½ p.c. ½, to 100½-1½, Mex. Southn. Ord. 1½, to 104-5, Mex. N.W. 1½, to 86-7, Mid. Uruguay Pr. Ln. Deb. 1, to 97-9, N.E. of Uruguay Ord. ½, to 13½-4½, Paraguay Cent. Ord. ½, to 3½-4½, do. 5 p.c. Deb. 2½, to 50-1, San Paulo 4 p.c. Deb. 1, to 102-4, U. of Yucatan ½, to 97-½, U. of Havana 1906 Deb. 1, to 107-9, do. 4 p.c. Stk. 1, to 83-5, W. of Havana Ord. ½, to 10½-1½, Wolmar 1, to 92-4, Zafra and Huelva ½, to 5½-6½. Fall: Argentine N.E. "A" Deb. 1, to 106-8, Cartagena (Col.) Deb. ½, to 72½-3½.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt ½, to 7½-½, Anglo S. Amer. ½, to 8½-½, Bk. of Africa ½, to 6½-7½, Barclay ½, to 20½-1½, Canadian of Commerce ½, to 22-½, Cap. and Counties ½, to 33½-4, Hongkong and Shanghai ½, to 86½-7½, Imp. Ottoman ½, to 17½-½, Lloyds ½, to 28½-9, Lon. and Braz. ½, to 33½-½, Lon. and Prov. ½, to 21½-2½, Lon. and S. West. ½, to 72-3, Lon. of Mex. and S. Amer. ½, to 12½-3½, Lon. City and Mid. ½, to 48-½, Lon. County and West. ½, to 21½-½, Lon. Jt. Stock ½, to 28½-9, Natal "A" ½, to 7½-8, do. "B" ½, to 3½-½, Nat. of Egypt ½, to 21½-½, Nat. of S. Africa ½, to 11½-½, Nat. Prov. ½, to 42-½, Parr ½, to 41½-2, Stand. of S. Africa 1½, to 61½-2½, Union of Australia ½, to 62½-3½, Union Disc. ½, to 12½-½, Union of Lon. and Smiths ½, to 32½-3. Fall: Bk. of Egypt ½, to 32-3, Colonial ½, to 5½-½.

BREWERIES AND DISTILLERIES.—Rise: Barclay Perkins Pref. ½, to 2½-3½, Cannon "B" Deb. 1, to 65-8, Guinness Pref. 4, to 154-9, Newcastle 1st Debs. 3, to 95-9, Noakes Deb. 1, to 60-3, N. Eastern Brews. Deb. 2, to 77-82, S. African Ord. 1-32, to 123-32-27-32, Tamplin "A" Debs. 1, to 75-80, Watney Combe 1st Pref. 1, to 55-8, Wolverhampton and Dudley "B" Debs. 1, to 58-62. Fall: Groves (J.) Deb. 3½, to 75-80, Ohlsson's Cape "B" Deb. 1, to 73-8, Seager, Evans Pfce. 1½, to 0-½, Threlfall's Pref. 3-32, to 29-32-1 1-32, Watney, Combe 1st Deb. 1, to 62-5, Watney (D.) Pref. ½, to 5½-6½.

CANALS AND DOCKS.—Fall: Regent's Canal Deb. 1, to 76-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Thread Pfd. 1-32, to 1½-½, Apoll. and Johan. Ord. ½, to 4½-5, Assoc. Portland Cement ½, to 4½-½, do. Pref. 1½, to 8½-½, Beckett (T. W.) Debs. 2, to 68-73, Bergvik Pfd. ½, to 12½-½, Bradford Dyers Ord. 1-32, to 1½-½, Brit. Insul. and Helsby ½, to 5½-6½, Brit. Oil and Cake Ord. 1½, to 1½-1½, Bull (Hy.) Pref. 1-32, to 31-32-1 3-32, Bush (W. J.) Pref. ½, to 3½-½, Calico Printers' Pfce. 1-32, to 29-32-31-32, Can. West. Lumber Deb. ½, to 85½-6½, Carlton Hotel 4½ p.c. Deb. 1, to 86-91, Charron Pfd. Ord. ½, to 8½-½, Cleg-horn and Harris Debs. 2, to 85-9, Coats (J. and P.) Pref. ½, to 15½-6½, Consol. Lon. Prps. Pf. ½, to 1½-2½, do. Deb. 1, to 65-70, Dalgety 4 p.c. Deb. 1, to 99-101, Evans (D. H.) Ord. 1½, to 28½-½, Field (J. C. and J.) Ord. 1½, to 1½-½, Fine Cotton Spinners' Ord. 1-32, to 1 17-32-19-32, Harrod's Pref. ½, to 5½-6½, Hunter Morris and Elkan Pfce. 1½, to 1½, Lawe's Chem. Manure ½, to 2-3, Linoleum Mfg. ½, to 13½-4, Lockhart's Pref. 1½, to 2½-½, Lon. Prod. Clearing House ½, to 3½-4, Mappin and Webb Ord. 1-32, to 1½-½, Neuchatel Asphalte Ord. ½, to 7½-8, New Transvaal Chemical ½, to 2½-½, do. New ½, to 2½-½, Nobel Dynamite ½, to 17½-8½, do. (Bearer) ½, to 17½-18½, Palace Theatre 1-32, to 1½-½, Price's Patent Candle ½, to 33-5, Pryce Jones Deb. 1, to 94-8, Rio City Impvts. 5 p.c. Debs., 2nd and 3rd issues, 1, to 100-2, Rolls Royce Pfd. ½, to 1½-2, Rover 1½, to 1½-½, Sainsina Frozen Meats 5, to 175-85, Tierra del Fuego Devel. Debs. 1, to 101-3, Underground Elec. Rys. pr. ln. Bds. ½, to 101½-2½, Utd. Alkali Pref. ½, to 12-½, Utd. Lanket Plants. 1½, to 4½-½, Variety Theatres Consol. 1½, to ½-½, Welford and Sons 1½, to 1½-2½, West Can. Flour Mills Bds. ½, to 104½-6½. Fall: Aerated Bread ½, to 38½-½, Henley's Teleg. Pref. ½, to 12½-½, Hotel Cecil Pref. ½, to 28½-½, Imp. Tob. Co. 1-32, to 1½-½, Jones and Higgins ½, to 1½-½, Lon. Cent. Mkts. Cold Storage ½, to 1½-½, Lon. Pavilion ½, to 1½-2, Strand Hotel Pfd. Ord. 1-32, to 1½-½, Waring and Gillow Deb. 1, to 47-52, Wilkie and Soames Pref. ½, to 3½-4.

ELECTRIC LIGHTING AND POWER.—Rise: Chelsea Ord. ½, to 3½-½, Mex. Lt. and Power Pref. 1, to 105½-7½, do. Bds. ½, to 93-4, Shawinigan 3, to 112-5, do. 4½ p.c. Deb. ½, to 102-4, S. Lon. ½, to 2½-3½, Westminster Ord. ½, to 7½-½. Fall: Urban Pref. ½, to 1½-2½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argentine Northn. Ld. 1½, to 1½-½, B.S.A. 5 p.c. ½, to 106½-8½, Mex. Irrigation 1, to 99-100 p.c., Egyptian Delta 3-32, to 1 9 32-11-32, Egyptian Inv. and Agcy. 1-32, to 15-32-17-32, Hudson's Bay 1½, to 111½-2½d, Law Deb. 4½ p.c. Deb. 2, to 98-101, Mort. Co. of River Plate 4½ p.c. Deb. 1, to 107-9, Pekin Shansi 3-32, to 1 31-32-2 7-32, River Plate Trust Ln. Ord. ½, to 6½-7½, do. Dfd. ½, to 5½-6½, Scot. Aus. Invest. Ord. 5, to 94-8, Southn. Alberta 1½, to 2½-½, do. Deb. ½, to 101-3, N.S. Deb. 5½ p.c. Pf. 4, to 109-11, Wn. Canada Ld. 1½, to 1½-½, do. Deb. 1, to 100-2. Fall: Brit. Col. Fruit Lds. 1½, to 1½-½, Brit. Nth. Borneo 1½, to 1½-½, Peru. Corp. Ord. ½, to 9½-10, do. Dbs. ½, to 103½-½.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Deb. 1, to 96-8, Anglo-American Deb. Ord. 1, to 117-9, Colonial Sec. Pfd. 2, to 95-7, For. Amer. and Gen. Pfd. ½, to 109-11, do. Def. 1, to 103-5, Gen. and Com. Inv. Deb. 1, to 98-9, Globe Telegraph Pf. ½, to 13½-½, Indian and General Inv. Dfd. 4½, to 84-7, International Inv. Pfd. 1, to 92-4, do. Def. 1, to 60-2, London and Prov. Ord. 3, to 56-8, do. Pf. 3, to 84-6, Merc. Inv. and Gen. Pfd. 1, to 108-10, Merchants Deb. 1, to 100-2, Metrop. Ord. 1, to 183-6, Mexican Central Rly. "A" Deb. 1, to 94-6, do. "B" ½, to 84-6, do. "A" Deb. Red. ½, to 94-6, do. "B" ½, to 84-6, Municipal Pfd. 1½, to 84-6, do. Def. 1, to 52-4, Rly. Debenture and Gen. ½, to 98½-½, Rly. Inv. Dfd. ½, to 14½-5½, Rly. Share "A" ½, to 64½-½, River Plate and Gen. Inv. Dfd. 2, to 152-5, Scot. Inv. 1, to 102-4, do. Def. 1, to 85-7, Stk. Conversion and Inv. Pfd. 1, to 32-4, Tonopah and Tidewater 4½ p.c. Guar. ½, to 100-2, W.S. and S. Amer. Inv. Dfd. 1, to 99-101, do. Def. 4, to 82-4, do. Deb. 1, to 97-9. Fall: New Oil Prop. 1½, to ½-1, Rubber Plan. ½, to 1½-½, do. 1½, to 1½-½.

GAS.—Rise: Brentford 1, to 253-6, do. New Stk. 1, to 194-7, Brighton and Hove Gen. Ord. 2, to 217-20, do. New 1, to 194-7, Commercial 4 p.c. Stk. 1, to 107-10, Gas Lgt. and Coke Ord. ½, to 106-7, Metro. of Melbourne 1, to 100-2, do. Debs. 1, to 100-2.

INSURANCE.—Rise: Eng. and Scott. Law ½, to 8½-½, Law Union and Rock Deb. 1, to 98-100. Fall: World Marine, ½, to 1½-½.

IRON, COAL AND STEEL.—Rise: Cammell Laird Pf. ½, to 4½-5½, Dominion ½, to 96-7, Dunderland Pf. 1½, to 8½-½, do. Deb. 1, to 31-4, Head, Wrightson and Co. Ord. ½, to 2½-½, Lake Superior ½, to 94½-5½, Nantyglo 1, to 65-7, Pearson and Knowles Ord. ½, to 4½-½, Pease and Partners Ord. ½, to 12½-3½, do. Def. ½, to 9½-10½. Fall: Armstrong Whit. Ord. 1-32, to 2½-½, Cory (Wm.) Ord. ½, to 6½-½, do. 1st Deb. 1, to 97-9, Dorman Long 1-32, to 27-32-29-32.

NITRATE.—Rise: Alianza ½, to 11½-½, Anglo-Chil. Nit. and Ry. ½, to 10½-11, do. New ½, to 5½-½, do. Pref. ½, to 11½-2, Lagunas ½, to 2½-½, Lagunas Synd. ½, to 3½-½, Lautaro ½, to 9½-10½d, Lillita Debs. 6½, to 67-72d, Liverpool ½, to 16½-7½, New Paccha and Jazpampa ½, to 3½, New Tamarugal 1-3, to 1 ½d, Pan de Azucar ½, to 4½-5, Rosario ½, to 6½-½, Salar del Carmen ½, to 2½-3½, San Lorenzo ½, to 1½-2½, San Sebastian ½, to 2½-3, Santa Rita ½, to 7½, Santiago ½, to 5½, Tarapacá and Tocopilla ½, to 99-100.

OIL.—Rise: Bibi-Eybat. 1-32, to 3-32—5-32, Burma Ord. $\frac{1}{4}$, to $3\frac{3}{4}$ -4, Spies $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{8}$. Fall: California Oilfields $\frac{1}{8}$, to $4\frac{1}{2}$ -5, Commonwealth Pfd. $\frac{1}{16}$, to $\frac{1}{8}$.

SHIPPING.—Rise: Cunard $\frac{1}{4}$, to $1\frac{3}{4}$ -4, do. £10 pd. $\frac{1}{4}$, to $6\frac{1}{2}$ -7, France-Fenwick Deb. 1, to 99-101, Indo-China Pfd. $\frac{1}{8}$, to $3\frac{3}{8}$ - $\frac{1}{2}$, do. Dfd. $\frac{1}{8}$, to $1\frac{1}{2}$ -2, N.Z. Shipping $\frac{1}{8}$, to 12-3, P. and O. Pfd. 3, to 212-5, Royal Mail Pfce. 3, to 93-5. Fall: Amazon $\frac{1}{4}$, to $1\frac{3}{4}$ - $\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—Rise: Dumont Coffee $\frac{1}{8}$, to $4\frac{1}{8}$ - $\frac{1}{2}$, do. Pfce. $\frac{1}{4}$, to $1\frac{1}{4}$ - $1\frac{1}{2}$, Lok Kawi Rub. $\frac{1}{8}$, to $\frac{1}{16}$ - $\frac{1}{8}$, Ouhav Ceylon $\frac{1}{8}$, to $2\frac{3}{8}$ - $\frac{1}{2}$. Fall: Anglo-Java $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Brit. Indian Tea $\frac{1}{8}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, Chersonese (F.M.S.) 1-32, to $\frac{1}{8}$ - $\frac{1}{16}$, Consol Est. $\frac{1}{4}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, Deviturai Rub. and Tea 3-32, to 1 1-32—5-32, Jokai Ord. $\frac{1}{8}$, to $1\frac{1}{2}$ -5, Kimanis Rub. $\frac{1}{8}$, to $\frac{1}{16}$ - $\frac{1}{8}$, Lon. Asiatic Rub. $\frac{1}{8}$, to 17-32—19-32, Makum $\frac{1}{8}$, to $\frac{1}{4}$ -1, Malacca Rub. Pref. $\frac{3}{8}$, to $7\frac{1}{2}$ -8.

TELEGRAPHS AND TELEPHONES.—Rise: Nat. Telephone Pfd. $\frac{1}{4}$, to $106\frac{1}{2}$ -7 $\frac{1}{2}$, W. India and Panama Ord. $\frac{1}{8}$, to $1\frac{1}{2}$ -2 $\frac{1}{2}$, West. Union $4\frac{1}{2}$ p.c. Bds. 1, to 98-101. Fall: Anglo-Amer. Pfd. $\frac{1}{4}$, to $11\frac{1}{2}$ -6, Nat. Telephone 3rd Pref. $\frac{1}{8}$, to $5\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 1st Pref. $\frac{1}{16}$, to $4\frac{1}{2}$ -5 $\frac{1}{2}$, Br. Columbia Pfd. 2, to 125-9, B.E.T. Pf. $\frac{1}{4}$, to $3\frac{3}{8}$ - $4\frac{1}{2}$, B.A. Pt. and City 1, to 99-102, Gen. Motor Cab Pfd. $\frac{1}{4}$, to $2\frac{3}{8}$ - $\frac{1}{2}$ xd, do Mt. Dbs. $3\frac{1}{2}$, to 89-94xd, Metropolitan 5 p.c. Deb. 1, to 99-101, Mexico Com. $3\frac{1}{2}$, to 126-8, do. 50-yr. Bds. $\frac{1}{4}$, to $98\frac{1}{2}$ -9 $\frac{1}{2}$ xd, Rio de Jan. Shs. 1, to $105\frac{1}{2}$ -6 $\frac{1}{2}$, do. 50-yr. Bds. $\frac{1}{4}$, to 93-4, Sao Paulo \$100 Shs. 1, to $153\frac{1}{2}$ -5 $\frac{1}{2}$, do. Dbs. 1, to 100-2. Fall: B.E.T. 2nd Db. 2, to 72-7, L.G.O.C. Ord. $\frac{1}{8}$, to 72-7.

WATERWORKS.—Rise: Tarapacá $\frac{1}{4}$, to $11\frac{1}{2}$ - $\frac{1}{2}$.

Bank Profits in 1910.

Too little detail for inference drawing purposes is contained in the dividend announcements of our banks and discount companies, and we must wait for their reports for many facts interesting to shareholders and the public. So far as announced, however, the dividends and profits would seem to be quite as satisfactory as usual. Among the first to declare was the London City and Midland, which pays the usual rate of 18 per cent. per annum, and sets aside £131,157 to write down the value of investments, thus bringing them below market price, giving also £5,000 to the officers' pension fund as usual, but nothing this time to bank premises, as compared with £20,000 a year ago. The balance left to carry forward is reduced to £102,302 compared with £179,740 twelve months back. This re-valuation and writing down of securities continues to be one of the trials of large investors like our great banks, as much as of small, and we hope that all of them will meet the difficulty caused by the further depreciation in Consols and other investment stocks, in the same thorough manner this announcement of the London City and Midland appears to indicate. Most of the other banks, however, whose figures have been published tell us less to go by. The Capital and Counties, which is a solid old bank, merely announces the usual interim dividend at the rate of 16 per cent. per annum, its annual report not being due for another six months. The London and South-Western Bank also pays the customary 16 per cent. per annum, but the board further announces that it has devoted £25,000 to writing down the value of the investments, while £4,000 is as usual added to the staff fund, leaving a balance of £35,000 to be carried forward. A more trying experience in the way of depreciation seems to have been that of the London Joint-Stock Bank, whose nett profits for the past half-year are given at £237,299, out of which the now usual dividend at the rate of 10 per cent. per annum is paid and £5,000 again placed to the superannuation fund. Then £30,000 is taken from current profits to be applied against the depreciation of securities held, principally those of the British Government, together with £65,000 withdrawn from the reserve, so that altogether £95,000 has been required to adjust the investments of the bank to current prices, and the experience is a most disagreeable one, all the more so in that the movements of the market are quite beyond the control of any bank. After making these assignments there will be £48,799 left to carry forward as compared with £41,500 a year ago.

After using £120,000 to write down the book value of its investments, the board of the Union of London and Smiths Bank pays the usual dividend at the rate of 10 per cent. per annum, and gives a bonus at the rate of 2 per cent. per annum in addition or 17s. 6d. per share in all. A year ago the bonus was only at the rate of 1 per cent. per annum, but the bank then paid the income-tax whereas shareholders will now be left to pay

it themselves. The additional bonus may be considered as a help to them in doing so. A balance of £167,382 will be left to carry forward as compared with £190,607 a year ago.

Lloyd's Bank has had a splendid half-year, the profits, including £77,823 brought forward, amounting to £1,114,000 as compared with £848,178, including practically a similar amount brought forward a year ago. But no less than £220,000 has had to be applied to writing down investments, which now stand at or below market value. In addition, £50,000 against £40,000 has been written off bank premises. After setting aside about £2,000 more for income-tax, the directors recommend a dividend of 14s. 6d. per share, the same as last time, but, making allowance for the alteration in the method of dealing with the income tax, this means an increase of about $\frac{1}{4}$ per cent. in the dividend as compared with 1909.

Writing down has also had to be faced by the directors of the Williams, Deacon Bank. They declare the same dividend at the rate of 15 per cent. per annum for the December half-year, and place £20,000 to the reserve as compared with £15,000 to reserve and £5,000 to buildings at the end of 1909, but £60,000 had then to be taken from the reserve to meet depreciation in the bank's investments. The balance left to carry forward is £26,059 against £21,601 a year ago.

Furthermore the board of the Metropolitan Bank, which likewise continues the 15 per cent. per annum dividend, has found it necessary to set aside £35,000 to meet further depreciation in the investment reserve, but out of the half-year's profits £2,600 is written off bank premises, or £51 more than a year ago, and £2,500 is again added to the pension fund, while £5,000 is written off bank premises, so that the usual provisions have not been neglected, notwithstanding the disagreeable experience with regard to the investments. A year ago £12,000 was written off for depreciation, and we fear the burden of such provisions is not yet to be taken off. Owing to these various assignments, the balance left to carry forward is reduced from £24,073 a year ago to £13,088. It should be added that the shareholders have now to pay income-tax themselves, whereas a year ago the bank paid it for them.

Country banks are also attacking the investment trouble in what appears to be a resolute manner, both the Lancashire and Yorkshire and the Manchester and County each having applied £20,000 to writing down the value of their investments. Not only so, but the Manchester and County adds 2s. to its dividend for the past half-year, making it £1 7s. 6d. against £1 5s. 6d., and still has £23,771 left to carry forward against £26,382 a year back. The Lancashire and Yorkshire adds £5,000 to its reserve fund, besides writing £20,000 off the book value of its investments, and carries £10,300 forward. Its profits have risen about £3,000 on the year. A year ago the balance carried forward was £19,685.

A dividend at the rate of 15 per cent. per annum is, as usual, declared by the Halifax Joint Stock Bank, making 12 $\frac{1}{2}$ per cent. for the year. This bank has taken £11,000 to write down the book value of its Consols to 79, but no other assignments are mentioned. The balance left to carry forward is £3,095, which compares with £2,889 carried forward a year ago.

Discount business has been good for a long time past, and good above the average during 1910, but neither the Union Discount Company nor the National makes any change in its dividend. The Union pays the usual 12 per cent. per annum, tax free, and places £20,000 to reserve fund, besides £5,000 to the provident reserve fund, leaving £76,617 to carry forward against £71,905 a year ago, while the National Discount Company pays a 10 per cent. rate, as before, also tax free, adds £10,000 to reserve fund, raising it to £450,000, and has £19,900 left to carry forward against £18,400 a year ago. In the last two months of the half-year money was rather against the discount houses, but the earlier months were in their favour.

The Week in Mines.

Those who expected the much-discussed Kaffir revival to start right away in the New Year have been disappointed. Dealers returned from the usual holiday at the commencement of the year cheerful and expectant, but the anticipated rush of business was not realised, and it seems unlikely that a fresh outburst of speculative activity is going to be witnessed in the early future. Business was certainly larger, and showed a tendency to expand, but markets seem as far removed from boom conditions as they well could be. So far the public has shown very little disposition to come in, and most of the dealings have consisted of professional purchases based on hopes that before long the outsider will, from the market point of view, see the error of his ways. Unless the public does come along shares will be turned out again in double quick time, and the profit-snatching tendencies of professionals seem to indicate that some at least are not very sanguine of a demand setting in in time to make the first account of the year a pleasantly profitable one. The shops are not behaving quite so nicely as had been expected, and it may be as well to remember that any support they give is solely with a view to ultimate sales at a higher price.

GOLD AND FINANCE SHARES.

Nothing startling has happened in the Transvaal sections. Prices have displayed an upward tendency, but as a rule movements have been quite small. Goldfields and some of the subsidiary ventures came in for attention, and movements were certainly more numerous than for some time. There is an idea that the labour outlook is more promising, and it is hoped that the Chamber of Mines returns to be issued on Tuesday will make a good showing. A large amount will shortly be distributed in connection with the dividends declared last month, and some part of this will probably find its way back to the market. The Continent was more inclined to lend support, and steady buying day by day will be much better for the market in the long run than an outburst of speculative mania, that could not last long, and would leave the market without business for the next six months.

RHODESIANS AND DIAMONDS.

Rhodesians made a very poor start. There was little or no inside inquiry, and disappointed professionals who had looked for a nice holiday accumulation of buying orders let prices down practically all round. But matters improved a little later in the week, and the list made a more respectable showing. Shamva Mines found good support, and Antelope, Falcon Mines, Rhodesia Exploration, Thistle-Etna, and Eldorado Banket were among the favourites, the last because of good development news, but there was a set-back in Tanganyika and Chartereds were not very gay. In the Diamond division Roberts Victor had a sharp spurt, and the principal shares hardened after being dull.

WEST AFRICANS AND AUSTRALIANS.

The Nigerian Tin shares provided the most active section of the West African market. The metal had a big rise, and the better-known counters were in fair demand. Naragutas were helped by a dividend declaration, and Anglo-Continental by dividend talk. Other gold and finance shares were anything but lively, and favourable movements were rare. West Australians made an irregular showing, and became dull on the news that the woodcutters had gone on strike again, and had refused to submit their case to arbitration. On the other hand, labour news from the Broken Hill field was satisfactory. The Broken Hill South cables that a wages agreement for 4½ years has been concluded, and the North Broken Hill that labour troubles have been settled on the basis of the men receiving 1s. per day extra. Prices were not much affected. Waihis made a fair recovery, but did not retain it all.

COPPER AND MISCELLANEOUS.

Favourable metal statistics found the Copper share market unresponsive, but when Yankees improved

prices commenced to climb. Advances in the leading issues were fairly substantial. Among Miscellaneous Mines Mexico of El Oro were easier, but Esperanza hardened a little. The Alaska group moved irregularly. Lenas were firmer, and there was a little inquiry for Indians.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

A BIG RAND SCHEME.—The latest amalgamation scheme affecting mining companies on the Rand is of some importance. It is proposed to join up the Princess Estate, Roodepoort Central Deep, and West Roodepoort Deep, all properties under the control of Messrs. A. Goerz and Co., who, as usual in such cases, will guarantee the provision of whatever working capital is required. The capital of the Princess Estate and Gold Mining, which is to be the absorbing company, will be increased to £650,000 by the creation of 385,000 new £1 shares, and of these 108,333 will go to the shareholders of the Roodepoort Central Deep in the proportion of one for every three at present held. Proprietors of the West Roodepoort Deep are to receive 68,160 shares, the equivalent of one for every five owned, and the last-named company will also get 840 shares in part settlement of its liabilities. Shares to the number of 132,700 will be issued for cash at the price of 27s. 6d. each, and 74,967 will remain in reserve free of options. The new shares are to rank for dividend from January 1 last, and will not participate in the distribution announced in December. The shares to be subscribed in cash will produce £182,462, and the existing cash balance of the Princess company is £8,000, making in all £190,462. The new shares will be underwritten by Messrs. Goerz for a commission of 5 per cent., which will absorb £9,123, and another £82,000 or thereabouts will go in the purchase of the entire share capital and liabilities of the Norman Properties Syndicate, and commission thereon, which are being taken over from the parent company, meeting debentures and debts of the Roodepoort Central Deep and liquidation and amalgamation expenses and sundry liabilities. Thus there will remain a nett sum of £99,339 for the purposes of the new undertaking. The shares guaranteed by Messrs. Goerz and Co. will be offered to shareholders of the amalgamated company *pro rata* to their holdings on the basis of three shares to ten held in the new company. The amalgamated company will own an area of 680 claims lying south of the main reef outcrop, in which the main reef is estimated to be intact in 665 claims, and the south reef in 521 claims. The payable ore developed in the areas to be amalgamated, on December 1 last, was 647,000 tons, of which 582,000 tons of a value of 8.11 dwts. per ton over milling width are on the South reef and 65,000 tons of a value of 6.06 dwts. per ton are on the main reef. It is anticipated that a large payable tonnage will be drawn from the main reef. It is intended to reorganise the surface plant in such a manner that crushing operations will be concentrated at the Roodepoort Central Deep mill, the battery and plant generally being so designed as to be capable of dealing with at least 18,000 tons monthly. An improvement in extraction of 1s. per ton and a decrease of 2s. per ton in the working costs are expected to result, and a still further increase in crushing capacity, which would mean additional profits, is probable.

REZENDE.—A cablegram from the consulting engineer, who is at present on a visit to the mine, contains information of a satisfactory character. The engineer has thoroughly examined all development work on the property, and states that in the central section the appearance of width and value now being exposed at the 770 ft. level is in every way satisfactory. In the western section values on the 350 ft. level going east are improving and a considerable payable tonnage has been blocked out for stoping. Penthshire development is satisfactory going west from shaft. All development work to date in the old west workings is opening up a considerable tonnage of payable ore. The body of ore is said to be from 12 to 14 ft. in width, but it is impossible at present to state the average value of the ore developed, as the values are sometimes on the hanging wall and sometimes on the foot wall. With selected mining it is considered that there will be no difficulty in sending ore to the mill of about the average grade, thereby enabling the central section to be worked by day shift only. A prospecting shaft will shortly be started to explore the ore body below the water level, from which more definite information ought to be obtained. The engineer is quite satisfied with the present position and future prospects, and considers that the ore reserves will show a considerable increase. The prospects in the central and western sections now warrant a substantial scheme of development, particulars of which will be submitted.

In consequence of the retirement of Mr. John Ward from the post of general manager of the Compañia Sansinena de Carnes Congeladas in the United Kingdom, Mr. William Dyson Barnitt has been appointed to succeed him, and a joint power of attorney has been given to Mr. Alfred G. Rose and Mr. Garnet J. Dunsmore.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Madras.—At the rate of 10 per cent. per annum for past half-year, with a bonus of 1 per cent., placing 150,000 rupees to reserve, with 152,500 rupees forward.

Bradford District.—5s. 3d. per share (13½ per cent. per annum), free of income-tax, for half-year, placing £5,000 to reserve, and carrying forward £10,615.

Bank of Bengal.—At the rate of 10 per cent. per annum for past half-year, with a bonus of 4 per cent., placing 200,000 rupees to reserve, with 248,500 rupees forward.

Capital and Counties.—Interim for past six months at the rate of 16 per cent. per annum.

Farrow's.—Interim at the rate of 6 per cent. per annum for half-year ended Dec. 31.

Halifax Joint Stock.—For six months ended Dec. 31, after the rate of 15 per cent. per annum, making 12½ per cent. for the year, free of income-tax, applying £11,000 to writing down the bank's holding in Consols to 79, and carrying forward £3,095, payable 1st prox.

Halifax Commercial.—Interim of 8s. per share, being at the rate of 8 per cent. per annum, free of income-tax for half-year ended Dec. 31.

Imperial of Canada.—For quarter ending 31st inst. at the rate of 11 per cent. per annum.

Lloyds.—For the half-year ended December 31 at the rate of 18½ per cent. per annum, less tax, with £50,000 written off bank premises, £220,000 off investments, and £54,208 set aside for income-tax, leaving £78,000 to be carried forward. A year ago the dividend was at the rate of 16½ per cent., £40,000 was written off bank premises and £78,000 carried forward.

London and South-Western.—At the rate of 16 per cent. per annum for half-year ended Dec. 31, free of income-tax, applying £25,000 in writing down investments, appropriating £4,000 to staff retirement fund, carrying £35,000 forward.

London City and Midland.—At the rate of 18 per cent. per annum, free of income-tax, appropriating £131,157 to writing down investments (to below market value), £5,000 to officers' pension fund, and carrying forward £102,302. The dividend for the corresponding period last year was at the same rate with £20,000 to bank premises, £5,000 to officers' pension fund and £179,740 forward.

Lancashire and Yorkshire.—Usual of 16s. per share for past half-year, placing £5,000 to reserve, £20,000 to writing down investments, with £10,300 forward.

London Joint Stock.—At the rate of 10 per cent. per annum, applying £5,000 in reduction of building account, £5,000 to superannuation allowance fund. Of the balance, £30,000 is applied, together with £65,000 from the reserve fund, in making provision for the depreciation in securities, mainly those of the British Government, during half-year, carrying £48,799 forward.

Manchester and County.—For past half-year at 27s. 6d. per share, subject to income-tax, applying £20,000 to writing down investments, and carrying £23,772 forward.

Metropolitan (of England and Wales).—For past half-year at the rate of 15 per cent. per annum, less income-tax, placing £2,600 to bank premises redemption fund, £2,500 to officers' pension fund, £35,000 further provision for depreciation in invested reserve, writing £5,000 off bank premises account and carrying forward £13,058.

Provincial of Ireland.—At the rate of 12 per cent. per annum for half-year ended 31st ult.

Palatine.—Final making 4s. 6d. per £4 10s. paid share for 1910, compared with 4s. 3d. for 1909.

Union of Manchester.—At the rate of 12½ per cent. per annum, subject to income-tax, compared with rather under 11 per cent., free of income-tax, for some years past, transferring £2,500 to premises reduction account, £2,000 to pension fund, £10,000 in writing down investments, leaving £5,126 to be carried forward.

Williams Deacon's.—For half-year ended Dec. 31 at the rate of 15 per cent. per annum, placing £20,000 to reserve, and carrying forward £26,059. £60,000 has been taken from the reserve fund to meet the depreciation in the bank's investments.

Union of London and Smiths.—At the rate of 10 per cent. per annum, and a bonus at the rate of 2 per cent. per annum, together 18s. 7d. per share, subject to income-tax, making a nett payment of 17s. 6d. per share, with £120,000 written off investments, and £167,382 carried forward. A year ago the dividend was at the rate of 10 per cent., with a bonus at the rate of 1 per cent., clear of income-tax, or 17s. per share nett, and £226,150 was carried forward.

MINES.

Camp Bird.—Interim of 1s. per share, free of income-tax, for quarter ending 31st inst.

Murchison Associated.—A further at the rate of 10 per cent. per annum for six months ended Dec. 31.

Naraguta (Nigeria) Tin.—Second interim of 1s. per share free of income-tax.

MISCELLANEOUS.

Anglo-Malay Rubber.—Third interim of 25 per cent. (actual) in respect of financial year ended Dec. 31, less income-tax.

Bukit Rajah Rubber.—Second interim of 25 per cent., less income-tax, on account of year ending March 31 next.

Chandpore Tea.—Interim of 5 per cent., less income-tax, for half-year.

Central Bahia Railway Trust.—On the B certificates for the six months ended December 31 at the rate of 1½ per cent. per annum, tax free.

Doeuillet.—Three per cent. (less tax) on the ordinary shares.

Dolok Rubber Estates.—Interim of 5 per cent. per annum, free of income-tax, for half-year.

Forestral Land, Timber, and Railways.—Interim of 6 per cent., less tax, in respect of year ended Dec. 31, payable Feb. 1.

Guarantee Society.—Interim of 6s. per £5 share, which is equivalent to distribution twelve months ago on the original £20 shares.

Jorhaut Tea.—Interim 5 per cent., free of income-tax, payable Jan. 10.

Kayser Ellison.—Interim at the rate of 5s. per share, free of income-tax, for six months ended Dec. 31.

Mexico Tramways.—1½ per cent. for quarter ended Dec. 31, payable Feb. 1.

Mexican Light and Power.—1 per cent. for quarter ended Dec. 31, payable Jan. 20.

National Discount.—At the rate of 10 per cent. per annum, free of income-tax, placing £10,000 to reserve and carrying £19,900 forward.

New London Borneo Tobacco.—Interim in respect of 1910 of 5 per cent., less tax, payable Jan. 23.

Premier Oil and Pipe Line.—Further interim at the rate of 10 per cent. per annum for three months ended Dec. 31.

Rio de Janeiro Tramway, Light, and Power.—1½ per cent.

River Plate and General Investment Trust.—Final of 5½ per cent. on the deferred stock, less income-tax, for half-year ended Dec. 31, making 9 per cent. for the year, payable 1st prox.

Singlo Tea.—Interim of 3 per cent.

Union Life Assurance of Canada.—Warrants have been posted for the guaranteed dividend at the rate of 6 per cent. per annum for six months ended 31st ult.

Union Discount of London.—For half-year at the rate of 12 per cent. per annum, free of income-tax, placing £20,000 to reserve, £5,000 to provident reserve fund, and carrying forward £76,616.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	4½	4½	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	22/3	21/3	Mabira Forest, 15/- pd. ..	1½	1½
Banteng, £1	2½	2½	Madagascar, £1	1½	1½
Batu Caves, £1	16	15½d	Malacca Ordinary, £1	8½	7½
Batu Tiga, £1	4½	4½	Malayalam, 15/- pd.	1½pm	1½pm
Beaufort Borneo, £1	1	1½	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	2½	North Borneo State, £1 ..	1½	1½d
Bukit Mertajam, 2/-	3/3	2/10½	Nyassa, 5/- pd.	1½dis	1½dis
Bukit Rajah, £1	15½	14½	Pataling, 2/-	3	2½d
Cleely Ordinary, 2/-	2½	3½x	Pelmadulla, £1	5½	II
Do. Preferred, 2/-	2½	3½x	Perak, 2s.	7/7½	6/9
Consolidated Malay, 2/- ..	23/	21/6	P. P. K. (Ceylon), £1 ..	2½x	2½
Damansara, £1	7½	7	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 12/6 pd. ..	8pm	8pm	Rub. Est. of Johore, 15/- pd.	1½	1½
Federated Selangor, £1 ..	14	13½	Rub. Invest. Trust, 10/- pd.	1½pm	1½pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, 17/6 pd.	18pm	12pm	Sapumalkande, £1	2½	2½
Glendon, 15/- pd.	3½	4	Seahfield, £1	7½	7½
Goldconda, £1	5½	5½	Selangor, 2/-	3½	2½d
Golden Hope, £1	5	4½	Seremban, £1	4½	4½
Highlands & Lowlands, £1	5½	4½	Sialang, 17/6 pd.	18pm	18pm
Inch Kenneth, £1	14	13½	Singapore Para, £1	3½x	2½
Kamuning (Perak), 1/- pd. ..	4/3pm	4/1pm	Straits S. (Bertam), 2s.	7	6 3
Kepong, £1	5½	5½	Sumatra Para, £1	1½	10/3
Kepitigalla, £1	17/6	3½	Sungei Kapar, 2/-	12/6	12/6
Klanang Produce, 2s.	22/	17½	Sungei Sarak, £1	4½	4
Kuala Lumpur, £1	8	7½	Sungei Way, £1	6	5½
Labu, 2/-	15/6	14/6	Tanjong, £1	3½	3½
Lanadron, £1	5	4½	Tebrau, £1	3½	3½
Langkat Sumatra, £1	3	3	Tenom Borneo, £1	1½	1½
Langkon, 17/6 pd.	17/6	17/6d	Tremebye, £1	5½	5½
Lanka Plantations, £10 ..	7½	7½	United Lankat, £1	4½	4½
Ledoury, £1	3½	3½	United Serdang, £1	5½	5½
Linggi Plantation, 2/-	41/6	41/6d	United Sumatra, 2/-	8/	6/9
London Asiatic, 2/-	12/-	11/6	Valumbrosa, 2/-	34/6	31/6
Lumut, 13/- pd.	8½pm	8pm	West Jequit, 2/- pd.	1/9	1/9

The Honourable Sidney Peel has joined the board of the National Discount Company, Limited.

The Standard Bank of South Africa, Limited, has opened branches at Nairobi and Mombasa, in British East Africa.

In consequence of the re-naming and re-numbering of Bishopsgate Street Within, the registered address of the Chartered Bank of India, Australia and China, is now No. 38, Bishopsgate, E.C.

Owing to the re-naming and re-numbering of Bishopsgate Street Within, the postal address of the Yokohama Specie Bank, Ltd., is now No. 7, Bishopsgate, E.C.

Mr. Ewing Matheson, of 13, Walbrook, E.C., has retired from the business heretofore carried on by him under the style or name of Messrs. Matheson and Grant, and will henceforth have no further connection with the said business.

In consequence of the re-naming and re-numbering of Bishopsgate Street Within and Bishopsgate Street Without the address of Messrs. Smith and Williamson is now 25, Bishopsgate, London, E.C.

In connection with the repayment of the capital of the Indian Midland Railway Company, the liquidators state that cheques to the amount of £2,796,415 were issued on the 31st ult., and that others for £60,026 have been issued to date in respect of requests since received. There remains a balance of £143,559 only undistributed, and cheques in respect of this will be issued on completion of proofs of title and lodgment of the certificates evidencing the respective holdings.

The committee charged with the management of the State of San Paulo Government coffee has announced that 1,200,000 bags of coffee will be sold between April 1 and 30, 1911, and that no more Government coffee will be sold during the current year. The sales will be made in all the different coffee markets where the Government stocks are now stored, and will be distributed in proportion to the requirements of those centres. The committee will announce the intended sales for 1912-13 early in 1912.

LONDON PRODUCE MARKETS.

SUGAR.—General steadiness ensued during the week, and a better demand was experienced from consumers, which, however, was mainly centred upon British refined. There is no new feature to note in the general situation, and the chief factor towards maintenance is to be found in Cuban receipts starting on a small scale. This naturally tends to make sellers more reserved with regard to beet, while some disposition shown to cover led to firmness at times. Tate's No. 1 cubes, 17s. 3d.; No. 2, 16s. 9d.; fine granulated, 15s. 7½d.; Lyle's granulated 15s. to 16s., and yellow crystals 14s. Ready parcels of German granulated, sold 11s. to 10s. 11½d.; ordinary ditto, January, 10s. 11½d.; and May-August, 11s. 0½d., 11s. 2½d. and 11s. 1½d., f.o.b., Hamburg. Beet, January, sold 8s. 11½d. to 8s. 11½d., and 8s. 11d.; February, 8s. 11½d.; March, 9s. 0½d. to 9s. 2d., and 9s. 1½d.; May, 9s. 2d. to 9s. 3½d., and 9s. 2½d.; and August, 9s. 4d. to 9s. 5½d., and 9s. 4½d., f.o.b. Crystallised in auction cleared fairly well at 6d. to 1s. decline on previous rates. A liberal quantity was offered. Demerara sold, 14s. 3d. to 17s. for low to fine; Surinam, 14s. 9d. to 15s. 9d.; with low grey 13s. 9d. Demerara syrups, brown to fine grocery, sold, 10s. to 15s.

COFFEE.—At resumption of public sales medium kinds met a ready clearance at full to dearer rates, but otherwise a quiet tone prevailed. Fine bold new crop Costa Rica sold 88s. to 90s. Futures hardened at first, but prices receded later on the news that 1,200,000 bags valorisation coffee would be offered during next April, this being about double the quantity anticipated. March sold 52s. to 53s. 3d. and 51s. 6d.; May, 51s. 9d., 53s. and 51s. 3d.; July, 52s. 9d. to 51s.; and September, 51s. 3d. to 52s. 3d., 50s. 3d. and 50s. 4½d.

COCOA.—No auctions held this week. Guayaquil receipts during last year, 758,000 quintals, against 620,800 in 1909.

TEA.—Auctions of Indian were resumed this week, and met with fair competition at steady rates, though some irregularity existed for grades above 8d. per lb. Ceylon sales went steadily for common and medium descriptions where quality was maintained, but demand was more restricted respecting fine to finest sorts, which showed a decline of about ½d. per lb. Java sales firm, with a good inquiry.

SPICE.—Pepper quiet, but prices steadier for white, black being maintained. Fair black Singapore, on spot, sellers, 4d.; January-March shipment sold 3½d.; March-May at 3½d. to 3½d.; Lampong, August-October, done 3 15-32d., c.f. and i. Fair white Singapore, on spot, sellers, 6½d.; January-March shipment quoted 6½d.; March-May sold 6½d., c.f. and i. Cloves firmer, but generally quiet. Zanzibar, January-March delivery, buyers, 7½d.; March-May sold 7½d.; June-August value, 7½d.; January-March shipment, buyers, 7½d., c.f. and i. Auctions consisted largely of West India nutmegs, which sold steadily.

RICE firm on the part of shippers, but quiet.

JUTE.—Prices advanced very sharply in the early part of the week, and quite a large trade was done. Later, however, a more subdued tone prevailed. Native first marks, December-January, usual ports, sold £20 to £20 15s.; ditto, January-February, £20 to £20 17s. 6d. and £20 12s. 6d. Daisies middles, January-February, £18 5s. to £19; and J.G., lightning circle D, ditto, £18 5s. to £18 17s. 6d. Calcutta entries to the end of December are 359,000 bales short of corresponding period in 1909.

HEMP quiet, but sellers asked steady rates. F.C., near, sold £19; January-March quoted £19 7s. 6d.; S.S., ditto, sold £18 17s. 6d.; G.S. quoted £18 12s. 6d.; F.S., dock, sold £18 2s. 6d.; and F.B., January-March, £18 5s. New Zealand dull, unaltered.

SHELLAC.—Only a small trade on the spot, and quotations largely nominal. Futures rather unsettled. T.N., March, sold 75s. to 74s. and 78s. 6d.; May, 77s. to 76s. and 81s.

GAMBIER quietly steady. Cases, January-February, 21s. 3d., c.f. and i.

COPRA.—A moderate business resulted at steady prices. Malabar, January-February, quoted £27 to Northern ports; F.M. Straits, to Marseilles, £23 15s.; and Manila, ditto, £23 10s.; South Sea Islands, to London, quoted £23 5s., c.f. and i.

RUBBER.—The heavy supply of 360 tons plantation offered in auction met with generally quiet support, and rates, compared with previous sales, declined from 6d. to 8d. per lb. Straits, smoked sheet, sold 5s. 9½d. to 6s. 1d.; unsmoked, 5s. to 5s. 5½d.; fair to fine pale crepe, 5s. 4½d. to 5s. 7½d.; dark to light brown, 4s. 10d. to 5s. 3½d.; thick dark, 4s. 7½d., and smoked, 5s. 5d. Ceylon unsmoked sheet, 5s. to 5s. 5½d.; fair to very fine pale stout crepe, 5s. 4½d. to 5s. 10½d.; biscuits, 5s. 5½d. to 5s. 6½d. East African, thick-pressed barky, 3s. 1½d. Malaysian, dark crepe, 4s. 0½d. to 4s. 4d. Fine white Mexican block, 4s. 7d. A dull and easier tone ruled for wold kinds. Fine hard Para, spot and near, sold, 5s. 5½d. to 5s. 2½d.; February-March, 5s. 7d. to 5s. 3½d. Ball, near, quoted 4s. 2d.

OILS.—Linseed, spot, pipes, £42; barrels, £42 10s. Hull, naked, spot, £40 10s. Rape, ordinary brown, naked, spot, £26 10s. English refined, casks, £28 10s. Cotton, crude, spot, £29; refined sweet, £32 10s.; ordinary pale, £30 10s. Coconut, Ceylon, spot, £42; Cochin, spot, £47 10s. Palm Lagos, on spot, £36 10s. Soya, London, spot, barrels, £33. Petroleum, American 5d. to 5½d.; Russian, 5d. to 5½d. American spirits of turpentine, on spot, 56s. 3d. per cwt. Rosin, common strained, on spot, 15s.

LINSEED generally quiet, but prices firmer though somewhat irregular. London: Calcutta, afloat, sellers, 72s. 6d.; April, 64s. 6d.; April-June, 63s. 9d.; La Plata, December-January, 63s.; January-February, 64s.

RAPESEED tended dearer. Ferozepore, January-February, 40s. 3d.; brown Cawnpore, ditto, 40s. 3d.; yellow Guzerat,

December-January, 47s. 6d.; yellow Cawnpore, January-February, 46s. 3d.

COTTONSEED quiet but steady. London: Egyptian, January, £8 3s. 9d.; February, £8 5s.; March, £8 5s. per ton.

TALLOW.—In auction 1,221 casks were offered and 601 sold, values being 3d. to 6d. lower. Australian mutton, fine, 37s.; fair to good, 35s. 6d. to 36s. 6d.; dark to dull, 34s. to 35s. 3d.; hard, 37s. Beef, sweet, 37s. 6d.; fine, 36s. 3d.; fair to good, 35s. 3d. to 36s.; dark to dull, 34s. 6d. to 35s. Market letter 9d. lower for tallow; stuff unchanged. Town tallow, 37s. 3d.; melted stuff, 27s. per cwt. London stock December 31, 6,220 packages, against 7,115 same time in 1909. Shipments from Australasia during December 5,200 tons, against 6,000.

METALS.—Copper. Statistics for the past month show a decrease in stocks and total visible supplies of 753 tons and 2,453 tons respectively, the standard market moving in an upward direction.

CURRENT PRICES OF CHIEF ARTICLES.
WEEK ENDING JANUARY 6.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 17 3	0 17 3	French	15 0-24 0	14 0-19 0
Ditto, No. 2	0 16 9	0 16 9	Italian	13 6-15 6	13 0-15 0
Fine granulated	0 15 7½	0 15 7½	Danish	16 0-19 6	14 0-17 0
Lyle's granulated	15/16/	15/16/	Wool —per lb.		
German granulated, first marks	0 11 0	0 10 1½	Australian	1 0½-1 1½	1 0½-1 1½
f.o.b.	0 13 1½	0 13 1½	Scoured Merino	1 0½-1 1½	1 0½-1 1½
German Cubef.o.b.	15/3 Dec.	15/3 Dec.	Scoured Cr'ssbr'd	0 7½-1 2½	0 7½-1 2½
French Cube	15/3 Mar.	15/3 Mar.	Greasy Merino	0 7½-1 2½	0 7½-1 2½
Crystallised, West India	15/9-18/	14/6-17/6	Greasy Crossbred	—	—
Beet, 88% f.o.b.	0 8 1½	0 8 1½	New Zealand	1 0½-1 3½	1 0½-1 3½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	(scoured) Merino	0 8-1 1	0 8-1 1
Indian Pekoe ..	0 7½-0 9½	0 7½-1 0½	Greasy Crossbred	0 8-1 1	0 8-1 1
Broken	0 7½-0 9	0 7½-1 0	Cape snow white	1 7½-1 10	1 7½-1 10
Orange	0 7½-1 0	0 7½-1 0½	River Plate greasy	0 0-0 0	0 0-0 0
Broken	0 8-1 6½	0 8-1 3	Indian rubber p. lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7½-0 9	0 7½-9	Para, fine hard ..	—	—
Ceylon Pekoe ..	0 8-1 0½	0 7½-10	Spot	0 5 6½	0 5 0
Broken	0 7½-11	0 8-11	Iron —per ton.		
Orange	0 8½-1 0	0 8-11	Cleveland, cash ..	2 9 10½	2 10 0
Broken	0 8½-1 4	0 8½-1 2½	Coal —per ton.		
Pekoe Souchong	0 6½-0 9½	0 7½-0 9½	Durham, best ..	0 17 0	0 17 0
China	11-11 11	10-11 10½	Seconds	0 16 0	0 16 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	East Hartlepool ..	nom.	nom.
Trinidad—per cwt.	54 0-62 0	56 0-62 0	Seconds	nom.	nom.
Grenada	50 0-54 0	50 0-54 0	Steamers, best ..	0 10 0	0 10 0
West Africa ..	46 0-51 0	46 0-51 0	Seconds	0 8 6	0 8 6
Ceylon Plantation	58 0-74 0	58 0-74 0	Lead —per ton.		
Guayaquil Ariba ..	60 0-65 0	57 0-65 0	English Pig ..	£13 7 6	£13 12 6
Coffee —per cwt., duty 1½d. per lb.			Foreign soft ..	£13½-13¾	£13½-13¾
East India	60 0-98 6	60 0-82 0	Quicksilver —per bottle first hands	8 0 0	8 0 0
Jamaica	60 0-124 0	60 0-124 0	Spelter —per ton.		
Costa Rica	60 0-99 0	60 0-99 0	O.B.	24 1 3	24 0 0
Provisions			Tin —per ton.		
Butter —per cwt.			English Ingots ..	£174½-175½	£179½-180½
Australian finest	96/1-102/	100/1-106/	Do. bars ..	£175½-176½	£180½-181½
Irish Creameries	104/1-108/	nom.	Straits cash ..	£174 15 0	£179 2 6
Dutch ditto ..	114/1-118/	116/1-122/	Tin Plates, per box	14/ up.	14/ up.
Russian finest ..	96/1-100/	98/1-102/	Copper —per ton.		
Normandy baskets	100/1-124/	100/1-124/	English, Tough ..	£59½-£60	£59½-£60½
Danish finest ..	111/1-114/	112/1-115/	Best Selected ..	£59½-£60	£59½-£60½
Brittany rolls ..	12 0-15 0	12 6-15 6	Sheets	72 0 0	71 0 0
Bacon —per cwt.			Standard	56 2 6	56 12 6
Irish	58 0-72 0	60 0-74 0	Jute —per ton.		
Continental ..	57 0-67 0	58 0-68 0	Native firsts for sh'pm't, Jan.-Feb.	19 12 6	20 15 0
Canadian	54 0-58 0	57 0-60 0	Oils		
American	60 0-74 0	60 0-74 0	Linseed, per ton ..	£41-£42½	£42-£42½
Hams —per cwt.			Rape, ref. English, casks ..	£ s. d.	£ s. d.
Irish	94/1-120/	94/1-120/	Brown English, naked ..	26 10 0	26 10 0
Canadian	56 0-74 0	58 0-72 0	Cott'n Seed, crude	27 15 0	29 0 0
American	55 0-76 0	54 0-82 0	Ditto, refined ..	£30½-£33	£30½-£32½
Cheese —per cwt.			Petroleum Oil, per 8 lbs.	0 5 0-5½	0 5 0-5½
Edam	40 0-67 0	40 0-67 0	Water White ..	0 0 6½	0 0 6½
Canadian	57 0-59 0	57 0-60 0	Oil Seeds, Linseed	—	—
Gouda	36 0-64 0	36 0-64 0	Calcutta—per 410 lbs. afloat	3 10 9	3 12 6
English Cheddars	65 0-74 0	66 0-75 0	Rape, Cawnpore, brown, Jan.-Feb.	1 19 9	2 0 3
Wilts loaf	74 0	74 0-75 0	Tobacco —duty, unmanufactured		
New Zealand ..	55 0-57 0	56 0-58 0	3/8, 4/1½ per lb.		
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Maryland & Ohio, per lb. bond	0 9-1 1	0 9-1 1
Moulmein	7 1½-7 4½	7 3-7 6	Virginia leaf ..	0 6-1 2	0 6-1 2
Bassein	7 1½-8 2	7 1½-8 6	Kentucky leaf ..	0 4½-1 0	0 4½-1 0
Saigon c.f. and i	6 7½-7 1½	6 9-7 3	Latakia	1 0-1 6	1 0-1 6
			Havana	2 0-4 6	2 0-4 6
			Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsing and Memel Fir, per load ..	57/6-110/	57/6-110/
			Indian Teak ..	210/1-480/	210/1-480/

while influenced by optimistic reports from America. Opening on Tuesday with business in cash delivery at £56 5s., January 18 £56 10s., and three months £56 17s. 6d. to £57, values improved on a better demand and reserved sellers by the middle of the week to £56 15s. cash, £57 10s. three months, while settling down on Thursday at £56 15s. and £57 11s. 3d. Sales reached about 2,500 tons. Tin ore strong, New York buying, Eastern strength, and for the most part excellent statistics, while erratic, has further advanced sharply, speculative dealings being brisk from day to day. By the middle of the week Straits for cash fluctuated up to £180 12s. 6d., forward to £179 15s., and continued a rising market on active covering, while by Thursday's early session prices were carried up to £182 and £180 15s. respectively, but realisations followed, while the dates exhibited irregular downward movements, and closed at £181 each, £180 forward. Straits shipments

for December last, 4,305 tons, total visible supplies showing a decrease during the period of 2,560 tons. Lead steadier. Foreign, £13 3s. 9d. to £13 8s. 9d., as to position. Spelter nominal at £24 to £24 5s. Iron firmer.

CORN (Mark Lane).—The general tone has been distinctly steadier this week, with an improved demand and sellers in many cases reserved. English wheat remains in small supply, and quotations are rather firmer. Reds, 28s. 6d. to 34s. 6d. per quarter (504 lbs.), delivered. Imported grades were more firmly held, the market being influenced by continued indifference of Argentine and Australian shippers. No. 1, Northern Manitoba, 38s. 9d. ex quay. Indian quoted at 35s. 3d. to 36s. 6d. landed. Australian, on spot, 37s. 6d. to 38s. South Russian, ex granary, ranges up to 37s. Flour slow of sale at previous rates. Kansas top patents, 27s. to 28s., landed. Grinding barley firmer. Odessa, 18s. 9d., ex quay. Oats better. Plate, 14s. 1½d., landed. Maize dearer. Plate, 22s. 9d.; Odessa, 21s. 6d., both landed terms. American mixed, 21s. 1½d., ex ship.

COTTON (from our Manchester Correspondent).—A strong tone has prevailed in all quarters of our market during the past week, and a healthy demand has been met with by producers. Buyers are showing more confidence in current rates than for a long time past, and owing to order lists being extended there is no pressure for fresh contracts. Not much change has occurred in raw cotton quotations, but the large forward movement of the American crop is attracting some attention, and the yield may turn out to be rather larger than anticipated a few weeks ago. Encouraging reports continue to be received with regard to the Egyptian crop. Manufacturers of piece goods have met with a large inquiry and a considerable business has been done in numerous directions. Shippers to Calcutta have purchased on a freer scale than for a long time back, and shirtings are more deeply sold than a fortnight ago. Goods suitable for China have been in healthy demand, the turnover being of large extent. Goods of a miscellaneous character have moved off well for the minor markets of the Continent, and encouraging reports are being received from Egypt. Printing and dyeing fabrics have again been in encouraging request, and there is a good deal of pressure for deliveries against old contracts. Manufacturers in Blackburn and district are more deeply sold than for a long time back. In American yarns for home use a steady business has been done from day to day. Production is large, and this prevents any marked improvement in the margins, but the prices ruling are fairly remunerative. Medium numbers are rather stronger than most other qualities. Export bundles for India have been in healthy demand, and producers of two-fold descriptions are better engaged. Egyptian spinnings have been well held, and although more buying has transpired in some quarters than in others, the general offtake is encouraging. Sir Jacob Behrens and Sons' report says that professional dealers are looking forward to more bearish figures when the next ginners' report is published. This report is due on Tuesday next, and is expected to upset small crop theories. The figures up to date certainly point to more than 11½ million bales, and unless receipts fall off rapidly grave doubts will be entertained as to the probability of only a 12 million bale crop. In view of the amount that has already been brought into sight, it is surprising that quotations have been so well maintained.

FRIDAY'S MOVEMENTS.

SUGAR.—A moderate trade was effected in refined goods, and rates for the main part ruled unaltered. Ready parcels of German granulated sold 11s. to 10s. 1½d.; February-March, sellers, 10s. 1½d.; May-August sold, 11s. 1½d.; and October-December, 11s. 3d., f.o.b. Beet quiet and barely steady. May sold, 9s. 2½d.; August, 9s. 4½d. to 9s. 4d.; and October-December, 9s. 5½d., f.o.b. Russian crystals up to May-August, sellers, 10s. 10½d., f.o.b. To refiners, firsts sold, 9s. 2½d., c.f. and i.

COFFEE.—Public sales passed off steadily. New crop bold Costa Rica sold 83s. to 84s. Future delivery market steadier. May sold 52s. 3d. to 52s.; July, 51s. 9d.; and September, 51s. 4½d.

RICE.—Two cargoes were reported sold to-day, a Ngatsein to the Continent, February-March, at 7s. 3½d., usual terms, and No. 3 cleaned Rangoon, February 15, to the Levant, at 8s. 6½d., c.f. and i.

SPICE.—Pepper firm. Black Singapore, January-March, buyers, 3½d. White ditto, March-May, sold 6 25-32d. Cloves firm, and Zanzibar, March-May, sold 7½d.

JUTE firmer. Native first marks, January-February, sold £20 12s. 6d. to £20 15s.

HEMP.—Manila slow, unaltered. Total visible supply amounts to about 520,700 bales, against 362,800 last year.

SHELLAC dearer. March sold, 80s. to 81s. and 80s.; May, 83s. to 84s.

RUBBER remained slack. Para, fine hard, spot, quoted 5s. 0½d.; February-March, sold 5s. 2d.; and April-May, 5s. 3d.

METALS.—Tin somewhat irregular and lower. Cash closed at £179 2s. 6d., and three months £179 7s. 6d. English ingots, £179 10s. to £180 10s. Copper generally steady. Standard, cash, closed £56 12s. 6d., three months £57 7s. 6d. Electros £58 15s. to £59 5s. Lead steady. English, £13 12s. 6d.; soft foreign, January, sold, £13 3s. 9d. Spelter unaltered. Ordinary brands, prompt, quoted £24. Iron quiet. Cleveland, cash, 50s.

OILS.—Linseed, spot, pipes, £42; barrels, £42 10s. American spirits of turpentine, on spot, 56s. 6d.

MINING RETURNS.

Associated Northern Blocks.—1,938 tons, £3,344; tributors treated 312 tons, £421.

Braden Copper.—Small mill first half of Dec. 2,090 tons ore produced 233 tons concentrates, averaging 13.4 per cent. copper.

Broken Hill South Blocks.—10,401 tons produced 2,000 tons concentrates containing 1,315 tons lead and 18,300 ozs. silver.

Barramia.—113 tons, 403 ozs.

Broken Hill South Silver.—19,996 tons crude ore produced 3,306 tons concentrates, containing 2,281 tons lead and 72,732 ozs. silver.

Broken Hill Proprietary, Block 10.—Treated 7,344 tons crude ore, producing 893 tons concentrates, containing 567 tons lead and 32,746 ozs. silver.

Balaghat.—3,100 tons, 1,038 ozs.; tailings, 292 ozs.

British Broken Hill Proprietary.—5,703 tons produced 860 tons lead concentrates, containing 542 tons lead and 22,360 ozs. silver; also 976 tons zinc concentrates, containing 97 tons lead, 9,760 ozs. silver, and 429 tons zinc (4 days stoppages).

City and Suburban.—24,973 tons, 8,761 ozs.; profit, £10,500, Cordoba.—Production of matte, 360 tons; copper contents, 57 per cent.; value, £10,925.

Champion Reef.—18,280 tons, 8,210 ozs.; tailings, 2,327 ozs.

Duff Development.—Dec. 24: 13 ozs.

Glynn's Lydenburg.—3,014 tons, 722 ozs.; cyanide and slimes, 1,100 ozs.; profit, £5,091.

Hutti (Nizam's).—901 ozs. from 3,000 tons crushed. Tailings 340 ozs.

Kabuigitti.—2,156 tons tailings, 201 ozs.

Koffyfontein.—10,600 carats diamonds recovered; 1,257,000 loads blue ground on floors.

Le Roi No. 2.—Josie—Shipped 2,390 tons ore and 138 tons concentrates. Receipts from smelter £8,108.

Lahat.—20 tons tin ore, value £2,240.

Lena.—Abstract of report from Lenskoie covering period from Oct. 1 to Dec. 7: Gravel drift mined 160,689 cubic yards. Gravel drift washed 1,689 cubic yards. Gold product 1 pood, 16 funts, 12 zolotnicks, 71 dolis, equivalent to a yield of 739 ozs., having a value of £2,778.

Mount Lyell.—27,022 tons ore treated. In addition 25 tons of purchased ore. Converters produced 627 tons blister copper containing:—Copper, 619 tons; silver, 44,830 ozs.; gold, 878 ozs.

Middleburg Steam Coal.—Output, 19,300 tons.

Mount Morgan (Queensland).—Gold 7,159 tons ore, produced 4,856 ozs., copper 816 tons siliceous gold ore, 4,091 tons Many Peaks ore, and 12,096 tons copper ore, and produced 600 tons blister copper, containing 595 tons pure copper, and 8,031 oz. gold; of above, 102 tons copper and 39 ozs. gold obtained from Many Peaks ore. Value of product, taking copper at £50 per ton of 2,240 lbs., £83,978. In addition, approximately 200 tons low grade matte on hand.

Mount Elliott.—Smelter treated 3,050 tons ore, producing 408 tons blister copper, containing 771 oz. gold 363 ozs. silver; 101 tons blister copper containing 191 ozs. gold and 90 ozs. silver also produced from matte on hand.

Mount Boppy.—6,502 tons, 1,310 ozs.; cyanide, 1,481 ozs.; slimes, 657 ozs.; residues, 217 ozs.; concentrates, estimated contents, 250 ozs.

Mysore.—22,050 tons, 16,751 ozs.; tailings, 2,405 ozs.

Nundydroog.—7,700 tons, 7,031 ozs.; tailings, 542 ozs.

North Anantapur.—805 tons, 391 ozs.

New Vaal River Diamond.—Diamonds registered £10,300.

Oreogum.—11,335 tons, 6,343 ozs.; base bar produced, 395 ozs.; tailings, 1,068 ozs.

Oriental Consolidated.—Crushed 29,060 tons; gross receipts, \$114,569; profit, \$44,191.

Roberts Victor.—22,179 loads tailings produced 2,098½ carats, equal to 9.4 carats per 100 loads; 16,659 loads blue ground from old area produced 3,402½ carats, equal to 20.4 carats per 100 loads.

Roberts Victor.—38,838 loads washed, producing 5,501 carats, equal to 14.1 carats per 100 loads.

Sudan.—1,318 tons; 656 ozs.

Sheba.—4,010 tons; 1,635 ozs. inclusive of Queen's River tailings gold. Rosetta.—2,032 tons; 638 fine ozs.

St. John Del Rey.—Gold produce, £34,700.

Tasmania.—Crushed 5,070 tons; 1,105 ozs. Cyanide, 82 ozs.; concentrates and tailings, 827 ozs.

Tingla Consolidated Tin.—Produced 13 tons of tin.

Tronoh.—204 tons ore; value £21,300. In addition 9 tons tribute ore produced; profit, £125.

Transvaal Gold Estates.—9,859 tons; 3,846 ozs. Cyanide and slimes, 3,237 ozs.; profit, £18,565.

Vereeniging.—32,536 tons.

Worcester.—4,800 tons, 1,667 ozs.; profit, £3,400.

Waihi Grand Junction.—7,001 tons crushed, yielding £11,326.

"Streets Newspaper Directory" for 1911 comes to salute us at the beginning of a new year, and is always welcome. People who refer to a volume of this kind for the names of the owners or publishers, the addresses, politics, dates of publication, periodicals, and other facts about newspapers in the United Kingdom, the Colonies, and India, &c., cannot fail to be pleased by the clearness and handiness of the way the information is exhibited. To look at the orderly well-printed page one might imagine that information of this kind came unsought; but it does not, and much attention and labour must be required to make up such a reference book at once full and accurate. There would seem to be about 3,000 periodicals in existence, of sufficient importance from an advertiser's point of view to be mentioned in this book.

Messrs. Brown, Shipley and Co. announce that Mr. Louis Curtis, who has for many years acted as their agent in Boston, has been admitted a partner in their firms in England and the United States, and will continue to reside in Boston.

Rubber in 1910.

Among the numerous trade reviews issued at this time of the year none have greater interest on this occasion than those dealing with the phenomenal rubber market of 1910. Messrs. S. Figgis and Co. confess that they were wrong in their last annual review in thinking that record prices had been established in 1909. "A wild speculation, largely led by speculators and share operators, aided by ignorant journalists, culminated April 16—the most disastrous boom in our experience and quite ridiculous—when fine hard Para sold at 12s. 6d., plantation sheet, fair 12s. 6d., good smoked 12s. 10d. This has caused general loss and disaster to rubber producers, merchants, and dealers all over the world." We do not quite follow the last remark, and producers at any rate must have reaped a fine harvest, although the quantity sold over 10s. was relatively small, but the indirect effects of the boom may prove unfortunate enough in the long run. The price of good sheet at the beginning of the year was 7s. 7d., and at the close it was 5s. 5d., while smoked has fallen from 8s. 2½d. to 6s. and pale crêpe from 7s. 8½d. to 5s. 7d., so that there was an all-round decline of 2s. per lb. during the year, and this week's auctions have shown a still further reduction.

Estimates of the total quantity of rubber produced vary considerably, and 70,000 tons as against 69,000 tons in 1909 is probably rather below than over the mark. Exports of plantation rubber from the Middle East amounted to 8,230 tons against 3,850 tons in 1909, but supplies from the Amazon are put at 38,200 tons against 39,000, and from West Africa at 14,800 tons against 15,500. On the other hand, there has been a large increase in the output of inferior sorts such as balata, jelutong, guayule, &c., and "reclaimed" rubbers and common rubber substitutes have been in more demand, but as yet there is no sign of synthetic rubber as a commercial commodity. The world's total consumption is put at 70,000 tons, or just the same as the output, but here also the statistics are not very reliable. We know, however, that the imports into England amounted to 32,660 tons as against 24,560 tons in 1909, while the deliveries were 29,980 tons against 24,220 tons, so that stocks at the end of the year would appear to be some 2,300 tons higher; but it is quite probable that this is more than offset by a decrease in the invisible stocks in manufacturers' hands. Opinions naturally differ very widely as to the probable course of prices in the near future, but the balance is against any further heavy fall. Large forward contracts, however, were made wildly, and may create nasty trouble before they are all over. The market may, therefore, be kept in a state of uncertainty and unsettlement for some time.

It is estimated that there are now 750,000 acres under rubber cultivation in the East, and although some portion of this huge area is only in course of planting, the practice of early tapping is bringing forward supplies more rapidly than was anticipated. On the other hand, a considerable proportion of the planted area is never likely to produce any rubber at all, and wild rubber must be the chief source of supply for a long time to come. But given reasonable prices, there will be a great increase in consumption for motor tyres, &c., and rubber is a very perishable commodity, which rapidly wears out or becomes useless for its original purpose, so that no great accumulation of stocks is possible, as is the case with, say, copper. With so many conflicting influences, forecasts of the future must at best be largely guesswork until we have had much fuller experience of the new conditions which have arisen owing to the rapid development of the plantation industry in the East.

With regard to the rubber share market, we cannot do better than quote from the review of the year by Messrs. J. Russell, Grant and Co., Limited, Leadenhall-street. Some of their remarks are very shrewd, and they give several hints which may be useful to rubber investors:—

It soon became apparent to a very considerable body of the

public that with rubber selling at only half the highest price touched the producing plantation companies must be earning handsome profits and could continue to do so with the commodity realising considerably less than the price just indicated. There was not a producing company in the Middle East of any standing whatever which did not at least double its 1908 output during 1909, and when the figures for the first three months of 1910 were available it was seen that the process of doubling again was going on. Under these circumstances it is not surprising the investment demand for Plantation Rubber shares became so strong that the intrinsic merits of even the best became a secondary consideration to the obtaining of shares on the part of a very large section of the public.

The most absurd prices for strictly so-called rubber shares were cheerfully paid, and the names of dozens of companies' shares which will be absolutely forgotten by the end of this year of grace, were, during the earlier part of 1910, as familiar to the tongue as those of the old dividend-payers were in the earlier years of the industry to frequenters of Mincing Lane. The public, unfortunately in numerous cases for themselves, bought these shares, and, rejecting the profits they might have made upon their purchases before the boom collapsed in June, insisted upon regarding their holdings as sound investments. So, perhaps, many of such holdings will ultimately turn out to be, but years must elapse before the companies can reach the dividend-earning stage, for the simple reason that jungle land has to be cleared, rubber has to be planted, and the trees must have time to mature. Even when so-called planted small areas were sold (in conjunction with huge areas of uncleared land, which was invariably disposed of at a price per acre approximating closely to the figure obtained for matured or nearly matured acreages in the earlier days of the industry), there were seldom any really satisfactory guarantees that the planting had been well done, that the planted area was healthy, or that the management was efficient.

It is to be feared that the future holds disappointment for numerous shareholders in such rubber companies in the Middle East. The percentage of what might be termed boom issues which could satisfactorily pass the old Mincing Lane test of a sound rubber proposition is, we are afraid, small—smaller, perhaps, than some good folk who regard us as ultra-conservative in this matter are prepared to believe or anticipate. To us it is inconceivable that plantation ventures which carry, in the first place, capitals utterly disproportionate to their planted areas, which have for directors men whose knowledge of Middle East estate management equals our knowledge of the hieroglyphics on Cleopatra's Needle (which is nil), and estate managers whose experience is as limited as the knowledge of the men who appointed them can ever possibly be made to pay. Add to these drawbacks the further ones that the enormous capitalisation of many of these companies provided the minimum for working expenses and that the huge discrepancies between the actual price paid for the land and the figure at which it was turned over to the company represented promotion profits—which, of course, the shareholders supplied—and that if anything at all is to be made of such properties further working capital must be found (again, presumably, by the existing shareholders, since we cannot conceive sane outsiders coming to their relief on their terms), and perhaps those who question our adherence to what we have termed the Mincing Lane hall-mark on a Middle East plantation rubber issue will see that there is a good deal in our point of view.

Again, if—and we know that there are—undesirable Middle East rubber plantation promotions have entrapped a section of the investing public, what is to be said of similar concerns which have been formed to plant rubber in other parts of the world? The very worst Middle East rubber company we know of is better than many of the so-called best in Africa—West Africa particularly—South America, and Mexico. In the Middle East the worst conditions are good compared with nearly the best in the regions we have just named, and we now set down as our opinion that the most unwholesome disclosures in connection with rubber boom promotions in the Middle East will seem positively savoury beside the scandals which the collapse—the inevitable collapse, be it noted—of African, South American, and Mexican "rubber" companies will bring to the light of day. Let it be clearly understood that although this condemnation may appear sweeping to the uninitiated (since it is justified and justifiable), we do not assume the position that no rubber companies other than those in the Middle East can be successful. But the number of such ventures is necessarily small, and even the very best of them are calculated some time or other to give their owners unpleasant qualms.

The year ended, no doubt, with the price of raw rubber at about the lowest markings recorded, but this need give rise to little uneasiness on the part of holders of shares in the great producing companies in the Middle East. The outturns from existing rubber areas and those which constantly are being brought into the tapping rounds will more than compensate the companies for any fall such as has taken place up to the present in the selling price of the commodity. Further, dividends have to be paid upon capitals which approximate closely to the normal values of the properties owned by these companies, while working expenses are shrinking as each year passes. Even were these expenses to remain at or about 1s. per lb., a fall in the selling price of rubber of a couple of shillings from the year-end quotations would leave a balance sufficient to pay handsome dividends without taking into consideration at all the increased outturns of high-grade raw rubber.

THE BANKERS' CLEARING HOUSE.

Subjoined is Mr. R. Martin-Holland's annual statement of the amount of bills, cheques, &c., paid at the Bankers' Clearing House during the past year:—

	1910.	1909.	Increase.
	£	£	£
Grand total	14,658,863,000	13,525,446,000	1,133,417,000
Town clearing total ..	12,697,679,000	11,744,120,000	953,559,000
Metropolitan clearing total	770,872,000	687,133,000	83,739,000
Country cheque clearing total	1,190,312,000	1,094,193,000	96,119,000
4ths of the months ..	596,865,000	510,173,000	86,692,000
Consols Settling days..	733,430,000	677,847,000	55,583,000
Stock Exchange Account days	2,261,385,000	2,129,205,000	132,180,000

The turnover at the Bankers' Clearing House for the year 1910 once more emphasises the expansion of banking facilities and the unlimited power of the banking community to deal with the ever-advancing requirements of the commerce of the country. The increase of £1,133,417,000 (7.7 per cent.) over the year 1909 is large, but not so large as in the year 1905, when the increase over 1904 was £1,723,738,000 (16.3 per cent.); in 1909 the increase over 1908 was £1,405,084,000 (11.5 per cent.).

It becomes more difficult each year to estimate how much of the increase is due to improved trade, and how much to what is understood as "finance." The huge transactions which take place in all departments connected with finance tend to obscure the trade figures; more particularly is this the case in the Town Clearing, through which the bulk of the money employed in the Short Loan Market passes and repasses. In connection with the Short Loan Market it should be borne in mind that in recent years the tendency has been for the banks and large financial houses to keep more money at "call" and less at "notice." This results in money changing hands much more frequently, for the call of any large amount will result in not one transaction, but several, for a call from A means the latter calling from B, and B from C, and so on.

In the early months of the year heavy displacements of cash took place in connection with the exceptional Government transactions resulting from heavy borrowings on Treasury Bills, and the deferred collection of taxes, consequent on the postponement of the Budget, 1909-10. These, together with the unprecedented issue of new capital in the nature of foreign, colonial, and corporation loans and new commercial companies, amounting to £267,439,100 for the year, constituted the most conspicuous reasons for the increase in the figures of the Clearing House for 1910. The first quarter of the year was remarkable for the "rubber boom," and the rush of applications for the new companies, whose capital totalled over £19,143,800 for the year, and the Stock Exchange transactions which speedily followed the allotments had full effect on the work at the Clearing House, which is duly reflected in the turnover. It must not, however, be supposed that these are the only influences that have affected the figures; it is evident from the returns of the Metropolitan and Country Cheque Clearings that the ordinary internal trade transactions have been more numerous than in 1909, and that the increase for the year reflects not only the huge financial transactions consequent on the flotation of loans, but also a healthy growth in the trade of the country.

No regular record of the number of cheques, bills, &c., passing through the Clearing House can be kept, but occasionally, on exceptionally heavy days, an approximate estimate is taken. On July 2 this was done, and the total arrived at was over 800,000. The last report in which reference is made to the number of articles dealt with at the Clearing House is dated January 1, 1904, when the total for July 2, 1903, is mentioned as 400,000; this, however, was prior to the introduction of the Metropolitan Clearing.

The rapid growth in the number of dividend and interest warrants passing yearly through the Clearing House owing to the increased number of joint stock companies, foreign loans, &c., will be evident to all familiar with banking. By the courtesy of 19 of the principal English railway companies we are able to show in the following table the combined number of dividend and interest warrants issued by them in the years 1895, 1900, 1905, and 1910.

	1895.	1900.	1905.	1910.
768,776	850,656	954,785	1,044,635	

The amount paid on Wednesday, March 16, constitutes a fresh record for a daily total, viz., £112,343,000; this amount exceeds the previous record day, May 15, 1901, by £3,200,000. April 1, with a total of £109,156,000, also exceeds the record of previous years by £13,000. The smallest amount paid on one day in 1910 was on Saturday, August 20, £28,894,000; the following Saturday, August 27, the amount paid was £29,492,000; these are the only two days in 1910 when the total paid did not exceed 30 millions sterling.

The largest weekly total for 1910 was the week ended April 6, £398,103,000—a record weekly total; the previous largest weekly total was for the week ended March 2, 1910, £347,974,000. The record week of previous years, viz., the one ended April 5, 1905, £345,370,000, has been beaten four times in the year under review, viz., the weeks ended March 2, April 6, July 6, and October 5. The smallest weekly total was for the week ended December 28 (Christmas week), £186,162,000; the smallest total for a week of six working days was the one ended September 14, £203,794,000.

The monthly totals for 1910 in all cases show increases as compared with 1909, and all clearings have contributed to each month's increase. April, with a total of £1,376,495,000, is the record month, and the increase of £276,166,000 over the corresponding month of 1909 is the largest monthly increase for the year. The smallest monthly total for 1910 is September, £1,072,164,000, and the increase over September, 1909, is £43,808,000; the smallest increase over the corresponding month of 1909 is November, £24,051,000. The number of working days in 1910 was one less than 1909; April had two more and August one more, while March had two less and May and July each had one less.

The total on Consols settling days once more shows an increase on the previous year's record, and the July amount of £103,245,000 is no less than £26,960,000 in excess of any other Consols settling day; the former record Consols day was on July 1, 1908, and the total £76,285,000. The payments that took place on July 1, 1910, were of quite an exceptional character, the numerous dividends falling due on that day, combined with the Consols settling day and the repayment of certain loans, making it the first time that the Clearing House totals have exceeded 100 millions sterling on a day, which was not a general Stock Exchange settling day. The smallest Consols settling day in 1910 was August 4, £47,422,000.

The fourths of the month show an increase of £86,692,000, as compared with 1909; the total for the year of £596,865,000 is also a record year by £54,352,000. Monday, July 4, with a total of £67,477,000, was the highest, and Saturday, September 3, the lowest fourth of the year, £34,362,000 (September 4 falling on a Sunday the bills were payable on Saturday, the 3rd). In August and November Consols settling days were also on the fourth of the month.

The result of the Stock Exchange settling days is again satisfactory; the increase of £132,180,000 over the previous record year, viz., 1909, was obtained by a series of increases over the corresponding settling days in 1909 from January to the end of April; May and the first settling day in June show decreases; from the end of June to the end of August, with the exception of July 28, increases were again recorded; September and October were decreases; November and the first settling day in December show increases; and the end of December account a decrease. Wednesday, March 16, with its record total of £112,343,000, showed the largest increase, viz., £28,117,000, over the corresponding settling day 1909. The smallest amount on a Stock Exchange settling day in 1910 was on Thursday, September 15, £72,395,000.

The increase of £96,119,000 in the country cheque clearing compared with 1909 is satisfactory, and the percentage to the total turnover is maintained at 8 per cent. Each month has shown an increase as compared with the corresponding month of the preceding year; April shows the greatest improvement with £17,977,000 to the good, though July is the highest monthly total, viz., £107,240,000, and February the lowest, £89,215,000. The highest weekly total was for the week ended April 6, £28,143,000, and the lowest December 28 (Christmas week), £14,211,000; the lowest total for a full week of six working days was for the week ended August 31, £19,115,000. The largest amount paid on one day in the country cheque clearing in 1910 was on Wednesday, October 5 (settling of Monday, October 3), £7,013,000; this is the record day in this clearing. The smallest amount paid on one day in the same clearing was on Monday, August 29 (settling of Friday, August 26), £2,779,000.

The amount paid in the metropolitan clearing in the year under review was £770,872,000, and the substantial increase of £83,739,000 illustrates the power of expansion in this clearing; the percentage to the grand total is 5.2. All months have contributed a share to the increase, varying from £14,628,000 in April (the largest) to £3,602,000 in March (the lowest). The largest amount paid in any one month during the year was in July, £77,172,000, and the lowest in September, £54,543,000. The highest weekly total was for the week ended July 6, £20,478,000; the smallest the week ended March 30 (Easter week), £9,683,000; the smallest complete week was that ended August 31, £11,436,000.

The improvement indicated during the last quarter of 1909 in the following five provincial clearings, viz., Birmingham, Bristol, Liverpool, Manchester, and Newcastle-on-Tyne, has been maintained throughout the year and accentuates the growth of the internal trade as indicated in the metropolitan and country cheque clearings. The approximate increases for the five combined provincial clearings at the end of the first quarter was £14,000,000; at the end of the second quarter was £35,000,000; at the end of the third quarter, £40,000,000; and at the end of the year, £51,000,000. Each town named contributed to this increase.

HUDSON'S BAY COMPANY.

The sales of farm lands by the Hudson's Bay Company for the quarter year ending December 31, 1910, amounted approximately to 26,800 acres for £80,800, as compared with 38,100 acres for £94,100, and sales of town lots to £31,600, as compared with £5,500 for the corresponding period of 1909. The receipts are £112,000, as against £85,100 in 1909. The sales for the nine months to December 31, 1910, are 99,100 acres, for £299,200, and town lots were sold for £53,100, as compared with sales of farm lands 70,100 acres for £174,000 and town lots for £8,100 for the corresponding period of 1909. The total receipts for the nine months ending December 31, 1910, amount to £248,600, as compared with £199,300 for the corresponding nine months of last year.

COMPANY MEETINGS.

SPIES PETROLEUM.

An extraordinary general meeting of the Spies Petroleum Co., Ltd., was held on Tuesday at the London Chamber of Commerce, Oxford Court, E.C., to consider a resolution to increase the capital of the company, Mr. G. Grinnell-Milne presiding.

The Secretary (Mr. H. G. Trew, F.C.I.S.) read the notice convening the meeting.

The Chairman, in the course of an exhaustive address, said that although it was proposed to create a further 500,000 shares of the nominal value of 10s. each, only 200,000 of them would be issued at once. There was a new trend in the business of the company owing to the large increase in the production, by themselves, and also by their neighbours at Grozny, and should that production continue to increase it might, he said, be found necessary to construct a pipe-line to the Caspian Sea, in which scheme their own company should be able to take its share and secure an adequate influence. Another feature of great importance was the discovery in the new plots which the company had acquired of an oil which was rich in benzene, kerosene, and paraffin. The supply of this oil on a large scale in the American market should cause their customers to give the company orders at a good price. What was likely to be of still greater value was the hard paraffin wax, which they were able to extract. They ought to do well with that, because in Russia there was an import tax of upwards of £20 per ton upon paraffin wax, for which there was a large domestic demand. The manufacture of this wax should prove a most profitable undertaking, and all the more so if a combination with other interests should enable them, as was hoped might be the case, to eliminate competition by the erection of a single large refinery. In all the circumstances that he had detailed, the directors had considered that it was necessary that the company should at once have at its disposal a sum of at least £200,000. As to the securing of that money, the directors had succeeded in concluding a contract with the New Oil Properties, Limited, whereby that concern undertook to take "firm" 200,000 shares at the price of 22s. each in consideration of an option to subscribe for a further 50,000 shares at 24s. 6d. per share. That option, as they had pointed out in the circular, had to be exercised before the expiration of six weeks from the date of the payment of the final dividend in respect of the year ending January 13, 1911. None of the option shares would be entitled to any participation in that dividend. The shareholders would be glad to know that half of the shares which had been taken "firm," viz., 100,000, would be offered to the existing Spies Company's shareholders at the price of 24s. per share, which would work out in the proportion of one new share for every ten shares which were now held, and that offer would be made as soon as the legal requirements in France and Russia had been complied with. The directors considered that the firm purchase by the New Oil Properties, Limited, of such a large block justified an exceptional price, but at 24s. each he thought that the shareholders were getting the shares offered them at a fair and reasonable price. The negotiations in France might take some little time, but if notice was served to the official quarter there to-morrow (Wednesday) they would be able to make the issue in London and Paris, but not earlier than the 18th inst. There had been some letters from shareholders complaining that they had not been "let in" at 22s. (A Voice: "You ought to have done so.") He considered that the directors had acted wisely in what they had done. The shares to-day were 28s. 6d. in the market, and to get the new issue at 24s. each was a good offer.

In reply to a question, the Chairman said that if shareholders took up any shares at 24s. the difference between 22s. and 24s., viz., 2s. per share, would go to the New Oil Properties, Limited, who had taken the risk.

The resolution was agreed to with two or three dissentients in a large meeting.

TRUST AND LOAN COMPANY OF CANADA.

An extraordinary general meeting of the Trust and Loan Company of Canada was held on Thursday at the offices of the company, 7, Great Winchester Street for the purpose of authorising the directors to issue 25,000 new shares of £20 each. The Hon. Sidney Peel (vice-president) was in the chair.

The Secretary (Mr. Norman M. Dudgeon) having read the notice convening the meeting,

The Chairman said: The present capital consisted of 125,000 shares of £20 each, which was a total capital of 2½ millions, of which £475,000 was paid up. They proposed to take powers to issue 25,000 new shares, of which they hoped to offer to the shareholders almost immediately 15,000 shares which would be £5 paid, the shareholders having the right to take them up in the proportion of 3 to every 25 shares they now held. The capital would then be £3,000,000, of which £600,000 would be paid-up. To continue the same rate of interest, 8 per cent., and put 2 per cent. to reserve, as they were obliged to do under the Charter, would take £60,000 a year. Last year their net earnings were close on £75,000. Shareholders, therefore, need not feel any anxiety about their being able to maintain the dividend on the new issue. The new issue would take place under the old Charter, but they would soon be working under the new and revised Charter. The supplemental Charter was granted by the King in Council on November 28, and they were informed by the Colonial Office that Letters Patent would issue in about ten days. As in May last they

issued 15,000 shares, no doubt some explanation would be asked why the directors were again coming for new capital. They had invested the whole of the capital then raised, and the proposed new capital would be invested chiefly and almost entirely in Saskatchewan and Alberta. Some figures showing the progress they had made would no doubt be interesting. Their total investments on mortgage amounted in 1902 to £1,150,000, in 1906 to £1,482,000, in 1908 to £1,063,000, and in 1910 to £2,516,000, so that they had made very considerable strides, and nearly all that extra money was invested in not only the most remunerative, but also the safest part of Canada—namely, the New Corn Lands in the West. The net revenue, exclusive of income-tax and of the earnings of the reserve fund, amounted in 1906 to £37,400, in 1907 to £37,200—there were very considerable expenses that year—in 1908 to £53,400, in 1909 £57,500, and in 1910 £66,000. These figures were very satisfactory. Then there was the reserve fund. In 1902 that stood at £176,000, in 1906 it was £193,000, in 1908 £257,000, and in 1910 £320,000. They had a large part of the reserve fund invested in gilt-edged securities, and anyone who knew the course of the market in gilt-edged securities in the last few years would be glad to hear that they had increased their reserves by £55,000, after writing off the whole of the depreciation on gilt-edged securities. For 58 years they had been paying dividends at an average rate of over 7¼ per cent. It might be asked whether the position in the West of Canada was a sound one—he thought it was. The position was entirely different to what it was twenty years ago. At that time the Canadian Pacific was practically the only route through the country, and westwards to Winnipeg and the Rocky Mountains it was practically a desert. Now the whole country was covered with a network of railways, which were daily increasing. The consequence was that whereas in the early nineties they always had the danger of a depression in an overcrowded part, and the whole of the population rolling further West, now the country had become a settled country. All these extensions called for new capital at good rates of interest, and being pioneers in this business, they got a much better security for their money. They had a great number of loans in the West, lent on the 50 per cent. basis on land valued under \$10, which was now worth \$20 or more, so that the security of the debenture-holders was enormously increased. He concluded by moving the resolution increasing the capital.

Admiral Field, C.B., seconded the resolution, which was carried unanimously.

A. ARMSTRONG AND CO.—In the year to September 30 this Dublin company made a profit of £6,119, out of which a dividend of 5 per cent. is paid, £400 is written off goodwill, £1,660 is provided for depreciation and £500 placed to reserve, leaving £2,500 to be carried forward against £2,242 brought in.

The Great Northern Centry Railway of Colombia, Ltd., announces that Coupon No. 6, due July 1, 1910, of the issue of £192,000 5½ per cent. first mortgage bonds will be paid (less income-tax) at the London and South-Western Bank. The directors further state that they have been assured by the Colombian Minister and by the Fiscal Agent in London that the funds for the payment of Coupon No. 7, due January 1, 1911, will be paid to the company during the present week. As soon as the promised cheque is received the payment of the coupon will be at once announced.

TAMIAH RUBBER ESTATES.—The report for the year to September 30 states that 830 acres had been planted with about 85,000 Para trees, but since the year closed planting has been proceeding vigorously, and it is anticipated that about 2,000 acres will shortly be planted with Hevea. The manager expects to commence tapping in 1912. There has been considerable difficulty in obtaining the requisite amount of labour, but coolies are now arriving in greater numbers. The balance-sheet shows that £16,224 has been spent on development and £2,000 on preliminary expenses, leaving £18,890 cash in hand.

STROUD BREWERY CO., LTD.—The regular explanation of heavy taxation is put forward by the directors to account for the decline of £2,113 to £17,618 in trading profits for the twelve months ended November 17. Adding £1,783 or £563 more brought forward the available total, after meeting debenture interest, &c., was £1,550 down at £13,333, but the ordinary dividend is maintained at 10 per cent. by transferring £1,500 less at £2,000 to reserve and reducing the sum carried out by £50 to £1,733. Property account shows a decrease of £862 at £224,176, and against this the reserve will now stand at £21,000, of which £2,100 is separately invested. Stocks are £3,428 lower at £16,505, debtors owe £10,769 or £185 less, and loans to customers are £866 down at £8,104, against a decrease of £2,594 at £12,777 in creditors, while cash is £2,896 up at £9,195.

DALMENY OIL CO., LTD.—For the year ended October 31 the gross receipts were £69,010, but expenses were heavy at £69,257 owing to cost of opening up new working places, and the nett result was a loss of £247, which has been deducted from the balance of £873 brought forward. Arrangements were completed during the year with the Earl of Rosebery for an extension of the mineral area held in lease by the company, and also with the owner of Dundas Estate for a lease of shale adjoining on the west the Dalmeny leasehold. With a capital of £56,700 the company owns works and plant valued at £47,427. Stocks stand at £5,155, debtors owe £9,798 against £9,686 due to creditors, and cash, after deducting a temporary loan of £1,416, amounts to £4,632. The reserve has been applied for the purposes of the extended areas above mentioned.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta, Railway and Irrigation.—Earnings for week ended Dec. 21, \$6,003, decrease \$1,126.

Argentine North Eastern.—Week ended Dec. 30, £6,323, increase £1,761; aggregate from July 1, £130,624, increase £18,662.

Argentine Transandine.—Week, Dec. 31, £3,119, increase £514; from July 1 £50,290, increase £21,304.

Assam Bengal.—Traffic receipts for 7 days ended Dec. 3, Rs. 96,500, decrease Rs. 3,501; aggregate from July 1, Rs. 22,50,219, increase Rs. 1,51,357.

Beira & Mashonaland.—Receipts for Nov., £46,153, inc. £5,483.

Bilbao River and Cantabria.—Dec., £9,417, increase £15; aggregate for 12 months, £91,699, decrease £16,897.

Buenos Ayres Central.—Gross receipts for Nov., £17,488, increase £2,532; aggregate from July 1, £76,746, increase £16,655.

Canadian Northern Railway.—10 days ended Dec. 31, \$348,400, increase \$22,500; total from July 1, \$8,046,600, increase \$1,257,200.

Cartagena (Colombia) Railway.—Receipts for Nov., £24,592, Colombian National.—Receipts for Sept., £6,475.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Nov. 30, £9,866, decrease £519; aggregate from April 1, £166,075, increase £6,443.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Dec. 3, Rs. 28,957, increase Rs. 3,445; aggregate from July 1, Rs. 6,55,077, increase Rs. 95,821.

Midland of W. Australia.—Gross revenue for Oct., £10,300, increase £1,249; aggregate from July 1, £37,091, increase £3,540.

Midland Uruguay.—Receipts for month of Nov., £6,600, decrease £1,281; aggregate for 5 months £35,807, increase £803.

North Western of Uruguay.—Traffic receipts for Sept., \$30,000, increase \$5,641; aggregate for 3 months \$78,900, increase \$12,204.

Quebec Central Railway.—For the 4th week of Dec., \$25,417, decrease \$3,719; aggregate from July 1, \$620,836, increase \$43,405.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Nov., £66,082, increase £6,114.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Dec. 3, Rs. 38,588, increase Rs. 7,615; aggregate from July 1, Rs. 6,29,193, increase Rs. 37,277.

Uruguay Northern.—Gross receipts for month of Sept., £2,223, increase £457; aggregate for 3 months £5,745, increase £575.

White Pass and Yukon Railway.—Traffic receipts for period ended Dec. 7, amounted to \$2,050.

Brisbane.—Traffic receipts for month of Dec., £21,125, increase £2,795; aggregate 12 months £221,545, increase £23,223.

British Columbia Electric.—Nett earnings for Nov., \$127,984, increase \$57,738. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$670,628, increase \$129,586.

Buenos Ayres Lacroze.—Gross earnings for Sept., £30,073, increase £5,124; aggregate 3 months, £89,753, increase £17,852.

Calcutta.—Week ending Dec. 31 Rs. 59,456, increase Rs. 2,442.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Month of Dec., £2,473, increase £198; aggregate for 12 months, £29,325, increase £4,262.

Kalgoorlie Electric.—Gross receipts for Nov., £3,335; aggregate from Jan. 1, £39,037.

Lima Light Power and Trams.—Nov. £29,831, increase £1,134; 11 months £331,077, increase £15,226.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Dec. 31, Rs. 25,496, increase Rs. 1,785; aggregate from Jan. 1, Rs. 4,92,307, increase Rs. 22,655.

Manila Elec. R. R. and Lighting.—Nett earnings for Nov. \$64,900, increase \$9,425; aggregate for 11 months, \$601,797, increase \$124,931.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Nov., \$247,271, increase \$18,119; aggregate for 10 months \$2,735,461, increase \$262,063.

Monte Video United.—Gross receipts for Dec., £26,674, increase £1,576.

Pará Electric.—Receipts for week ending Jan. 2, £3,600, increase £375.

Perth (W.A.) Electric.—Week ending Dec. 30, £2,150, decrease £22; aggregate from Jan. 1, £67,866, decrease £6,206.

Puebla.—Nett earnings for Nov., \$46,000, increase \$8,700; aggregate from Jan. 1, \$498,100, increase \$87,800.

Rangoon Electric.—Tramway receipts for Dec., £4,771, decrease £226; aggregate increase for 12 months, £151.

Rio de Janeiro.—Gross earnings for 50th week of 1910, \$45,527, increase \$16,481.

Sao Paulo.—Traffic returns for Nov., nett earnings, \$170,324, increase \$29,322; aggregate for 11 months \$1,705,597, increase \$334,689.

Toronto Railway.—Nett earnings for Nov., \$173,362, increase \$16,058; aggregate from Jan. 1, \$1,907,686, increase \$178,493.

Twin City Rapid.—Traffic receipts for the month of Nov., \$619,148, increase \$38,354; aggregate from Jan. 1, \$6,884,875, increase \$530,698. Net traffic receipts, \$299,417, decrease \$8,333; aggregate for 11 months, \$3,568,294, increase \$196,903.

Vera Cruz Electric.—Nett earnings for Nov. \$21,500, increase \$2,700; aggregate from Jan. 1, \$216,600, increase \$44,900.

Winnipeg Electric.—Nett earnings for Nov., \$170,021, increase \$43,503; aggregate from Jan. 1, \$1,466,980, increase \$295,535.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Dec. 28, £983, increase £59; aggregate for 52 weeks, £42,058, increase £2,199.

Bristol Tramways and Carriage.—Week ending Dec. 30, £7,624, increase £940; aggregate 26 weeks, £159,316, increase £10,138.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 30, £37,652, inc. £4,074.

Burnley Corporation.—Week ending Dec. 31, £1,459, increase £25; aggregate for 26 weeks, £33,295, increase £688.

Dublin United.—Week ending Dec. 30, £5,597, increase £525; aggregate from July 1, £147,853, increase £3,861.

F.I.A.T. Motor Cab.—Week ending Dec. 31, £2,554, increase £375.

General Motor Cab.—Week ending Dec. 31, £10,677, decrease £1,323.

Hastings and District.—Week ending Dec. 29, £1,038, increase £35; aggregate for 24 weeks, £28,678, increase £56.

Isle of Thanet.—Traffic receipts for 7 days ending Dec. 31, £337, increase £6; aggregate from Oct. 1, £4,356, increase £295.

London County Council.—Traffic receipts for week ending Dec. 21, £44,148, increase £4,300; aggregate from April 1, £1,588,099, increase £177,539. Miles 133½, against 128½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Dec. 31, £25,224, decrease £3,791; aggregate from Oct. 1, £383,638, decrease £22,998.

London United.—Week ending Dec. 31, £6,335, increase £8; aggregate from Jan. 1, £325,092, increase £13,050.

Provincial Trams.—Traffic returns for week ending Dec. 31, £11,663, decrease £57; aggregate from Oct. 1, £20,089, increase £358.

Sunderland District.—Week ending Dec. 28, £525, decrease £2; 9 weeks, £3,891, decrease £27.

Yorkshire (West Riding) Electric.—Week ending Jan. 1, £1,545, increase £155; aggregate for 1 week, £1,545.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 8 days ending Dec. 31, £58,552, increase £9,690; aggregate from Jan. 1, £2,364,462, increase £287,210.

Auckland Electric.—For 28 days ending Dec. 16, £16,171, increase £1,241; aggregate from July 1, £91,939, increase £9,363.

Bombay Electric.—Receipts for July, Rs. 2 14,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909.	of Weeks.	Amt.	In. or dec. on 1909.	
Barry	Jan. 1	£ 7,815	—	3,699	25	£ 344,571	—
Brecon and Merthyr	" 1	2,603	—	430	26	59,925	+
Cambrian	" 1	4,046	—	195	5	183,549	+
Central London	Dec. 31	4,340	—	584	26	141,468	+
City and South London	Jan. 1	4,138	—	321	26	84,873	+
Furness	" 1	8,665	—	433	26	256,046	+
Great Central	" 1	65,800	—	1,200	26	2,188,300	+
Great Eastern	" 1	91,600	—	2,800	26	2,993,100	+
Great Northern and City	Dec. 31	1,483	—	90	26	36,798	+
Great Western	" 31	96,000	—	566	26	3,201,200	+
Hull and Barnsley	Jan. 1	216,000	—	4,000	26	7,282,000	+
Lancashire and Yorkshire	" 1	9,988	—	1,030	26	358,247	+
Lon. Brighton & S. Coast	Dec. 31	112,927	—	8,416	26	3,151,627	+
London & North Western	Jan. 1	63,679	—	1,807	26	1,775,738	+
London & South Western	" 1	240,000	—	6,000	26	3,121,000	+
London & South Western	" 1	87,100	—	5,300	26	2,632,400	+
London Electric	Dec. 31	13,610	—	105	26	329,475	+
Lon., Tilbury & Southend	Jan. 1	11,395	—	1,531	26	342,977	+
Metropolitan	" 1	17,909	—	502	26	447,504	+
Metropolitan District	Dec. 31	11,233	—	710	26	279,979	+
Midland	" 31	205,000	—	1,000	26	6,380,000	+
North Eastern	" 31	201,173	—	2,908	26	5,378,934	+
North London	Jan. 1	6,550	—	1,212	26	21,980	+
North Staffordshire	" 1	16,086	—	354	26	506,910	+
Rhymney	" 1	5,362	—	925	26	180,203	+
South Eastern & Chatham	Dec. 31	81,010	—	5,195	5	2,643,611	+
Taff Vale	Jan. 1	15,496	—	1,732	26	492,869	+

§ From July 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 1	96,789	—	5,504	22	2,025,438	+
Glasgow & South Western	" 1	34,500	—	800	22	804,000	+
Great North of Scotland	Dec. 31	9,439	—	230	22	216,040	+
Highland	Jan. 1	8,796	—	299	22	250,312	+
North British	" 1	101,926	—	6,951	22	2,196,741	+

IRISH RAILWAYS.

Belfast and County Down	Dec. 30	2,627	—	334	*	80,747	+
Great Northern	" 30	18,597	—	853	26	564,010	+
Gt. Southern and Western	" 30	20,061	—	2,994	26	805,837	+
Midland Great Western	" 30	10,075	—	1,273	*	341,750	+

* From July 1.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

K. V.—(1) Not much, but traffic is improving a little, and prices are expected to advance. (2) They should not, and the effect can be but temporary in any event, as the company supplies indispensable—has, in fact, a very fine business. (3) A very fair speculative security. The island is making great progress. (4) Prospects improving, but for all that the shares look quite full priced now. (5) No, we do not think it worth your while to average. The outlook is very clouded indeed.

Hamilton.—Absolute safety is found nowhere, but you will find reasonable safety in the bond mentioned first in this week's "Investment Hints" on Chilian Transandine "C" bonds (5 per cent.), at 98. (2) Not an investment, but quite a speculation. The shares may advance this spring, but intrinsically we think them full priced now. (3) This likewise is a speculative share, and we do not like the company's prospects so well as we did. It has put too much of its money into shares that can be considered little better than mere gambling counters.

Drummond.—Hardly "safe and reliable," but a fair speculation. The line is in the earthquake zone, and although the country it traverses is full of wealth, it is at present rather subject to "moral earthquakes" as well as physical. So if you buy, buy sparingly.

A. T. L.—(1) This is not at all a bad bond, and quite worth holding if bought at 73 to 74. You know, of course, that there is a prior lien issue. (2) This company has improved its position so much in recent years that its shares have become a most promising investment, and were it not that the shares have already gone above 3 we should not hesitate to recommend a purchase. But at the price the buying should be moderate. (3) Also a good company, and these pref. shares appear to be sure of their dividends. But at the current price they do not pay much more than 4½ per cent. (4) A rather second-class share, but probably good to hold if the combine be not upset by the Yankees. Subject to both the new corporation tax in the States and to income-tax here.

Thanet.—(1) This stock should be secure, as it stands in front of all the stocks you name. Its price, however, is not unlikely to recede further for various reasons, one being that the company will want much more money. See also INVESTORS' REVIEW No. 675. (2) The permanent reason is the over-capitalisation of the whole group of companies to which this one belongs. But present probabilities are that the interest will continue to be earned although the preference dividend may fail. The guarantee of the parent is not of much value, still we cannot advise an immediate sale. Management fair. Account sent.

C. B.—We hardly know what to say, but fear a further decline as the company is launching out in various ways, and will require much more capital. If, therefore, you decide to continue to hold you must be prepared for a further shrinkage in prices. By and by, however, the time to average will come, and the dividend seems fairly safe meantime, in spite of the heavy and continuous outlay on the property. See, however, INVESTORS' REVIEW Nos. 646 and 675.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Dec. 24, 1,943 tons. (Exclusive of leased plots.)

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Dec. 31, 146,000 poods.

Spies Petroleum.—Production for week ended Dec. 25, 553,320 poods, or 8,925 tons. Total for year 21,750,760 poods, or 350,819 tons.

Mr. Frederick W. Wicks, partner in the firm of Messrs. W. Cecil Stronge and Co., accountants and auditors, has been elected a director of the Taitapu Gold Estates, Limited.

Colonel K. R. B. Wodehouse, of 15, Cadogan Gardens, S.W., has joined the board of directors of the New England Breweries Company, Limited, in place of the late Colonel Cuthbert Larking.

Dear Sir (or Madam).—In case a statement which has appeared in the Press in relation to the affairs of Waring & Gillow, Ltd., may create a wrong impression among the Debenture and Share Holders of HAMPTON & SONS, LTD., as to the existence of any mutuality of interests between the two companies, we beg to inform you that Waring & Gillow, Ltd., do not hold any shares of this company, nor is there any connection whatever between the two companies.

The business of HAMPTON & SONS, LTD., continues to be controlled and directed by an entirely independent Board.

We are, dear Sir (or Madam),

Yours faithfully,

GEORGE HAMPTON (Chairman).
G. F. HAMPTON
H. S. HAMPTON
C. L. HAMPTON
T. H. GRIFFITHS
H. SAVAGE

Directors.

Hampton & Sons, Ltd.,
Pall Mall East, London, S.W.
28th December, 1910.

[Advt.]

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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Gerrard 9132.

Telegraphic Address:
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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility or statements made therein.

THE COMPANIA SANSINENA DE CARNES CONGELADAS

ANNOUNCE that in consequence of the retirement of Mr. John J. Ward from the post of General Manager in the United Kingdom, Mr. Wm. Dyson Barnitt has been appointed to succeed him.

A joint Power of Attorney has been given to Mr. Alfred G. Rose and Mr. Garnet J. Dunsmore.

January 2nd, 1911.

THE RIO DE JANEIRO TRAMWAY, LIGHT & POWER COMPANY, LTD.

(Incorporated under the Laws of the Dominion of Canada.)

To the Shareholders of

THE RIO DE JANEIRO TRAMWAY, LIGHT & POWER COMPANY, LIMITED.

DEAR SIR OR MADAM,

I am directed by the Board to inform you that for the purpose of providing funds in connection with the extension works in Rio, and for other purposes of the Company, they have decided to offer for subscription the balance remaining unissued of the Share Capital of the Company, namely, 23,750 Shares of \$100 each.

The Shares will be offered to Shareholders of record on the 21st day of December, 1910, each Shareholder being given the right to subscribe for One Share for every Fifteen Shares held by him. No allotment will be made of a fractional part of a Share, but transferable fractional Certificates will be issued to any Shareholder claiming the same, and on presentation, in accordance with the terms thereof, of the necessary number of fractional Certificates to constitute a whole Share, an allotment of a whole Share will be made.

The terms of payment are par and payment for the Shares subscribed for must be made to one of the Banks below mentioned for account of the Company at the exchange of \$4.86½ Canadian currency to One pound sterling in the following instalments:

\$10.00 or £2 1s. 1d. or Frs. 51.80 per Share with the Application,

\$90.00 or £18 9s. 11d. or Frs. 466.20 per Share on 31st January, 1911.

On receipt of the Subscription Form enclosed signed, with a remittance for the amount payable on application, the Subscriber will receive a Certificate of Subscription in respect of the Shares subscribed for, upon which the final payment will be endorsed as and when paid.

On payment of the Final Instalment a Subscriber will receive, upon surrender of the Certificate of Subscription, Certificates for the fully-paid Shares comprised therein and paid for by him, which Shares will rank for dividend from 1st February, 1911.

Interest at the rate of 6 per cent. will be charged on overdue instalments.

Applications for Shares in accordance with the above offer must be made by Shareholders or their assignees on the accompanying form, which must reach one of the Banks named below not later than the 20th day of January, 1911, after which date all rights hereunder will cease and determine. The application must be accompanied by a cheque, in favour of the Bank to whom the application is sent, for the amount payable on application in respect of the Shares applied for.

A Shareholder may assign his right hereunder to subscribe for the Shares on the accompanying form.

If default be made in payment of either of the instalments the subscription in respect of which the default is made will be liable to forfeiture.

Application can only be received from Shareholders of record as above or their assignees duly nominated on the accompanying assignment.

By order of the Board,

TORONTO, ONTARIO,

3rd January, 1911.

Yours faithfully,

J. M. SMITH, Secretary.

Subscriptions with cheques and assignments of rights may be delivered at any of the following Offices or Companies:—At the Office of the National Trust Company, Limited, Toronto, Canada; or The Canadian Bank of Commerce, 2, Lombard Street, London, E.C.; or the Bank of Scotland, 30, Bishopsgate, London, E.C.; or the Rio de Janeiro Tramway, Light and Power Company, Limited, Avenida Central 76, Rio de Janeiro, Brazil, or at the following Banks in Belgium and Switzerland:—

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ROBERT LEWIS, General Manager.

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NOTICE.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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EDITED BY A. J. WILSON AND SON.

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Passing Events.

In the first week of 1911 the revenue collection amounted to £3,791,986 which was £362,355 less than in the first week of 1910, which, however, ended on January 8. Customs gave £20,000 less and the decrease in estate duty receipts was £238,000, stamps also giving £194,000 less, but Excise yielded an increase of £173,000, and £662,000 more came in from income-tax, as was natural since a year ago the Inland Revenue officials had no power to collect it. As one or two other items gave small improvements, the new land values tax yielding £10,000 and the land tax itself £10,000 additional, besides an additional £36,220 which came in from miscellaneous, the nett result for the week would have been an increase but for the heavy shortage of £800,000 in the return made by the Post Office. As it was the Government had to borrow £1,500,000 for deficiency from the Bank of England because the total outgoings of the week, including a modest £200,000 only for supply, reached £4,424,120. After allowing for £500,000 of advances repaid, the Bank balances of the Treasury were increased by about £368,000 and amounted at the end of the week to £2,931,699, which compared with £3,587,675 on January 8, 1910.

Speaking of the revenue reminds us that an amusing squabble has been in progress over the question whether or not the Budget for 1910-11 has really become law. It is a vain dispute, arising out of misapprehensions, but illustrative in a rather vivid fashion of the man-in-the-street ignorance of all things financial which now prevails. It is true that the whole Budget measure was not passed into law before the last Parliament was dissolved, but that portion of it which empowers the Government to collect the taxes was duly passed by both Houses of Parliament and became law by royal assent a day or two before Parliament was prorogued to be dissolved. The thing was managed with skill and astuteness. No attempt was made to alter the incidence or categories of taxation established by the Budget law of 1909-10, passed after the January election last year. All that the Chancellor of the Exchequer did was to re-enact the same scale of taxation in every particular, and as the House of Lords had already swallowed the unpalatable concoction of 1909-10 it could not have dared, even if it had had a disposition, to renew the dispute; therefore the Government is fully endowed with legal power to collect the whole of the revenue budgeted for. It can be done beyond possibility of dispute. What remains unsettled may be said to be the administrative, or adjustment and distributive proposals embodied in the Budget; but however these may be changed by amendment under discussion in the new Parliament the taxpayer gets no relief. He has to meet his tale just the same.

Negotiations have been resumed between the Governments of the United States and Canada on the subject of reciprocity between the two countries. What the plans or instructions given to the negotiators may be we have no means of knowing, and do not much care to know. Both countries are at present violently Protectionist, and will probably remain so whether they come to any agreement or not, but the talk at Washington may perhaps reveal one or two of the difficulties which lie in the way of accord between neighbours

in the matter of an unrestrained exchange of their productions. As now constituted and peopled, the United States may soon be under the necessity to look to Canada for some portion of its food, as it already does for a large amount of its timber and iron ore, and the tariff-fostered industries of United States capitalists, having choked up their home market, are eager to obtain an enlarged one by having Canada opened to them. Perhaps in discussing how these benefits are to be secured, the negotiators may arrive at the conviction that tariffs are foolishly conceived barriers, calculated to do infinite mischief but unproductive of good except to the few, if in the long run to them. We do not know, and as we say, care very little. It depends upon the people of the two nations whether any good comes of efforts now making at reaching agreement on the basis of selfishly conceived tariffs or not. If the people of the United States and of Canada decide that the obstructions shall be cleared away, then the Governments will have to cut their tariffs down to the level demanded by popular opinion; if not, then modifications, readjustments, exchange of benefits will do precious little good one way or the other. The country which has the courage to knock down its barriers and disregard what its neighbour may be doing in the way of trade throttling is the one that will be victorious in the industrial struggle.

Some little attention has been revived on the question of waterways for England. There is certainly room for them, but it is to be feared that a long road has to be travelled before the public mind can be imbued with the conviction that it might be profitable to expend £17,000,000 in order to create the four main routes suggested by the Royal Commission on Canals by which the Midlands would be connected with the Thames, Mersey, Severn and Humber. That the canals would be most beneficial, especially if substantial progress is made in the revivification of the soil of this country, is beyond doubt true, but we fear the present Government has other thoughts and ambitions than any that could be gratified by providing means for the execution of a project of this description. Nevertheless the statements made by the Commission are suggestive enough. They say, for instance, that the waterways from the Humber to Nottingham could be made deep and wide enough for 750-ton vessels and from that city to Burton for 300-ton boats. Also the route from the Severn estuary is capable of improvement for 600-ton vessels as far as Stourport, and it would be possible, if further powers are obtained over existing sources of supply, to enlarge the present canal from the Severn into Birmingham for 300-ton boats. In like manner the improvement of the waterway formed by the Soar from the Trent to Leicester is equally feasible for 300-ton boats, and the relief given by canals capable of providing accommodation to barges and boats of this capacity could not fail to be enormous. Perhaps we do the Government an injustice in thinking that it will not turn its thoughts this way. Best "wait and see."

It is satisfactory to learn that the long wrangle over the West Indian mail contract has at last been, at least in part, settled by the conclusion of a new contract with the Royal Mail Steam Packet Company, under which it is to get a subsidy of £63,000 per annum for carrying the mails to that part of the Empire. The whole matter is not settled by this con-

tract, which only lasts until August, 1917, and it is possible that there may still be a chance for the Elders and Fyfe line, belonging to the United Fruit Company of Boston, but the West Indies will at least be forbidden any longer to complain that the Home Government has altogether ignored their interests. One subject of complaint there, however, will doubtless be the transfer of the Western terminus from Barbadoes to Trinidad, but then Trinidad is to contribute £20,000 towards the subsidy. As the inter-colonial contract involving a subsidy of £25,000 is still in force, the total now to be supplied by the States and local authorities to maintain the mail service is £88,000 per annum, and considering the value of the service the sum is not too large. Were we not spending so much money in other directions we might very well have given £100,000 towards making things comfortable for business and other interests in the West Indian islands. Nothing would have been more ungracious than to give another company, and especially a foreign owned company, the control of this mail service, for the Royal Mail Company has served the West Indies for more than half a century, and on the whole served them well, making sacrifices of no small importance in order to maintain the regularity of the communications. It will not make much money out of the new contract.

Excellent revenue figures come from New Zealand on the authority of Sir Joseph Ward, the Prime Minister, who revealed them in a speech made at Dunedin. For the nine months ended December 31, he said, the income had amounted to £7,149,000, which was £703,000 more than in the corresponding nine months of 1909. Taking the whole year 1910 and putting it against 1909, the increase is £849,000. Everything, indeed, is quite satisfactory, so much so that one really wonders why Sir Joseph should have been under the necessity of asking London for a loan of £5,000,000 as he did towards the end of last year. However, borrowed money evidently helps the Customs income, for it is up £216,000. Stamps also show an increase of £209,000, and the railways are better by £183,000, but the land revenue has fallen off £5,000 owing, we gather from the summary of Sir Joseph's statement, to the Government's policy of graduated taxation on large estates by which, we may interpolate, owners of big properties are being forced to sell, driven out of the country, punished for developing their property, and otherwise treated as undesirable aliens. However, the policy of "closer settlement" must go on because borrowing yields its natural fruits, which may perhaps be good, provided enough settlers can be found. Meantime the land income has fallen off and Sir Joseph regards the result with satisfaction. For the rest, the revenue has been helped by the energy of the people, their large crops and good yield of wool; also by the money supplied from London with which the Protectionist system has been and is sustained and the meagreness of the population veiled.

Here is the official *résumé* of the components of India's gold standard reserve as at December 31 last:—In India—rupees equivalent to £2,534,302. In England—cash placed by the Secretary of State for India in Council at short notice, £1,437,425; British and Colonial Government securities and Corporation of London bonds, £15,134,349, making £16,571,774; total, £19,106,076. The rupees are, of course, in silver, so that this reserve continues to be remarkable for having no gold at all in its composition. But it is nearly all earning interest, which is surely proof of thrift.

A notable citizen has passed away in the person of Lord Swaythling, a gentleman long familiar in City business circles as Sir Samuel Montagu. Until the other year he was the head of the firm of Samuel Montagu and Co., a firm which from small beginnings has risen under the guidance of Lord Swaythling and

his partner of many years, the late Mr. Ellis Franklin, to a first place amongst the great exchange banks and bullion dealers of the City. The development of this business affords one of the most striking examples in our generation of that superlative capacity of trained intellects of the Jewish race for understanding and handling the intricacies of foreign exchange business. For many a year City journalists have been accustomed to rely upon Messrs. Samuel Montagu and Co. for information about this branch of business, and their exchange rates are more universally quoted in the Press than those of any other house in the same line. Always courteous and ready to give information, the late peer in particular was resorted to by all and sundry, and no journalist who behaved himself was ever turned away empty-handed. Of the philanthropic and Parliamentary sides of Lord Swaythling's long and busy life, it is not our province to speak, but we can bear emphatic testimony to his courtesy, probity, and, it may be added, his genius as a man of business.

The Prussian budget for 1911 provides for an expenditure of £204,265,737, which is £7,679,170 in excess of that for the previous year, but even so the estimated deficit is only £1,450,000, and this deficit is declared to be more technical than actual. The Government is to be congratulated on the way in which the people have furnished the additional revenue required. Within the last decade the budget of Prussia has grown at an appalling pace. As recently as 1884 the total for the first time passed £50,000,000 per annum, and in 1904 it was less than half what it is now, but the country seems able to stand the additional expenditure, and for 1909 the revenue yielded £6,000,000 more than was estimated for, so that the expected deficit of £7,790,000 was reduced to one of a mere £1,170,000. The improvement is due to the railway, forest and mine revenues, that is to say it comes not from taxes directly paid by the community, but out of the public undertakings and real property owned by the Government. The results for the past year, the Prussian Finance Minister said, will be much better than the estimates, and he looks for a deficit of only £2,000,000 or so, and even that will be in part nominal.

One may feel a certain amount of sympathy with Lord Avebury's observations on the debt of Costa Rica at the meeting of bondholders of the State held at the Council of Foreign Bondholders on Wednesday, and yet retain some feeling of commiseration for the defaulting State. Costa Rica, from its foreign creditors' point of view, has behaved, and is behaving, badly. It is paying the interest upon its internal debt while again and again defaulting upon its obligations due abroad. Also when it does make an arrangement with its creditors it is a mean looking one, and the creditors can never have any confidence that the bargain will be kept. For all that, Costa Rica has some degree of warrant for its attitude, in that it never got any substantial or adequate benefit from the loans originally contracted here. They went to a ruinous extent into the pockets of the intermediaries, and the works which were to be executed by means of the money were never completed. At the same time, if Costa Rica is going to set up for a civilised and orderly State its rulers will be wise to do their utmost henceforth to keep its engagements.

We wonder whether compositors in London have ever thought of the inconvenience some of their rules may cause those who pay their wages. Take the case of a man placed in charge of the make-up of a weekly newspaper whose hours of going to press are determined by its advertisement agent. On occasion advertisements may reach the paper late on the evening of going to press, involving a delay which throws everything more or less out of gear and postpones the final make-up beyond the hour at which, under the laws of the society, the man in charge is compelled to quit work under penalty of an arbitrary fine. It is not in-

frequent to find confusion arising through the rigidity of this obnoxious rule, and there are other arbitrary enactments of the London Compositors' Society which, as we have said in former years, are open to the gravest criticism. We speak from experience, and consequently read with considerable interest the report in Wednesday's *Morning Post* of a conference between employers and representatives of the society. The meeting was presided over by Mr. T. Whittaker, and the speech the chairman made was excellent, so much so that it is to be hoped the agitation for a forty-eight hours week will be dropped. After all the Compositors' Society in London does not seem to represent much more than half the total number of compositors, and the efforts at protection made by it are certain to end in its defeat. Have the leaders of the society never considered what the motor-car may do before very long in removing the production of even weekly papers outside the metropolitan area? It is quite on the cards that by help of telephone and motor many newspapers now by necessity produced in the very heart of London, may be printed at Letchworth or Guildford, at any handy village a few miles beyond the twelve mile radius where labour is cheap and cost of buildings low; printed also by the help of female compositors. Evidently the leaders of the London Society of Compositors are Protectionists, and they will get the defeat that Protectionists always suffer if they persevere in their present course.

Some interesting facts have been made public in the *Financial News* with regard to the relations between Waring and Gillow, whose business is now in charge of a receiver on behalf of the debenture holders and Hampton and Sons, Limited. Apparently the origin of the story that the well-known and excellent firm of Hampton and Sons was involved in the Waring confusion arose from the declarations made in a Waring and Gillow prospectus of seven or eight years ago. At that time, as excerpts from the share lists of Hampton and Sons published in Tuesday's *Financial News* indicate, the Waring and Gillow firm did own the ordinary capital of Hampton and Sons, but it never obtained control of that business, and the 119,994 shares held by it out of the total 120,000 issued by the Hampton company have all long ago been parted with, sold back to the Hamptons, so that it is perfectly true that the business of Hampton and Sons, Limited, has now no connection whatever with Waring and Gillow. It has always been in effect independent, and for years has not even been under nominal suzerainty, but it is interesting to understand how the mistake in the public mind should have arisen.

Rubber statistics from abroad indicate that in 1910 80,000 tons were imported, of which 31,000 tons went to the United States, 28,000 tons to Liverpool and 5,000 tons to London, 7,000 tons to Hamburg, 4,000 tons to Antwerp, 3,000 tons to Havre, 3,000 tons to Lisbon and 2,000 tons to Bordeaux in 1909-10. Exports from Para, Bolivia, Peru and the Amazon district amounted to 39,000 tons.

Mr. Follett Holt, M.I.C.E., has been elected to a seat on the board of the Great Western of Brazil Railway Company, Limited.

Sir Felix Schuster will preside at a meeting of the Indian Section of the Royal Society of Arts on Thursday, January 19, when a paper on "Banking in India" will be read by Mr. Reginald Murray, formerly manager, Chartered Mercantile Bank of India, London and China, in the Straits Settlements and India. The chair will be taken at 4.30 p.m.

The Marconi informs us that the Italian Government has confirmed the law which compels emigrant ships to carry wireless telegraph installations, and supplemented it by an important decree which takes effect from January 1, 1911. In accordance with this decree all ships—Italian or foreign—carrying emigrants between Italian ports and abroad must be equipped with wireless telegraph apparatus, and the apparatus must be on the Marconi system. As a number of British shipping companies carry emigrants from the Mediterranean on vessels which touch at Italian ports, the decree will affect our shipping interests. It may also tend to hasten the time when such regulations will, like those governing wireless communication at sea, become international.

Money Market Prospects.

Always at the beginning of the year a disposition is displayed to count on cheap money. The end of the year brings with it a certain amount of stringency even in the most quiet of years and everybody is disposed to look forward to better times almost in proportion to the extent of the pressure felt before the New Year comes in. Shall we have cheap money throughout the coming spring? is thus a very natural question and a general subject of discussion. It is a question no one can answer with any measure of certainty, just now or usually, but a few facts are visible that may help in providing a sort of working faith by which bankers may be able to shape their policy. Looking at these facts we are sorry to say that indications are not so reassuring upon the probability of cheapness as we should like them to be. No favourable inference can be drawn from the actual position of our market. Market money is nearly always easy at the New Year for a week or ten days, more or less, because the amount of such money borrowed at the Bank to help people over the end of the year furnishes an abundance of credit that lasts until the loans thus obtained have been paid back. When, however, that process has been accomplished and the market is once more compelled to conduct its business on its own resources, it not infrequently happens that rates for short loans again become firm and sometimes move up disagreeably fast. Money, indeed, cannot be cheap for long at a time in the first quarter of any year because it is the last quarter of the Government year, the quarter in which a greater mass of revenue is collected than at any other period of the whole twelve months. Soon, therefore, revenue collection will begin to press upon banking resources in the City; they have in fact already begun to do so, and long before the end of the month it is to be expected that the money market will once more feel pinched. This was the condition induced by the ingathering of the revenue when the demands of the tax-collector were much more modest than they are to-day, and we see no reason to believe that the conditions will show any amelioration now that, as we estimated a fortnight ago, the Government may collect something between £60,000,000 and £70,000,000 before March 31. No doubt current Government expenditure is also high in proportion and money will come out in greater volume than it did when the budget was smaller, but the inflow and outflow are not coincident, and frequently, especially towards the end of a month, the market will find itself short of balances just when it wants them most. In its poverty it may be again and again forced to apply to the Bank of England for assistance, a position not conducive to ease in the short loan market.

It is true that a considerable amount of additional relief may be afforded this quarter should the Chancellor of the Exchequer decide to pay off Treasury bills as they fall due. No help of this sort, however, is available before January 28, when £1,500,000 in three months bills becomes payable. A similar amount is due for redemption on February 4, and these parcels, making £3,000,000 in all, will no doubt come in handy, but even should the whole £10,600,000 in Treasury bills due between January 28 and February 15 be paid off, money jobbers cannot count upon escaping inconvenience and occasional tremors of hard money rates between now and then, for it is subject to other adverse influences of its own creation. Most prominent amongst these is the liability to ship gold abroad not yet conjured away. On the contrary, the Bank of England is already being drawn upon to supply foreign demands that the new gold coming from the mines is insufficient to cover. It is so while in a position far from strong. The stock of coin and bullion in both departments was last week nearly £2,350,000 less than at the corresponding date a year ago and in view of near probabilities the Bank should be adding to its stock instead of being compelled to submit to a further diminution. This subjection to adverse circumstances is all the more imperative because of the unprecedented locking up of capital in new emissions of all descriptions effected during 1910. Much of the new capital was raised for

the Colonies or foreign countries and the credit thus given creates and sustains extraneous demands for bullion. It also, no doubt, stimulates general trade, gives an exhilarating fillip to many branches of manufacture, but that in its turn also involves heavier demands upon the banking facilities, the credit and currency of the country, and therefore contributes to augment the pressure upon the London Money Market. Looking at the subject from these various points of view, we are pushed towards the conclusion that probabilities are much more in favour of firm rates for loanable capital during the first quarter of the year, to forecast no further, than the reverse. And the financier might well grow rather peremptory.

Looking abroad we reach much the same conclusion. Everywhere what may be described as a reaping time is approaching for credit markets. The *Financial Times*, quoting M. Neymarck, has pointed out that something like £250,000,000 of new capital demands were made upon the French market last year and that no less than £180,000,000 of this was on behalf of foreign borrowers or companies. France is also afflicted by a great shortage in its harvest, and it further suffered last year losses through inundations which M. Yves Guyot has estimated at £30,000,000. The shortage of the crops is put at a money value of £40,000,000, and the stored resources of France are consequently pressed upon in two ways. First, it has to fulfil its engagements to countries abroad to whom it has given credit to the extent of £180,000,000, and secondly, it has also to finance, that is to say pay for, the imported cereals necessary to make good the deficiency in the home harvest. These two categories of obligations cannot be fulfilled without affecting the position of the Paris money market, and we already see some of the consequences both of domestic calamities and of freehanded lending of French capital abroad in the figures of the bank of France. Last week's return showed that it possessed £9,371,000 less in gold than it did a year ago, at the same time that its note circulation was nearly £2,000,000 higher. The time may, therefore, not be far off when the Paris money market will have to outbid other competitors in the London gold market in order to replenish the stock of the bank of France, and whether or not, only the most skilful steering can prevent rates for money from advancing more or less abruptly there. Consequently we cannot reckon upon getting any help at all from that quarter this season, as we did last. We have still a certain amount to pay back, as can be inferred from the statistics of foreign bills held by the bank of France, and Paris may take gold from us before all is over. The condition of the French money market thus affords an additional reason for doubting whether anything approaching ease can be experienced by our market for some time to come; certainly it is not to be counted on before April.

Much the same type of indications is to be found wherever we look. Germany appears to be over-committed abroad, although not nearly to the extent of France or the United Kingdom. Austro-Hungary is an empire hard up for various reasons, in pressing need of further assistance from the public moneylender. Russia is apparently less handicapped—the Imperial Bank indeed has added to its stock of gold faster than to its note circulation—but even there indications decidedly point to large applications to Western Europe for means to carry out great public works, works that may be remunerative in time, but the execution of which has to be provided for by help of means drawn from the great money markets of the West. Nowhere is there indicated that strength arising from the abundance of gathered resources which might lead us here to sit down in the comfortable assurance that we shall have no severe foreign calls upon us for gold at a time when none can be spared. Italy is little or no better off than Austro-Hungary. Taking in one mass the whole of the European banks whose figures are summarised in the tables of the *INVESTORS' REVIEW*, we find that they are worse off in the matter of gold to the extent of nearly £4,000,000 than they were a year ago, and they are this while large demands are pressing upon every country

from the rapidly expanding requirements of their governments as well as through emulation in industrial development.

When we cross the Atlantic the warning to be drawn from such facts as are visible is to the same effect. Nothing is more frankly admitted amongst financial critics in New York than the impossibility of forging ahead this year without help from Europe. The railways all want money and they want it from us, from Europe. There is no prospect of an improvement in the iron trade, so the reporters say, unless this European, this English money can be found. Perhaps Canada will not require much from us this year; it has had such large amounts during the past three years that it may pause until they have been spent; but it assuredly can send us no cash to help us should we require help, as we certainly must if 1911 is to be as busy as 1910. To all appearance extraneous demands upon us for gold which we looked for in the end of last year are still unsatisfied, only postponed. We still have to pay for the grain and meat to be drawn from Argentina, still have to finance the Government of India whose inflated currency must be propped up at all costs. Probably also the current year will see considerable further demands made upon us on behalf of China, and although the Australian banks are noticeably richer in cash than they were some two years ago, it is highly improbable that they will send any of it to London. The Governments of Australia and New Zealand are but too likely to appeal to us for yet further assistance in executing their ambitious schemes of land reclamation, railway expansion, harbour improvement, and such like. We thus begin the New Year, poor so far as available cash is concerned and with the prospect of many demands lying in wait to be sprung upon us. The wave of inflation and expansion in industry that rose so high last year is not by any means yet spent, and as the volume flows on the demands for banking credit and for the cash that visibly sustains all such credit, must of necessity expand likewise. It is therefore, prudent to look forward to an active money market with rates much more likely to advance than to recede to the low figure all credit users like to see. Possibly the Bank of England rate might be brought down to 4 per cent. during the next few weeks because it is always the policy of the Bank to avoid giving inconvenience to the open money market when suffering from the energy of the tax-gatherer, but assuredly if the rate should be lowered to this extent, those who deal in credit must reckon upon an early resumption of the upward movement. Only by firm and reasonably high rates for bankers' money can the London market be guarded against unexpected and probably enough inconveniently large drafts upon its small stock of bullion. Loan and discount rates in London might, indeed, be counted on to go to disagreeable heights at no distant day were it not for the abundance of the new gold supplied by the mines. Even that, however, is only a palliative and not in itself a protection, as is proved by the fact that in spite of the £90,000,000, or thereby, of new gold poured into the world's money markets last year, Europe and the United States are poorer in currency gold and stocked bullion to-day than they were twelve months ago.

Argentine Notes.

Among some interesting notes which have reached us from Buenos Ayres with regard to current affairs there the following relates to the Rosario Western Railway. "Here," that is to say in Buenos Ayres, the writer remarks, "we are somewhat amused at the Rosario Western business, though beneath our amusement lies a strong feeling that something ought to be done with regard to provincial government railway concessions. They form an endless source of bickering between the federal and provincial executives, and are, moreover, the root of many lawsuits. Within comparatively recent times only has the dodge been evolved of securing a provincial railway concession with the idea of making the line later on part of an inter-provincial system by means of junctions. Another part of the dodge is to make the termini right on the borders of

the province, with the intention to secure railway concessions from the adjoining provinces so as to repeat the performance and get something very like an inter-provincial railway created in reality if not in name." "Neither of these attempts to evade the constitution have come off yet, nor are they likely to," the correspondent adds, "for the Federal Government has declined to recognise the validity of more than one recent provincial railway concession; in fact, none, so far as I can remember, has been approved of within the past three years, so the Rosario Western is not alone in its misery. Where it attempted to go one better than most of the other concessions was in tacking a port on to the railway scheme. That was a ghastly error because no Provincial Government can grant concessions for a port, ports and harbours being everywhere in the Republic exclusively within the jurisdiction of the Federal authorities. Also to have put into the French prospectus the statement that all material for the railway and port would be admitted free of Customs duties was a piece of astounding effrontery. Such a statement could never have been made in London, for there are too many Argentines and Anglo-Argentines in that city to have allowed it to pass. It may, however, be well to state that the Federal Government, and it alone, has power to remit Customs duties. To say, therefore, that a provincial concession included this privilege ought to be enough to damn any scheme among people who know the slightest thing about the working of the Argentine constitution."

From another source we get the following on the same subject:—"It is officially estimated that the wheat crop will yield 3,700,000 tons, compared with 3,500,000 last year. This increase of 200,000 tons loses its importance when the very poor results of 1909-10 are considered. The best Argentine crop was in 1907, when 5,200,000 tons were produced. Since that year, in spite of an extended cultivated area, the results were notably inferior to those of 1907. The principal reasons for the non-success are the weather and damage done by locusts. This year it was drought that prevented seed expansion. In other years it was a plague of water. The part Argentina's wheat plays on the European market has been unimportant for the last two years, and it will not have more weight in 1911. The total exports of wheat are valued at 2,300,000 tons, against 3,700,000 in 1907. Argentina requires to keep more wheat because of the steady increase in population, and consequently in consumption. Then this year Brazil's demand has been more considerable, for not only has the population increased there, but the good coffee crop has increased the purchasing power of the Brazilians. There is, however, no danger to European countries, because the stocks held in reserve, notably in Russia, are considerable. That country, in spite of its mediocre 1908 crop, which depleted the stores, has not yet been able to get rid of its excellent yield of 1909, so that the good crop of 1910 has been added to the previous large surpluses. Although prices are advancing, they cannot possibly exceed a reasonable limit."

On another point which is of great interest at the present time the same correspondent also gives some fresh news which modifies to some extent the statements made by us last week with regard to the Argentine harvest. The letter from which this is extracted is, to be sure, a month old, and things have in some districts gone from bad to worse since the middle of December; still, it is worth making public. "As far as one can estimate," the writer says, "it looks as though our harvests will turn out fairly well, and that we shall have a good general average year. The South of the Province of Buenos Ayres and part of the Central Pampas and the North have suffered badly from the effects of drought, and in many places crops are absolutely ruined. Down around Bahia Blanca things are as bad as they well can be, and all the wheat and oats they will harvest there could be bought for five centavos, as a man I know said. To compensate this, the yield towards the North and North-West will be much greater than calculated, and the North of the

Pampas Central should likewise give good results. Consequently, it looks as if we should have a surplus of between 2,000,000 and 2,500,000 tons of wheat for export. Oats, maize, and linseed it is impossible to give an opinion about yet, though another month should let us be able to figure out something as to the possible yield and surplus of all these."

The Rise in Nitrates.

There has been a considerable appreciation in the price of Nitrate shares recently, and to some extent it may be regarded as justified, although quotations have now reached a level at which yields, on the basis of last year's results, do not look particularly attractive. The price of the raw material has been going up, and it is now about 7s. 4d. per quintal, f.o.b., which leaves a very good margin of profit to the better placed producers. This is all the more significant as there has been no nitrate "convenio" or combination in existence for a long time, and it will be interesting to observe whether the industry can be conducted profitably for any length of time under conditions of unrestricted competition. Similar periods of "free trade" have proved rather disastrous to the producing companies in the past, and have forced a reluctant acquiescence in the policy of restriction, but if the industry is now in a position to dispense with these artificial aids so much the better.

It must be admitted, however, that the peculiar conditions of the business go a long way towards justifying reasonable safeguards for the economical development of the nitrate fields. The only known deposits are in Chili, and they are very far from being unlimited. On the other hand, the caliche is obtained with comparatively little labour, and there was naturally an inclination to produce as much as possible in a given time in order to earn big profits. But it was soon discovered that demand did not increase at the same rate as supply, and one or two serious crises had to be faced before the various interests were brought into line on the basis of restricted outputs, with a definitely assigned maximum to each producing company. The last combination was dissolved because the larger and better situated producers came to the conclusion that they were being penalised in favour of companies which could only make a profit when prices ruled high, and they became tired of "carrying the umbrella." Production did not increase to any great extent when the "convenio" came to an end, for the reason that the fall in prices compelled the shutting down of many oficinas. But when there was talk of a new combine being formed on the basis of actual outputs everyone started in at full pressure, and the consequence was a very serious glut of the material.

Now, however, the situation is changed. The severe fall in prices has undoubtedly stimulated consumption, and surplus stocks are being used up much more rapidly than many experts would have believed possible a year or two ago. Of course, if prices rise it is natural to suppose that consumption will be checked, but there is one important factor which must not be overlooked. That is the increasing requirements of the United States. Until the last two or three years there has always been a large surplus of wheat for export from the United States, but the land is rapidly becoming impoverished, and at the same time the population has increased to such an extent that it is by no means improbable wheat will have to be imported before very long, as would be the case already if there were a really bad harvest. It is certain, therefore, that the farmers will have to resort to nitrate and other fertilisers in increasing quantities, and once this becomes general, double the present Chilean output will easily be absorbed.

At the same time it may be useful to emphasise the fact that this condition of affairs has not arrived yet; indeed, it is still a considerable way off, and those who are speculating in Nitrate shares in expectation of a coming boom may find themselves bitterly disappointed. Most of the leading companies

certainly did better last year, but even allowing for the increased dividends few of the shares yield more than $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent., and that is not sufficient when all the risks are considered. Moreover, it must not be forgotten that the properties are being steadily exhausted and that a portion of the dividend should be set aside for amortisation. Not much reliable information is available about the "life" of the different properties, but in many cases it cannot be a very long one, and from several points of view nitrate shares must be classed as extremely speculative. Certainly any improvement probable in the near future seems to have been fully discounted by the recent advance.

Our Foreign Trade in 1910.

It is not easy to find an adjective that would describe with sufficient accuracy the magnitude of our foreign trade in 1910. Not only has it reached higher figures than were ever seen before, but it would appear to have been a trade steadily prosperous throughout the year, and the month of December showed no slackening off but rather a further expansion, at any rate in the value of the imports which have risen 13.7 per cent. for the month as compared with only 8.6 per cent. for the twelve months. Exports show less elasticity with an increase of 10.7 per cent. for the month compared with one of 13.8 per cent. for the year, and re-exports increased only 2.5 per cent. last month, whereas for the whole twelve months the increase is 13.6 per cent. It may possibly be the case that the confusion of the General Election had something to do with this comparative decline, but the more probable cause is the long cessation of work in the shipyards, due to the lock-out of the boilermakers, and there is no reason to infer that the magnitude of the business we are doing abroad is as yet about to diminish. When we include bullion movements with the shipments of merchandise out and in, we get an aggregate of about £1,349,000,000, as the value of the export and import transactions for the year added together, and exports and re-exports of all descriptions taken together are fully £151,000,000 less than the value of the imports. This appears to prove that the trade has been quite satisfactorily profitable, although such margin is smaller than that of the previous year. The wonder, however, is that it should be of the magnitude it is, because throughout the year prices of imports have not been so favourable to us as in 1909, except for cereals which throughout the past year were comparatively cheap. Raw cotton has continued dear the twelve months through and other fibres used in our textile manufactures have also been on the whole more expensive as well as hides and tin. Copper, on the other hand, has been rather cheaper, and there has been no obstacle to profitable business in the price of raw iron or iron ore.

From another point of view one might express dissatisfaction with these figures. They are not so large as one might have expected them to be in view of the unprecedented stimulus applied to our external commerce by the financial operations of last year. Until the complete statistics of the year's trade have been published by the Board of Trade it is impossible to say to what extent our lendings to each particular patron abroad have increased his custom with us, but in a general way the effect of giving, say, £88,000,000 of new money to British Colonies and possessions and about the same amount to countries in Central and South America, cannot but have increased their orders placed here, although we have not yet followed the example of the French Government in insisting that money borrowed here should be spent in the purchase of British manufactures. Borrowers from us are free to place their orders where they please. Still they were in a position to pay for much more than they could have done had they been left without our financial assistance, just as we are by the credit called into existence and spent, partly at least, in this country, placed in a more advantageous position to buy abroad. Considering that altogether nearly £300,000,000 of new money was demanded from the London market last year, the greater

part of it on behalf of enterprises and countries outside the kingdom, that the increase in the aggregate of our foreign commerce for the year, including bullion movements out and in, should have been only about £128,000,000 is nothing at all surprising, and the inference we should draw is that even were the creations of new capital to slow down and become of small

IMPORTS.

	December.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
General Merchandise	£ 56,825,984	£ 60,781,168	£ 69,133,150	+ 8,351,982
Gold	4,605,465	5,821,704	3,413,183	— 2,408,521
Silver	738,074	979,485	936,775	— 33,710
Total	62,169,523	67,573,357	73,483,308	+ 5,909,951

EXPORTS.

	December.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Brit. & Irish Produce	£ 29,401,576	£ 33,789,897	£ 37,424,110	+ 3,634,213
For. and Col. M'dse..	8,186,526	9,634,921	9,876,619	+ 241,698
Gold	4,771,170	4,148,153	3,615,507	— 522,646
Silver	1,479,769	1,227,348	1,170,578	— 56,770
Total	43,839,041	48,800,319	52,096,814	+ 3,296,495

IMPORTS.

	Twelve months ended December.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
General Merchandise	£ 592,933,487	£ 624,704,957	£ 678,440,173	+ 53,736,216
Gold	46,145,314	54,991,829	57,321,767	+ 8,629,938
Silver	10,326,889	11,814,889	14,100,310	+ 2,285,421
Total	649,425,690	691,511,675	749,862,250	+ 58,650,575

EXPORTS.

	Twelve months ended December.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Brit. & Irish Produce	£ 377,103,824	£ 378,180,347	£ 430,589,811	+ 52,409,464
For. and Col. M'dse..	79,633,697	91,344,819	103,776,104	+ 12,431,285
Gold	49,969,099	47,249,536	50,898,145	+ 3,648,609
Silver	13,283,888	12,785,182	13,470,968	+ 685,786
Total	519,980,508	529,559,884	598,735,328	+ 69,175,444

VISIBLE BALANCE OF TRADE.

	December.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Imports	£ 62,169,523	£ 67,573,357	£ 73,483,308	+ 5,909,951
Exports	43,839,041	48,800,319	52,096,814	+ 3,296,495
Excess value of imports over exports	18,330,482	18,773,038	21,386,494	+ 2,613,456

	Twelve months ended December.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
Imports	£ 649,425,690	£ 691,511,675	£ 749,862,250	+ 58,650,575
Exports	519,980,508	529,559,884	598,735,328	+ 69,175,444
Excess value of imports over exports	129,445,182	161,951,791	151,126,922	— 10,524,869

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

proportions in the current year, there must still be an immense driving force behind business in the unspent capital emissions of 1910.

A few indications of the effect of this profusion in the supply of new capital are to be found in the figures now published by the Board of Trade. Argentina, for example, has been freely supplied with money for its railroads, and it has been a slightly larger customer for our cotton tissues, but that line of business does not show nearly such an increase as in the exports

to Brazil. Australasia and Canada have been decidedly larger purchasers of cottons, but there has not been much expansion in the export of woollen and worsted fabrics to these parts of the world. In iron and steel, however, as well as in some classes of machinery, the most diligent borrowers have been important and improved customers, although hardly to the extent one might have expected. New Zealand has taken about 6,000 tons more rails, but Canada has taken almost 7,000 tons less; Australia, however, taking 10,000 tons more. What Argentina has bought the figures do not fully indicate, but they do show that of wrought iron and manufactures thereof that republic took some 2,000 tons less in 1910 than in 1909, and its purchases of unspecified railroad appliances also fell off nearly 2,000 tons. It likewise took less wire from us and very little more in the form of galvanised sheets. Speaking generally, it may be said that British India and Australasia, as well as in some things Canada, show in their purchases more or less emphatic traces of the influence of the new money supplied, but that as far as they go the indications are not quite so favourable in this respect as we should have expected. It remains the fact that powerful as the influence of Free Trade is in enabling this small country of ours to dominate the trade of the world in a fashion most masterful and unrivalled, the great expansion shown by that trade in the past three years, especially the past two, is to no inconsiderable extent the consequence of lavish expenditure of new capital provided from our savings or resources in credit in a variety of ways and on all sorts of pretexts. Herein lies the weakness and the danger for the future. Can our customers keep up their orders when the supply of new capital slackens off as it must? That is the all important question.

The Cost to Banks of Investment Depreciation.

It cannot be fully set forth for several reasons, one being the reticence of some banks in abstaining from a disclosure of what the readjustment of their permanent investment valuations has cost them, and another the incompleteness of the dividend list at the date of writing. Some banks also declare only interim dividends at this date and accompany the declaration by no particulars as to their profit and loss account. We have now, however, the dividend announcements of all the great London banks, and are in a position to show what the depreciation of their Consols and other high-class investments have cost most of them in the past year. Parr's Bank, however, does not mention the amount it has had to write off. Its directors merely tell us that profits are brought out after writing down investments to below market value, Consols to 77. The balance allows the payment of the usual dividend at the rate of 19 per cent. per annum, together with the customary bonus of 1 per cent., besides the placement of £30,000 to premises account and £25,000 to officers' pension fund. Even then £159,030 remains to be carried forward as against £138,302 left a year ago. The total holdings of the bank, as shown in the June balance-sheet, in British Government securities and in Indian, Colonial and Foreign Government securities was £5,936,184, and the bank also held £2,853,760 in British Railway debenture and other first-class stocks, or a total in all kinds of £8,790,000. Had only 1 per cent. been allowed for depreciation on all this mass of investments, it would have meant deducting nearly £90,000 from the profits, but this is not given as an estimate, and the sum may very well have been considerably more. We, therefore, leave Parr's out of the table given below.

The other London bank whose figures were not included in our last week's note is the London and Provincial, whose report is analysed in another column. Its board has set aside £50,000 to meet depreciation in Consols, this sum helping to write down the book value of the holding in that security to 80. An unspecified amount has also been with-

drawn from the provision for bad and doubtful debts and utilised for the same purpose. Adding the £50,000 shown by the London and Provincial to the sums previously disclosed and sub-dividing the total sums written off as far as indications allow into the deduction from current profits and withdrawals from reserve, we reach a total of £886,157 as the immediate sum the London banks had to provide for depreciation on the market value of their investments in the year 1910. So far as we can trace there were no writings down in the middle of the year. In addition to this £505,000 has been openly withdrawn from previously accumulated reserves, so that the total cost of depreciation, as far as revealed, has been £1,391,157 to the London banks alone, and it is quite possible that the unrevealed allowances made by the board of Parr's and the London and Provincial would bring this up to a round £1,500,000. The sum is formidable but by no means appalling. It has its consolations also, for the deductions do not represent actual money lost; rather must they be considered as additions to the hidden reserves of the banks, and as it is extremely improbable that any writing up would take place in the event of prices for the stocks in which they have invested so much of the capital at their disposal recovering to pre-war heights, the sacrifice made now is really an addition to the reserve strength of the banks. But had prices of securities been maintained some of them would obviously have been in a position to increase their dividends, and that in the long run might have been a far more troublesome source of embarrassment than the depreciation of their investments is now.

Comparatively few country banks have as yet made their announcements, or, at any rate, few of them have

London Banks.			Provincial Banks.		
Name.	Written off		Name.	Written off	
	From Profits.	From Reserve		From Profits.	From Reserve
Lloyds.....	£ 220,000	£ —	Manchester & County	£ 25,000	£ —
Lon. County & West..	125,000	200,000	Manchester & Liverpool District	50,000	—
Lon. City and Midland	13,157	—	Lancs. and Yorks....	20,000	—
Lon. and S.-Western...	25,000	—	Sheffield	12,500	—
Metropolitan.....	35,000	—	Halifax Joint Stock	11,000	—
Lon. Joint Stock.....	30,000	65,000	Union of Manchester	10,000	—
National Provincial ..	130,000	200,000	United Counties.....	27,066	70,000
Union of London	120,000	—			
Williams Deacon's....	20,000	40,000			
London and Prov.	50,000	—			
	886,157	505,000		150,566	70,000

reached us, but half-a-dozen of them, also tabulated, have written off £150,500 from the profits of the year or half-year. As far as we have been able to check them, these deductions from profits represent provision for the depreciation of the whole twelve months, and measured by their size it would seem that the country banks have suffered less than the great banks whose head offices are in the metropolis. Still, they have all experienced adversity in that particular branch of their resources, and doubtless many of them would be glad to get an opportunity to sell some of the troublesome stocks they now hold. It must be a temptation to bank boards and managers to part with Government securities of all kinds on every chance given, and either place the money in more varied investments yielding higher rates of interest or utilise it, as Messrs. Glyn, Mills and Co. appear to have done, in current banking business, turning their assets into floating securities instead of fixed ones. For the present, however, there does not seem to be much chance of realising the money now sunk in British, Colonial, Indian and other Government securities, and the banks have taken the best course open to them in frankly writing off the book loss. The policy cannot but powerfully contribute to sustain them in the confidence of the public.

We regret that a slip was made in dealing editorially with the dividend of the Union of London and Smiths Bank last week. We said that the dividend and bonus declared for the past half-year was equal to 17s. 6d. per share, whereas it should have been 18s. 7d. per share, as was correctly stated on page

24. The 17s. 6d. represents the nett yield after deducting income-tax, which compares with 17s. declared a year ago clear of income-tax.

A 10 per Cent. Dividend to the Canadian Pacific Shareholders.

The following official copy of a telegram from the board of the Canadian Pacific Railway in Montreal, dated Monday last, well deserves to be printed in full, for it records a fact memorable in the history of the company:—

At the meeting of the board of directors of the Canadian Pacific Railway Company held in Montreal to-day it was decided that, in view of the position of the land account and of the other extraneous assets of the company, the distribution from these sources, commencing with the paying of the next quarterly dividend, will be at the rate of 3 per cent. per annum, instead of 1 per cent. as heretofore.

This means the dividend for the quarter ended December 31 last, which is payable next April. It also means that the common stock of the company jumps at once from an 8 per cent. to a 10 per cent. security, assuming that no further increase takes place in the railway dividend. Hitherto the return from the land and other "extraneous" assets of the company has been limited to 1 per cent. per annum, while that paid from the railway earnings has gradually crept up until it is now on a 7 per cent. per annum basis. With the 3 per cent. rate now to be added out of the company's land and other revenues the total distribution will be 10 per cent. per annum, and the company has still a fine kingdom or two in acreage to sell. Good harvests, the flow of immigration, and a continued absence of competition or of successful agitation to get charges reduced on the railway have only to continue to make the position of the company's shareholders tolerably comfortable.

But will all these favourable conditions be maintained? Who shall venture to predict? We ask the question not in order to do so, but merely to convey the warning that 5 per cent. nett appears to be little enough as a return on an investment subject even to-day to considerable risks. What, for instance, would be likely to happen were free trade in cereals, lumber, and minerals to be established between the United States and Canada? What also will be the effect upon the Canadian Pacific of the increased railway facilities to be provided by the other lines now burrowing into its monopoly? And what is the meaning of the demand for Government-owned grain elevators? The market appears to have pretty well discounted the above quoted dividend announcement, even should the total dividend be raised another 1 or 2 per cent. It may not be that the high-water mark has now been reached for the present by the Canadian Pacific Railway, for the privileges and wealth so lavishly bestowed upon it by the Government of the Dominion are probably effective enough to render it almost immune against ordinary adversities, but periods of inflation are always and everywhere followed by recoils, and the great Canadian west country has been so "boomed" by the tens and fifties of millions of British capital flung into it during the past five years as to make a set-back there one of the greatest certainties of our time. It is British money far more than Canadian crops that has furnished the means to pay this 3 per cent. dividend, and British money has to have its toll of interest and dividend in good times and bad if the prosperity it brings at the start is to be maintained. Will it be thus maintained?

A Robinson "Deal."

The Randfontein, or Robinson group of companies, as they are more familiarly known, never had a very enviable reputation in mining market circles, or in any other for that matter. We imagine they will have none at all after the latest exhibition of don't care a rap for shareholders' interests made in a proposal just submitted to those interested in the Randfontein Central and Randfontein South Gold Mining Companies. A few may concede that the Randfontein people occasionally

do the right thing, but no one admits that it has ever been done in the right way or at the right time. Those whom experience has taught not to have much to do with Randfontein mining, or, at any rate, with Randfontein finance, have found it easy to be exceedingly facetious at the expense of the latest shuffle, but the unfortunate folk who are made the victims of Randfontein highhandedness have been more inclined to swear. The market was perfectly dumbfounded when the proposal was launched at its head just about a week ago. On Thursday, January 5, Randfontein Central shares closed at 2½ and Randfontein South at 2½, and the market's amazement when next morning it was found that the two concerns were to be joined together on absolutely level terms is not easy to describe. It may be possible to argue that market values were no criterion of the relative merits of the two concerns; but there is no evidence that the position of the South Company, with its load of debt, is so strikingly strong that share values, on which such schemes are almost invariably based, could safely be ignored in this instance. The Central is to be the swallowing or absorbing company, and it will be called upon to shoulder debenture, mortgage, and other indebtedness of the South Company of not far short of a million sterling. It will then hand over a couple of million shares, sufficient to give share for share, to effect which and leave 500,000 shares in reserve, all in the usual style, its capital will be increased from 2½ to 4½ millions. It seems from the statement issued that the directors are not doing the thing entirely off their own bat, but have been urged on by large and influential shareholders of both companies—including Randfontein Estates, eh? We wonder if Central shareholders had any idea what they were in for. Of course, lots of money is going to be saved, because it will not now be necessary to spend huge sums on stamps, mills and cyanide plant for the South Company, as the desired increase in crushing capacity can be secured by merely adding to the existing equipment of tube mills and treatment tanks of the Central. The combined capacity of the two plants will in this way be raised from 3,100,000 to 3,500,000 tons per annum, and the directors will pursue a vigorous policy of shaft-sinking and development work in order to increase the ore reserves until they are several years ahead of the milling requirements. This means that some of the reserve shares will be issued, and rumour says 250,000 at 47s. 6d. each. The combined properties will consist of 2,150 claims held under mynacht, and the ore developed over this large area and ready for treatment as at November 30, 1910, is 6,055,076 tons, having an average value of 6·9 dwts. per ton, of which 5,325,130 tons average 7·45 dwts., equal to 31s. 8d. per ton. Working costs are expected to be lowered as a result of the fusion, and the effect may be to bring under profitable treatment not only practically the whole of the Randfontein leader and west reef, but also three other reefs existing on the properties at present being developed, and which are of a payable nature. We are quite sure we hope that all these nice things will happen, but have the big Rand amalgamations been such a conspicuous success that shareholders—even the South shareholders who seem to get the plums—should forthwith shout hooray? As to the Central shareholders, they must be left to their own melancholy reflections. And when is the devoted parent, the Randfontein Estates, going to gobble up the amalgamated concern? It created tons of paper profits when floating off the numerous subsidiaries which comprise the two concerns now to be joined, so what more natural and characteristic than to reabsorb the lot when all the money necessary for making them live mines has been found—mostly by the confiding public? It ought to be managed pretty soon, and then—why, start at the beginning and work the subsidiary game all through again.

The law fixing the Brazilian exchange at 16d. and limiting the gold deposits in the Conversion Caisse to £60,000,000 has been sanctioned by the President.

The Week's Hints.

We hear that the dividend upon the ordinary stock of the Buenos Ayres Great Southern Railway is likely to be continued at last year's figure. This means that the final distribution will be at the rate of 8 per cent. per annum, making with the interim 6 per cent. rate, 7 per cent. for the year, and this in spite of the fact that £6,000,000 of Extension capital is now merged with the ordinary stock and ranks for dividend. Traffic receipts to date warrant this market expectation, but there can be no doubt that a large portion of the territory in the south of the province of Buenos Ayres served by this road has suffered much through drought this harvest year. It is, therefore, possible that 1911 will see some diminution in the prosperity, although in other parts of the system sources of income may be increased. There is, consequently, some little risk in buying this stock, but if it can be obtained at 118 to 118½, it will yield the buyer about 5½ per cent., and that is a sufficient margin to permit the acceptance of the chances of the future. Over a series of years there does not seem to be any reason why this stock at such a price should not prove a remunerative investment. Dividends are distributed in April and October.

A keen investment banker has been advising his clients to exchange the old stock of the Buenos Ayres Western Railway, which can be sold at 123, for the Extension shares of the same company, which can be picked up at 15s. premium per £10 share, or at 7½ premium per £100 stock. Four per cent. is paid out of capital on these shares for another two years, and by that time the agricultural prosperity of Argentina may have been fully re-established. As it is the territory served by this line has not suffered to anything like the extent of the land further south, so that the exchange would appear to be a prudent one, and the Extension shares themselves worth picking up as an investment with a future. It is quite reasonable to estimate that within three years from now the price of these shares will be as high as that of the old stock to-day.

Those in quest of a 5 per cent. investment might do a great deal worse than subscribe for the forthcoming new Chilean loan. Chile is no doubt heavily indebted already, and it is also hampered a little by its new democracy, which, like all democracies, is extravagant and not particularly scrupulous in satisfying its aspirations. Chile, however, has never failed to meet its obligations, and the new money should to a large extent produce works that will yield revenue, so that a 5 per cent. bond at 98 with a character of this kind behind it is by no means an investment to be overlooked.

American Business Notes.

By the return of the New York Banks for the week ended January 7 we see that they got over the New Year's requirements with remarkably little disturbance. Having done so, they show some accession of strength, for the loan average of the Associated Banks shows a decrease of £1,172,000 and that of the outside banks and trusts of £1,578,000, or £2,750,000 in all. At the same time, the specie averages of the whole group of banks together are £288,000 up, and the Associated Banks have also increased their greenbacks by £253,000, against which a decrease of only £43,000 is visible in the legal tender exhibit of the State banks and trusts. In spite of the increase of £428,000 in their specie and greenback average taken together, the Associated Banks show an increase of only £381,000 in their deposits, but even that is more than might have been expected in view of the decline in the loan average. The surplus reserve, however, is £332,000 better at £1,901,000, which compares with £953,200 in the beginning of 1910. Actually loans at the end of the week are said to have shown a decrease of £4,526,400, while the reserve was £2,511,000 better, so that the Associated Banks were steadily improving their position as the days passed. In like manner the deposits of the State banks and trusts are down only £800,000, and if all were well otherwise it might be concluded that New

York has now passed the worst and are ready for whatever fresh adventures the controllers of the market think fit to enter upon.

Unfortunately all is not well in New York, and although it would be foolish to put an exaggerated value upon the indications of weakness appearing on the surface there, they give none the less a suggestive glimpse of the consequences to be expected from the daring manipulation to which Stock Exchange values have been subjected on Wall Street for quite two years back. A little bank failed towards the end of the year, and was made light of. Its plight, however, at once involved two other banks in trouble, one of them a savings bank, and that has been followed, first by the stoppage last week of a small credit generating affair called the Carnegie Trust. It has no connection whatever with the renowned Mr. Andrew Carnegie; its founders simply borrowed the use of his name without leave. The capital was put at £300,000, and its last published balance-sheet displayed a "surplus" of £148,000 or thereby, while the deposits, as indicated on November 10, stood at £1,780,000. It was connected with the shut down Robinwich Bank, and now it appears that the mischief originating there was really more deep-seated and spread much further than people supposed, for Messrs. J. P. Morgan and Co. and other great financial forces have had to intervene to prevent the suspension of three more credit shops, the Madison Trust Company, the Twelfth Ward Bank and the Nineteenth Ward Bank, which, with their branches, represented nine such shops throughout the city of New York. Their aggregate capital is £300,000, their reserves £260,000, and their deposit liabilities £3,563,000. Mr. Cheney, the State Superintendent of Banking, announced that he objected to certain assets and loans in the institutions mentioned, but instead of ordering their doors to be closed at once, as he probably would have done had he no fears that the plague would spread, he appealed to the aforesaid financiers and they at once came to the rescue—had evidently no choice but to do so. Messrs. Morgan and Co. will provide financial assistance to the two banks, and the Madison Trust Co. is to be taken over by the Equitable Trust Co., one of the more powerful insurance offices created among the finance trusts of New York. The trouble is therefore to be smothered and put away out of sight; none the less do incidents of this description afford a slight glimpse of the condition of the New York money market. It is used to prop up the price of securities on the Stock Exchange, and its resources are irretrievably involved in the fortunes of those who have initiated and carried on the exceedingly daring campaign in open defiance of the laws that usually govern the rise and fall of markets. Prices have been lifted by help of the reserves of banks and trusts to heights the facts have never in any degree warranted. From what has been allowed to transpire it is fair to draw the inference that this price hoisting in derision of facts and common sense is becoming an increasingly costly business to those engaged in it, and a further inference to be drawn is that unless these banks, trusts and finance houses generally can obtain in Europe the liberal assistance they now urgently require, the very fabric they have reared must one of these days tumble down and overwhelm them. Two other small county banks have been allowed to vanish without effort to save them.

It is announced from New York that the real property of the city of New York has been valued for assessment purposes at £179,500,000, thereby raising the borrowing capacity of the city by £16,000,000, and apparently the freedom to borrow thus created is to be promptly availed of to the extent of £12,000,000, that being the amount the Treasurer of the city has announced it to be his intention to raise within the next month. The rate of interest selected is 4½ per cent., and so eager is Wall Street that the bonds were at once quoted at 1 to 1½ premium in anticipation of the issue.

On January 1, 185 blast furnaces were at work, or 25 less than on December 1. Pig-iron production for 1910 is put at 27,250,000 tons against 25,795,000 tons in

1909. All the excess production of last year came in the first half, and throughout the second half there has been a continuous persistent decline. The Carnegie Steel Trust's monthly statement of unfilled orders gives the total at the end of December as 2,674,000 tons. This is a decrease of 86,000 tons on the figure at the end of November, and represents an aggregate which was expected, but which is a tremendous downcome from 6,425,000 tons, the unfilled total of orders on hand at September 30, 1907, and is 2,000,000 below the total for September 30, 1909. All last year, however, the figures have been either stagnant or going down. At the end of December, 1909, for example, the total of unfilled orders was 5,927,000. It dropped to 4,258,000 tons at June 30, to 3,537,000 tons at August 31, and to 2,871,000 at October 31. How much further it may be going to recede we have no means of estimating, but perhaps the appointment of Mr. James A. Farrell, the President of the United States Steel Products Company, to succeed Mr. Corey as chief executive officer of the United States Steel Corporation, may initiate a more intelligent method of doing business than the Trust has hitherto followed. Its aim has been to play dictator in a market where it was not supreme, and part of its suffering comes from its presumption.

Shareholders of the Pennsylvania Railroad Co. are to be called together to sanction an increase in its capital stock by \$100,000,000, or £20,000,000. This will raise the total authorised amount to \$600,000,000, or £120,000,000, of which at the present time \$412,738,000 are outstanding. It follows that the directors of the company are now taking power to enlarge their elbow-room by about \$187,000,000. It must not, however, be forgotten that something like \$100,000,000 of the bonds outstanding are convertible into shares, and it is said that there is no intention to issue at present more than \$10,000,000 of new stock, although the company requires some \$40,000,000 to meet current obligations.

A new issue of \$7,000,000 in 5 per cent. St. Louis and San Francisco general lien bonds is being made in New York, England, Germany and Holland. The price at which the bonds are offered is 89.

Later information about the position of the Farmers' Bank of Canada indicates that the depositors are not in such a good position as was at first alleged. What is now said is that falsified returns were sent into the Ottawa Government, and that the position of the depositors is most precarious. No doubt, however, they will be protected by the Canadian Banking law which renders shareholders responsible for the total amount of their paid-up quotas. It is said that the bank was ruined by investments in Cobalt silver mines. The manager, Mr. W. R. Travers, was arrested in Toronto, but released on bail for \$20,000.

Continental Memoranda.

Reports from most Continental markets are fairly cheerful, although in France complaint is made that the public is taking but little share in the play. One authority, indeed, M. A. Moireau, roundly asserts that the public leaves the Bourse to professionals. Speculation in the large sense of the word, which prevailed twenty years ago, has completely disappeared, and dealings for the account are continually decreasing in number and importance, so that cash transactions make the foundation of the existing activity. Nevertheless, even this pessimist admits that the public was doing more in the latter part of 1910, and that the activity at the New Year is sensibly greater. In the matter of new issues, moreover, the bustle in France was impressive last year. It is estimated that the total reached £240,000,000, which was £40,000,000 more than the total for 1909 and £100,000,000 in excess over that of 1908. Yet it is held that the resources of the French people are by no means exhausted, and the tendency upon the Bourse is unquestionably good; only prices have followed the same course in France that we are familiar with here. Old securities yielding only low rates of interest have been sold in order that money

might be invested in multitudes of new stocks yielding from 4½ to 5 per cent. or more. This would have been all very well, another authority points out, had these new placements possessed something of an international market, but, as a matter of fact, the great bulk of them were of purely local interest, and a good many so small as to have but a restricted market even in Paris. Were it not that the investments of Frenchmen in foreign lands exceed in value those of any other country except the United Kingdom, this might prove an inconvenience were any such condition of affairs to arise in France as would compel a realisation of securities abroad in order to draw capital home. We trust no such contingency is likely to appear, and although Rente has fallen in price, and many other high-class securities as well, such as the bonds and shares of French railways, the decline has not been uniform, a conspicuous exception being found in the shares of the French banks which have all gone up, buyers being stimulated by the splendid business these banks did last year.

In Germany the total of the new emissions of 1910 is put at £181,650,000, of which about £31,000,000 has been absorbed in German State loans, and only £12,250,000 or thereby sunk in foreign State loans. The German Governments, Imperial and other, took about £22,000,000 less last year than in 1909, and it has cheered the German bourses to be told that no loans will be required either by Prussia or the Empire in 1911, the estimated Prussian deficit being too insignificant to be counted. Town and provincial loans took just over £19,300,000, but in 1909 these reservoirs of savings asked for £26,641,000, and in 1908 their demands rose to £30,322,000. The issue of German mortgage bonds last year aggregated £17,241,000, and industrial demands came to £13,470,000. Prices have not quite followed the example set in London and Paris so far as the German bourses are concerned, but yet there has been some decline, especially in shares of metal and mining companies, and naturally in the Yankee groups Germany has slavishly followed the lead of New York.

It is none the less true that all markets abroad seem to be now possessed of a distinctly manifested appetite for more, and this appetite is sure to be gratified. It may give the New York financiers their opportunity. Already the report from sources likely to be well informed is that in Germany the public has been re-investing in a most satisfactory fashion after the distribution of dividends and interest in the New Year. The fancy has been greatest for home securities, principally Imperial and State loans, but there have also been satisfactory demands for 3½ per cent. municipal issues and 4½ per cent. industrial securities. Business in mortgages, too, which was so quiet throughout 1910, begins to show signs of life, and the tendency to speculate in foreign securities is in evidence. No doubt the moment is thus considered to be opportune for the long-pending issue of Hungarian Rente which is about to take place. The total amount asked for is about £10,417,000 or 250,000,000 kronen. The loan is to bear 4 per cent. interest, and the issue price is said to have been fixed at 91½ per cent., which is nearly 3 per cent. lower than the price of existing gold Rente. The whole amount will be taken by the Berlin market, but only £8,333,000 is to be offered in Switzerland, Holland and Belgium, as well as in Austro-Hungary itself and in Germany. Apparently, although no open subscription is arranged for on the London market, the Hungarian Government indulges in the hope that investors here may be persuaded to take a substantial interest in the emission, for the English sovereign has been selected as the standard of value, and the bonds will be of the nominal value of £20 sterling or in equivalents in marks, kronen, and francs at fixed exchanges as to principal and interest.

Another quite small loan which is being arranged for is designed to recoup the Bank of Russia for advances made to the Persian Government. Altogether Persia seems to be under obligations to the extent of £1,200,000. The Bank of Russia has charged 12 per

cent. on its advances, and the new loan is to be a 7 per cent. one, so that it is represented as a considerable economy to the Persian Treasury.

It is reported from Paris that the municipality of Belgrade is in treaty with French banks with a view to getting them to take over a new loan of £1,000,000 to be guaranteed by the municipal Excise. Also the report comes that Sir Babington Smith, the Director-General of the Turkish National Bank, founded by Sir Ernest Cassel, is to visit London soon in connection with new financial operations desired by the Turkish Government. That is one explanation, another being that Sir Babington Smith's visit is entirely on banking business, and due to the resignation of the presidency of the bank by Sir Ernest Cassel.

An Antwerp group assisted by the Credito Italiano is constituting a new bank to be called the Banque Brazilienne-Italo-Belge. It is to have a capital of £400,000.

Nearly all banks in Austro-Hungary, all at any rate of any particular importance, are arranging to increase their capital, that being the only way in which they can calculate upon carrying on their business without hitch or interruption, the fashion being for banks there to initiate and carry on industries. Some of the banks are indeed owners of important industrial undertakings which could not possibly be financed were the available money owned by ordinary depositors. It is, therefore, necessary to issue additional shares, and in some cases it would appear to be bonds, in order to raise the requisite funds. The issue of Austrian Rente to the amount of about £4,000,000 is for the present postponed, but that also will come along soon, and no doubt all markets will have abundant opportunities for locking up capital in new undertakings.

Discount rates ruled higher on the Continent last year than in 1909, indeed for fifteen months back there has been a higher average rate in force. Germany's average increase, however, has only been 0.43 per cent., whereas in England it has been 1.89 per cent., and the Germans rather pride themselves upon the smoothness with which their credit system has worked, not without reason. Measured by bankruptcies also, the German statistics for 1910 are better than for either of the two previous years, although the total number exceeds that for 1907. It was 8,300 in 1910 against 8,619 in 1909, 9,381 in 1908, and 8,126 in 1907. German industrial affairs have been clouded a little at times and in places last year, but, except in cotton, were better on the whole than might have been expected, and the only immediate trouble in sight is in the iron trade over the question whether the syndicate will be renewed or not. At present indications point to a complete breakdown, as some of the larger and wealthier undertakings are restive under the restrictions imposed upon them by the contract which expires at the end of this year.

From Egypt the news continues to be rather cheerful, and the value of the cotton crop is estimated at £26,470,000, which is nearly £2,000,000 higher than for 1908-9, but fully £3,500,000 below the return from the crops of each of the two preceding years. Nevertheless the improvement is welcome, and encourages the hope that 1911 will be better still, especially as the Government have been making valiant and successful efforts to conquer the pests and to check excess in irrigation.

The *Cote Europeenne* announces that it has heard from unusually well informed sources of an intention to issue a new Russian 4 per cent. loan for 500,000,000 roubles, or over £50,000,000. The issue is to be made shortly in Paris at a price a little below par, and according to the same authority one of the great Paris banks has already begun privately to receive subscriptions. We cannot vouch for this information, and hope it is not the exact truth, but if the loan is coming the French banks will doubtless have the handling of it.

Another loan spoken of is for the Republic of Haiti. It is to be for £800,000, and will be offered at 88 per cent. What rate of interest to be given is not men-

tioned, but we should think 5 per cent. probable for such a State. Some French papers also allege that a new Morocco loan for £1,600,000 has been contracted for with banks in Paris.

Insurance News.

According to the latest forecasts of the State insurance scheme on which the Government has, to our thinking, rashly embarked, the scope will be wider than was at first contemplated, and will include provision for widows and orphans on the death of the breadwinner. The details of that portion of the scheme are not yet settled apparently, and it may be just as well if they never are. For the rest the scheme will be compulsory for all workers whose income is less than £160 a year. The minimum benefit guaranteed in case of unemployment or invalidity is 5s. per week. The scale of premiums has not been divulged—perhaps it is not yet fixed—but half will be paid by the workman, one-quarter by the employer and one-quarter by the State. The age limit is from 16 to 70, and all risks are to be accepted and to benefit on equal terms. The scheme will be worked through approved societies, but the State will control the accounts and administration. Industrial offices and agents see a serious blow at their business in these proposals, and committees, we believe, are being organised all over the country to keep a watchful eye on developments, so as to bring the most effective pressure possible on the Government. It is at best a dangerous experiment, but, unfortunately, once the step is taken there is no retracing it, short of bankruptcy or a revolution.

The amount for which property in the County of London was insured against fire reached the enormous total of £1,083,275,000 in 1909. Ten years earlier it was £932,600,000, in 1889 it was £786,190,000, in 1879 it was £624,500,000 and in 1869 it was £441,200,000. The increase in 40 years has therefore been over £640,000,000, and in the last ten years it has been over £150,000,000.

The directors of the Scottish Amicable Life Assurance Society report that for the past year 1,605 new policies were completed for £932,695, of which £83,950 was reassured with other offices, leaving a nett new business of £848,745. This is an increase over the previous year of £58,952.

The Norwich Union Mutual Life Office has issued an attractive prospectus of endowments for children. The object of this class of policy is to secure the payment of a sum of money on the child's attaining a certain age, generally 21, when a little capital would often be most welcome and useful. A parent or guardian wishing to provide a sum of £300 on attaining majority for a child aged two next birthday can do so for a premium of £11 7s. 6d. per annum. All the premiums paid are returned in the event of the death of the child before reaching 21. Under another table, carrying similar benefits, it is provided that the parent or guardian, being in good health at the time of the insurance, the premium will cease in the event of his death before the child reaches majority. Assuming the parent to be aged 30 next birthday, the premium is £12 11s. 3d., and if he is 40 the premium is £12 18s. 6d. under this scheme. The idea is an excellent one, and must be of great benefit in many cases. The Norwich Union also provides for educational annuities. For a child aged three next birthday an annuity of £100 per annum for five years from the age of 16 can be secured for an annual premium of £28 17s. 6d., payable for thirteen years, all premiums paid being returnable in the event of the child's death meantime. There is an option to take £464 in cash in lieu of the annuity. Smaller amounts can be assured at proportionate rates, and the annuity may be for either four or five years. By paying a slightly higher premium the additional benefit is secured that the premiums shall cease at the death of the parent or guardian.

The Northern Equitable Insurance Company has issued a little pamphlet entitled "The Risks of Every-

day Life," emphasising the increasing dangers of the streets owing to the advent of motors, electric trams, and other swift-moving vehicles. The company's policies cover every kind of accident, and the benefits are doubled if the injury is caused by an accident in connection with a licensed public vehicle in which the assured is travelling as a passenger. Policies also provide compensation for being laid up with any of sixty specified diseases.

The report of the Northern Maritime Insurance Company for the past year shows that the nett premium income was £22,857 and interest produced £3,006. The losses amounted to £12,565 and the year ended with a profit of £6,244. Including £18,212 brought forward, there is a balance of £24,456, from which £5,000 is transferred to investment fluctuation account and £1,000 to reserve fund. A final dividend of 7½ per cent. is paid, making 12½ per cent. for the year and £17,206 remains to be carried forward. The company is not a very large one, but it is well and prudently managed.

Critical Index to New Investments.

ST. LOUIS AND SAN FRANCISCO RAILROAD CO.

An issue of £1,440,308 general lien 15-20-year 5 per cent. gold bonds of this line is offered simultaneously in London, New York, and on the Continent at 89 per cent. The bonds form part of an authorised total of \$109,850,400, of which \$58,515,400 are issuable, for the purpose of retiring or refunding bonds and notes and the balance for additions, improvements, &c. They are a first lien on 898 miles of road, which will be increased to 1,217 miles by October 1, 1913, and are also secured by a lien on 2,604 miles, subject to \$85,000,000 bonds, and on investments in other roads owning 1,200 miles. For the five years 1906-10 the average annual surplus, after providing for all fixed charges, was \$1,875,466, while for the five months ended November 30 the gross and nett income have respectively risen by \$735,367 and \$297,252. Interest on the present issue will require \$350,000, so that there is ample margin, and as the line runs through a good country the bonds look a tempting speculative security.

HENRY BULL AND CO., LTD.—Established in 1898 with a capital of £210,000, half in preference and half in ordinary shares, this company took over the business of Henry Bull and Co., wholesale merchants, importers and warehousemen in Sydney, N.S.W., and London. New factories and warehouses, including the "Challenge Mills" for the manufacture of flannels and blankets, have been added, partly out of profits and partly out of loans from the bank, until the property account now stands in the books at £125,882. The directors, however, wish to pay off the mortgage on the freeholds and machinery, and the capital has therefore been increased by the creation of 90,000 cumulative 5½ per cent. preference shares of £1 each, which were offered for subscription. During the seven years ended July 20, 1910, the dividend on the ordinary shares has risen from 7 per cent. to 10, the higher rate having been paid for the last four years, while in 1906-7 and 1907-8 bonuses of 1s. and 6d. respectively were added. The total assets in the last balance-sheet amounted to £423,592, against which liabilities on mortgage and to sundry creditors were £158,294, and altogether the new shares seem to be a fair investment of their class.

BENSON AND HEDGES, LTD.—This is a business of cigar, cigarette and tobacco merchants, which was established in 1873, and was converted into a private limited liability company in 1896. Since then branch establishments have been opened in New York and Montreal, the first-named being incorporated as a separate company in which this company holds a controlling interest. Further funds are now required for extensions, and the business is therefore transferred to the present company, which has a capital of £120,000 divided equally into 6 per cent. cumulative preference and ordinary shares of £1 each. The assets, including £40,000 for \$90,000 common stock and \$150,000 preferred stock of the New York undertaking out of \$150,000 common stock and \$155,000 preferred stock issued, and £23,000 for goodwill, are valued at £106,865, and this amount has been fixed as the purchase price, payable as to £60,000 in ordinary shares, £20,000 in preference shares, and £26,865 in cash. Profits for the three years ended September 30, 1910, are certified to have risen from £8,296 to £13,054, while the preference dividend only requires £3,600. The margin, therefore, looks ample, and but for the smallness of the total, which may prevent any free market in them, the 40,000 preference shares offered for subscription ought to be a good enough security.

NORTH BORNEO TRADING CO., LTD.—Shareholders will no doubt readily respond to the invitation of the board to take up 50,000 new 10s. shares. The shares are offered at 15s. per share, a price which compares very favourably with the quotation for the existing shares, and shareholders are entitled to subscribe for one new share for every four held. A revised table of assets as on December 31 shows a total value of £304,788, including £237,000 for land at £3 per acre, £38,618 for shares in various rubber undertakings, and £15,000 deposited fund to provide guaranteed dividend on Lamag Company, which is to be repaid by that company. In addition the company holds options at par for five years on shares in the Bode and Lamag Companies. The directors are taking energetic measures to proceed with their programme of rubber-planting, and estimate that with rubber at 3s. per lb the profits should be sufficient to pay dividends rising from 4 per cent. in 1916 to 88 per cent. in 1922. They have also decided to plant Robusta coffee as a catch crop, and look for an additional 1½ per cent. in 1914 and 4 per cent. per annum for the following three years from this source. The shares now offered have been guaranteed for an option over the remaining 50,000 shares.

BRADLEY WILLIAMS ORE TREATMENT CO. (1910), LTD.—The original company of this name has an issued fully-paid capital of £30,000 and owns the rights of a process for the reduction of ores containing lead, zinc, copper and other metals. Experimental work has been carried on for three years with results which are considered satisfactory enough to justify the erection of works in England for the treatment of both simple and complex ores with a capacity of 40 to 50 tons per day at a cost of not more than £25,000. Works are also to be established in Rhodesia by this company and the Rhodesia Broken Hill Company, working through a Process Company having a capital of £60,000 in £1 ordinary and £2,000 in 1s. shares. Several experts have reported favourably on the process, and profit estimates range from £1 2s. 10d. to £2 7s. 8d. per ton. Of the capital of £200,000 in £1 shares half goes to the vendors in payment of the purchase price, and the balance is to be issued for working capital. The vendor company, however, makes a somewhat novel arrangement by which it agrees to accept payment *pari passu* with the issue of shares for working capital, the intention being that the vendor shares shall at no time exceed the number of working capital subscribed. Such a course appears to indicate that the inventor has implicit faith in his process, and this view is emphasised by the fact that it has not been considered necessary to have the 55,000 shares offered underwritten. Applicants, however, must not forget that the process is, after all, new, and, so far as we can tell, its success has not yet been tested commercially.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	4 1/2	4	Lunuvu, £1	1 1/2	1 1/2
Anglo-Malay, 2/-	21/3	20/6	Mabira Forest, 15/ pd. ..	1 1/2	1 1/2
Banteng, £1	2 1/2	2 1/2	Madagascar	1 1/2	1 1/2
Batu Caves, £1	15 1/2	14 1/2	Malacca Ordinary, £1	7 1/2	7 1/2
Batu Tiga, £1	4 1/2	4 1/2	Malayalam, 15/ pd.	1 1/2	1 1/2
Beaufort Borneo, £1	1 1/2	1 1/2	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	2 1/2	2 1/2	North Borneo State, £1 ..	1 1/2	1 1/2
Bukit Mertajam, 2/-	2/10 1/2	3/	Nyassa, 5/ pd.	3 1/2	3 1/2
Bukit Rajah, £1	14 1/2	14 1/2	Pataling, 2/-	2 1/2	2 1/2
Cleely Ordinary, 2/-	2 1/2	2 1/2	Pelmadulla, £1	5	5
Do. Preferred, 2/-	2 1/2	2 1/2	Perak, 2s.	6/9	7/
Consolidated Malay, 2/- ..	21/6	20/9	P.P.K. (Ceylon), £1	2 1/2	2 1/2
Damansara, £1	7	7	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Eastern Internal, 12/6 pd.	3 1/2	3 1/2	Rub. Est. of Johore, 15/ pd.	1 1/2	1 1/2
Federated Selangor, £1	13 1/2	13 1/2	Rub. Invest. Trust, 10/- pd.	3 1/2	3 1/2
General Ceylon, £1	3 1/2	3 1/2	Sapong Rubber & Tob., £1	1 1/2	1 1/2
Glen Bervie, 17/6 pd.	13 1/2	13 1/2	Sapumalkande, £1	2 1/2	2 1/2
Glendon, £1	4	4	Seaheld, £1	7 1/2	6 1/2
Golconda, £1	5 1/2	5 1/2	Selangor, 2/-	2 1/2	2 1/2
Golden Hope, £1	4 1/2	4 1/2	Seremban, £1	4 1/2	4 1/2
Highlands & Lowlands, £1	4 1/2	4 1/2	Sialang, 17/6 pd.	13 1/2	13 1/2
Inch Kenneth, £1	13 1/2	13	Singapore Park, £1	2 1/2	2 1/2
Kamuning (Perak), 1/- pd.	4 1/2	4 1/2	Straits S. (Bertam), 2/- ..	6/3	6/9
Kepong, £1	5 1/2	5 1/2	Sumatra Para, £1	10/3	10/6
Keptigalla, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	12/6	12/3
Klangan Produce, 2s.	1 1/2	1 1/2	Sungei Salak, £1	4	4
Kuala Lumpur, £1	7 1/2	7 1/2	Sungei Way, £1	5 1/2	5 1/2
Labu, 2/-	14/6	13/	Tanjong, £1	3 1/2	3 1/2
Langkat, 17/6 pd.	4 1/2	4 1/2	Tebrau, £1	3 1/2	3 1/2
Lankon, 17/6 pd.	3	3	Tenom Borneo, £1	1 1/2	1 1/2
Lanka Plantations, £10 ..	17/6	17/6	Trumelby, £1	5 1/2	5 1/2
Ledonry, £1	7 1/2	7 1/2	United Lankat, £1	4 1/2	4 1/2
Linggi Plantation, 2/-	3 1/2	3 1/2	United Serdang, £1	5 1/2	5 1/2
London Asiatic, 2/-	11/6	12/3	United Sumatra, 2/-	6/9	7/
Lumut, 13/- pd.	8 1/2	8 1/2	Vallambrosa, 2/-	31/6	30/9
			West Jequie, 2/-	1/9	2/

At the annual general meeting of the Life Offices Association, held on 9th inst., Mr. F. B. Wyatt (actuary and manager of the Clergy Mutual Assurance Society) was re-elected chairman; Mr. A. G. Scott (general manager of the English and Scottish Law Life Assurance Association) deputy chairman; and Mr. J. Chas. Wardrop (general secretary of the Life Association of Scotland, London) honorary secretary and treasurer.

Under the name of the Harbour Work Company for the Touapsé Port, a French company with a capital of £80,000 has been formed and has taken in hand the work of installation connected with the Touapsé harbour, in conformity with the treaty signed by M. Louis-Justin Perchot with the Armavir-Touapsé Railway Company. This same company will bore the tunnels on the railway line, which will be situated about 47 miles from the harbour.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

H. B.—We very much doubt whether you could sell just at the moment, but think things will be better by-and-by. Having accepted the scheme, it seems best to risk the further money and wait for the revival.

X. N.—The company has been doing well of recent years, and the last report is undoubtedly good. It is embarking on a new industry which may become important, and the prospects would seem to justify a small purchase.

Helsingfors.—We can do no more than name shares here; particulars and advice would have to go by private letter:—*Alianza*, *New Tamarugal* and *San Sebastian*.

F. M. R.—The business has naturally many risks, but there are possibilities. So far, sales appear to have been satisfactory, and as a speculative investment the stock looks attractive.

N. B. P.—You could increase the income slightly by taking the last issue of the *Buenos Ayres* and *Pacific*, but there seems to be a chance of some recovery in the price of your present holding.

ALTER.—The premiums are still very high, but probably a few bought now will ultimately show a profit, as the yields should be good. We should not like to go so far as to say prices have touched bottom.

FRED.—You don't mention the firm, but, on general principles, we should say you were wise, for it does *not* follow you would be paid if you gained. Put everything of this sort into the fire; you will save money in the long run by doing so.

W. P.—No, the dividend is expected by the market to be unchanged, in spite of the fact you state. Therefore the stock should be worth attention at the present price, notwithstanding exaggerated reports of crop damage.

D. H. C.—In every single instance where the company has installations it shows a gradual and steady improvement in the business done. Why should you sell now? It is by such selling that the market makes its fortune. "Cumulative" is, we regret to say, little or no protection where necessity interferes, and here it is probable that the floating debt may involve the creation of a prior security. Thanks for your obliging note, but, we fear, if you did the work you would think the pay scanty enough.

MINING RETURNS.

Ashanti.—9,040 tons, 7,893 ozs.; from retreatment of stamp-mill residues in old roasting plant 409 ozs. Value, £35,268.

Abosso.—6,026 tons, 2,110 ozs.; cyanide 4,830 tons, 909 ozs.

Alaska Treadwell.—41,609 tons, \$62,101; saved 874 tons sulphurets, value \$44,676.

Amalgamated Zinc.—Tailings 33,651 tons, produced 10,030 tons zinc concentrates and 183 tons lead concentrates; profit, £10,796.

Ancobra.—Dredgers 588 ozs., value £2,350.

Barrett.—360 ozs. gold; profit, £150.

Broken Hill Proprietary Block 14.—1,560 tons of carbonate ore despatched, containing 524 tons lead and 31,182 ozs. silver.

Bantjes.—21,400 tons, 4,476 ozs.; cyanide, 2,402 ozs.; profit, £5,050.

Bibiani.—6,662 tons, value £5,494; cyaniding 3,840 tons, value £3,498.

Bucks Reef.—785 tons, 1,204 ozs.

Burbank's Main Lode (1904).—Crushed 1,647 tons, 834 ozs.; 1,143 tons cyanide, 280 ozs.; total, 1,114 ozs.

Barranca.—Milled 630 tons of ore, average value 52s.; value of tailings, 16s. per ton; shipped bullion, value \$8,500; recent developments on Barranquita Mine have increased ore reserves by 1,100 tons; value, £4,510.

Butters Salvador.—Crushed 2,350 tons; treated 2,300 tons; bullion, £12,000; profit, £7,400.

Consolidated Main Reef.—19,171 tons, 5,181 ozs.; cyanide, 1,776 ozs.; profit, £7,830.

Consolidated Langlaagte.—20,508 tons, 6,499 ozs.; profit, £6,939.

Crown.—Crushed 111,200 tons, 37,084 ozs.; cyanide, 12,821 ozs.; estimated profit, £100,259.

Central Chili Copper.—203 tons copper. Nov. production of regulus contained 211 tons fine copper.

Cape Copper.—360 tons fine copper.

East Rand Proprietary.—200,300 tons, 59,996 ozs.; value, £254,847; profit, £103,094.

El Oro.—30,380 tons; produced, U.S. \$192,540; profit from railway, U.S. \$10,000; total, £16,248.

Eldorado Banket.—7,124 tons, 3,330 ozs.; cyanide 7,257. 959 ozs.; profit, £10,419.

Famatina.—2,525 tons ore treated, 316 tons matte produced; assay value, £12,295.

Ferreira.—29,250 tons, 7,731 ozs.; cyanide, 3,661 ozs.; profit, £25,029.

Geduld.—13,800 tons, £7,604; cyanide, £4,042; slimes, £3,632; by-products sold £774; profit, £2,733.

Globe and Phoenix.—5,368 tons, 6,217 ozs.; cyanide, 2,837 tons, yield 221 ozs.; slimes, 2,392 tons, yield 125 ozs.; concentrates, 509 ozs.

Golden Horseshoe.—23,064 tons, 7,553 ozs.; profit, £5,356.

Gaika.—2,456 tons, 1,100 ozs.; cyanide, 1,450 tons, 126 ozs.; profit, £2,633.

Great Fingall.—3,713 ozs., value £15,819.

Great Boulder Perseverance.—19,623 tons, 5,753 ozs. gold and 797 ozs. silver; value, £24,519.

Glencairn Main Reef.—20,325 tons, 3,565 ozs.; profit, £2,401.

Ginsberg.—11,184 tons, 3,761 ozs.; profit, £4,097.

Great Fingall.—10,066 tons, 3,713 ozs.; value, £15,819.

Hainault.—4,716 tons, £6,957.

Ivanhoe.—19,500 tons, 3,158 ozs.; sands, 1,046 ozs.; slimes, 3,520 ozs.; concentrates, 1,905 ozs.; profit, £20,020.

Jumpers.—Crushed 9,900 tons, 3,175 ozs.; tailings, 1,397 ozs.; current slimes, 466 ozs.; accumulated slimes, 239 ozs.; joint profit, £5,714.

Jupiter.—25,750 tons, 7,563 ozs.; profit, £5,395.

Komata Reefs.—800 tons, £1,545.

Knight Central.—26,630 tons, 4,722 ozs.; cyanide, 2,069 ozs.

profit, £5,318.

Koffyfontein.—10,600 carats; profit, £6,000.

Knights Deep.—56,500 tons, 13,429 ozs.; profit, £24,088.

Langlaagte Estate.—53,342 tons, 8,826 ozs.; cyanide, 5,572 ozs.; slimes, 2,782 ozs.; profit, £25,700.

Lena.—Abstract of report from Oct. 1 to Dec. 15:—Gravel drift mined, 184,110 cubic yards; gravel drift washed, 1,689 cubic yards; gold produced, 1 pood 16 funts 12 zolotnicks 71 dolis, equivalent to a yield of 739 ozs.

Luipaards Vlei.—3,675 ozs.; profit, £2,735.

Lancaster West.—22,200 tons, £18,150; cyanide, £4,921; slimes, £2,092; by-products sold, £2,278; profits, £4,899.

Lancefield.—9,128 tons, 3,277 ozs.; value, £13,959.

Mexico of El Oro.—10,365 tons ore; value, U.S. \$11,950; profit, £13,642.

The Messina (Transvaal).—Output of shipping ore, 244½ tons, assaying 48½ per cent. copper, and 173 tons middlings, assaying 16 per cent.

Mills' Day Dawn United.—Treated 784 tons; value, £1,680.

Main Reef West.—15,725 tons, 4,930 ozs.; cyanide, 1,800 ozs.; profit, £11,383.

New United Reefs (Sheba).—Crushed 735 tons, 306 ozs.; cyanide, 95 ozs.

New Kleinfontein.—36,513 tons; 12,414 ozs.; profit, £20,017.

New Rietfontein.—15,117 tons; 4,563 ozs.; profit, £2,688.

New Modderfontein.—Crushed, 42,600 tons; 12,103 ozs.; cyanide, 3,247 ozs.; profit, £26,013.

New Queensland.—183 tons matte, containing 70 tons fine copper. Shipment 334 tons matte; value, £11,000.

New Brilliant Freeholds.—Treated 468 tons; value, £2,830.

New Lisbon-Berlyn.—1,082 tons; 77 ozs.; cyanide, 378 ozs.; profit, £650.

North Broken Hill.—3,220 tons produced 536 tons concentrates, containing 374 tons 18 cwt. lead, and 9,970 ozs. silver.

New Unified Main Reef.—10,470 tons; 3,548 ozs.; profit, £3,653.

New Heriot.—12,100 tons; 4,937 ozs.; profit, £8,307.

New Primrose.—23,728 tons; 8,686 ozs.; profit, £19,016.

Oroya Exploration.—21,646 tons slimes retreated for 1,259 ozs.; value, £5,343.

Oroya Black Range.—4,120 tons, 1,965 ozs.; value, £8,339.

Oronville Dredging.—Week Dec. 24, \$5,156 five dredges.

Penhalonga.—5,800 tons, 1,070 ozs.; profit, £98.

Peña Copper.—6,180 tons; shipments 14,900 tons. About 74 tons fine copper in precipitate produced.

Rezende.—3,900 tons, 1,336 ozs.; profit, £1,378.

Randfontein South.—93,880 tons, 18,259 ozs.; cyanide, 10,436 ozs.; slimes, 2,643 ozs.; profit, £43,250.

Robinson Deep.—47,150 tons, 17,497 ozs.; profit, £31,694.

Roodepoort Central Deep.—7,273 tons, £7,654; cyanide, £3,437; profit, £730.

Sons of Gwalia.—13,505 tons, 5,555 ozs.; value, £23,610.

Simmer and Jack East.—30,440 tons, 6,422 ozs.; value, £27,279.

South Kalgurli.—9,242 short tons, 2,922 ozs.; net balance, £2,795.

Simmer Deep.—44,000 tons, 10,381 ozs.; profit, £8,003.

Selukwe.—4,524 tons, 490 ozs.; cyanide, 177 ozs.

Simmer and Jack Proprietary.—65,000 tons, 20,546 ozs.; profit, £48,631.

Star Explorations.—Tailings retreatment:—5,271 tons, 645 ozs.; value, £1,908.

Sub Nigel.—4,222 tons, 1,601 ozs.; profit, £1,051.

Thistle-Etna.—3,319 tons, 694 ozs.; cyanide 2,450 tons, 174 ozs.

Tyee Copper.—2,325 tons produced 299 tons matte.

Talisman.—3,150 tons, £13,773; profit, £8,510.

Village Deep.—Crushed 45,200 tons, 8,876 ozs.; cyanide, 4,548 ozs.; profit, £16,100.

Village Main Reef.—39,000 tons, 12,963 ozs.; cyanide, 5,034 ozs.; profit, £39,974.

Weardale Lead.—Ore raised 199 tons; pig lead smelted, 199 tons; average price obtained for pig lead sold, £12 19s. per ton net.

Wolhuter.—27,450 tons, 5,745 ozs.; cyanide, 2,839 ozs.; profit, £13,488.

Witwatersrand Deep.—44,986 tons, 10,813 ozs.; cyanide, 4,853 ozs.; profit, £29,267.

Witwatersrand.—36,020 tons, 9,203 ozs.; profit, £18,232.

Wanderer (Selukwe).—Cyanide 17,400 tons, 2,241 ozs.; value, £8,692; 11,229 tons were from Camperdown, value £4,987.

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The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent.
on Thursday, December 1, 1910.)

Norfolk House, Friday Evening.

Dealers in credit are feeling by no means comfortable in their minds regarding the outlook. They managed to pay off the amounts due at the Bank on Saturday and Monday last, but only with a struggle, and the operation left them very little margin to come and go upon. So bare was the market stripped that Other Deposits are down to little more than £40,000,000, a figure for which we have to go back 16 years to find a parallel. Even that, however, is not an exact parallel, as conditions have changed so greatly that £40,000,000 then was better than the same amount now. The average at this period for the past ten years has been about £44,000,000, so that the market has not started the year in a very propitious fashion, and at the present time borrowers are not finding it an easy matter to supply their needs. Day to day loans have cost from $3\frac{1}{4}$ - $3\frac{3}{4}$ per cent. and sometimes 4 per cent. during the extra pressure, while seven day advances have risen from $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent., and the India Council has also charged the latter rate for loans and renewals, either for a month or for five weeks. Money may perhaps be a little more plentiful during the coming week, owing to the return of currency from the provinces, but the ease, if there is any, cannot last much longer than that. Revenue collections will soon begin in earnest, and in the present depleted state of its resources will put a severe strain on the market, which will be increased by the necessity of providing for the usual window-dressing and other end of the month requirements.

With little money and less inclination on the part of bankers to buy bills, business in the discount market has been far from brisk. For one thing, the Bank only secured about a third of last Monday's arrival of bar gold, and although Continental exchanges have since moved in our favour, while discount rates abroad have fallen, it is not improbable, in view of the Turkish requirements, that there may again be foreign competition for the £600,000 or so which will be available

next week. The Argentine exchange has moved against us, and the market is looking for the usual demands from that quarter to commence at any time. Brazil, too, may shortly come for gold now that the new law fixing the conversion rate at 16d. has been sanctioned by the President. The Indian demand for gold has apparently been staved off for the time being by the Council raising the amount of its weekly sales by another Rs. 20,00,000, but on the other hand this action may ultimately lead to "earmarking," the effect of which on the market would be the same as actual shipments of the metal. These considerations have had due weight with the bill brokers, and discount rates have risen pretty steadily. For a short time on Wednesday quotations were depressed a little by an inquiry for bills from the Continent, but it was soon satisfied, and the market quickly hardened again. After commencing at $3\frac{1}{4}$ - $3\frac{3}{4}$ per cent., the rate for three months' maturities went up to $3\frac{1}{2}$ - $3\frac{3}{4}$ per cent., and seems likely to go higher. Six months' bills were in a little better request, and although the large houses quoted $3\frac{3}{4}$ per cent., business was done in fine parcels at $3\frac{7}{8}$ - $3\frac{1}{2}$ per cent.

It was generally expected that the changes in Thursday's Bank return would be large, but the actual figures would seem to have been even greater than had been anticipated. Other Securities showed a reduction of £12,198,000, and from this it was inferred that the market borrowings in the end of December had reached the unusually high total of £20,000,000, notwithstanding the help received from the Mexican money. In the repayment of this huge sum the market received a little help from Treasury dividend payments, Public Deposits showing a decrease of £3,780,000, of which, however, £2,000,000 went to pay off advances from the Bank on Government Securities. Gold, too, came back from the country to the extent of £1,469,000, and after allowing for a loss of £510,000 for abroad, coin and bullion stocks were £959,000 higher. At the same time there was a shrinkage of £623,000 in the note circulation, and the total reserve was consequently £1,582,000 up at £23,452,000 or 47.83 per cent. of the liabilities compared with 35.40 per cent. a week ago. Under these circumstances the nett reduction in Other Deposits as the result of the repayments was £8,969,000, but the total, as noted above, is only £40,234,000, so that the market is down to the poverty line before it has even begun to feel the strain of the quarter.

Next week's calls on new issues aggregate £2,006,000, and include £250,000 on City of Montreal stock, £500,000 Buenos Ayres Western Railway Extension shares and £270,000 on British Columbia Electric Railway issues, all on the 16th, £687,500 on Straits Settlements inscribed stock on the 17th and £100,000 on Anglo-Newfoundland Development debenture stock on the 19th.

SILVER.

India and China both bought silver in the beginning of the week, and as at the same time a French tender for 20,000 kilos to be filled on Wednesday was announced, prices advanced to 25 $\frac{3}{4}$ d. per oz. for spot and 25 $\frac{1}{2}$ d. per oz. for future metal. Since then the support from Bombay has been intermittent and quotations have fluctuated from day to day, closing weak at 25 $\frac{3}{8}$ d. per oz. for cash and 25 $\frac{3}{4}$ d. per oz. for delivery two months forward, the margin between the two positions having widened owing to dearer money. Applications for the Rs. 1,00,00,000 India Council on Wednesday amounted to Rs. 2,46,64,912 in bills and Rs. 8,86,00,000 in telegraphic transfers. Of these Rs. 16,10,000 were allotted in bills and Rs. 83,90,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4 $\frac{1}{8}$ d. receiving about 9 per cent. Special sales of Rs. 80,883 in bills at 1s. 4 $\frac{1}{8}$ d. and Rs. 12,25,000 in transfers at 1s. 4 5-32d. The amount to be offered next week is increased to Rs. 1,20,00,000. From April 1 to the 10th inst. the total sales were Rs. 24,81,28,149, realising £16,589,611, compared with Rs. 26,00,51,971 for £17,348,782 up to January 11, 1910.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 11, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 50,465,340	Government Debt	£ 11,015,700
		Other Securities	7,434,900
		Gold Coin and Bullion	32,015,340
		Silver Bullion	—
	£50,465,340		£50,465,340

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,399,568
Reserve	3,451,817	Other Securities	28,186,526
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,765,981	Notes	22,567,215
Other Deposits	40,233,727	Gold and Silver Coin ..	884,449
Seven Day and other Bills ..	33,233		
	£67,037,758		£67,037,758

Dated Jan. 12, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Jan. 12.		Jan. 4, 1911.	Jan. 11, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,391,605	Rest	3,325,699	3,451,817	126,118	—
6,904,117	Pub. Deposits ..	12,545,528	8,779,547	—	3,779,547
45,491,249	Other do. ..	49,202,904	40,233,727	—	8,969,177
31,887	7 Day Bills ..	26,790	33,233	6,443	—
	Assets.			Decrease.	Increase.
14,707,945	Gov. Securities.	17,399,568	15,399,568	2,000,000	—
30,740,270	Other do. ..	40,384,538	28,186,526	12,198,012	—
24,923,643	Total Reserve ..	21,869,815	23,451,661	—	1,581,849
				14,530,573	14,530,573
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,277,345	Coin and Bullion	28,520,730	27,898,125	—	622,605
34,750,988	Proportion ..	31,940,345	32,899,789	959,444	—
474 p.c.	Bank Rate ..	358 p.c.	474 p.c.	124 p.c.	—
4 ..		4 ..	4 ..		

Foreign Bullion movement for week £510,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.				WITHDRAWALS.			
Saturday—Bars	..	..	£106,000	Saturday—Egypt	..	..	£50,000
" Australia	..	..	10,000	Thursday—India	..	..	71,000
Monday—Bars	..	..	31,000				
Thursday	..	..	109,000				
" Switzerland	..	..	10,000				
Friday Bars	..	..	153,000				
" French Coin	..	..	10,000	Nett Influx	..	..	355,000
" Switzerland	..	..	47,000				
			£476,000				£476,000

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
Jan.	£ 1,026,795,000	£ 981,033,000	£ 45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,650,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,224,277,000	1,047,598,000	176,679,000	—
August	1,319,565,000	1,229,608,000	89,957,000	—
Sept.	935,810,000	935,810,000	—	—
Oct.	1,150,125,000	1,061,176,000	88,949,000	—
Week ending				
Nov. 2	319,482,000	341,470,000	—	21,988,000
“ 9	255,095,000	255,705,000	—	610,000
“ 16	304,541,000	289,398,000	15,143,000	—
“ 23	241,514,000	224,904,000	16,610,000	—
“ 30	296,737,000	306,485,000	9,750,000	—
Dec. 7	296,575,000	241,003,000	55,572,000	—
“ 14	224,471,000	299,690,000	75,219,000	—
“ 21	310,484,000	242,156,000	68,348,000	—
“ 28	186,162,000	244,004,000	—	57,842,000
	14,466,619,000	13,423,923,000	1,042,696,000	—
1911.				
Jan. 4	383,117,000	334,315,000	48,802,000	—
“ 11	285,258,000	246,218,000	39,040,000	—
Total ..	668,375,000	580,533,000	87,842,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
1,500,000	3 months	1911. Jan. 28	4 3 0
1,500,000	4 months	Feb. 4	3 8 1
3,600,000	6 months	Feb. 11	3 1 8
3,000,000	3 months	Feb. 15	4 3 2
3,000,000	6 months	Mar. 17	4 19 9
1,500,000	6 months	Apr. 4	3 7 1
2,500,000	6 months	Apr. 28	3 16 1
* 3,900,000	—	—	—
20,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended January 7.)

REVENUE.		EXPENDITURE.	
Customs	£ 523,000	National Debt Service ..	£ 4,181,567
Excise	495,000	Development & Road Impvt.	—
Estate, &c., Duties ..	361,000	Other Consolidated Fund	—
Stamps	103,000	Charges	32,553
Land Tax and House Duty.	20,000	Payments to Local Taxa-	—
Property and Income Tax ..	1,193,000	tion	10,000
Land Values Duties ..	10,000	Supply Services	200,000
Post Office	600,000	Bullion Advances	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	450,122	Exchequer Bonds	—
Treasury Bills	—	Under Telegraph Acts 1892-7	—
Miscellaneous	36,864	Under Military Works Acts,	—
Bullion advances repaid ..	—	1897-1903	—
Exchequer Bond Issue ..	—	Under Public Offices Site	—
Telegraph Acts, 1892-1907 ..	—	(Dublin)	—
Military Works Acts ..	—	Surplus Rev. 1907-8 applied	—
Public Buildings Expenses	—	under Fin. Act, 1908 ..	—
Public Offices Site (Dublin)	—	Cunard Loan Repayments	—
Cunard Loan	—	issued to Nat. Debt Com-	—
Ways and Means Advances	—	missioners	—
Temporary Advances Def-	—	Treasury Bills (nett amount)	—
iciency	1,500,000	Deficiency Advances repaid	500,000
Decrease in Exchequer	—	Ways and Means Advances	—
balances	—	repaid	—
		Increase in Exchequer	—
		balances	367,866
	£5,291,986		£5,291,986

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 7, 1911	Dec. 31, 1910	Dec. 24, 1910	Jan. 8, 1910
Specie	£ 47,840,000	£ 47,666,000	£ 47,900,000	£ 46,080,000
Legal tenders	14,234,000	13,982,000	13,568,000	13,826,000
Loans and discounts ..	245,668,000	246,338,000	244,745,000	239,600,000
Circulation	9,504,000	9,546,000	9,676,000	10,482,000
Nett deposits	240,968,000	240,318,000	237,814,000	235,814,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,899,500, against an excess last week of £1,568,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 7, 1911	Dec. 31, 1910	Dec. 24, 1910	Dec. 17, 1910
Loans	£ 219,949,000	£ 221,524,800	£ 221,280,800	£ 221,196,000
Specie	23,660,200	23,517,400	23,426,800	23,560,000
Deposits	210,203,800	210,995,600	211,012,400	211,110,000
Legal Tenders	4,183,000	4,226,000	4,283,600	4,326,000

BANK OF FRANCE (25 francs to the £).

	Jan. 12, 1911.	Jan. 5, 1911.	Dec. 29, 1910.	Jan. 13, 1910.
Gold in hand	£ 129,909,360	£ 130,148,840	£ 131,176,920	£ 139,517,880
Silver in hand	32,815,000	32,868,920	33,043,840	34,897,200
Bills discounted	50,010,640	51,552,920	46,874,560	41,204,880
Advances	24,624,920	25,680,320	24,978,480	21,376,240
Note circulation	216,368,400	220,767,580	210,439,920	215,194,400
Public deposits	3,429,560	4,387,280	6,579,080	4,965,680
Private deposits	22,961,720	23,307,840	25,214,240	21,775,480
Foreign Bills	1,401,360	1,478,160	1,497,080	—

Proportion between bullion and circulation 75½ per cent. against 73½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 7, 1911.	Dec. 31, 1910.	Dec. 23, 1910	Jan. 7, 1910.
Cash in hand	£ 49,429,750	£ 46,200,600	£ 50,077,500	£ 48,622,750
Treasury Notes	2,768,600	2,584,250	2,980,950	—
Bills discounted	55,131,650	66,213,750	52,601,100	50,498,550
Advances on stocks ..	5,823,700	18,538,850	4,808,500	5,964,850
Note circulation	89,402,900	103,638,300	81,224,900	91,297,750
Public deposits	27,652,950	35,547,450	31,463,700	31,619,700

Note circulation above legal maximum, subject to taxation £8,134,050 against £30,577,850 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 7, 1911.	Dec. 31, 1910.	Dec. 23, 1910.	Jan. 7, 1910.
Gold reserve	£ 55,053,208	£ 55,022,916	£ 55,133,125	£ 56,456,083
Silver reserve	12,036,208	12,025,750	12,040,333	12,517,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,650,917	6,207,833	4,810,542	3,382,125
Note Circulation	92,415,125	99,992,417	81,980,959	85,754,333
Bills discounted	31,966,833	37,045,333	30,738,917	24,850,250

BANK OF RUSSIA (10 roubles to the £).

	Dec. 16/29, 1910.	Dec. 8/21, 1910.	Dec. 1/14, 1910.	Dec. 16/29, 1909.
Gold	£ 142,854,618	£ 145,010,281	£ 147,226,453	£ 140,971,358
Silver and subsidiary coin	6,448,458	6,312,750	6,308,928	7,358,779
Advances and bills discounted ..	65,406,871	64,002,994	61,177,625	46,228,236
Securities belonging to the Bank ..	8,406,979	8,316,107	9,128,823	6,537,173
Notes in circulation ..	124,770,350	126,042,118	126,274,435	118,768,297
Deposits and current account	53,587,632	53,341,174	52,338,580	52,515,959
Treasury account ..	33,521,011	29,910,603	31,649,041	17,261,605

BANK OF SPAIN (25 pesetas to the £).

	Jan. 7, 1911	Dec. 31, 1910	Dec. 24, 1910	Jan. 8, 1910.
	£	£	£	£
Gold	16,434,529	16,431,616	16,424,624	16,120,420
Silver	30,641,879	30,705,475	30,706,474	30,733,644
Foreign Bills	5,585,641	5,709,242	5,632,723	5,152,405
Discount and Short Bills	32,240,826	31,942,436	31,665,241	31,952,644
Treasury Account	25,016,931	25,129,779	25,148,034	25,211,710
Notes in Circulation	68,837,078	68,609,006	68,336,170	67,145,752
Current Account Deposits	18,496,586	18,277,392	17,957,687	20,099,789
Dividends, Interests	1,983,588	1,879,713	1,125,724	1,958,764
Government Securities	6,342,257	6,419,703	6,423,252	5,518,846

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 5, 1911.	Dec. 29, 1910	Dec. 22, 1910	Jan. 6, 1910.
	£	£	£	£
Coin and bullion	8,274,760	8,252,000	8,285,960	6,497,440
Other securities	26,619,520	26,912,400	26,321,480	27,092,220
Note circulation	34,453,480	34,762,160	33,528,680	32,107,520
Deposits	4,692,800	3,908,600	4,587,280	4,596,320

NETHERLANDS BANK (12 Florins to the £).

	Jan. 7, 1911.	Dec. 31, 1910	Dec. 24, 1910	Jan. 8, 1910.
	£	£	£	£
Gold	10,728,002	10,397,592	10,354,159	10,081,000
Silver	2,095,935	2,104,872	2,057,616	2,969,000
Bills discounted, etc.	12,713,934	13,945,526	12,490,568	12,914,000
Note Circulation	24,518,118	24,622,088	23,199,191	24,105,000
Deposits	445,676	308,221	366,093	593,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 7, 1911.	Dec. 31, 1910.	Dec. 23, 1910.	Jan. 7, 1910.
	£	£	£	£
Gold	6,239,888	6,224,572	6,259,738	4,976,288
Bills	5,240,376	6,013,296	4,884,479	5,179,612
Note circulation	10,791,748	11,888,492	10,453,566	9,528,628
Short term advances	689,824	976,396	885,133	1,014,244

BANK OF SWEDEN.

	Jan. 7, 1911.	Dec. 31, 1910.	Dec. 24, 1910.	Jan. 8, 1910.
	£	£	£	£
Gold	4,464,000	4,464,000	4,463,000	4,468,000
Balance abroad and Foreign Bills	3,126,000	3,385,000	3,070,000	2,489,000
Swedish and Foreign Govt. Securities	714,000	714,000	772,000	702,000
Discounts and Loans	8,632,000	9,685,000	9,349,000	19,583,000
Notes in circulation	10,277,000	11,471,000	10,701,000	9,931,000
Deposits at notice	2,867,000	3,145,000	3,180,000	3,422,000

BANK OF NORWAY.

	Jan. 7, 1911.	Dec. 31, 1910.	Dec. 22, 1910.	Jan. 7, 1910.
	£	£	£	£
Gold	2,047,000	1,997,000	1,919,000	1,816,000
Balance abroad and Foreign Bills	1,247,000	1,284,000	1,340,000	1,360,000
For'gn Gov. Securities	542,000	542,000	542,000	675,000
Discounts and Loans	3,011,000	3,120,000	3,077,000	2,672,000
Notes in Circulation	4,463,000	4,622,000	4,704,000	4,122,000
Deposits	472,000	430,000	244,000	507,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 3.	Jan. 5.	Jan. 10.	Jan. 12.
Amsterdam and Rotterdam	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. do.	3 months	12 1/8	12 1/8	12 1/8	12 1/8
Antwerp and Brussels	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Hamburg	3 months	20 6/7	25 6/8	20 6/9	20 6/9
Berlin & German B. Places	3 months	20 6/7	25 6/8	20 6/9	20 6/9
Paris	cheques	25 2/3	25 2/3	25 2/3	25 3/4
Do.	3 months	25 4/7	25 4/8	25 5/8	25 5/8
Marseilles	3 months	25 4/7	24 4/8	25 5/8	25 5/8
Switzerland	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Austria	3 months	24 3/8	24 3/4	24 3/4	24 3/5
St. Petersburg and Moscow	3 months	24 1/8	24 1/8	—	24 1/8
Italian Bank Places	3 months	25 6/8	25 7/8	25 7/8	25 7/5
New York	60 days	—	48 1/2	—	48 1/2
Madrid and Spanish B.P.	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	48 1/2	48 1/2	48 1/2	47 1/2 nom.
Oporto	3 months	48 1/2	48 1/2	48 1/2	47 1/2 nom.
Copenhagen	3 months	18 4/2	18 4/3	18 4/6	18 4/5
Christiania	3 months	18 4/3	18 4/4	18 4/5	18 4/5
Stockholm	3 months	18 4/3	18 4/4	18 4/5	18 4/5

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 28 1/2	25 30	Antwerp	short	25 32 1/2	25 34 1/2
Brussels	chqs.	25 33	25 35	Italy	sight	25 40 1/2	25 41
Amsterdam	sight	12 06 1/2	12 08 1/2	Constantinople	3 mths	110 10	110 10
Berlin	chqs.	20 47 1/2	20 47	Rio de Janeiro	90 dys	16 1/2 d.	16 1/2 d.
Hamburg	chqs.	20 45	20 46	Buenos Ayres	90 dys	48 1/2 d.	48 1/2 d.
Vienna	sight	24 03 1/2	24 06 1/2	Calcutta	T.T.	1 48 1/2 d.	1 48 1/2 d.
St. Petersburg	3 mths	93 70	93 70	Bombay	T.T.	1 48 1/2 d.	1 48 1/2 d.
New York	sight	4 8 1/2	4 8 1/2	Hong Kong	T.T.	1 10 1/2 d.	1 10 1/2 d.
Lisbon	sight	49 3 d.	48 3 d.	Shanghai	T.T.	2 5 1/2 d.	2 5 1/2 d.
Madrid	sight	27 15	27 22	Singapore	T.T.	2 4 1/2 d.	2 4 1/2 d.
				Yokohama	4 mths	2 0 1/2 d.	2 0 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	3	January 23, 1908.	2 1/2	2 1/2
Berlin	5	September 26, 1910.	3 1/2	3 1/2
Hamburg	5	September 26, 1910.	3 1/2	3 1/2
Amsterdam	3 1/2	January 10, 1911.	3 1/2	3 1/2
Brussels	4 1/2	January 12, 1911.	3 1/2	3 1/2
Vienna	5	May 7, 1908.	4 1/2	4 1/2
Rome	5 1/2	January 27, 1908.	4 1/2	4 1/2
St. Petersburg	5	May, 1909.	—	—
Madrid	4 1/2	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5 1/2	5 1/2
Stockholm	5	October 20, 1910.	5	5
Copenhagen	5	May 11, 1910.	5	5
Calcutta	7	November 3, 1910.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money	2 1/2-3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3 1/2-3 1/2	3 1/2-3 1/2
Three months	3 1/2	3 1/2
Four months	3 1/2	3 1/2
Six months	3 1/2	3 1/2
Three months fine inland bills	3 1/2-4	4 1/2
Four months	3 1/2-4	4 1/2
Six months	3 1/2-4	4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4 1/2	4 1/2
" " short loan rates	5	5
Bankers' rate on deposits	3	3
Bill brokers' deposit rate (call)	3	3
" " 7 and 14 days' notice	3 1/2	3 1/2
Current rates for 7 day loan	3	3 1/2-3 1/2
" " for call loans	2 1/2-3	3-3 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Feb. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Jan. 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Jan. 25.	Thurs., Jan. 26.	Fri., Jan. 27.
Wed., Feb. 8.	Thurs., Feb. 9.	Fri., Feb. 10.

There are still loud complaints about the absence of business on the Stock Exchange, but judging from the appearance of the daily official List, quite a considerable amount of dealing must be put through in certain directions. As a matter of fact, investment brokers appear to be fairly well satisfied with the orders that come their way, but it must be admitted that speculative interest has been at a very low ebb in all the leading sections. The majority of the smaller men depend chiefly on the latter class of work, and it is not surprising that they should bemoan the apathy of the public. However, with the settlement occupying most of the week, there was little hope of anything better, and not much news of a stimulating kind came to hand. The chief incident was the brilliant flare-up in Canadian Pacifics on the increased dividend, and there was a small flutter in Oils and Rubbers. But as a rule most of the business could have been got through comfortably in the first couple of hours, and in the afternoon dealers had little to do except stare at each other and toss who should pay for teas.

THE ACCOUNT.

Hopes of a reduction in the Bank rate have been dwindling ever since the year began, and the banks had no difficulty in obtaining 4 1/2 to 4 1/2 per cent. for the renewal of fortnightly loans, or only 1/2 per cent. less than last time. Fortunately, the open account, so far as it directly concerns the House, proved of small dimensions, and the settlement was arranged without any sort of difficulty. Rates were only a trifle easier than last time. On Home Rails the general charge was 5 1/2 to 6 1/2 per cent., or 1/2 per cent. less than last time; on Yankees it was 4 1/2 to 5 1/2 per cent., or 1/2 per cent. less, and on Argentine Rails it was 5 1/2 to 5 1/2 per cent., or 1/2 per cent. less. The usual rate on Foreign bonds was 3 to 5 per cent. against 4 to 6 per cent., but Russian Fours were done at 2 to 4 per cent. Grand Trunks

and Mexicans were done on practically the same terms as last time, but the charge on Hudson's Bays was 6d. less at 4s. 9d. to 5s. 9d. The general rate on Rubber shares was $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent., and there seemed to be an increase of carrying-over facilities in this section, probably owing to the more numerous bear operators prepared to take in stock.

CONSOLS, TRUSTEE SECURITIES, &C.

Owing to new loans and rumours of loans and the hardening tendency of money, the gilt-edged section has not been particularly happy once or twice. Nevertheless, Consols manage to show a small advance on balance, and most of the other changes are favourable. Transvaal Threes are up $\frac{1}{4}$, but Irish Land stock and several India issues have lost a similar fraction. Apart from County Council loans, Corporation stocks have not been in much demand, but the movements are generally in favour of holders, although Water Board B stock has fallen $\frac{1}{4}$. There has been quite a respectable amount of business in Colonial issues, many of which are up $\frac{1}{2}$. Colonial and Foreign Corporation stocks have been quietly firm.

FOREIGN GOVERNMENT SECURITIES.

Changes in the list of Foreign Government bonds are very numerous, and nearly all in the upward direction. The principal exception is Japanese which have been actively dealt in, but the tone here has been dull owing to the indifferent success of the South Manchurian Railway loan and the failure to maintain its price at par. Chinese issues have been well supported, and there has been a steady demand for Argentine and Brazilian loans which have mostly improved $\frac{1}{4}$ to $\frac{3}{4}$. Ecuador has risen $2\frac{1}{2}$, Guatemalas 2, Liberian and Nicaraguan 3, and Honduras $1\frac{1}{2}$. It looks as though Mr. J. P. Morgan, with the aid of the State Department at Washington, is likely to carry through a new loan and settle the old debt on some sort of terms, but although Honduras is evidently very anxious to handle the dollars it apparently eyes them with some suspicion. We wish the Yankees better luck than the English bondholders, who have had no interest for nearly forty years.

HOME RAILWAY STOCKS.

The record Board of Trade returns for last year, and a good start with traffics for the current twelve months have prevented Home Railways from slipping back far, although business has fallen off to some extent. The heavies have received most support and Leeds enjoyed a good rise of $1\frac{1}{2}$, but North-Easterns have lost a fraction on signs of renewed labour unrest. Brightons and South-Easterns have gained a point and a good many others are up $\frac{1}{4}$ to $\frac{1}{2}$, but Districts are lower. The market is now eagerly awaiting the dividend announcements, the first of which are due next week, and there seems no reason to doubt that in most cases the distributions will be higher than last year. Investors are still picking up preference and debenture stocks, and numerous advances of a point or more are recorded.

INDIAN AND COLONIAL RAILWAYS.

Numerous fractional gains are marked in the Indian Railway list, and in some cases the advances reach up to three points, while there has been rather more sign of business, although dealings are still poor enough.

The great event among Colonial Railways has been the placing of Canadian Pacifics on a 10 per cent. basis. There has been talk of a higher dividend for some time past, but the actual announcement took the market by surprise, and in the course of the day a modest £2,500,000 was added to the market valuation of the stock. The price has established a new record at $210\frac{1}{2}$, an advance of 7 on the week, and the dealings have been enormous, especially on Continental account. The market was talking about a bonus in some form or other before long, but we should think the directors would be inclined to rest content for the present. In any case, the enthusiasm has been too exuberant unless a few big bears have been caught. But the stock was almost neglected for some time previously, and dealers are perhaps trying to make up for missed opportunities.

Grand Trunks have been weak, but several other Canadian issues have improved.

AMERICAN AND FOREIGN RAILWAYS.

Another all-round advance is recorded in the American Railroad section, as might have been anticipated with a few bank failures to stimulate the manipulators to fresh exertions. But it is easier to work up prices than business, and the market here has dwindled to a fourth-rate place, even amid such drab surroundings as we have recently experienced. The dealers agreed not to hold a Street market last Saturday afternoon, and during the week Shorters Court has been almost deserted after the closing of the House. Over in Wall Street the conditions appear to be similar. Brokers are reducing their staffs, and most of their market reports are pitched in a very minor key. That is a healthy sign, and we hope it will continue until the outlook is clearer. Meantime we may again note that there is no evidence of a demand for gold bonds so far as this market is concerned.

Argentine Railways have been in considerable favour notwithstanding reports of damage to the crops, but Buenos Ayres and Pacific and Central Argentines have fallen a point or more. Mexicans have been dull on a disappointing traffic. Guayaquil and Quito bonds have been active, and the 5 per cents. are up 6, while the 6 per cents. have gained 4 on the improving conditions in Ecuador. The rest of the Foreign Railway section has been idle but steady.

BANKS AND BREWERIES.

There has been more business in Bank shares owing to the excellent results shown for the past half-year by most of the leading companies. It is true dividends have not been increased in the majority of cases, but larger profits have been earned, and the appropriations for depreciation and reserve place the companies in a stronger position than ever, and as it is reasonable to expect an appreciation in investments sooner or later, there will be a larger balance available for distribution when that occurs. The gains during the past week range up to $1\frac{1}{2}$, and dealings have been better distributed than for some time past.

Breweries have been rather more favoured all round, but the only conspicuous advance is in Bieckert's, the ordinary stock of which has continued in demand, and the price shows a gain of 6 points. Most of the other changes are favourable, and Watney Combes have gained a point, but the other movements are not of much importance. Why there should have been such a run on Bieckert's recently has not been satisfactorily explained, but perhaps the Budget has not hit them so badly as most of the other companies would have us believe.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Dealings have shown a welcome expansion in the Commercial and Industrial list, and although some of the recent leaders, such as Associated Portland Cements, have fallen into the background, the public have been picking up a lot of miscellaneous issues which look cheap in view of the good trade experienced nearly all over the country. A lot of industrial debenture issues have been marked up several points, and all round there has been a tendency for shares to improve, but the changes are much too numerous to go into in detail, and there has been no outstanding feature of any particular importance. Of course, there are numerous issues in the long list which have not even been mentioned, but it is evident that interest in this department is broadening, and there are good things to be picked out by those who have the time to search for them.

Electric Lighting and Power shares are mostly higher, but there has not been much sign of business in any particular direction, and the movements for the most part merely represent the adjustment of jobbers' books.

FINANCIAL, LAND, FINANCIAL TRUSTS, &C.

Hudson's Bays have been most prominent in the Financial, Land and Investment section owing to the

impetus given by the increased dividend on Canadian Pacifics from land sales. There has also been talk of some big deal or other, but the story is inherently improbable in spite of the mystery which the two parties concerned make of it, and even if it proves true there is something not altogether satisfactory about the affair. Pekin and Shansi shares were in fairly good demand at one time, but they tapered off towards the close. Peel River Land rose as much as $7\frac{1}{2}$, and Peruvian Corporation issues have been strongly supported. Otherwise the list shows nothing of any interest.

Financial Trusts have generally advanced a point or more, and in a few cases the gains look quite sensational. For instance, Consolidated Trust deferred is up $11\frac{1}{2}$ and Indian and General Investment $6\frac{1}{2}$, but there has been no business to account for these spectacular movements. Of course, the companies ought to have had a very good year, but prudent investors will consider the probability of a period of less profitable business.

GAS, INSURANCE, IRON, COAL AND STEEL.

There is nothing to mention in the Gas section, and Insurance shares have been left almost entirely neglected.

Iron, Coal and Steel shares generally show small gains, but as usual in these days there are few dealings to show for them. The Morganised United Collieries debentures are up 4, but the great Steel Trust has only been able to put on $\frac{1}{2}$ in spite of the decrease in unfilled orders and the change of President. That is scarcely playing the game; Wall Street certainly expected better support under the circumstances.

NITRATE, OIL, RUBBER, &c.

Nitrate shares have advanced strongly all round, and there has been more business, but the market looks like going ahead too fast. We refer to the position more fully elsewhere.

The Oil market has shown a broadening tendency, and Shells, Spies, Burmahs and the Maikop group have all come in for a good deal more attention, with the result that prices are higher all round. But the public have not much hand in the movement, and so it may fizzle out at any moment.

Rubber shares have had some support at intervals, but the tendency has been rather weak on the whole, although there is more sign of public interest. Nearly all the leading shares are lower, and the Tea group has received little support.

Telegraph and Telephone stocks are mostly higher, and a few Tramway issues have improved, but business has been very quiet except in a few out-of-the-way shares.

FRIDAY EVENING.

Pay-day occupied most of the attention of members to-day, but the tone generally was good. Consols were firm, although they closed slightly below the best, and there was a fair amount of business in Foreign bonds. The South Manchurian issue rallied to over par, but Japanese issues generally were dull. Home Rails were good, and Americans improved. Canadian Pacifics advanced to close on 213, which is much the highest on record. Rubbers were rather dull, but there was a big business in Oils, the Maikop group being particularly strong. Mines closed at the best with Rhodesians the chief feature, but business was almost entirely professional, and the market does not feel altogether comfortable.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: $2\frac{1}{2}$ p.c. Consols (special dates) $\frac{1}{2}$, to $79\frac{1}{2}$ -80, Metrop. Police 2, to $94\frac{1}{2}$, Transvaal 3 p.c. Acct. $\frac{1}{2}$, to $93\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1958 and Acct. $\frac{1}{2}$, to $92\frac{1}{2}$ -3. Fall: Irish Ld. Stk. $2\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to $80\frac{1}{2}$ -1, Exchequer 1915 3 p.c.'s $\frac{1}{2}$, to $99\frac{1}{2}$ -2, India $3\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to $94\frac{1}{2}$ -5 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Corp. of Lon. $3\frac{1}{2}$ p.c. Dbs. 1, to $99\frac{1}{2}$ -101, do. 3 p.c. 1927-57 1, to $87\frac{1}{2}$ -9, do. 1923 1, to $93\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1905-65 $2\frac{1}{2}$, to $99\frac{1}{2}$ -101, do. 1901-10, do. 3 p.c. 1, to $83\frac{1}{2}$ -5, Coventry $2\frac{1}{2}$ p.c. 1, to $75\frac{1}{2}$, Rhondda Urban 1, to $93\frac{1}{2}$ -5, Worcester $3\frac{1}{2}$ p.c. 2, to $86\frac{1}{2}$.

PUBLIC BOARDS, &c.—Rise: Pt. of Lon. "A" 1, to $79\frac{1}{2}$ -81, do. "B" $\frac{1}{2}$, to $103\frac{1}{2}$ -4. Fall: Metrop. Water "B" Acct. $\frac{1}{2}$, to $85\frac{1}{2}$ -6 $\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Newfoundland 1947 1, to $79\frac{1}{2}$ -81, S. Nigeria 4-yr. Bds. $\frac{1}{2}$, to $101\frac{1}{2}$ -2, Canada $3\frac{1}{2}$ p.c. Reg. 1930-50 $\frac{1}{2}$, to $100\frac{1}{2}$ -1 $\frac{1}{2}$, Cape 4 p.c. 1882 $\frac{1}{2}$, to $101\frac{1}{2}$ -2 $\frac{1}{2}$, do. 4 p.c. 1916-36 $\frac{1}{2}$, to $101\frac{1}{2}$ -2 $\frac{1}{2}$, Natal 1914-39 and 1934-44 both $\frac{1}{2}$, to $97\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1929-49 $\frac{1}{2}$, to $84\frac{1}{2}$ -5 $\frac{1}{2}$, Nova Scotia $3\frac{1}{2}$ p.c. Red. $\frac{1}{2}$, to $91\frac{1}{2}$, Ontario 4 p.c. Reg. 1, to $103\frac{1}{2}$ -5, Quebec (Prov.) 3 p.c. $\frac{1}{2}$, to $84\frac{1}{2}$ -5, Queensland 1924 $\frac{1}{2}$, to $102\frac{1}{2}$ -3, S. Australian 1924 $\frac{1}{2}$, to $102\frac{1}{2}$ -3 $\frac{1}{2}$, S. Nigeria (Lagos) $\frac{1}{2}$, to $97\frac{1}{2}$ -8, W. Australian 1927 $\frac{1}{2}$, to $89\frac{1}{2}$ -90 $\frac{1}{2}$. Fall: N. Zealand 1940 $\frac{1}{2}$, to $95\frac{1}{2}$ -6, W. Australian 1935-55 $\frac{1}{2}$, to $96\frac{1}{2}$ -7 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Christiania 1, to $101\frac{1}{2}$ -3, Copenhagen 1908 $\frac{1}{2}$, to $98\frac{1}{2}$ -9, do. 1910 1, to $98\frac{1}{2}$ -100, Durban (Boro') 1951-3 and 1953-7 1, to $100\frac{1}{2}$ -1, Helsingfors 1, to $99\frac{1}{2}$ -100, Oamaru (Boro') 1, to $96\frac{1}{2}$ -8 $\frac{1}{2}$, Pernambuco (Recife) $\frac{1}{2}$, to $93\frac{1}{2}$ -4 $\frac{1}{2}$, Pietermaritzbg. $3\frac{1}{2}$ p.c. 1, to $87\frac{1}{2}$ -9, Pt. Elizabeth Inscribed Stk. 1, to $99\frac{1}{2}$ -101, Rangoon $\frac{1}{2}$, to $95\frac{1}{2}$ -7 $\frac{1}{2}$, Rio Jan. (Fed.) Bds. 1, to $97\frac{1}{2}$ -9, Rosario (C.) $\frac{1}{2}$, to $62\frac{1}{2}$ -4, Santa Fe Dbs. and Bds. 1, to $37\frac{1}{2}$ -9. Fall: Porto Alegre $\frac{1}{2}$, to $95\frac{1}{2}$ -6, Pt. of Bahia $\frac{1}{2}$, to $93\frac{1}{2}$ -4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine N.C. Rly. $\frac{1}{2}$, to $101\frac{1}{2}$ -2 $\frac{1}{2}$, do. all 4 p.c.'s $\frac{1}{2}$, to $91\frac{1}{2}$ - $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to $101\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to $89\frac{1}{2}$ -90 $\frac{1}{2}$, Bahia (State) $\frac{1}{2}$, to $97\frac{1}{2}$ -8 $\frac{1}{2}$, Brazil 1889 $\frac{1}{2}$, to $89\frac{1}{2}$ -90, do. 1895 $\frac{1}{2}$, to $102\frac{1}{2}$ -3, do. Fundg. Bds. $\frac{1}{2}$, to $102\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1903 $\frac{1}{2}$, to $102\frac{1}{2}$ -3 $\frac{1}{2}$, do. Comp. Lloyd $\frac{1}{2}$, to $102\frac{1}{2}$ -3, do. 1910 $\frac{1}{2}$, to $87\frac{1}{2}$ - $\frac{1}{2}$, Bulgarian 1907 $\frac{1}{2}$, to $95\frac{1}{2}$ -6 $\frac{1}{2}$, Chinese 1895 Ln. and Bds. $\frac{1}{2}$, to $105\frac{1}{2}$ -6 $\frac{1}{2}$, do. Imp. Rlys. $\frac{1}{2}$, to $104\frac{1}{2}$ -5, do. (Kowloon) 1, to $105\frac{1}{2}$ -6 $\frac{1}{2}$, do. (Pukow) $\frac{1}{2}$, to $103\frac{1}{2}$ -4 $\frac{1}{2}$, Ecuador $2\frac{1}{2}$, to $53\frac{1}{2}$ -6, Egypt. Pf. Redc. $\frac{1}{2}$, to $94\frac{1}{2}$ -5 $\frac{1}{2}$, Guatemala 2, to $40\frac{1}{2}$, Honduras 1867-70 Cts. of Dep. both $1\frac{1}{2}$, to $13\frac{1}{2}$, Italian Irrig. 1, to $113\frac{1}{2}$ -6 $\frac{1}{2}$, Japan 1907 $\frac{1}{2}$, to $104\frac{1}{2}$ - $\frac{1}{2}$, Liberian 1871 1, to $83\frac{1}{2}$ -5, do. Customs 3, to $98\frac{1}{2}$ -100 $\frac{1}{2}$, Mexican Internl. $\frac{1}{2}$, to $52\frac{1}{2}$ -3, Montenegro $\frac{1}{2}$, to $97\frac{1}{2}$ -8 $\frac{1}{2}$, Nicaragua 1909 3, to $87\frac{1}{2}$ -8 $\frac{1}{2}$, Russian 1882 Rly. 3, to $76\frac{1}{2}$ -9, do. 1909 Ln. $\frac{1}{2}$, to $102\frac{1}{2}$ - $\frac{1}{2}$, Salvador $\frac{1}{2}$, to $94\frac{1}{2}$ -5 $\frac{1}{2}$, San Luis Potosi 1, to $102\frac{1}{2}$ -4 $\frac{1}{2}$, Servian 3, to $86\frac{1}{2}$ -90, Uruguay $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $74\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Argentine B.A. Wtr. $\frac{1}{2}$, to $102\frac{1}{2}$ -3 $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$, to $73\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to $93\frac{1}{2}$ -4, Bulgarian 6 p.c. $\frac{1}{2}$, to $104\frac{1}{2}$ -5 $\frac{1}{2}$, Chilean 1885 1, to $96\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1892 1, to $99\frac{1}{2}$ -101 $\frac{1}{2}$, do. 1896 Bds. and 1905 Ln. both $\frac{1}{2}$, to $99\frac{1}{2}$ -100 $\frac{1}{2}$, do. 1906 1, to $94\frac{1}{2}$ -6, do. 1910 $\frac{1}{2}$, to $100\frac{1}{2}$ -1, Greek Rnts. 1889 1, to $40\frac{1}{2}$ -1, do. 1890 Rly. $\frac{1}{2}$, to $50\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1893 Ln. 1, to $50\frac{1}{2}$ -1 $\frac{1}{2}$, Japan 4 p.c. Stlg. $\frac{1}{2}$, to $91\frac{1}{2}$ -2 $\frac{1}{2}$, do. $4\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to $100\frac{1}{2}$ -1 $\frac{1}{2}$, Russian 1906 $\frac{1}{2}$, to $104\frac{1}{2}$ - $\frac{1}{2}$, Prussian Cons. (Ap. and Oct.) $\frac{1}{2}$, to $83\frac{1}{2}$ -5 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Cale. Pfd. $\frac{1}{2}$, to $63\frac{1}{2}$ -4, S.-Wstrn. Pfd. $\frac{1}{2}$, to $94\frac{1}{2}$ -5 $\frac{1}{2}$, Brighton Pfd. 1, to $132\frac{1}{2}$ -4, Pt. Talbot $\frac{1}{2}$, to $14\frac{1}{2}$ -5, Rhondda $\frac{1}{2}$, to $12\frac{1}{2}$ -3, Rhymney Ord. 1, to $201\frac{1}{2}$ -6, S.-Estrn. Pfd. 1, to $121\frac{1}{2}$ -3, Taff Vale 1, to $77\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: E. Lon. $\frac{1}{2}$, to $3\frac{1}{2}$ -4 $\frac{1}{2}$, Gt. N. "A" $\frac{1}{2}$, to $48\frac{1}{2}$ -9, N. Staffs. 1, to $90\frac{1}{2}$ -2.

Leased.—Rise: Lon. and Blackwall Cons. 1, to $118\frac{1}{2}$ -20, Lon. and Greenwich Ord. 1, to $70\frac{1}{2}$ -2, Nottingham and Grantham 1, to $107\frac{1}{2}$ -9.

Debenture.—Rise: Barry 1, to $77\frac{1}{2}$ -9 $\frac{1}{2}$, Gt. C. 2nd 1, to $89\frac{1}{2}$ -9 $\frac{1}{2}$, Gt. E. 1, to $107\frac{1}{2}$ -9, Gt. W. $4\frac{1}{2}$ p.c. 1, to $116\frac{1}{2}$ -8, Chatham Artn. 1, to $116\frac{1}{2}$ -8, do. 4 p.c. and 1883 Stk. 1, to $100\frac{1}{2}$ -2, Lon. Electric 1, to $94\frac{1}{2}$ -6 $\frac{1}{2}$, Tilbury 1, to $105\frac{1}{2}$ -7, District 6 p.c. 1, to $142\frac{1}{2}$ -4 $\frac{1}{2}$, Neath "A" 2, to $81\frac{1}{2}$ -3 $\frac{1}{2}$, N. Brit. $\frac{1}{2}$, to $82\frac{1}{2}$ -3.

Guaranteed.—Rise: Cale. Cons. 2, to $106\frac{1}{2}$ -8, Fishgd. and Ross-lare 1, to $96\frac{1}{2}$ -8, Forth Bridge 1, to $105\frac{1}{2}$ -7 $\frac{1}{2}$, Gt. C. 1st 1, to $113\frac{1}{2}$ -5, Gt. N. Prp. 1, to $108\frac{1}{2}$ 10, do. (Leeds, Bradford, &c.) 1, to $154\frac{1}{2}$ -7, Gt. W. Rent Charge 1, to $136\frac{1}{2}$ -8, Lancs. and Yorks. 6 p.c. 1, to $155\frac{1}{2}$ -8, do. Cons. 1, to $108\frac{1}{2}$ -10, do. $4\frac{1}{2}$ p.c. 2, to $116\frac{1}{2}$ -8, N.-Wstrn. 1, to $110\frac{1}{2}$ -2, Brighton 1, to $133\frac{1}{2}$ -5, Midland $\frac{1}{2}$, to $69\frac{1}{2}$ -70, Mid. and S.-W. Junc. 1, to $72\frac{1}{2}$ -4, N. Brit. 3 p.c. 1, to $80\frac{1}{2}$ -2, do. No. 1 1, to $105\frac{1}{2}$ -7, N.-Estrn. 1, to $109\frac{1}{2}$ -11, S.-Estrn. Cons. 1, to $113\frac{1}{2}$ -5 $\frac{1}{2}$, S. Yorks. Junc. 1, to $88\frac{1}{2}$ -9 $\frac{1}{2}$.

Preference.—Rise: Cale. No. 1 1, to $105\frac{1}{2}$ -7, do. No. 2 1, to $104\frac{1}{2}$ -6, do. 1878 2, to $129\frac{1}{2}$ -31, do. 1884 to 1906 Stocks all 1, to $103\frac{1}{2}$ -5, Glas. and S.W. No. 2 1, to $103\frac{1}{2}$ -5, do. 1888 and 1891 both 1, to $102\frac{1}{2}$ -4, Gt. E. 4 p.c. 1, to $104\frac{1}{2}$ -6, do. 1890 and 1893 both 1, to $89\frac{1}{2}$ -9 $\frac{1}{2}$, Gt. N. of Scot. "A" 1, to $100\frac{1}{2}$ -2, Gt. W. 1, to $134\frac{1}{2}$ -6, Highland "A" 1, to $105\frac{1}{2}$ -7, Lancs. and Yks. 3 p.c. $\frac{1}{2}$, to $80\frac{1}{2}$ -1, N. Wstrn. Cons. 1, to $109\frac{1}{2}$ -11, do. 1902 2, to $108\frac{1}{2}$ -10, S. Wstrn. 1881 1, to $107\frac{1}{2}$ -9, Brighton Cons. 1, to $130\frac{1}{2}$ -2, do. 2nd 1, to $129\frac{1}{2}$ -31, Lon. Electric 1, to $84\frac{1}{2}$ -6, Metrop. $3\frac{1}{2}$ p.c. 1, to $109\frac{1}{2}$ -2, Midland $\frac{1}{2}$, to $67\frac{1}{2}$ -8 $\frac{1}{2}$, N. Brit. No. 2 1, to $104\frac{1}{2}$ -6, do. (Edin. and Glas.) 2, to $116\frac{1}{2}$ -8, do. 1865 2, to $126\frac{1}{2}$ -8, do. 1874 2, to $124\frac{1}{2}$ -6, do. 1875 and Conv. both 2, to $116\frac{1}{2}$ -8, N. Lon. 1866 1, to $114\frac{1}{2}$ -6, do. 1875 1, to $111\frac{1}{2}$ -3, Rhondda $\frac{1}{2}$, to $12\frac{1}{2}$ -3, Rhymney 1, to $103\frac{1}{2}$ -5, Sheffield Dist. $\frac{1}{2}$, to $82\frac{1}{2}$ -9 $\frac{1}{2}$, Taff Vale 1, to $103\frac{1}{2}$ -5. Fall: Cambrian No. 1 $1\frac{1}{2}$, to $19\frac{1}{2}$ -20, Gt. C. 1891 $\frac{1}{2}$, to $68\frac{1}{2}$ -71, do. 1894 $\frac{1}{2}$, to $51\frac{1}{2}$ -4.

INDIAN RAILWAYS.—Rise: Assam-Bengal $\frac{1}{2}$, to $79\frac{1}{2}$ -80 $\frac{1}{2}$, Barsi 4 p.c. Latur Extens. 1, to $91\frac{1}{2}$ -3, Bengal and N.W. Ord. 1, to $147\frac{1}{2}$ -8, do. 2nd Pf. $\frac{1}{2}$, to $96\frac{1}{2}$ -7 $\frac{1}{2}$, Bombay Baroda 3 p.c. $\frac{1}{2}$, to $91\frac{1}{2}$ -2 $\frac{1}{2}$, Burma Guar. 2, to $108\frac{1}{2}$ -9 $\frac{1}{2}$, do. Deb. $1\frac{1}{2}$, to $80\frac{1}{2}$ -1 $\frac{1}{2}$, Delhi Umballa Guar. $\frac{1}{2}$, to $143\frac{1}{2}$ -4 $\frac{1}{2}$, E. Indian "A" $\frac{1}{2}$, to $18\frac{1}{2}$ -9 $\frac{1}{2}$, do. "C" $\frac{1}{2}$, to $22\frac{1}{2}$ -3 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to $24\frac{1}{2}$ - $\frac{1}{2}$, do. Dfd. 4 p.c. $\frac{1}{2}$, to $98\frac{1}{2}$ -100, do. "D" $1\frac{1}{2}$, to $116\frac{1}{2}$ -7, E. Bengal "B" $\frac{1}{2}$, to $23\frac{1}{2}$ -4 $\frac{1}{2}$, G.I.P. Guar. $1\frac{1}{2}$, to $102\frac{1}{2}$ -3 $\frac{1}{2}$, Madras and S. Mahratta Cap. $\frac{1}{2}$, to $104\frac{1}{2}$ -5, Madras "A" $\frac{1}{2}$, to $19\frac{1}{2}$ - $\frac{1}{2}$, Rohilkund Deb. 2, to $102\frac{1}{2}$ -3, Scinde Punjab "B" $\frac{1}{2}$, to $22\frac{1}{2}$ -4 $\frac{1}{2}$, S. Behar 1, to $104\frac{1}{2}$ -6, S. Punjab Ord. 1, to $137\frac{1}{2}$ -8 $\frac{1}{2}$, Nizam's Stk. $\frac{1}{2}$, to $107\frac{1}{2}$ -8 $\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. Mt. Bn. $\frac{1}{2}$, to $84\frac{1}{2}$ -5 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Alberta and Irrigation Deb. 1, to $103\frac{1}{2}$ -6, Algoma Cent. 2, to $93\frac{1}{2}$ -5, Canada Northn. 1st Mt. 1, to $100\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1st Mt. Consd. 1, to $100\frac{1}{2}$ -2 $\frac{1}{2}$, Duluth-Winnipeg $\frac{1}{2}$, to $92\frac{1}{2}$ -3 $\frac{1}{2}$, Emu Bay 1, to $82\frac{1}{2}$ -6 $\frac{1}{2}$, Mashonaland 1st Mt. 2, to $98\frac{1}{2}$ -100 $\frac{1}{2}$, do. Guar. $1\frac{1}{2}$, to $102\frac{1}{2}$ -4 $\frac{1}{2}$, Nakusp and Slocan 1, to $98\frac{1}{2}$ -100 $\frac{1}{2}$, New Brunswick 1st Mt. 1, to $112\frac{1}{2}$ -4, New Cape Cent. Pac. Deb. 3, to $63\frac{1}{2}$ -8, Qu'Appelle 1, to $95\frac{1}{2}$ -7, Rhodesia 5 p.c. $\frac{1}{2}$, to $99\frac{1}{2}$ -10 $\frac{1}{2}$, do. 4 p.c. 1, to $88\frac{1}{2}$ -90, Toronto Grey 1, to $101\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Grand Trunk (Well Grey) 3, to $106\frac{1}{2}$ -10, White Pass and Yukon $\frac{1}{2}$ to $24\frac{1}{2}$ -3 $\frac{1}{2}$.

AMERICAN RAILWAYS.—Rise: Alabama Gt. S. Ord. 3½, to 44-5xd, Alabama N.O. Pfd. 1, to 9-9½, do. Dfd. ½, to ½-½, Atchison Pfd. 1, to 105½-6xd, Chicago G.W. Com. 1, to 23-5, do. Pfd. 1, to 45-9, Chicago Mil. Pfd. 2, to 151-6, Minneapolis Com. 3½, to 138-41, Missouri Pfd. 1, to 66-8, Nat. of Mex. 1st Pfd. ½, to 72½-3½, do. 2nd 1½, to 58½-2, Norfolk and Western Pfd. 2½, to 92-5. Fall: Erie 1st Pfd. ½, to 47-8, G.N.R. ½, to 128-9, North. Pac. ½, to

Pitts. Cinn. Chic. 1940 1, to 110-2, St. Louis and San Fran. 2, to 83-5, Seaboard Air Line ½, to 80½-1½, Southn. Pac. ½, to 97-9, Term. of St. Louis 1, to 101-3, Vicksburg 2½, to 105-8, Rock Isl. Arkansas 1, to 94-6 p.c. Fall: Baltimore 1948 1, to 102-4, do. 1925 1, to 93-5, Southn. Pac. Co. 1929 1, to 101-3, Union Pac. 1927 1, to 107-9.

Bonds (Sterling).—Rise: Alabama G.S. 1, to 105-7, Alabama N.O. "A" 1, to 110-2, G.N.R. 1, to 99 101xd.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1½, to 104-5, Araraquara ½, to 100½-1½xd, Argentine N.E. Ord. 1½, to 46½-7½, do. "A" Debs. (Brr.) 1, to 106-8xd, Bahia Blanca and N.W. Guar. Stk. 1, to 90-2, Bolivar ½, to 21-32-23-32, do. Deb. 1, to 99-101, Brazil N.E. 2, to 95-7, B.A.G.S. 5 p.c. Pfd. ½, to 119-20, B.A. Westn. 5 p.c. Pfd. ½, to 11½-2½, do. 4½ p.c. ½, to 10½-1, do. Deb. 1, to 103-5, Cartagena (Col.) Mt. Deb. ½, to 73-4, Cent. Uruguay N.E. ½, to 62½-7, do. Deb. 1, to 102-4, Chilian Trans. "A" ½, to 95½-6½xd, do. "B" ½, to 96-7xd, do. "B" 1, to 96½-7½xd, Colombian (Nat.) 1st Mt. 1, to 78-80xd, Colombian Northn. ½, to 80-1, Cordoba and Ros. Inc. Deb. 1, to 78-80, Cuba Pfd. 4, to 93-5xd, do. Mt. 1, to 104-6, Cuban Pfd. ½, to 92½-10½, Cucuta 1, to 100-2xd, Entre Rios 1st Pfd. ½, to 95½-6½, do. 2nd 1, to 63-5, do. 5 p.c. Debs. 1, to 102-4, G.W. of Braz. Ord. ½, to 11½, do. Pfd. ½, to 12½, do. 6 p.c. Deb. 1, to 132-4, do. 4½ p.c. ½, to 92-3xd, Guayaquil 5 p.c. 6, to 52-3, do. 6 p.c. 4, to 83-5, Inter. of Mex. 1st Pfd. 2, to 91½-2½, do. 2nd 4½, to 66½-7½, Manila Pfd. ½, to 3½-8, do. "A" Deb. ½, to 86½-7½, Mex. Southn. Ord. ½, to 104½-5½, do. Deb. ½, to 95½-6½, Mex. N.W. ½, to 86½-7½, Namur and Liege Ord. ½, to 12½-3½, Nitrate Dfd. ½, to 32-4, N.W. of Uruguay 1st Pfd. 1, to 36-8, Paraguay Cent. Ord. ½, to 4½-5, do. 6 p.c. Deb. 2, to 104-6, do. 5 p.c. 1½, to 51½-2½, Philippine 1, to 88-90xd, Rio Claro Shs. ½, to 26-7, Royal Sardinian Pfd. ½, to 14½, S. Austrian 3 p.c. Dbs. ½, to 11½-2xd, do. (Ser. X.) ½, to 11-8, W. of Havana ½, to 11-½. Fall: B.A. Pac. Ord. ½, to 9½, B.A. Cent. ½, to 96-7xd, Cent. Argent. 4 p.c. Deb. 1, to 100-1, Colombian Nat. Custom 2, to 65-7, do. 1905 2, to 65-7, Entre Rios Ord. ½, to 45½-6½, San Paulo 5 p.c. Deb. 1, to 114-6.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-S. Amer. ½, to 8½-9, Banco del Peru of Lon. ½, to 123-4, Bk. of Australasia ½, to 114½-5½, Eng. Scot. and Aust. ½, to 12½-3½, Hongkong and Shanghai 1, to 87½-8½, Lon. City and Mid. ½, to 45½-9, Lon. County and West. ½, to 21½-2, Nat. of S. Africa ½, to 11½-2, Nat. Prov. ½, to 36½-7½, do. 12 pd. 1, to 42½-3½, Parr's ½, to 42½, Stand. of S. Africa 1, to 62½-3½, Union of Australia 1½, to 64-5, do. Ins. Stk. Dep. 1, to 98-100, Union of Lon. and Smiths ½, to 33½-2. Fall: Agric. of Egypt ½, to 7½-8, do. Pfd. ½, to 8½-9½, Indust. of Japan Bds. ½, to 104-5, Nat. of Egypt ½, to 21-4.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnston's Ord. ½, to 7½-8½, do. Inc. Deb. 2, to 89-92, Barclay Perkins Pref. ½, to 2½-3½, Bleckert's 6, to 133-8, do. Pref. 3, to 84-7xd, do. 1st Deb. 3, to 93-6xd, do. 5 p.c. Deb. 1, to 95-7xd, Brickwood Deb. 2, to 77-80xd, Cannon Pref. ½, to 5½-1xd, do. "B" Deb. 1, to 66-9, Distillers ½, to 13-4, Groves (J.) Deb. 2½, to 78-82, Hall's Oxford Pref. ½, to 3½-4½, Mitchells and Butlers Ord. ½, to 2½-3xd, Ohlsson's Cape Ord. ½, to 4½-5, Tadcaster Tower Deb. 2, to 56-9xd, do. "A" Deb. 1, to 76-81, Threlfall's Pref. 1-32, to 1½-1½, Watney Combe Pfd. 1, to 16-9, do. Dfd. 1, to 7-9, do. 1st Pref. 2, to 57-60, do. 1st Deb. 1, to 63-6. Fall: Brompton Pref. ½, to 8½-9xd, Guinness Pref. 2, to 152-7, Hodgson's Kingston Ord. ½, to 5½-8, Marston, Thompson and Evershed Pref. ½, to 5½-6xd, New England Pref. ½, to 8½-9, New Westminster ½, to 1½-2½xd, St. Louis Pref. ½, to 7½-8, S. African Ord. 1-32, to 1½-1½, Walker (Peter) Pref. ½, to 7½-8½.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amal. Press Pref. 1½, to 1½-1½, Aron Elect. Meter Ord. ½, to ½-½, Ash (Claudius) Pref. ½, to 1½-1½xd, Assoc. Portland Cement ½, to 4½-5, do. Pref. ½, to 8½-9, do. Deb. ½, to 88-90xd, Belsize Motors 3-32, to 1 7-32-11-32, Bleachers' Assoc. Ord. 1-32, to 1½-2½, Bovril Dfd. 1-32, to 9-32-11-32, Bradford Dyes Ord. 1-32, to 1 1-32-3-32, do. Deb. 1, to 99-102, Brown (Thos.) Pref. ½, to 3½-5, do. Deb. 2, to 82-7, Bryant and May Deb. 1, to 98-100xd, Bull (Hy.) Pref. 1-32, to 1-½, Bush (W. J.) Deb. 1, to 71-3, Calico Printers 3-32, to 25-32-27-32, do. Pref. 1-32, to 1½-1½, Canada Cement Pfce. ½, to 89-91, do. Bds. ½, to 102½-4½, Can. West. Lumber Deb. 1½, to 86½-7½, Castner-Kellner Alkali ½, to 3½-8, Cleghorn and Harris Deb. 1, to 86-90, Darracq Ord. 1-32, to 1½-1½, do. Debs. 3, to 98-101, De Keyser's Royal Hotel Deb. 1, to 92-5, Debenhams Pref. ½, to 9½-10½, Egyptian Mkts. Deb. 1, to 97-100, Elect. Construct. Ord. ½, to ½-½, do. Pref. ½, to 1½-1½, Elysée Palace 1st Deb. 1, to 76-9xd, Eng. Sewing Cotton ½, to 2½-3½, do. Pref. 1-32, to 1 5-32-7-32, Evans (D. H.) Deb. 1, to 103-6xd, Fine Cotton Spinners' Ord. 3-32, to 1½-1½, Frankau Pref. ½, to 2½-3½, Goldsbrough Mort. ½, to 1½-2xd, do. "B" Deb. 1, to 97-100xd, Holbrooks Ord. ½, to 3½-4, Hope Bros. Ord. 1-32, to 2½-3½, Hotchkiss Ordnance ½, to 3½-4, do. Pref. ½, to 1½-1½, Internat. Harvester Com. 1, to 113-5xd, Kyshtim Debs. 1, to 106-8, Lady's Pictorial Pref. ½, to 2½-3½, Liebig's ½, to 21½-3½, Lon. Pavilion ½, to 1½-2½, Lyons (J.) Ord. ½, to 5½-6, McArthur Deb. 1, to 88-91xd, Manas Impvts. Pref. ½, to 7½-8, Mazawattee Tea Pref. ½, to 3½, Metrop. Amal. Ry. Carr. ½, to 3½, Millars' Karri Ord. 1-32, to 1 11-32-13-32, Municipality of Para Impvts. Debs. 1, to 92-4xd, Neuchatel Asphalte Ord. ½, to 7½-8½, New Transvaal Chemical ½, to 2½-3½, Nobel Dynamite ½, to 17½-8½, do. (Bearer) ½, to 18½, Owen (Wm.) Pref. ½, to 1½-1½, Paquin Ord. ½, to 1½-2½, Peek Frean Pref. 1-32, to 29-32-1 1-32, Premier Cycle 1-32, to 3-32-5-32, do. Pref. 1-32, to 9-32-11-32, Price's Patent Candle ½, to 33½-5½, Pryce Jones Deb. 1, to 95-9, Reed Bros. Ord. ½, to 1½-1½, Rio City Impvts. ½, to 3½-4, Rosario Drainage 1-32, to 1½-1½, Salt Union Ord. 1-32, to 21-32-23-32, Savoy Hotel Ord. ½, to 5½-6, Schweppes Ord. 1-32, to 1½-1½, do. Dfd. 1-32, to 1½-1½, Spicer Bros. Pref. ½, to 9½-8½, Star Tea Pref. ½, to 1½-1½, Strand Hotel Pfd. Ord. 1-32, to 9-32-13-32, Teleg. Construct. ½, to 3½-4, do. Debs. ½, to 99½-101½xd, Theatre Royal Drury Lane 1-32, to 1½-1½, Travers (Jos.) Ord. 1-32, to 27-32-31-32,

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½	78½	Consols (2½ p.c.) Money ..	79½	79½
83½	78½	Do. Account (Feb. 1) ..	79½	79½
96½	92½	Local Loans (3 p.c.) ..	93½	93½
89	86½	London County (3 p.c.) ..	86½	86½
89½	83½	Metropolitan Water Board (3) ..	86½	86
95½	91½	Transvaal Loan (3 p.c.) ..	93½	94
98½	92½	India 3½ p.c. Stk. red. 1931 ..	95	94½
84½	79½	Do. 3½ p.c. Stk. red. 1948 ..	82½	82½
70½	66	Do. 2½ p.c. Stk. red. 1926 ..	68½	68½
64	62½	Do. 3½ p.c. Rupee Paper ..	64	64
98	94½	Argentina 4 p.c. Rescision ..	93½ xd	94 xd
91½	87½	Brazil 4 p.c. Rly. Guarantees ..	87½ xd	87½ xd
98½	92½	Chilian 4½ p.c. 1886 ..	95	95 xd
105½	102½	Chinese 5 p.c. 1896, Gold ..	104½	104½
102½	99½	Do. 4½ p.c. 1898, Gold ..	101½	102
106	100½	Cuba 5 p.c. 1904 ..	105½	105½
103½	99½	Egypt Unified 4 p.c. ..	100½	101
96½	93½	Hungarian 4 p.c. 1881 ..	93 xd	93 xd
102	97½	Japan 4½ p.c. (2nd series) ..	101½	99 xd
96½	91½	Do. 4½ p.c. 1905 ..	93½ xd	93½ xd
94½	90½	Do. 4 p.c. 1910 ..	92	92
105	99½	Mexican 5 p.c. 1899 ..	102 xd	101½ xd
68½	64	Portuguese 3 p.c. New ..	65 xd	64 xd
96½	91	Russian 4 p.c. 1889 ..	95½ xd	95½ xd
98½	91	Spanish 4 p.c. (Sealed) ..	92 xd	92 xd
94½	90½	Turks 4 p.c. Unified ..	92½	93
114	103½	Brighton Ord. (7½-3) ..	114	115
99½	82½	Do. Def. 4, 1909 ..	87	88
89½	82	Caledonian Ord. (3-3½) ..	87½	88
26	22½	Do. Def. (nil-½) ..	25½	25½
73	62½	Central London (3-3) ..	64	64
54½	44½	Do. Def. (2, 1909) ..	46	47
142½	107½	Chatham Ordinary ..	142	144
36½	26½	City and South London (12-12½) ..	29	29
56½	47½	Furness (12-12½) ..	52	52
25½	20	Great Central Pref. ..	24	24
139	102	Do. Def. ..	13	12½
69½	59½	Great Eastern (4-12½) ..	69½	69½
95½	90½	Gt. Northern Pref. Ord. (4-4) ..	95½	96
52½	40½	Do. Def. (12½, 1909) ..	51½	51½
27½	118½	Great Western (7-4) ..	125½	126½
71½	53½	Hull and Barnsley (4½-3) ..	70	70½
92½	86½	Lanc. and Yorks. (4½-3½) ..	91	92½
45½	37½	Metropolitan (1-12½) ..	41	41
27½	17½	Metropolitan District ..	27½	27
63½	61½	Midland Pref. (2½-2½) ..	63	63½
66	56½	Do. Def. (3½-2½) ..	65½	65½
68½	64½	North British Pref. (3-3) ..	66	66½
33½	27½	Do. Def. (3½-3) ..	33½	33½
135½	126½	North-Eastern (7-5) ..	131½	131
138½	130	North-Western (7-5½) ..	138½	139½
80½	65	South-Eastern Ord. (5-1) ..	80	81
42	29½	Do. Def. ..	41½	41½
142½	131	South-Western Ord. (8-4) ..	142	142
49½	39½	Do. Def. (12½, 1909) ..	48½	48½
127½	95½	Atchison Shares (6) ..	105½	105½
122½	104½	Baltimore & Ohio (New) (6) ..	108½	109
94½	68	Chesapeake & Ohio (5) ..	84½	83½
163½	119	Chic. Mil. & St. Paul (7) ..	128½	128
53½	21½	Denver Shares ..	30½	29½
87½	67½	Do. Prefd. (5) ..	70 xd	71½ xd
35½	21½	Erie Shares ..	28½	28½
150½	130	Illinois Central (7) ..	137	138
164½	138	Louisville & Nashville (6-7) ..	149	149
52½	28½	Missouri and Texas ..	33½	34½
139½	110½	New York Central (5-6) ..	113½ xd	113½ xd
111½	93½	Norfolk and Western (4-5) ..	104½	104½
57½	40	Ontario Shares (2) ..	42½	43
70½	64½	Pennsylvania (6) ..	66½	65½
88½	58½	Reading Shares (3) ..	78½	80
142½	106½	Southern Pacific (6) ..	119½	118½
35	19½	Southern ..	27½	27½
211	159½	Union Pacific (10) ..	178½	178½
27½	14½	Wabash ..	17	16½
206½	181½	Canadian Pacific (7-8) ..	203½	210½
33½	20½	Grand Trunk Cons. Stk. ..	24½	24½
69	50	Do. 3rd Pref. ..	54	53½
108½	101	Argentina Gt. West. (5-5) ..	104	104
32½	116½	B. Ay. Gt. Southern Ord. (6-8) ..	118½	118
95½	85½	B. A. and Pacific Ord. (3) ..	93½	92½
131½	121	B. Ay. Western Ord. (6-8) ..	123½	123
109½	96½	Central Argentine Ord. (5-7) ..	108½	107
104½	88	Do. do. Def. (6) ..	100	98
91½	83	Central Uruguay (5-4) ..	88	88
93	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87
72½	54½	Do. Income Db Stk. (72½/6-20/0) ..	54½ xd	53 xd
52	38	Cuban Central (4) ..	4	4
72½	63	Leopoldina (3½) ..	66½	66½
52½	34	Mexican Ord. Stk. (7/6) ..	48½	47½
144½	132½	Do. 1st. Pref. (8-8) ..	138	138½
90½	78½	Do. 2nd. Pref. (2½-6) ..	92½	92
152½	111	Nitrate Ord. (3/0-7/0) ..	142½	15
214½	198½	San Paulo Brazilian (12-12) ..	204	203
91½	76½	United of Havana Ord. (4) ..	78	76½
14	98	Coats, J. and P. (30-35) ..	11½ xb	12½ xb
532½	490	Do. Pref. (20) ..	500	510

121-2, Rock Island Com. ½, to 30½-2½, Southern Pfd. 1, to 63½-4½, Washash Pfd. 1½, to 34½-5½.

Bonds (Currency).—Rise: Chicago N.W. 2½, to 111-4.
Bonds (Gold).—Rise: Carthage and Adirondack 2, to 99-102, Cent. Pac. 1929 1, to 93-5, do. 1954 1½, to 96-9, Chesapeake 1930 ½, to 100-2, Cinn. Hum. and Dayton 1, to 92-4, Denver 1955 1, to 96-9, Erie 1920 ½, to 122-4, Missouri 1st Mt. 1, to 100-2, N.Y. and Putnam 1, to 101-3, N.Y. Ont. and W. 2, to 93-101, Norfolk and Westn. 1996 1, to 102-4, do. 1932 1, to 105-7, Oregon and Cal. 1, to 106-8, Pennsylvania Co. 1942 1, to 90-3, do. 1944 1, to 90-3,

Underground Elect. Rys. Pr. Ln. Bds. $\frac{1}{2}$, to 102-3, do. $\frac{1}{2}$ p.c. Bds. 1, to 94-6xd, do. Inc. Bds. 1, to 39-41, Union Cold Storage Deb. $\frac{1}{2}$, to 94-6, Val de Travers Asphaltic Deb. 1, to 94-8xd, Valparaiso Drainage Debs. 1, to 94-6, Van den Bergh (Arnold J.) Deb. $\frac{1}{2}$, to 98-102, Waterlow Bros. and Layton Ord. $\frac{1}{2}$, to 3-4, West Canada Flour Mills Bds. $\frac{1}{2}$, to 105-7. **Fall:** Barker (John) Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$, British Oil and Cake Pf. 1-32, to 31-32—1 1-32xd, Brunner, Mond Ord. 1-32, to 4 31-32—5 3-32, Browne and Eagle Deb. 6, to 65-75xd, Clay and Bock Deb. $\frac{1}{2}$, to 65-75xd, Crocker, Sons and Co. Ord. $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$, Daily Express 2, to 75-9, Dick, Kerr Ord. $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$, Doulton and Co. Deb. $\frac{1}{2}$, to 83-6, East India Dis. and Sugar Pf. $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$ xd, Eastmans Pf. 1-32, to 1 3-32—7-32xd, Evans (D. H.) Founders, $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Fine Cott. Spin. 1st Mt. 1, to 100-3, Henley's (W. T.) Teleg. Wks. Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Home and Col. Stores 6 p.c. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ xd, Lever Bros. "A" Pfce. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -10 $\frac{1}{2}$ xd, Lon. Prod. Clearing House $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, "Moss" Empires Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Riv. Plate Fresh Meat Ord. 1-32, to 1 $\frac{1}{2}$ — $\frac{1}{2}$, Rosario Drainage 2nd Deb. 1, to 78-80, Savoy Hotel (Strand) Deb. 1, to 75-80, Thompson Scenic Rys. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Utd. Lankat Plants. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Van den Berghs Ord. 1-32, to 2 5-32—9-32, Waring and Gillow Deb. 4, to 43-8, Whiteley Ord. 1-32, to 19-32—23-32, do. Pref. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Wyman and Sons Pref. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—**Rise:** Calgary Power Bds. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$ xd, Chelsea Deb. 1, to 98-100, City of Lon. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Elect. Sup. of Victoria Deb. 1, to 87-90xd, Elect. Devel. of Ontario Bds. 1, to 82-4 p.c., London Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Melbourne Elect. Deb. 1, to 89-91xd, Metrop. Ord. $\frac{1}{2}$, to 34-4, do. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Mex. Elect. Lt. Bds. 1 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$ p.c. xd, Mex. Lt. and Power Pref. 1, to 106 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Bds. 2, to 95-6, Mid. Elect. Corp. Jn. Power Dist. Debs. 1, to 96-8xd, Monterey Deb. $\frac{1}{2}$, to 93-4, Riv. Plate Deb. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, S. Lon. Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Westminster Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8. **Fall:** Crompton Debs. $\frac{1}{2}$, to 70-80xd, Indian Elect. Sup. and Tract. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Kalgoolie Pfce. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Urban Pfce. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

FINANCIAL, LAND AND INVESTMENT.—**Rise:** Argent. North Ld. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Charter Trust and Agcy. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Deb. Corp. Founders $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Charbieh Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Hudson's Bay 2, to 113 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, Law Deb. Corp. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mort of Egypt Pfd. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Natal Ld. and Col. Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, N.Z. Loan and Merc. 3rd Deb. 1, to 118-21xd, Peel River Lds. and Min. 7 $\frac{1}{2}$, to 195-201, Peru. Corp. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. 1, to 37- $\frac{1}{2}$ xd, do. Deb. $\frac{1}{2}$, to 104- $\frac{1}{2}$, Port Madryn $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Rio Negro Ld. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Santa Fé and Cordova $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Debs. 1, to 99-101xd, Wembly Pk. Est. Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Brit. Emp. Ld. Pf. $\frac{1}{2}$, to 80-5, Egyptian Delta $\frac{1}{2}$, to 1 7-32—9-32, Java Inv. Ln. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Mort. of Egypt Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Pekin Syn. Shansi Shares 1-32, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Queensland Inv. Ord. 2, to 46-50, West. Canada Deb. 1, to 99-101.

FINANCIAL TRUSTS.—**Rise:** American Inv. Pf. 1, to 109-11, do. Deb. 1, to 99-101, Bankers' Inv. Pf. 1, to 101-3, do. Def. 1, to 88-90, Brit. Inv. Def. 1, to 225-30, Consolidated Tst. 1st Pf. $\frac{1}{2}$, to 89-91, do. 2nd $\frac{1}{2}$, to 95-7, do. Def. 1 $\frac{1}{2}$, to 119-21, do. Deb. 1, to 101-3, For. and Coln. Pfd. 1, to 118-20, do. Def. 1, to 129-31, Gen. and Com. Pf. $\frac{1}{2}$, to 109-11, do. Def. 1, to 111-3, Govt. Stk. and other Sec. Pfd. 1, to 104-6, do. Perp. Deb. 1, to 97-9, do. 2nd Deb. 1, to 102-4, Guardian Inv. Def. 1, to 88-90, Indian and Genl. Def. $\frac{1}{2}$, to 91-3, Indust. and Genl. $\frac{1}{2}$ p.c. Pfd. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$, Inv. Tst. Pfd. $\frac{1}{2}$, to 92-4, do. Def. 1, to 190-3, London and N.Y. 1st Pf. $\frac{1}{2}$, to 102-4xd, do. Pfd. 2, to 98-100xd, London Tst. Pfd. 1, to 112-4, do. 4 p.c. Deb. 1, to 93-5, do. 3 $\frac{1}{2}$ Deb. 2, to 78-80, Mackay Com. $\frac{1}{2}$, to 93-6, do. Pfd. 1, to 77-9, Merc. Inv. and Gen. Def. $\frac{1}{2}$, to 106-8, Merchants' Ord. 1, to 118-20, Metrop. Pfd. 1, to 101-3, Municipal Def. 1, to 53-5, do. C.-Deb. 1, to 101-3xd, New Inv. Ord. 1, to 104-6xd, Omnium 5 p.c. Pfd. 1, to 101-3, do. Def. 1, to 83-5, do. 2nd Def. 1, to 101-3, Rly. Deb. and Genl. 5 p.c. Debs. $\frac{1}{2}$, to 110-2, River Plate and Gen. Pfd. 1, to 101-3, do. Def. 5, to 157-60, Scott. Inv. Def. 1, to 86-8, Trust Union Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 98- $\frac{1}{2}$, U.S. and S. Amer. Def. 1, to 83-5, do. 4 p.c. Deb. 1, to 93-100. **Fall:** Anglo-French Merc. Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Eastern Internl. Rub. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, London Scott. Amer. Def. $\frac{1}{2}$, to 122 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, Rly. Deb. and Genl. £10 $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$.

GAS.—**Rise:** Aldershot 1, to 97-9, Bombay £3 shs. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, do. £4 $\frac{1}{2}$, to 5- $\frac{1}{2}$, Brentford Cons. 1, to 254-7, do. New 2, to 196-9, do. Deb. 1, to 98-100, Brighton Ord. 1, to 218-21, Brit. Gas. Deb. 1, to 96-8xd, Cape Town and Dist. Pf. $\frac{1}{2}$, to 5-6, Commercial Cap. Stk. $\frac{1}{2}$, to 110-3, do. 3 $\frac{1}{2}$ Stock 1, to 102-4, European £10 $\frac{1}{2}$, to 24- $\frac{1}{2}$, do. £7 $\frac{1}{2}$ $\frac{1}{2}$, to 18- $\frac{1}{2}$, Portsea "A" 1, to 133-5, do. "B" 1, to 126-8, do. "C" 1, to 119-21, Primitiva Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, San Paulo Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, Tascan £10 $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$ xd, do. Debs. 1, to 97-9.

INSURANCE.—**Rise:** Commercial U. £1 Shs. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8, Gresham Fire Acc. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Indemnity Mutual $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Law Union and Rock 12s. pd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, London 1, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, London Guar. and Acc. Ord. $\frac{1}{2}$, to 28-9, Norwich Fire $\frac{1}{2}$, to 27-8xd, Phoenix (Pelican Shares) $\frac{1}{2}$, to 36-7, Sun Life $\frac{1}{2}$, to 18 $\frac{1}{2}$ -19, Thames and Mersey $\frac{1}{2}$, to 6- $\frac{1}{2}$.

IRON, COAL AND STEEL.—**Rise:** Beardmore 1st Mt. 1, to 96-9xd, Brown and Co. Ord. 1-32, to 1 5-32—7-32, Cammell Laird, Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Deb. 2, to 92-6xd, do. 5 p.c. $\frac{1}{2}$, to 97-100, Canada Iron 1, to 101-3xd, Canadian Coll. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Conselt $\frac{1}{2}$, to 31-2, Cory (Wm.) 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Dominion $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Guest Keen Ord. $\frac{1}{2}$, to 2 31-32—3 1-32, do. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Harvey United 1-32, to 15-32—17-32, New Russia Co. 1, to 98-101, Normanby Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Otis Steel Stk. $\frac{1}{2}$, to 94-7, do. Deb. 1, to 98-101xd, Pease and Part. Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. £7 pd. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Richardson West Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, S. Durham Pf. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$ xd, S. Hetton Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Thames Works Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, U. Colls. 4, to 44-7, U.S. Corp. Com. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7, do. Pfd. $\frac{1}{2}$, to 121-2. **Fall:**

Cory (W.) Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Kerr Stuart $\frac{1}{2}$, to $\frac{1}{2}$ -1, Lake Superior Corp. $\frac{1}{2}$, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$, Nova Scotia 1, to 92-4xd.

NITRATE.—**Rise:** Aguas Blancas 2, to 103-5xd, Alianza $\frac{1}{2}$, to 12- $\frac{1}{2}$, Ang.-Chilian Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. (30,001-110,000) $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 98-100, Lagunas $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Lagunas Synd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Lilita 3, to 70-5xd, Liverpool $\frac{1}{2}$, to 17- $\frac{1}{2}$, London $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, New Paccha $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, New Tamarugal $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ xd, do. Bds. 3, to 78-80, Pan de Azucar $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Salar del Carmen $\frac{1}{2}$, to 3- $\frac{1}{2}$, Santa Rita $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$.

OIL.—**Rise:** Ang.-Persian Pf. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Db. 1, to 92-5xd, Burmah Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, California $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, European 1st Db. 1, to 41-5, Premier 3-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Rusian "B" Dbs. 3, to 55-60, "Shell" Ord. 0-32, to 4 5-32—7-32xd, do. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Spies $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Commonwealth Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—**Rise:** Anchor Line Db. 2, to 97-9, Arg. Nav. Dbs. 1, to 101-3xd, Bucknall Dbs. 3, to 92-5xd, Cunard $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, France (Wm.) Fenwick Db. 1, to 100-2, Furness Withy Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Gen. Steam Db. 1, to 96-8xd, Leyland $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Nelson 1, to 96-8xd, Nitrate Producers' $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Oceanic 1, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, P. and O. Dfd. 2, to 214-7, R.M.S.P. Ord. 2, to 76-8, do. Pf. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—**Rise:** Cons. Ests. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Dumont Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. 1, to 101-3xd, E. Ind. and Cey. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Lebong $\frac{1}{2}$, to 12-3, Lon. Asiatic $\frac{1}{2}$, to 19-32—21-32, Malacca Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Nedem Ord. $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4, do. Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Nuwara Eliya $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Rajawella Db. 2, to 97-9, San Paulo $\frac{1}{2}$, to 6- $\frac{1}{2}$. **Fall:** Amalgamated Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Assam 1, to 48-9, Brit. Ind. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Cachar and Dooars Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4, Ceylon (Para) $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Ceylon Plan. Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Chubwa Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1, Cons. T. and L. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Darjeeling $\frac{1}{2}$, to 11-2, Deviturai 1-32, to 1 $\frac{1}{2}$, Dooars Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Doom Dooma $\frac{1}{2}$, to 18-4, Dumont Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, E. Ind. T. and P. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, En. Assam $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, E. Produce Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Emp. Ind. and Cey. Ord. $\frac{1}{2}$, to 16- $\frac{1}{2}$, Imperial $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Java Unt. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Jetinga V. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Jhanzie $\frac{1}{2}$, to 7- $\frac{1}{2}$, Jokai Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Kimanis $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Lok Kawi $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Mabira Forest $\frac{1}{2}$, to 1- $\frac{1}{2}$, Singlo Ord. $\frac{1}{2}$, to 11-4xd.

TELEGRAPHS AND TELEPHONES.—**Rise:** Cuba Sub. Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Direct. U.S. $\frac{1}{2}$, to 16- $\frac{1}{2}$, Eastn. and S.A. $\frac{1}{2}$, to 100-2, Eastn. Exten. $\frac{1}{2}$, to 13- $\frac{1}{2}$, Eastern Pf. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Db. $\frac{1}{2}$, to 100-2, Indo-European $\frac{1}{2}$, to 53 $\frac{1}{2}$ -5 $\frac{1}{2}$, National Pfd. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. and 4 p.c. Db. $\frac{1}{2}$, to 98-100xd, Oriental Db. $\frac{1}{2}$, to 87-9xd, Tel. of Egypt $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, U. River Plate Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$ xd, W. Coast of Am. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, W. Ind. and Pan. 1st Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$. **Fall:** Marconi's Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, National Dfd. $\frac{1}{2}$, to 127 $\frac{1}{2}$ -9 $\frac{1}{2}$, New York $\frac{1}{2}$, to 99-100.

TRAMWAYS AND OMNIBUS.—**Rise:** Anglo-Argent. 1st Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, do. 5 p.c. Db. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, Auckland $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Brit. Col. Dfd. 1, to 145-8xd, do. Cons. Db. $\frac{1}{2}$, to 103-5, B.E.T. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Prp. Db. 2, to 91-5, do. 2nd 1, to 73-78, Calcutta Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Genl. Motor Cab Debs. 1, to 90-5xd, Isle of Thanet Db. 6, to 79-84xd, Manaoa Trams-1, to 89-91xd, Mansfd. and Dist. Db. 2, to 85-90xd, Metrop. Elec. Dfd. 1-32, to 3-32—5-32, Mexico 1st Mt. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ p.c., do. 50-yr. Bds. 1, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ xd, Michigan U. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, Rio de Jan. 1st Mt. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$ xd, do. 50-yr. 1 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Sao Paulo $\frac{1}{2}$, to 154-6, do. Dbs. 1, to 101-3, Southern of B.A. 1, to 95-8, Yorks (W.R.) Elec. Db. 1, to 75-8xd. **Fall:** L.G.O.C. Ord. 1, to 71-6, do. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Mexico Com. 1, to 125-7, Rio de Jan. Shs. $\frac{1}{2}$, to 105-6.

WATERWORKS.—**Rise:** Cons. of Rosario Db. 1, to 92-4xd, Prov. of B.A. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$ xd, S. Essex Db. 1, to 100-2xd, Tarapacá $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—This market produced no new noteworthy feature during the week, a moderate trade being done with consumers, in which British goods participated largely. For the week prices opened mostly 1 $\frac{1}{2}$ d. to 3d. lower, but subsequently ruled steady, while foreign refined fully supported late values. Fair buying power was manifested with regard to raw beet, and with sellers adopting certain reserve values appreciated to a slight extent while assisted by continued small Cuban receipts. Austrian production during last December totalled 239,100 tons, against 109,700 in 1909; consumption 44,600, against 48,300; and exports 80,500, against 47,500. Tate's No. 1 cubes now 17s.; No. 2, 16s. 6d.; fine granulated, 15s. 6d.; Lyle's granulated, 14s. 10d. to 15s. 10d.; and yellow crystals, 13s. 10d. Cane sorts met with but retail support. In auction Mauritius syrups sold 9s. 9d. to 10s. 6d. To arrive 200 tons ditto. January shipment sold 7s. 7 $\frac{1}{2}$ d., ex ship, London. German granulated realised 10s. 10d. to 11s. for ready parcels; first marks, January, 10s. 10d. to 11s.; February ditto and May-August, 11s. 0d. to 11s. 1 $\frac{1}{2}$ d., f.o.b., Hamburg. March beet sold 9s. 0d. to 9s. 1 $\frac{1}{2}$ d.; May, 9s. 2 $\frac{1}{2}$ d. to 9s. 3 $\frac{1}{2}$ d.; and August, 9s. 4 $\frac{1}{2}$ d. to 9s. 5 $\frac{1}{2}$ d., with October-December, 9s. 5 $\frac{1}{2}$ d.; December, 9s. 6d., 9s. 6 $\frac{1}{2}$ d., f.o.b. Austro-Hungarian production to date reaches 1,345,000 tons, against 1,124,500 last season. Consumption during last month 57,500 tons, against 60,800, and exports 112,100, against 73,800, with stocks 856,800 tons, against 739,700 in 1909.

COFFEE.—Fair supplies were submitted to auction this week, and with good and well distributed competition prices ruled firm to dearer in many instances. Future delivery market unsettled at times, but again stronger on balance, and in the meantime there is a good volume of trade doing. March, sold 52s. 9d. to 54s. 9d., and 54s.; May, 52s. 9d. to 54s. 9d., 53s. 9d., and 54s.; July, 52s. 6d. to 54s., 53s. 4 $\frac{1}{2}$ d., and 53s. 9d.; and September, 51s. 9d. to 53s. 10d.; 53s. 1 $\frac{1}{2}$ d., and 53s. 3d.

Cocoa.—In auction Granada and similar kinds of West India cleared readily at full rates to 1s. advance. Ceylon steady, and

Trinidad bought in. Fair to good red Ceylon, sold 68s. 6d. to 71s.; Grenada, 52s. 6d. to 55s. 6d.; St. Lucia, 53s. 6d. to 55s. 6d.; Dominica, good to fine red, 52s. 6d. to 54s. 6d.; Ariba, sold 59s. 6d. to 60s.; and mixed Balao, 59s. Privately, native Ceylon sold 42s. to 49s.; and Trinidad, 58s. 6d. to 59s.

TEA.—Indian auctions this week went off irregularly. Common to medium grades of good liquor met with fair support at late rates, but thin kinds were slow of sale, a good proportion being bought in. Good to fine in small supply and realised fully steady prices. Ceylon sales met with generally good competition, but prices showed some irregularity. Common sorts ruled steady, and pekoes from 9d. per lb. upwards brought firm rates. Broken pekoes, however, in some cases favoured buyers. Java auctions ruled steady, with a fair inquiry.

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING JANUARY 13.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 17 3	0 17 0	French	14 0 19 0	12 0 17 0
Ditto, No. 2	0 16 9	0 16 6	Italian	13 0 15 0	11 6 13 6
Fine granulated	0 15 7½	0 15 6	Danish	14 0 17 0	11 0 14 6
Lyle's granulated	15/16/	14/10½	Wool —per lb.		
German granulated	15/10½	15/10½	Australian	1 0½-2 1½	1 0½-2 1½
f.o.b. first marks	0 10 11½	0 11 0	Scoured Merino	10½-1 7	10½-1 7
German Cubes, o.b.	0 13 13	0 13 13	Scoured Cr'ssbr'd	0 7½-1 2½	0 7½-1 2½
French Cubes	15/3 Dec.	15/3 Dec.	Greasy Merino	—	—
Crystallised, West	Mar.	Mar.	Greasy Crossbred	—	—
India	14/6-17/6	14/6-16/6	New Zealand	1 0½-1 3½	1 0½-1 3½
Beet, 88% f.o.b.	0 8 11½	0 9 0	(scoured) Merino	0 8 1-1 1	0 8 1-1 1
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 7½-1 10	1 7½-1 10
5d. lb.	0 7½-10½	0 7½-10½	Cape snow white	0 0-0 0	0 0-0 0
Indian Pekoe ..	0 7½-10½	0 7½-10½	River Plate greasy	—	—
Broken	0 7½-10½	0 7½-10½	Indiarubber p. lb.	£ s. d.	£ s. d.
Orange	0 8 1-3	0 8 1-3	Para, fine hard ..	0 5 0	0 5 3
Broken	0 7½-9	0 7½-9	Spot	0 5 0	0 5 3
Pekoe Souchong	0 7½-9	0 7½-9	Iron —per ton.	2 10 0	2 9 10½
Ceylon Pekoe ..	0 7½-9	0 7½-9	Cleveland, cash ..	2 10 0	2 9 10½
Broken	0 8 1-11	0 8 1-11	Coal —per ton.	0 17 0	0 17 0
Orange	0 8 1-11	0 8 1-11	Durham, best ..	0 16 0	0 16 0
Broken	0 8 1-11	0 8 1-11	Seconds	nom.	nom.
Pekoe Souchong	0 8 1-11	0 8 1-11	East Hartlepool ..	nom.	nom.
Ceylon Pekoe ..	0 8 1-11	0 8 1-11	Seconds	nom.	nom.
Broken	0 8 1-11	0 8 1-11	Steamers, best ..	0 10 0	0 10 0
Orange	0 8 1-11	0 8 1-11	Seconds	0 8 6	0 8 6
Broken	0 8 1-11	0 8 1-11	Lead —per ton.	£ 13 12 6	£ 13 7 6
Pekoe Souchong	0 8 1-11	0 8 1-11	English Pig	£ 13 12 6	£ 13 13 8
China	0 7½-9	0 7½-9	Foreign soft	£ 13 12 6	£ 13 13 8
Keemuns	1 0-1 10½	1 0-1 11	Quicksilver —per	8 0 0	8 0 0
Cocoa —per cwt.	s. s.	s. s.	bottle first hands	8 0 0	8 0 0
duty 1d. per lb.	55 0-62 0	55 0-63 0	Spelter —per ton.	24 0 0	24 0 0
Trinidad—per cwt.	55 0-62 0	55 0-63 0	O.B.	24 0 0	24 0 0
Grenada	56 0-64 0	56 0-65 0	Tin —per ton.	£ 179 18 0	£ 183 18 0
West Africa ..	56 0-64 0	56 0-65 0	English Ingots ..	£ 179 18 0	£ 183 18 0
Ceylon Plantation	57 0-65 0	57 0-66 0	Do. bars	£ 180 18 0	£ 184 18 0
Guayaquil Ariba ..	57 0-65 0	57 0-66 0	Straits cash	£ 179 2 6	£ 183 7 6
Coffee —per cwt.	s. s.	s. s.	Tin Plates, per box	14/6 up.	14/6 up.
duty 1d. per lb.	60 0-82 0	60 0-82 0	Copper —per ton.	£ 59 12 6	£ 59 12 6
East India	60 0-82 0	60 0-82 0	English, Tough ..	£ 59 12 6	£ 59 12 6
Jamaica	60 0-82 0	60 0-82 0	per ton	£ 59 12 6	£ 59 12 6
Costa Rica	60 0-82 0	60 0-82 0	Best Selected ..	£ 59 12 6	£ 59 12 6
Provisions —	60 0-82 0	60 0-82 0	Sheets	71 0 0	71 0 0
Butter , per cwt.	100/-106/-	104/-108/-	Standard	56 12 6	55 7 6
Australian finest	nom.	nom.	Jute —per ton.	20 15 0	20 7 6
Dutch ditto ..	116/-122/-	100/-104/-	Native firsts for	20 15 0	20 7 6
Russian finest ..	98/-102/-	100/-104/-	sh'p'm't. Jan.-Feb.	20 15 0	20 7 6
Normandy baskets	100/-104/-	100/-106/-	Oils —	£ 42-£ 42½	£ 44-£ 44½
Danish finest ..	112/-115/-	114/-117/-	Linseed, per ton ..	£ 42-£ 42½	£ 44-£ 44½
Bacon —per cwt.	56 0-74 0	56 0-74 0	Rape, ref. English ..	£ 42-£ 42½	£ 44-£ 44½
Irish	56 0-74 0	56 0-74 0	casks	28 10 0	29 0 0
Continental ..	56 0-74 0	56 0-74 0	Brown English ..	26 10 0	27 0 0
Canadian	57 0-60 0	57 0-60 0	naked	29 0 0	29 10 0
American	56 0-74 0	56 0-74 0	Cott'n Seed, crude	£ 30½-£ 32½	£ 31-£ 33
Hams —per cwt.	94/-120/-	94/-118/-	Ditto, refined ..	0 5 0 5½	0 4½ 0 5½
Irish	58 0-72 0	58 0-64 0	Petroleum Oil, per	0 5 0 5½	0 4½ 0 5½
Canadian	54 0-82 0	54 0-82 0	8 lbs.	—	—
American	54 0-82 0	54 0-82 0	Water White ..	—	—
Cheese —per cwt.	40 0-67 0	41 0-67 0	Oil Seeds, Linseed	—	—
Edam	57 0-60 0	57 0-61 0	Calcutta—per 410	3 12 6	3 13 0
Canal	56 0-64 0	56 0-65 0	lbs. afloat	—	—
Gouda	56 0-64 0	56 0-65 0	Rape, Cawnpore,	2 0 3	2 2 0
English Cheddars	66 0-75 0	66 0-75 0	brown, Jan.-	—	—
Wilts loaf	74 0-75 0	74 0-75 0	Feb.	—	—
New Zealand ..	56 0-58 0	57 0-59 0	Tobacco —duty	—	—
Rice —Rangoon—	s. d. s. d.	s. d. s. d.	unmanufactured	0 9 1-1 0	0 9 1-1 0
open charter,	7 3 7 6	7 4 7 6	3/8, 4 1/2 per lb.	0 6 1-2 0	0 6 1-2 0
new crop, per	8 1 8 6	8 1 8 6	Maryland & Ohio	0 4½-10 0	0 5-10 0
cowl	7 4 7 6	7 6 7 6	per lb. bond ..	1 0 1-10 0	1 0 1-10 0
Bassme	6 9 7 3	6 9 7 3	Virginia leaf ..	0 4½-10 0	0 5-10 0
Saigon c. f. and i	6 9 7 3	6 9 7 3	Latakia	1 0 1-10 0	1 0 1-10 0

SPICE.—Pepper opened firmly, but became quieter later. Fair black Singapore, on spot, sellers, 4½d.; January-March shipment sold 3½d.; March-May at 3½d.; Lampong, April-June, done 3 21-32d. to 3½d.; August-October, 3 23-32d. to 3½d., c.f. and i. Fair white Singapore, on spot, sellers, 6½d.; January-March shipment sold 6 21-32d.; March-May, 6 27-32d., 6½d., and 6½d.; Muntok, February-March, done 7 7-32d.; February-April, 7½d.; Penang, March-May, at 5½d., c.f. and i. Cloves firm. Zanzibar, on spot, fair to fully fair, sold 7½d. to 7½d.; January-March delivery, 7½d. to 7½d.; March-May, 7½d. to 7½d.; June-August, 7 13-32d. to 7½d.; October-December shipment sold 7½d.; January-March at 7½d., c.f. and i. Auctions of small extent passed off slowly.

RICE quiet, owing to firmness of ship: ers. Some business done in cleaned Rangoon, February-April, No. 1, at 7s. 7½d., and No. 2, 7s. 1½d., ex ship, London.

JUTE.—Market steady, and sellers generally reserved, but buyers responded quietly as a rule. Calcutta steady. Native first

marks, spot, sold £20 10s.; ditto, January-February, £20 10s. to £20 12s. 6d.; February-March, £20 15s.; tops of ditto, December-January, £21 7s. 6d.; J.G., lightning circle, D to E group, January-February, £18 15s. to £18 17s. 6d.; ditto D, at £19 5s.; and Daisee No. 2, afloat, £19 to £19 5s.

HEMP.—A slow demand was experienced, and rates moved against sellers, despite small receipts. F.C., January-March, sellers, £19 5s.; G.S., ditto, sold £18 10s.; G.B., January-February, done £18 5s.; and F.B., £18. New Zealand opened steady, but became weaker. Good fair, January-March, sold £20 10s. to £20 7s. 6d.

SHELLAC.—A small consumptive trade on the basis of 76s., being steady, in the absence of pressure to sell. Futures unsettled. T.N., March, sold 77s. to 76s., 77s., and 75s.; May, 78s. to 79s. 6d. and 77s.

GAMBIER.—Cases, January-February, quoted 20s. 9d. Market quietly steady.

RUBBER.—After opening the week firmly, a quiet and easier tone set in on sellers being more anxious. Fine hard Para, spot and near, sold, 5s. 2½d.; February-March, 5s. 2½d. to 5s. 3½d., 5s. 2½d., and 5s. 3d.; March-April, 5s. 3½d. to 5s. 5d. and 5s. 3d. Ball, January-February, 4s.

COPRA.—Market stronger as a rule, with sellers indifferent, but business was confined to a small scale. F.M. Straits to Marseilles, January-February, quoted £24 5s.; Manila, ditto, £23 13s. 9d.; South Sea Islands to London, £23 17s. 6d. buyers. Java, usual ports, nett terms, £24 10s.

DRUGS.—At public sale Senaa ruled steady, quiet. Small and medium greenish sold, 2½d. to 3d.; pods, 1½d. to 1½d. Beeswax firm. Jamaica, dark, £7 10s. Abyssinian block, £6 17s. 6d. to £6 18s. 6d. Honey, Jamaica liquid, dark, 25s., 25s. 6d.; set amber, 30s. Gum: Benjamin steady. Siam, bean and pea size, part block, £23 to £25 15s. Cape aloes steady. Fair hard, 34s. to 34s. 6d.

OILS.—Linseed: spot, pipes, £43 5s.; barrels, £44. Hull, naked, spot, £41 15s. Rape: ordinary brown, naked, spot, £27. Cotton: crude, spot, £29; refined, sweet, £33; ordinary pale, £31. Cocoonut: Ceylon, spot, £42 10s.; Cochin, spot, £47 10s. Palm: Lagos, on spot, £36 10s. Soya: London, spot (barrels), £33 10s. Petroleum: American, 5d. to 5½d.; Russian, 5d. to 5½d. American spirits of turpentine, on spot, 57s. 1½d. per cwt.

ROSIN, common strained, on spot, 15s. 3d.

TALLOW.—At public sale 493 casks were offered and 420 sold, prices being unchanged on balance. Australian mutton: fine, 37s.; fair to good, 35s. 6d. to 36s.; dark to dull, 34s. to 35s. 3d.; hard, 36s. 6d. Beef: sweet, 37s. 6d.; fine, 36s. 3d.; fair to good, 35s. 3d. to 36s.; dark to dull, 34s. 6d. to 35s. Market letter unchanged for tallow, and stuff 6d. lower. Town tallow, 37s. 3d.; melted stuff, 26s. 6d. per cwt.

LINSEED dearer and a fair business was effected. London, Calcutta, afloat, 75s.; January, 75s.; April, 66s. 6d.; April-June, 66s.; La Plata, December-January, 66s. 9d.; January-February, 66s.

RAPESEED firmer. Ferozepore, January-February, 41s. 9d.; brown Cawnpore ditto, 41s. 9d.; yellow Guzerat, January-February, 48s. 9d.; yellow Cawnpore ditto, 46s. 9d.

COTTONSEED ruled dearer, but closed easier. London, Egyptian, January, £8 6s. 3d.; February-March, £8 7s. 6d.; March-April, £8 8s. 9d. per ton.

CORN (Mark Lane).—General firmness, but quiet trading characterised events at this Exchange during the week, prices in many cases moving slightly upwards. English wheat remains in small supply, and offers are made with reserve, while quotations are stiffer. Best white 36s.; best reds 35s. per qr. 504 lbs. delivered up. Imported grades are generally dearer. No. 2 Northern Manitoba 37s. 9d. ex ship. Flour steady though slow at late rates. Kansas top patent 27s. to 28s. landed. Grinding barley firmer. Odessa 19s. 3d. ex ship near. Oats better supported. Plate 14s. 4½d.; white Libau 13s. 3d., both ex quay 38 lbs. Maize dearer. Odessa 21s. 6d., 21s. 9d. ex ship. Plate 23s. 3d. landed terms. American mixed 21s. 6d. ex ship.

METALS.—Tin during the early part of the week continued a very excited market, with heavy liquidations of near maturities and active forward buying, while renewed purchases occurred on the part of America. Cash and January, by Tuesday, reached £185 10s.; February, £185 15s.; and three months', £186, easing off to £185 5s., but rallying to £185 15s., final rates being £185 5s. cash, £185 15s. three months' after a turnover of fully 2,500 tons. Less interest by syndicate operators was in evidence during the middle of the week, which, coupled with freer offers, led to a setback until Thursday's opening session, cash and near being driven down to £180 10s.; three months', to £181. Better support later resulted in a rally, while the above closed at £180 10s. and £182 7s. 6d. respectively. Values of copper continued to follow a downward course until Thursday's opening 'change on realisations, which, however, resulted in a fair amount of buying, standard cash gradually declining to £55 5s., and three months to £56 3s. 9d., but rallying later on cessation of any pressure to £55 10s. and £56 7s. 6d. respectively, which were the final figures fixed. December returns issued by the American Producers' Association this week were considered unsatisfactory, deliveries to consumers being poor—a falling off of 7,683 tons compared with November last. Stocks show a decrease of 3,731, and exports an increase of 9,230 tons. Lead lower. Foreign, January £13 2s. 6d.; March, £13 7s. 6d. Spelter rather weaker. Ordinary brands, prompt, £24, sellers; forward, £24 5s. Iron easier.

COTTON (from our Manchester correspondent).—We have experienced a stiff market during the past week, and in practically all quarters a healthy feeling has prevailed throughout. Perhaps, on the whole, the sales have not been quite so extensive as last week, but business is now being checked owing to the

difficulty in arranging delivery against contracts in piece goods. Rather better advices have come through with regard to the raw cotton situation, and some estimates of the American crop have been increased. The prospects in Egypt are encouraging, and the forward movement shows pretty clearly that we shall have a very large output. A considerable business has again been on the market in cloth for export, but certain shippers appear to have satisfied their more important wants for the time being, and a little falling off in business has to be recorded. On Tuesday last some exceptional orders were placed with makers of shirtings for China. It is said that one well-known manufacturer sold 150,000 pieces, and deliveries against these contracts will not be completed until September next. The demand for Calcutta has not been quite so active, but a steady trade has been reported for Madras. Some merchants who do business with the near Eastern and South American markets have not met with quite so much support, but the lessened activity can easily be understood, as it is quite impossible for buying to be carried on for an indefinite period on the same lines as during the last few weeks. Manufacturers are in a strong position, and extreme rates have to be paid for anything wanted. Some advices from the home trade are not altogether encouraging. In American yarns for home use the turnover has not been important, and, considering the cloth business recently done, the yarn situation is a little disappointing. No stocks appear to be accumulating in first hands, and the production is well cleared, but manufacturers are not in the mood to anticipate future requirements. In export bundles some fair sales have again been put through for India, and crops for the Continent have also moved off well. A little more inquiry for China is welcome. A quiet business has been done in Egyptian spinnings at late rates, and producers are fairly well maintaining their position.

Sir Jacob Behrens and Sons, in their report, say that opinions as to the ultimate size of the crop are still very divergent. We are told that receipts this year are misleading, except as evidence of the enormous demand for Europe; but, strange to say, the Continent has so far taken less cotton than last year, although supplies for Great Britain are well in advance. Still, there are no large estimates before the public, and most people lean to the opinion that the result will be about 12,000,000. Messrs. Neill Bros. give figures based upon the winners' report to uphold their estimate of only 11,600,000. One hears considerable complaints about the quality of this season's crop. Twist cotton in particular is reported to be brittle, and to require more twisting in order to obtain the same strength of thread as hitherto.

FRIDAY'S MOVEMENTS.

SUGAR.—A moderate demand for most kinds of refined at unaltered rates. Ready parcels of German granulated sold, 11s.; February-March, quoted, 11s.; and May-August, 11s. 1½d., f.o.b. Hamburg. Cane sales steady. 13,900 bags crystallised Demerara sold 14s. 6d. to 16s. 6d., and 1,916 bags Surinam, 14s. 3d. to 15s. 3d. French consumption during last month totals 55,600 tons, against 53,900 in 1909, exports 17,800 against 19,400, and production 125,000 tons, against 178,000. Beet in moderate support, and market steady. March sold, 9s. 1½d.; May, 9s. 2½d. to 9s. 2½d.; August, 9s. 4½d.; October-December, 9s. 5½d.; and December, 9s. 6d., f.o.b.

COFFEE.—Auctions passed off very firmly. Prices were dearer in many instances. Futures steadier. March and also May, sold, 54s. to 54s. 3d.; and September, 53s. 6d. to 53s. 10½d., and 53s. 7½d.

SPICE.—Pepper quiet, but generally steady. Cloves firm. Zanzibar, January-March delivery, sold, 7½d.; and March-May, 7½d.

JUTE.—Native first marks, January-February, quoted, £20 7s. 6d.; and February-March, £20 12s. 6d., the market being flat.

SHELLAC steadier, and T.N., March delivery, done 75s. to 76s.; and May, 77s. to 78s.

RUBBER firmer, but quiet. Fine hard Para, spot and near, quoted 5s. 3d.; March-April, 5s. 4½d.; and April-May, 5s. 5d.

METALS.—Tin irregular. Cash closed £183 7s. 6d., and three months £183 17s. 6d. English ingots £183 10s. to £184 10s. Copper fairly steady. Standard, cash closed £55 7s. 6d., three months £56 5s. Electros, £58 5s. to £58 15s. Lead steady. English, £13 7s. 6d.; foreign, £13 2s. 6d. to £13 7s. 6d., according to position. Spelter quiet. Ordinary brands, £24 to £24 2s. 6d., as to delivery. Iron steadier. Cleveland, cash, 49s. 10½d.

OILS.—Linseed, spot, pipes, £44; barrels, £44 10s. American spirits of turpentine, on spot, 57s. 3d. per cwt.

The Right Hon. Lord Rotherham has been elected a director of the London City and Midland Bank, Ltd.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Dec. 31, 1,959 tons. (Exclusive of leased plots.)

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Jan. 7, 124,000 poods.

Spies Petroleum.—Production for week ended Jan. 8, 601,975 poods, or 9,709 tons. Total for year 22,352,735 poods, or 360,528 tons.

Kern River of California.—Total production for Dec., 110,000 barrels, or 16,593 tons.

Mr. Alexander Brodrick Leslie-Melville has been elected a director of the National Provident Institution, to fill the vacancy caused by the death of Sir Peter Spokes.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LONDON AND PROVINCIAL BANK, LTD.

For the December half-year gross profit amounted to £351,107, or £14,424 more than for the second half of 1909. Including the balance of £54,830 brought forward, the total of £405,937 is £14,650 larger, while current expenses rose only £3,064 to £114,888, and interest paid to depositors £5,289 to £110,319. It follows that the net revenue of £154,729 remaining to be dealt with is £6,297 up, and the board continues the dividend at the rate of 18 per cent. per annum, tax free as before. It, however, gives £5,000 instead of £10,000 to the reserve fund, raising it to £1,500,000, and omits to write anything off premises as against £5,000 written off a year ago; but the officers' pension fund again gets £5,000, and this time £50,000 is taken from profits to write down Consols to 80, besides which the report states that a further transfer from provision for bad and doubtful debts and contingencies has been made in order to write down the value of the bank's investments. A year ago Consols were taken into the accounts at 83. The balance left to carry forward is £33,703 less at £22,729. According to the balance-sheet the liability on current, deposit and other accounts is up £689,391 to £16,546,836, and loans, advances and bills discounted, &c., included as one item amongst the assets, show an increase of £880,942 at £10,350,140. Premises are also £9,399 up at £225,408 and the aggregate of the bank's investments is £16,358 higher at £4,508,834, owing entirely to an increase of £58,858 in the miscellaneous investments, whose total is £1,153,124. Its other stocks, including Consols, Transvaal loan, Indian and Colonial stocks and Home Municipal securities being about £32,600 lower. The aggregate of the balance-sheet is £18,996,566.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LTD.

For the half-year ended December 31 gross profit increased £9,431 to £302,647. The amount of £61,471 brought forward was also £5,203 higher, so that the available aggregate of £364,118 is £14,634 better than a year ago, and working expenses at £112,231 took only £1,641 more. It follows that the net distributable total of £251,887 is £12,993 higher, but the directors make no change in the dividend declared, which is the usual 21s. per share. When paid this leaves £85,987 to carry forward, and the directors utilise £50,000 of this to write down the value of the bank's investments. They also give the reserve fund £15,000, or an additional £5,000, and the pension fund £10,000 as against £5,000, so that altogether £60,000 more is put aside than was done a year back, and yet the balance left to carry forward is down only £47,007 to £10,987. With the addition now made the reserve fund will stand at £1,750,000. The balance-sheet shows an increase of £200,970 in current, deposit and other accounts and of £104,075 in acceptances on the liabilities side, and, under assets, cash in hand and at the Bank of England shows an increase of £270,342 at £2,718,816, but money lent with London brokers and others at call and short notice is down £451,728 to £2,736,117. The only change amongst investments is a reduction of £45,000 in the value of the British Government stock held by the bank, which is now entered at £1,200,000. Other British, Indian and Colonial Government stocks are £132,100 down at £630,956, but there is an increase of £71,000 in what may be described as the bank's miscellaneous investments, so that on a total of £3,826,792 permanently put away by the bank the decline is only £106,100. Bills of exchange show an increase of £676,065 at £3,589,255, and advances are down £209,653 at £12,975,067. On the other hand, acceptances are £1,040,751 higher at £2,402,032, but bank property remains as before at £500,000, making the total of the balance-sheet £28,748,080.

MANCHESTER AND COUNTY BANK, LTD.

In the December half-year net profit was £118,849, including £27,531 brought forward. This shows an increase of £4,510 on the corresponding half of 1909, of which increase £393 came from the balance brought forward. As already announced, a dividend at the rate of £1 7s. 6d. per share, subject to income-tax, not tax free, has been declared by the directors, this comparing with £1 5s. 6d. tax free paid in the corresponding half-year, and £20,000 is employed to write down the bank's Consols to 78, its 2½ per cent. annuities to 77, its Irish Land stock to 80, and its India stocks below present market value. A year ago £10,000 was placed to reserve, and £3,000 applied in reduction of cost of bank property, so that the allocation for the past six months is £7,000 more than the aggregate of those made a year ago. Even so, the balance left to carry forward will be only £2,610 smaller at £23,772. The accounts indicate an increase of £113,584 in the liabilities of the bank on current, deposit and other accounts, whose aggregate is £9,339,025. Acceptances are also £388,488 higher at £728,267. The principal changes amongst the assets are an increase of £489,057 in the cash and money at call and short notice, whose total is £2,919,954. Bills of exchange are £41,141 down at £1,479,335, and investments a mere £830 up at £1,578,340, but that is before writing the values down in the manner stated. Thus Consols are taken at 81, 2½ per cent. annuities at 80, Irish Land stock at 82, and Local Loans stock at 90 in the balance-sheet. Short loans are £28,781 lower at £390,228, and advances show a reduction of £288,836 at £4,868,941, while bank premises are up £7,000 to £210,000. Gross profits were £5,638 up at £153,147, while expenses rose only £1,521 to £61,898. The aggregate of the balance-sheet is now £12,175,065.

LANCASHIRE AND YORKSHIRE BANK, LTD.

For the year 1910 this bank made a nett profit, after paying all expenses, providing for bad and doubtful debts and paying income-tax, of £149,371, which is £2,958 more than the profits for 1909. The balance of £19,685 brought forward was also £2,701 up, so that the free total of £169,056 is £5,659 better. No change, however, is made in the dividend, which amounts to 15½ per cent., tax free, for the year, the interim dividend having been 15s. per share and the final dividend 16s. The reserve fund, however, gets £5,000 instead of £10,000, but its total is now £648,000, and £20,000 is this time utilised to write down the value of investments as against nothing a year ago. It follows that the balance of £10,344 left to carry to the new year is £9,341 lower. Changes in the accounts are small upon the liabilities side. Current, deposit and other accounts, for instance, show an increase of only £3,920 at £9,896,430, while acceptances are up only £1,180 to £74,840, and the increase in the note circulation in the Isle of Man, whose total is £5,123, is but £26 on the year's comparison. Cash in hand and money at call and short notice form an item showing a reduction of £33,363 at £2,287,779, and investments taken below market value show a diminution of £380,006 at £2,513,549, but bills of exchange are £69,731 higher at £602,713. Advances, loans on security, &c., are also £364,422 up at £5,721,744, bank property remaining at £385,000. The aggregate of the balance-sheet is £11,585,605.

GLYN, MILLS, CURRIE AND COMPANY.

The balance-sheet of this private bank shows that on December 31 its liabilities on current accounts were £969,898 higher at £11,353,909, and on deposit accounts £294,705 up at £5,237,085. On the assets side, cash in hand and at the Bank of England had risen by £90,074 to £2,775,805, and money at call and short notice by £525,994 to £4,716,794. Exchequer bonds, taken at par, and Transvaal Government 3 per cent. stock, at 93, were unchanged at £1,500,000, but securities of or guaranteed by the British Government were reduced by £662,663 to £1,771,952, and the holding of Indian and Colonial Government loans was £46,407 higher at £458,382. The aggregate of the investments, therefore, was £616,256 lower at £3,730,334, and the bank would seem to have been exchanging into more liquid assets, as bills discounted, loans, &c., are £1,277,031 up at £6,563,220. Freehold bank premises were valued at £370,000, but against this there was a reduction of bank premises account which now stands at £65,168, or £12,039 more than a year ago.

UNION DISCOUNT COMPANY OF LONDON, LTD.

In its 51st report the board of this company announces for the second half of 1910 a gross profit of £311,911 or £11,605 more than in the corresponding half-year. Allowing rebate of interest at £145,643, or £6,342 more, and deducting current expenses, the resulting nett balance of £146,616 shows an increase of £4,712. The directors retain the dividend at 12 per cent. per annum, and the additional profit is added to the balance carried forward, making it £76,616, but besides paying the dividend £20,000 is again added to the reserve, making it £600,000, and the usual £5,000 is placed to credit of the provident reserve fund. The balance-sheet indicates liabilities aggregating £23,339,197, of which £17,017,500 is on loans and deposits and £6,321,697 on bills re-discounted. Both these items show decreases, loans being £748,130 down and re-discounts £2,597,690 lower. Among assets cash shows a reduction of £51,627 at £829,556, and bills discounted are £3,087,547 lower at £18,853,455. There is also a decrease of £154,205 in loans at call and short notice, which aggregate £1,782,289, but the investments of the company in British and other high-class stocks are up £6,823 at £3,449,237.

NATIONAL DISCOUNT CO., LTD.

In the December half of 1910 gross profits fell off £10,997 to £194,121, but the balance of £18,752 brought forward was £731 up, and £144 was saved in current expenses as well as £11,596 less allowed for rebate, so that the nett available profit was larger than the year before, and the board could easily pay the same dividend at the rate of 10 per cent. besides adding £10,000 to reserve, raising it to £450,000. The balance left to carry forward is £1,474 up at £19,895. In the balance-sheet bills rediscounted show a reduction of £1,109,671 at £3,051,121, while deposits and sundry balances are £31,638 higher at £14,312,200. On the assets side bills discounted show a reduction of £1,408,660 at £14,178,758, but loans at call, short and fixed dates are up £211,915 at £1,524,684, and cash and securities aggregating £2,631,868 are up £283,104, the largest contribution to this increase being in the miscellaneous securities, including short-dated Colonial bonds held, which at £605,247 show an increase of £174,263. The balance-sheet foots up at £18,851,248.

FREEMAN, HARDY AND WILLIS, LTD.

Another satisfactory display is made by this Leicester boot and shoe business for the year ended December 31, its nett profits, after providing for depreciation, debenture interest, and all charges, being £4,070 larger at £62,396. With £12,730 brought forward the disposable total was £75,126 or £5,176 more, but the dividend on the ordinary shares is retained at the comfortable enough figure of 12½ per cent. The proportion of profits due to the directors and staff takes an extra £678 at £4,768, reserve for freehold and leasehold properties gets £10,000 against £5,000 to that fund and £5,000 to general reserve last time, and the appropriations of £1,000 to managers' superannuation fund and £600 to charities are repeated, leaving £17,395 or £4,665 more to be carried forward. A number of new shops would seem to have been opened during the year as property account, less depreciation, is £5,487 higher at £258,355, and

fixtures, &c., have risen by £3,849 to £72,016. Stocks show a moderate increase of £3,732 at £503,071, while debtors owe £1,273 less at £12,687, and cash has dropped by £6,137 to £48,932. On the other hand, liabilities to trade creditors have been reduced by £17,060 to £102,107, and £2,564 less at £6,382 is due to depositors. Reserves now amount to £130,000, and the superannuation fund to £8,528, but these are all in the business as investments stand at no more than £4,175.

RIO DE JANEIRO FLOUR MILLS AND GRANARIES, LTD.

Exceedingly good results were achieved by this company during the year ended September 30, owing not only to the good demand for flour in the principal consuming centres in Brazil itself, but also to the exceptionally high prices realised for bran and mill stuffs exported to Europe. Trading profits, less provision for bad and doubtful debts, renewals and work in progress, showed an improvement of £25,948 at £129,250, out of which £40,000 or double last year's amount is transferred to wheat reserve, and after meeting administration charges the nett profits were £5,447 larger at £62,692. Adding £25,884 or £4,617 more brought forward the available balance was £88,576 or an increase of £10,064, and of this the directors again transfer £5,000 to reserve. In August last £95,818 was taken from wheat and other reserves and distributed in the form of new fully-paid shares and cash, so that a larger sum is required to pay the same dividend of 3s. per share, and the balance carried forward is only increased by £1,704 to £27,589. The paid-up share capital is now £411,233, and the debenture debt, including £41,300 used as collateral security for advances stands at £96,900, while the company has a general reserve of £82,000, a fund for bad debts, improvements, depreciation on shares of Frumentum Steamship Company, &c., of £65,000, and the wheat reserve of £40,000. Property account is £15,788 higher at £265,258 owing to a purchase of land, and shares in the Frumentum Company and other investments are £2,150 up at £75,611. Wheat, flour and stores in Brazil and Argentine show a small decrease at £137,895, but debtors and bills receivable come to £416,079 or £102,901 more, and cash has risen by £3,843 to £101,549, against a decrease of £45,249 to £279,557 in creditors and bills payable. The completion of an agreement with the Government for the expropriation of the company's water frontage and rights and a portion of their land, has enabled the directors to commence various extensions and improvements. Amongst other things these include the erection of a cotton-spinning and weaving mill, band conveyors and tunnels connecting the granary with the Government quay wall, and the enlargement of the wheat cleaning and milling plant.

THE FINLAY-MUIR COMPANIES.

Brief interim reports have been issued by the managers of these companies for the first half of their fiscal year. Their most notable characteristic is the increase in the production of rubber. Thus the Consolidated Tea and Lands Company has harvested very little more tea, say, 28,000 lbs., making a total of 16,420,000 lbs., but its rubber crop was 40,200 lbs., against 10,697. The Anglo-American Direct Tea Trading Company gathered about 50,000 lbs. more tea at 5,932,000 lbs., but its rubber crop was 90,800 lbs., against 41,005 lbs. The Amalgamated Tea Estates Company, however, collected only 12,300 lbs. of rubber against 9,444 lbs. on the previous season, and its tea crop was up about 44,000 lbs. to 4,356,000 lbs., and the Kanan Devan Hills Produce Company had an increase of about 745,000 lbs. in its tea, and some expansion in its coffee, besides an increase of about 22,500 lbs. in cinchona, but it had no rubber at all. Prices up to December 31 averaged somewhat lower for both tea and rubber than in 1908-9; the difference is immaterial, but such is the fact. An exception, however, is found in the Anglo-American Direct Company's exhibit as it netted ¾d. per lb. more on its rubber than in the previous season at 6s. 6½d. Better prices have been obtained both for tea and rubber at the sales for delivery during 1911, especially for rubber, and generally speaking the prospects would seem to be decidedly favourable for a good display when the year's accounts are published.

DATES OF COMING HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

DATE.	COMPANY.
January 20	South-Eastern and Chatham.*
" 20	South-Eastern
" 23	Lancashire and Yorkshire.
" 23	London Brighton and South Coast.
" 27	Great Central.
" 27	Great Northern.
" 27	North-Eastern.
" 27	Taff Vale.
" 30	Hull and Barnsley.
February 3	Midland.
" 8	Great Western.
" 8	London and North-Western.

* Managing Committee's statement.

The Week in Mines.

Mining markets continue very tame. There is a complete absence of excitement, and the Randfontein business dealt with elsewhere has no doubt contributed to the depression which has overhung all the South African sections during the last few days. There is little or no indication of outside interest, and dealers have already abandoned hope of an early revival. Thus the tendency is to realise rather than to extend speculative positions for the rise, especially on the part of those who acquired shares towards the close of 1910 in anticipation of New Year activity. The labour returns for December showed a moderately good increase, but created no enthusiasm, partly because the gold output figures were the reverse of brilliant. The extremely dull tone prevailing caused Paris to offer a few shares, and this action naturally stood in the way of any recovery. The carry over on Tuesday did not reveal any striking change in the speculative position, and everything was arranged with the accustomed ease. The tendency of the Rhodesian market was uneven, with business disappointingly slow, but Diamonds enjoyed a bigish spurt in the middle of the week. West Africans remained in the background, and Copper shares were dull with Americans. In the Miscellaneous division Camp Birds were prominently strong, while Waihi failed to maintain an early rally.

GOLD AND FINANCE SHARES.

Daily movements in the Transvaal sections have been quite insignificant. At the end of last week Randfontein Centrals had a big slump, owing to the issue of the amalgamation scheme, and Randfontein South advanced, but Centrals have since recovered a little, although they carry no dividend, while Souths have $7\frac{1}{2}$ per cent. in their price. Central Mining and Geduld were rather flat, and Knight Central were offered on a poor December return. Charter Trusts were in some demand, owing to the maintenance of the dividend at $7\frac{1}{2}$ per cent.

RHODESIANS AND DIAMONDS.

There is plenty of optimistic talk regarding the future of the Rhodesian market, but the public does not rush in to buy and evidently takes the view that nothing much will be lost by waiting. Eldorados were prominent owing to the receipt of very pleasant development news, and Willoughbys were given a lift on the day that the prospectless Matabele Queen shares were put on the market. The introduction price was 14s., but the public is not taking much of this kind of thing, and the favoured group who were supposed to have been supplied at 11s. did not get rid of many shares. The splitting of Antelope and Selukwe Columbia shares has now been carried out, and new share issues are being made. The former offers 300,000 new 5s. shares at par, and the latter 100,000 at 10s. In each case the proportion is one new share for every four 5s. shares held, and the issues are underwritten by the Rhodesian Exploration and Development free of expense. Diamond shares acquitted themselves rather well. The report of the De Beers meeting, which is referred to elsewhere, attracted some attention, and the demand for shares is said to be good. All the leading shares showed considerable strength, especially De Beers and Premiers, Paris being a buyer. Roberts Victor had a big rise to $3\frac{1}{2}$, and after falling smartly again picked up. The smaller priced shares also improved, and it was said that the Koffyfontein litigation was likely to be settled.

WEST AFRICANS AND AUSTRALASIANS.

Business in the West African division was again chiefly confined to the Nigerian Tin shares. Moderate realising was offset by fresh demand, and on the whole the tendency was firm. The metal had another big rise, but it was not fully held. The Gold and Finance shares moved very narrowly, and showed little movement on balance. Ashanti Goldfields hardened at one time on further news regarding the developments in the Ashanti mine, but later on became dull. Prestea

A improved. Nothing interesting happened in the Broken Hill group, and West Australians were not much affected by the wood-cutters' strike. Fears that the mines would have to stop work have not been realised, and the chances of a settlement are more encouraging. A rise in Waihis, owing to a good return for December, was followed by a steady fall.

COPPER AND MISCELLANEOUS.

The monthly return of the American Copper Producers was not so good as the market had expected, and this, coupled with the flabbiness of Americans, brought about a weak tone in the copper share market. Prices showed a general decline, the falls in Tinto and Amalgamated being somewhat severe. The Chillagoe Company is forming a subsidiary, with a capital of £60,000, to take over four gold mining properties. Among Miscellaneous mines, Camp Bird were steadily purchased, and it was said that the demand was for conversion into bearer scrip, in order to meet the requirements of the Paris market. Mexico of El Oro advanced, but Esperanza and Le Roi were dull. Russians were undecided, and Indians fairly hard.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

TRANSVAAL GOLD RETURNS.—All things considered the Transvaal gold production for the past year must be regarded as satisfactory. Many mines were short of their full labour requirements and there were other difficulties to contend against. The output for the 12 months was 7,534,120 ozs., valued at £32,002,912, as compared with 7,280,542 ozs. worth £30,925,788 in 1909. The wind up was not very startling, the December figures being rather lower than the November returns, reducing the daily average from 21,419 ozs. to 20,677 ozs., but some allowance must be made for the Christmas holiday interruption.

—	1905.	1906.	1907.	1908.	1909.	1910.
	oz.	oz.	oz.	oz.	oz.	oz.
January....	369,258	428,638	537,638	560,329	615,113	601,368
February...	363,811	407,668	493,542	541,930	565,218	575,622
March....	399,823	443,723	538,497	574,901	607,500	607,119
April.....	399,166	439,243	537,019	565,832	607,101	619,405
May.....	416,395	461,202	524,477	581,992	624,498	634,170
June.....	412,317	475,975	507,559	574,973	617,228	625,181
July.....	419,505	491,793	532,711	584,455	620,794	638,714
August....	428,581	509,115	555,027	587,813	611,537	649,269
September..	416,487	505,113	538,034	587,634	606,385	646,899
October....	415,527	540,609	553,553	617,744	602,416	653,147
November..	424,757	533,373	549,801	614,371	597,705	642,591
December..	431,594	550,167	583,526	660,643	604,987	640,995
Total..	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120

—	1905.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£	£
January....	1,566,508	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451
February...	1,545,371	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088
March....	1,698,340	1,884,815	2,287,391	2,442,222	2,580,498	2,578,877
April.....	1,695,550	1,865,785	2,281,110	2,403,500	2,578,804	2,629,535
May.....	1,768,734	1,959,062	2,227,838	2,472,143	2,652,699	2,693,785
June.....	1,751,412	2,021,813	2,155,976	2,442,329	2,621,218	2,655,608
July.....	1,781,944	2,089,004	2,262,813	2,482,608	2,636,965	2,713,083
August....	1,820,496	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919
September..	1,769,124	2,145,575	2,285,424	2,496,112	2,575,760	2,747,853
October....	1,765,047	2,296,371	2,351,344	2,624,012	2,558,902	2,774,390
November..	1,804,253	2,265,625	2,335,406	2,609,685	2,539,146	2,729,554
December..	1,833,295	2,336,961	2,478,659	2,806,235	2,569,822	2,722,775
Total	20,802,074	24,579,987	27,403,738	29,957,610	30,925,788	32,002,912

NATIVE LABOUR RETURNS.—Looking to the labour returns we find that on the year a fair increase in the unskilled force has taken place, but the gain is certainly less than had been anticipated. There were still a few Chinese at work at the end of 1909, but leaving these out of account there has been an increase for the 12 months in the gold mines alone of 24,531, and in the gold, coal and diamond mines of 22,679.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.	Chinese on Gold mines.	Total unskilled labourers on Gold mines.
December, 1909.	154,071	9,566	8,440	172,077	1,910	155,981
January, 1910	160,662	9,501	9,230	179,393	1,908	162,570
February.....	169,771	9,511	9,873	189,155	—	169,771
March.....	178,345	9,375	11,829	199,549	—	178,345
April.....	183,814	9,300	13,566	206,680	—	183,814
May.....	183,964	9,250	12,495	205,709	—	183,964
June.....	183,431	9,423	12,044	204,898	—	183,431
July.....	181,514	8,952	11,206	201,672	—	181,514
August.....	180,831	8,793	10,320	199,944	—	180,831
Sept.....	182,200	8,798	8,646	199,544	—	182,200
October.....	180,103	8,528	8,068	196,699	—	180,103
November.....	178,027	8,367	8,362	194,756	—	178,027
December.....	178,602	8,354	9,939	196,895	—	178,602

SELUKWE GOLD MINING.—Exactly how many times the hopes of shareholders have been raised by the receipt of encouraging news we should not like to say, but on each occasion these hopes have been dashed by subsequent developments, and it is now practically admitted that operations, so far as the company is concerned, had best cease. The latest news from the mine is thoroughly unsatisfactory and a meeting has been called for Tuesday next to consider what course to pursue. In the opinion of the directors there are three possible alternatives, namely, to tribute the mine as recommended by the engineers under an agreement which will ensure the performance of a certain amount of new development work; the company to continue development work so long as cash resources are available; to liquidate and realise the assets. The directors recommend the first of these alternatives, and in doing so they have kept in view the present financial position, having special regard to the possibility of resuming possession of the mine should the operations of the tributors be successful in opening up new payable ore bodies. It is desired that the company should be in a position to recommence work without calling upon the shareholders to make any further sacrifice. At the present time there is available about £16,000, and if the policy of tributing be adopted this sum should be increased by the receipt of royalty. In all the circumstances it looks as though the proposed course is likely to prove the most beneficial, and it is quite certain that the shareholders should not put up any more money.

RHODESIA CONSOLIDATED.—According to a statement recently issued to the shareholders the negotiations referred to in the circular sent out in the middle of December last have been completed. They involved the acquisition by this company of certain mining properties, including in particular the Athens mines immediately adjoining the Falcon mine on the same line of reef, and the transfer of the Athens mine to the Falcon to enable the two properties to be worked together. As consideration for the transfer 65,000 £1 fully paid shares in the Falcon mines will be allotted to the Salisbury syndicate, and also, so we gather from the contract referring to the matter, a sum of £5,300. The Salisbury Syndicate agrees to take 100,000 of the recently created Rhodesia Consolidated 10s. shares credited with 1s. paid, and carrying a liability of 9s. per share, the company agreeing to allot the remaining 200,000 with a similar credit of 1s. per share if and as required, by certain fixed rates. Shareholders of the Rhodesia Consolidated were entitled to apply for any of these new shares, but were not given much time to think the matter over, as the right expired on Monday last.

CHICAGO-GAIKA DEVELOPMENT.—This company made a moderate profit during the year ended June 30, and no fault can be found with the method of disposing of it. Revenue for the period was £24,367 and the nett surplus is £22,126. Of this £10,746 is used to get rid of the balance of revenue and general expenditure account and £10,000 is written off property and outlay on account of claims abandoned, leaving the item at £87,364. Shares in subsidiary and other companies at cost appear at £73,144, and the market price at the date of the balance-sheet was £99,106. Since then further appreciation has taken place. The company's principal share holding is believed to be in the Gaika Gold Mining. The company has recently acquired a one-third interest with an option on four blocks of claims in the Gwelo district. They have been favourably reported on by Mr. Ackermann, chief engineer of the Chartered Company, and systematic development is now proceeding with a view to the exercise of the option should the results prove to be satisfactory.

MATABELE QUEEN'S COMPANY.—Now that Willoughby's Consolidated is feeling its feet once more it evidently thinks itself entitled to indulge in the flotation of prospectusless mining ventures. The first on the stocks bears the above title, and at this stage we can only express the hope that it will not cost its supporters so dearly as some of the enterprises sold to the public in the bad old days, and which *did* issue a prospectus. We cannot imagine any of the old shareholders in, say, the Bonsor or the North Bonsor supporting a fresh Willoughby company, but some unfamiliar with those ghastly failures may be tempted to try their luck. The company has a capital of £250,000 in 500,000 10s. shares, of which 220,000 went to the vendors, 140,000 are for working capital, and 140,000 are to be kept in reserve. The ground-floor terms to the favoured few were said to be 11s. per share, and an attempt to start the market at round about 14s. was not a conspicuous success. However, an effort will doubtless be made to work the price up a bit, and any who see a few shillings' profit may be best off in the long run by taking it. The company acquires 67 gold claims or about 120 acres with buildings, plant, machinery, &c., including 10 stamps and cyanide plant situated in the Bembesi district. Tributors had the mine for 3½ years and got out 57,746 tons, yielding 22,165 ozs., equal to 32.4s. per ton, while in rather more than a year to August last Willoughby's treated 29,457 tons for 18,367 ozs., giving a working profit of £34,528. This makes the total tonnage milled 87,203, and including the sand residues and slimes the value is computed at 50s. 2.4d. per ton. The present ore reserves are estimated to yield a working profit of about £45,000, exclusive of development and depreciation, and Mr. Ackermann, who has reported on the property, considers that it justifies a much bolder campaign of development work in the future than has been possible in the past. He is not in any way discouraged at the falling off in values of the Eastern shoot on the third and fourth levels, and anticipates that payable values will be picked up again in the eastern section after passing the disturbed area,

namely the junction of the two faults. The western shoot is stated to have increased in value as depth is gained, and the distribution of gold has become more constant. It is considered likely that the mine will become one of the important gold producers of Rhodesia, and yet there is no rush for the shares.

ESPERANZA COPPER AND SULPHUR.—The annual report of this concern reads fairly well until the last paragraphs are reached, and these point out that a strike that took place at Huelva was the cause of the deliveries of ore being about 12,000 tons short of expectations. The average price of best selected copper was about £1 less than during the previous year, and the average grade of copper in the ore shipped was somewhat lower than in the previous twelve months. In the circumstances, the directors are unable to add to the dividend paid last July. The preparations for extractions of ore from the Nueva Esperanza Mine were completed, and operations will be commenced next month. Development work at the Esperanza and Forzosa Mines has been suspended for a few months, but is now being resumed. This work is well ahead of extraction. The operations since the last report has consisted mainly of shaft-sinking, and no fresh developments in mineral can be expected for a year yet. The development of the Angostura mine has been carried on as usual, and it is now certain that the north and south masses do not join in depth as at one time appeared likely. The value of the mineral on the third level of this mine is described as satisfactory, and work has been carried on economically. The total of the working costs again shows a reduction as compared with the previous year. Shipments for the twelve months will be about 102,000 tons against 94,790 tons. The arrears of shipments will be about 12,100 tons, the greater part of which should be taken next month. Good progress has been made in selling the output of copper pyrites beyond the current year. Already contracts have been entered into for the bulk of the production, and there is thought to be no doubt that the balance remaining to be sold will also be disposed of advantageously.

BROKEN HILL PROPRIETARY, BLOCK 10.—According to the report for the half-year ended September 30 last mining and milling operations, which had been suspended in consequence of the scarcity of coal, due to the coal strike, were resumed on April 18. During the six months the lead milling plant treated 53,025 tons of crude ore, assaying 12.47 ozs. silver per ton, 12.42 per cent. lead, and 14.94 per cent. zinc. The four-unit Elmore plant was completed, and from the end of June to September 28 it was submitted to an exhaustive series of trials. The result of the experiments went to show that provided the material was well ground and free from slime the plant is capable of doing good work, but the presence of an appreciable amount of slimes makes a good separation extremely difficult. It is only by treating tailings on a large scale that zinc concentration can be made profitable, and as this policy would necessitate the treatment of a fair proportion of slimy material the directors decided for the present to close down the Elmore plant. They were influenced in this decision by the fact that to complete a plant capable of dealing with the whole of the output would involve a large capital expenditure, which is not justified by the experimental work carried out. Another difficulty which faced the board is the fact that at the present time it is impossible to dispose of zinc concentrates at anything like a reasonable price unless a contract is entered into for a large tonnage, extending over from five to ten years. In the circumstances the directors could not see their way clear to commit the company to any such contract. As a consequence of the decision to close down the Elmore plant negotiations were entered into with a view to selling the accumulated dumps of zinc tailings, and the quantity existing at September 30, amounting to 131,565 tons, together with the output to December 24 last, has been sold to the Amalgamated Zinc (De Bavay's) Ltd., the price being 5s. 3d. per ton, less 2½ per cent. An instalment of £5,000 has been received, the balance being payable in eight quarterly payments of equal amounts, commencing on December 16 last. The purchaser of the tailings has also contracted to take the 964 tons of zinc concentrates on hand at a satisfactory price.

BROKEN HILL PROPRIETARY, BLOCK 14.—The reduced profits earned during the half-year ended September 30 compared with the previous six months, was due chiefly to the lower assay value of the carbonates, as although the output was only 456 tons less there was a falling off in the silver contents of 28,109 ozs., and in the lead contents of 272 tons. The work of the six months had been mainly confined to extraction of carbonates and prospecting in the carbonate zone. The estimate of 8,000 tons in reserve given at the last meeting has been borne out, but increasing difficulties and uncertainties created by the proximity of the old workings make it impossible for the manager to give a reliable estimate of ore in sight. Recent prospecting work indicates that the company may reckon upon a considerable tonnage. No fresh developments have occurred in the sulphide zone, and the ore in sight is still put at 220,000 tons of an average grade of 12 per cent. lead, 8.5 ozs. silver, and 9 per cent. zinc. Improved work has been done by the Murex Company, and the plant is being increased with a view to still better the results. This experimental work is being run altogether by the Murex, and at no expense to the company. During the half-year many mining properties have been offered to the company, and quite a number inspected, but so far nothing suitable has been submitted.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Baltimore and Ohio.—Half-yearly of 3 per cent. on the Common.

La Guaira and Caracas.—Interim at the rate of 5 per cent. per annum, less tax, payable Jan. 25.

BANKS.

Bank of Bombay.—For past half-year at the rate of 11 per cent. per annum, with a bonus at the rate of 2 per cent. per annum, free of Indian income-tax, carrying Rs.25,000 to premises account and Rs.3,76,050 forward.

Crompton and Evans' Union.—Interim for half-year ended Dec. 31 at the rate of 15 per cent., tax free.

London County and Westminster.—At the rate of 20 per cent. per annum, tax free, for half-year ended Dec. 31, making 20 per cent. for the year, applying £125,000 in writing down investments, £50,000 to premises account, with £156,000 forward; £200,000 has been taken from reserve and applied in writing down investments.

Munster and Leinster.—At the rate of 14 per cent. per annum, placing £10,000 to reserve, with £10,844 forward.

National Provincial of England.—Further of 9 per cent., making 17 per cent. for past year, applying £330,000—including £200,000 from reserve—to writing down investments, Consols to 78, and other investments to within market price, and carrying forward £96,378.

Nottingham and Nottinghamshire.—At the rate of 11 per cent. for the past year.

Parr's.—For past half-year at the rate of 19 per cent. per annum, after writing down investments to below market value (Consols to 77), and a bonus of 1 per cent., both tax free, carrying £30,000 to bank premises account, £25,000 to officers' pension fund, and £159,030 forward.

Sheffield.—14 per cent. for year ended Dec. 31, with £12,500 to investments reserve, £1,000 in reduction of bank premises, £1,000 to officers' retiring allowances fund, and carrying £5,048 forward.

Union of Australia.—At the rate of 10 per cent. per annum and a bonus of 2 per cent., or at the rate of 14 per cent. per annum, appropriating £15,000 for depreciation on investments, £20,000 to reserve, with £41,382 forward.

United Counties.—For past half-year at the rate of 12½ per cent. per annum, tax free, placing £10,000 to reduction of premises, £2,500 to officers' superannuation fund, and carrying £27,066 forward to provide for depreciation of investments. A sum of £70,000 has been transferred to investment reserve from general reserve, leaving the latter at £830,000.

Wilts and Dorset.—20s. per share, tax free, being at the same rate as last year.

MINES.

Amalgamated Zinc (De Bavay's).—1s. per share, payable Feb. 9.

Ivanhoe.—Third quarterly interim in respect of 1910 of 5s. per share, payable Jan. 26, less tax.

Kolmanskop Diamond.—Final for 1910 of 20 per cent. per annum, payable March 2.

MISCELLANEOUS.

Australian Pastoral.—6 per cent. per annum for half-year ended June 30, making 6 per cent. for year, with £55,000 to reserve.

Anglo-Ceylon and General Estates.—Interim of 1s. per share on the ordinary shares, payable Jan. 16.

Anglo-Russian Trust.—Final at the rate of 10 per cent. per annum, writing down preliminary expenses by £3,000 and carrying forward £5,996.

Belgravia Dairy.—Interim at the rate of 6 per cent. per annum, tax free, for half-year ended Nov. 26.

Direct United States Cable.—Interim of 4s. per share and a bonus of 2s. per share, both tax free, making 5 per cent. for half-year ended Dec. 31, placing £5,000 to reserve and carrying forward £4,705.

Douglas and Oliver.—Interim of 5 per cent. for quarter ended Dec. 31.

Derby Tea.—Second interim on ordinary shares of 10 per cent., less tax.

English Sewing Cotton.—Interim of 2½ per cent. actual on the ordinary shares.

"Financial News."—Final of 5 per cent. on the ordinary shares and a bonus of 5s. per share, making 35 per cent. for the year, placing £5,596 to reserve and £7,500 to a further reserve for the equalisation of dividends on the ordinary shares.

General Mines Investment.—1s. per share for half-year ended Dec. 31, payable Jan. 24.

Guayule Rubber.—At the rate of 1s. 3d.

Lister and Co.—2½ per cent. and a bonus of 2½ per cent. for half-year ended Nov. 30, making 7½ per cent. for the year, placing £25,000 to general reserve, £25,000 to special reserve for equalisation of dividends, and carrying £12,634 forward.

Liebig's Extract of Meat.—Interim of 10 per cent., tax free, on the ordinary shares, payable Feb. 15.

Lovell and Christmas.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half-year ended Dec. 31.

Riverside Orange.—Final of 7½ per cent., making 12½ per cent. for the year, with £7,000 to reserve, and £1,753 forward.

Sea Insurance.—6s. per share, tax free, making 30 per cent. for the year, with £50,000 to reserve. It is proposed to increase the dividend for the current year to 35 per cent., payable

in two equal instalments in July and January next, but subject to income-tax.

Trustees Executors and Securities Insurance.—Interim of 4 per cent. per annum, less tax, for half-year ended Nov. 30, payable 17th inst.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and January 7, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Jan. 7, 1911.	Total Receipts into the Exchequer from April 1, 1909, to Jan. 8, 1910.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	25,390,000	22,890,000
Excise	—	31,340,000	24,191,000
Estate, &c., Duties	—	18,901,000	16,877,000
Stamps	—	7,200,000	6,268,000
Land Tax and House Duty	—	2,310,000	380,000
Property and Income Tax	—	35,241,000	7,761,000
Land Value Duties	—	220,000	—
Post Office	—	17,520,000	17,370,000
Crown Lands	—	350,000	350,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	1,177,955	1,104,497
Miscellaneous	—	2,082,663	1,249,391
Revenue	—	141,732,618	98,449,888
Total, including balance ..	—	144,563,866	104,800,315
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	1,020,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan—Repayments on Account of Principal	—	130,000	130,000
Temporary Advances, Deficiency	—	3,500,000	6,800,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £19,300,000 in 1909-10)	—	17,000,000	19,800,000
Total	—	188,103,868	138,246,591

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Jan. 7, 1911.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Jan. 8, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	19,827,556	19,859,506
Development and Road Improvement Funds	—	566,319	—
Payments to Local Taxation Accounts, &c.	—	6,696,920	6,868,673
Other Consolidated Fund Services	—	1,283,534	1,289,198
Supply Services	—	98,893,252	93,810,239
Expenditure	—	127,267,581	121,827,616
OTHER ISSUES.			
For Advances for Bullion	—	1,370,000	870,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	107,588	135,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	47,000	113,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	5,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of surplus Revenue 1907-8)	—	2,500,000	2,500,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11 and £3,000,000 in 1909-10)	—	32,000,000	3,500,000
		185,172,169	134,658,916
Balances in Exchequer:—	1911. Jan. 7.	1910. Jan. 8.	
Bank of England	2,310,794	3,027,821	
Bank of Ireland	620,995	559,854	
		2,931,699	3,587,675
Total		188,103,868	138,246,591

MEMO.—Treasury Bills outstanding on January 7, 1911:—

Bills issued by Public Tender	£16,600,000
Bills otherwise issued	3,900,000
Total	£20,500,000

Treasury, January 10, 1911.

A branch of the National Bank of India, Ltd., has been opened Kampala, Uganda.

COMPANY MEETINGS.

COLOMBIAN MINING AND EXPLORATION.

The ordinary general meeting of the shareholders of the Colombian Mining and Exploration Co., Ltd., was held, on Tuesday, at Cannon Street Hotel, E.C., Mr. Frank Dodd (chairman of the company) presiding.

The Secretary (Mr. F. Thomas) having read the notice convening the meeting, and the auditors' report having also been read,

The Chairman said: Gentlemen,—I think the best method of commencing my remarks is to refer to what I said to you a little over a year ago. I then told you that we had sent out an engineer who reported that he was not in harmony with the methods obtaining in the development of our property, and I also told you that we had sent over Mr. Arthur Wilkinson, who is, I believe, a mining engineer of the very highest repute in the City of London, and who is known to all persons connected with mining companies as a gentleman of extreme caution and care and of very great ability. I am happy to say that the result of our appointing Mr. Dawson has been a considerable increase in the favourable prospects of the company, a considerable diminution in the cost of working, and a considerable increase in the quantity of bullion which has been shipped over to us. When I tell you that, in the six months ended last November, we have had £18,392 of gold shipped over to us, and that in this year we have had a total of £27,291, you will see, at all events, that in this period there has been a very great increase in the quantity of bullion. There is this to be said also, that while, of course, development must continue, and the cost of development, for the time being, must exceed the returns which we get from the mines, in the three months ended August 31 last it was the pleasure of our manager, Mr. Dawson, to communicate to us that, at all events so far as the mines were concerned, the cost of working had been more than covered by the gold obtained from our own mines, independently entirely of the tributors. This points to the fact that, at an early date, the regular returns will exceed the expenses. You have read, I hope, Mr. Wilkinson's report, which was sent out with the directors' report, and while perhaps I should have liked it to have been in some respects a little less severe in its criticisms of the methods adopted, there is nothing in that report which reflects in any degree upon the skill and ability of our former manager. Now, I want to say a word or two about how the developments are going on. As you know, the greatest drawback to these mines has always been, and must be for some time to come, the difficulty of transport. To reach the mines, the only method whereby anything can be transported is by mules, and, as you will readily understand, that puts a very considerable limitation on the size of anything in the nature of machinery which we have to send up. In spite of that difficulty, we have now on the mines an engineering establishment and iron foundry, which we hope will enable us, as far as machinery is concerned, to disregard entirely the difficulty in connection with the transport of considerable pieces of machinery. We expect we shall be able when the time comes to practically complete, with the assistance of what can be transported by mules, an electrical installation sufficient to drive our mills. We have a somewhat old mill of some 40 stamps, and we have had two cyanide vats at work up to the present time. I must confess that they have not been entirely satisfactory, but by a telegram received yesterday from Mr. Dawson we are informed that he hopes to have four new cyanide vats at work by the end of January. He tells us also that, following a practice which has been adopted, he has leased one of our mines, the San Pedro, for a short period of 15 months, with the option of renewal for a further period of 15 months. That makes the ninth of our mines which are leased for short periods to persons who pay us rent and bring us their gold. The happiest piece of information which he gives us is that which I think will be regarded by any person acquainted with mining as of great importance to this company. At some 700 ft. below the level of our lowest workings of the old time under Mr. Wilkinson's directions we started to drive an adit which was to touch the Caparrasol lode at a distance inside the mountain which I cannot for the moment tell you. That adit has been driven 260 ft. at the present time through ore which is payable and worth milling. Mr. Dawson goes on to say that he hopes soon to be able to report a fair tonnage reserve. Therefore, the latest news seems to indicate that those points which Mr. Wilkinson suggested in his report would have to be considered before he would advise us to go to the expense of putting up a very complete and adequate plant will shortly be decided, and decided in a manner favourable to the interests of the shareholders. I may tell you that all the returns, as far as this company's working is concerned, are obtained from a very small portion of the property, because we are simply working a small part of the Marmato Hill, where the old mines are situated. A number of other valuable mines, which were worked in the past, like the Cien Pesos, have been let out on tribute rather than keep them idle. When we get our plant installed we hope to reach what Mr. Wilkinson considers will be the proper basis for us to start to look for profits—that is to say, a return of 5,000 or 6,000 tons of 10 dwts ore per month, taking the figures given in his report, should show a gross profit of something like £4,000, but taking his actual figure of 15s. per ton cost of working, it should show us a profit of £5,000 or £6,000 per month. Of course, that is a gross profit, and does not include any costs of agency in Bogota or of the office in London. I do not know whether there is any allowance made for rent, but, at all events, it shows

that at that stage, which we hope to reach in about six months' time, we should be turning out that quantity of ore and getting from 10 dwts. ore—and we are getting something very much richer than that—the gross profit which I have mentioned. It has been suggested to me that we shall require our new mill for that purpose, and that it will take us more than six months before we can get that new mill; but, at all events, we shall have a body of reserves equal to that stored and waiting for the mill in the course of a few months.

Mr. Cyril W. Sparrow seconded the resolution, and, in the absence of questions, it was put to the meeting and carried unanimously.

SOUTH-EAST AFRICA (1910).

The statutory meeting of South-East Africa (1910), Ltd., was held on Monday, at Winchester House, Old Broad Street, E.C., Mr. George F. M. Cornwallis-West, J.P. (Chairman of the company), presiding.

The Secretary (Mr. Joseph Longstaff) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We hold 1,512 claims, under option, in the Heidelberg district of the Rand. The terms of the option are that we pay the licence fees, and, of course, the cost of prospecting and investigating the reefs upon which the claims are located. In return we have to give to the owners of the claims a 20 per cent. interest in shares in any company or companies that may be formed by us to take over and work these claims. We have a very full report from Mr. W. Laurie Hamilton, an engineer well known on the Rand, which concludes by saying: "I consider it the largest and best available mining venture that I know at the present time in South Africa." Our policy with regard to these claims is to prove their value as soon as possible, and with this object in view, and under the direction of Mr. Hamilton, we are now drilling in order to prove the continuity of the reefs in depth, and we are also at the same time testing the reefs at some little distance beneath the outcrops by means of prospecting shafts and drives and crosscuts therefrom. In Rhodesia we have two ventures. In the Kaiser Wilhelm district (North-East Mashonaland) we hold twenty claims on a property known as the Bilkis. Our other venture is in the Penhalonga district, where we have recently taken an option on 180 claims near the Portuguese border, and on the Eastern extension of the reefs at present being actively exploited on the King's Daughter, Liverpool and Rezende properties. This option was thoroughly recommended by our engineer in Rhodesia, Mr. Willcocks. The option is for six months, and commenced to run on December 1. Mr. Hamilton reports that four reefs have been located upon the property, upon two of which a good deal of work has been done with promising and encouraging results. Our intention is to further open up and develop the Caliph reef in depth and also to locate and test the continuation through this property of the Rezende reef, and we have reason to hope that this may turn out a valuable property. In Manicaland, Portuguese East Africa, we hold a number of claims in the Mudza Valley. A great deal of work was done upon these Mudza properties by the old South-East Africa Company, and also by the Deutsche-Ophir-Minen-Gesellschaft, with very varying and, on the whole, not very satisfactory results. In our opinion, however, the failure to secure satisfactory results was mainly due to the methods employed, which were not consistent with cheap and methodical development. Now, as to our future policy. Our aim will be this, to prospect and develop our properties up to a point where some of these, at any rate, if not all of them, will show results of a sufficiently sound and encouraging nature to warrant their flotation as separate subsidiary concerns. Our managing director, Mr. W. H. Rundall, who is a mining engineer of wide experience, is about to arrive at South Africa for the purpose of very carefully examining your properties, and looking into and organising your affairs out there. Our feeling is that we must not, by attempting to do too much, accomplish nothing, and we wish, therefore, first, to thoroughly grasp and ascertain our position as to our prospects in South Africa, and then to come to a decision as to our plan of operations out there, what properties we will hold, what we will drop, and what, above all, we may with the greatest chance of success spend our working capital upon.

No questions being asked, the meeting was declared closed.

LONDON PROPERTY INVESTMENT TRUST, LTD.—Nett rents, &c., for 1910 showed a small decrease of £120 at £20,703, but outgoings were less, and the nett profits were £38 up at £8,785. Out of this the directors, for the 18th year in succession, pay dividends of 6 per cent. on the "A" shares and 5 per cent. on the "B" shares, after which 25 per cent. of the remaining profits is added to reserve, and the lucky holders of the eight £5 founders' shares take the balance, amounting, as far as we can make out, to £965. A few more "B" shares were issued during the year, making the paid-up capital £130,590, while liabilities on mortgages have been increased by £1,730 to £247,488. Property account is £105 higher at £377,656, of which £238,230 is invested in freeholds producing £12,678 per annum, and £139,426 in leaseholds producing £11,165 per annum, and cash has risen by £2,710 to £5,679. Reserve is £577 up at £5,367, and is all invested in Consols.

VULCANITE, LTD.—The profit on trading for the year to October 31 was £9,552, and the nett profit was £5,275. A dividend of 3 per cent. is paid on the ordinary shares and £2,500 is transferred to depreciation reserve, leaving £832 to be carried forward against £553 brought in.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
23/ African Farms	23/	22/6	23/ Mozambique	22/9	22/9
100 Anglo-French Ex.	100	100	100 Modderfontein	100	100
30 Apex	30	30	20 Modder "B"	20	20
20 Bantjes	20	20	10 New Goch	10	10
20 City and Suburban, £4	20	20	20 New Primrose	20	20
100 Central Mining, £12 ..	100	100	100 Nigel	100	100
100 Cons. Gold Fields	100	100	100 Nourse Mines	100	100
100 Crown Mines, 10/	100	100	100 Oceana Consolidated ..	100	100
100 East Rand Prop.	100	100	100 Rand Mines (New) 5/	100	100
100 Ferreira	100	100	100 Randfontein Estates ..	100	100
100 Geduld Prop.	100	100	100 Do. Central	100	100
100 Gen. Mining and Fin. ..	100	100	100 Do. South	100	100
100 Ginsberg	100	100	100 Robinson Gold, £4	100	100
100 Glynn's Lydenburg	100	100	100 Roodepoort United	100	100
100 Goerz and Co.	100	100	100 Simmer & Jack Prop. ..	100	100
100 Gold Mines Invest., £1	100	100	100 S.A. Gold Trust	100	100
100 Government Areas	100	100	100 Steyn Estate	100	100
100 Heriot	100	100	100 Transvaal Coal Trust ..	100	100
100 Johannesburg Con. In. ..	100	100	100 Transvaal Cons. Land ..	100	100
100 Jumpers	100	100	100 Transvaal Gold Est'	100	100
100 Kleinfontein	100	100	100 Van Ryn	100	100
100 Knights (Wit)	100	100	100 Welgedacht	100	100
100 Langlaagte Estate	100	100	100 West Rand Consols.	100	100
100 Meyer and Charlton	100	100	100 Wolhuter, £4	100	100

DEEP LEVELS.

200 Brakpan	200	200	200 Main Reef West	200	200
200 Cinderella Consol.	200	200	200 Modder Deep	200	200
200 City Deep	200	200	200 Rand Collieries	200	200
200 Durban Deep	200	200	200 Robinson Deep (New) ..	200	200
200 Ferreira Deep	200	200	200 Rose Deep	200	200
200 Geldenhuis Deep	200	200	200 Simmer Deep	200	200
200 Jupiter	200	200	200 Village Deep	200	200
200 Knight Central	200	200	200 Village Main Reef	200	200
200 Knights Deep	200	200	200 Witwatersrand Deep	200	200

DIAMONDS.

100 De Beers Deferred £2/10	100	100	100 New Vaal River D	100	100
100 Do. Preferred £2/10	100	100	100 Premier Dia. Def. 8, 2/6	100	100
100 Jagersfontein Ord.	100	100	100 Do. do. Pref.	100	100
100 Montrose	100	100	100 Roberts Victor	100	100

RHODESIANS.

200 Antelope, 5/-	200	200	200 Mashonaland Agency ..	200	200
200 Bechuanaaland Ex.	200	200	200 Mayo Development ..	200	200
200 Bucks Reef	200	200	200 Renzende	200	200
200 Chartered B.S.A.	200	200	200 Rhodesia Exploration ..	200	200
200 do options (1912)	200	200	200 Selukwe 5/-	200	200
200 Eldorado Banket	200	200	200 Selukwe Columbia, 5/-	200	200
200 Enterprise	200	200	200 Shamva Mines	200	200
200 Galka	200	200	200 Surprise	200	200
200 Giant Mines of Rhod.	200	200	200 Tanganyika	200	200
200 Globe and Phoenix, 5/-	200	200	200 Zambesia Exploring ..	200	200
200 London Rhodesian Min. ..	200	200			

WEST AFRICAN.

8/9 Abbotlakoon	8/9	8/6	10/ Naraguta	10/	10/
2 Abosso	2	2	10/ New Bibianis, 16/ pd.	10/	10/
2 Ashanti Goldfields, 4/	2	2	10/ Nigeria Bitumen	10/	10/
6/ Broomassie	6/3	6/3	10/ Do. Investment ..	10/	10/
10/ Champion Gold Reefs.	10/	10/	10/ Prestea Block "A" ..	10/	10/
10/ Fantl Consolidated	10/	10/	10/ Taquah Exploration ..	10/	10/
20/ Gold Coast Amalg.	20/	20/	10/ Wallis	10/	10/
10/ Himan Concessions	10/	10/	10/ Wassau	10/	10/
10/ Lucky Chance	10/	10/	10/ Do. West Amal.	10/	10/

AUSTRALIANS.

8/ Associated	8/	8/	6/ Ivanhoe, Gold £5	6/	6/
5/ Do. Nrn. Blocks ..	4/9	4/9	6/ Kalgurli	6/	6/
10/ Chaffers, 4s.	10/	10/	10/ Lake View Cons.	10/	10/
4/ Golden Horseshoe, £5	4/	4/	10/ Lon. Aust. & Gen. Ex. 5/	4/3	4/3
10/6 Great Boulder, 2/	10/6	10/6	10/ Mount Boppy	10/6	10/6
5/ Do. Perseverance ..	5/3	5/3	10/ Oroya Black Range 10/	10/	10/
15/ Great Fingall	15/6	15/	10/ Oroya Exploration 10/	10/6	10/6
3/3 Gwalia Prop. 5/-	3/4	3/3	10/ South Kalgurli	10/	10/
10/ Hainault	10/	10/	10/ Sons of Gwalia	10/	10/

MISCELLANEOUS.

8/ Alaska Treadwell £5 ..	8/	8/	30/ M't. Morgan	30/	30/
8/ Anaconda, 25 dols.	8/	8/	30/ Mount Elliott	30/	30/
35/ Broken Hill Prop.	35/	34/	30/ Mysore, ros.	30/	30/
10/ Do. Bk. 10, £10, ..	10/	10/	30/ Namaqua, £2	30/	30/
4/ Do. £9 13/ pd.	4/	4/	30/ N'ndydroog, 10/	30/	30/
4/ Do. North	4/	4/	30/ Ooregum 10/	30/	30/
35/ Do. South	35/	35/	30/ Do. Pref., 10/	30/	30/
6/ Camp Bird	6/	6/	30/ Otavi Mines & Rly. £5	7/	7/
6/ Cape Copper, £2	6/	6/	30/ Pahang Consols. 5/ ..	7/	7/
9/7 Champion Reef, 2/6	9/	9/6	30/ Rio Tinto, £5	9/	9/
10/ Dolcoath	10/	10/	30/ Russian Mining	10/	10/
26/3 El Oro	26/	26/	30/ St. John del Rey	10/	10/
10/ Esperanza	10/	10/	30/ Spassky Copper	10/	10/
5/ Great Cobar, £5	5/	5/	30/ Tallisman Consol. 18/	2/	2/
10/ Hudson's Consolidated ..	10/	10/	30/ Tharsis	10/	10/
10/ Le Roi No. 2	10/	10/	30/ Waihi	10/	10/
30/ Lena	30/	30/	30/ Waihi Grand Junction ..	10/	10/
20/ Mason and Barry	20/	20/	30/ Zinc Corporation	10/	10/
70/ Mexico of El Oro	70/	70/	30/ " Preference	10/	10/
30/6 Mount Lyell	30/	30/			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Jan. 7	£8,150,000	+ 6,000	1	£8,150,000	+ 6,000
Algeciras (Gibraltar) ..	Dec. 31	£35,930	+ 8,764	1	£35,930	+ 8,764
Antofagasta (Chili) ..	Jan. 8	25,250	+ 2,830	1	25,250	+ 2,830
Arauco ..	Oct. 8	9,075	193	1	9,075	193
Buenos Ayres & Pacific	Jan. 7	87,523	+ 10,597	1	87,523	+ 10,597
Buenos Ayres G. Sthn.	" 8	99,360	+ 3,205	1	99,360	+ 3,205
Do. Western	" 8	46,654	+ 5,729	1	46,654	+ 5,729
Do. Ensenada	" 8	861	+ 159	1	861	+ 159
Central Argentine ..	" 7	94,131	+ 9,047	1	94,131	+ 9,047
Cent. Ur'g'ay of Mtd. Vte.	" 7	12,783	+ 1,699	1	12,783	+ 1,699
Do. Eastern Ex.	" 7	4,848	+ 88	1	4,848	+ 88
Do. Northern Ex.	" 7	1,747	+ 224	1	1,747	+ 224
Do. Western Ex.	" 7	1,533	+ 87	1	1,533	+ 87
Cordoba Central ..	" 8	4,450	360	1	4,450	360
Do. Northern and N.-W. Argtn. Ex.	" 8	11,350	+ 2,660	1	11,350	+ 2,660
Do. B. Ayres Extn.	" 8	3,055	+ 820	1	3,055	+ 820
Cordoba and Rosario ..	" 8	4,800	+ 1,255	1	4,800	+ 1,255
Costa Rica ..	Nov. 12	7,190	+ 442	1	7,190	+ 442
Cuban Central ..	Jan. 7	9,205	+ 2,247	1	9,205	+ 2,247
Entre Rios ..	" 7	10,600	+ 1,700	1	10,600	+ 1,700
Gt. West of Brazil ..	" 7	11,678	+ 1,747	1	11,678	+ 1,747
Int.-Oceanic of Mexico	Dec. 31	£230,400	+ £27,880	1	£230,400	+ £27,880
La Guaira and Caracas	Nov. 7	5,750	+ 1,500	10	5,750	+ 1,500
Leopoldina ..	Jan. 7	21,179	+ 571	1	21,179	+ 571
Manila ..	" 7	£39,459	+ £4,715	1	£39,459	+ £4,715
Mexican ..	Nov. 7	£65,600	+ £33,200	5	£65,600	+ £33,200
Do. ..	" 1	£305,000	+ £14,400	5	£305,000	+ £14,400
Mexican ..	Jan. 7	£143,000	+ £400	1	£143,000	+ £400
Nitrate ..	Dec. 31	28,602	+ 926	52	28,602	+ 926
Ottoman ..	Jan. 7	6,072	+ 1,524	1	6,072	+ 1,524
Paraguay Central ..	Dec. 31	£154,300	+ £26,110	1	£154,300	+ £26,110
Peruvian Corporation ..	" 1	£797,068	+ £87,334	6	£797,068	+ £87,334
Puerto Cabello & Valencia	Sept. 7	2,250	+ 500	3	2,250	+ 500
Salvador ..	Jan. 7	£19,500	+ £8,750	1	£19,500	+ £8,750
San Paulo ..	" 1	29,848	+ 8,635	1	29,848	+ 8,635
Taitai ..	Sept. 7	16,252	+ 6,937	3	16,252	+ 6,937
United of Havana ..	Jan. 7	23,945	+ 9,690	1	23,945	+ 9,690
Western of Havana ..	" 7	5,099	+ 334	1	5,099	+ 334
Zafra and Huelva ..	Dec. 7	11,447	+ 1,139	12	11,447	+ 1,139

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Rs.	In. or Dec. on last year.		Rs.	In. or Dec. on last year.
Bengal & N.-W.	Dec. 10	3,39,050	+ 34,385	1	3,39,050	+ 34,385
Bengal Doonars ..	Oct. 15	13,459	+ 2,817	1	13,459	+ 2,817
Do. Extension ..	" 8	16,067	+ 2,328	1	16,067	+ 2,328
Bengal Nagpur ..	Dec. 17	5,76,000	+ 10,000	1	5,76,000	+ 10,000
Bombay & Baroda ..	Nov. 19	10,41,000	+ 1,20,000	1	10,41,000	+ 1,20,000
Burma ..	Dec. 10	3,05,919	+ 12,326	1	3,05,919	+ 12,326
Delhi Umballa ..	Jan. 7	39,000	+ 11,200	1	39,000	+ 11,200
East Indian ..	" 7	18,79,000	+ 2,28,000	1	18,79,000	+ 2,28,000
Gt. Indian Penin.	" 7	16,90,800	+ 3,88,900	1	16,90,800	+ 3,88,900
Indian Midland ..	Dec. 31	3,30,200	+ 80,738	1	3,30,200	+ 80,738
Madras and S.	" 17	6,26,088	+ 48,150	1	6,26,088	+ 48,150
Mahratta ..	" 10	5,12,932	+ 66,779	1	5,12,932	+ 66,779
South Indian ..	" 31	95,824	+ 7,058	1	95,824	+ 7,058
Southern Punjab ..	" 31	15,950	+ 415	1	15,950	+ 415

* From Jan. 1. § From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Canadian Pacific ..	Jan. 7	dols. 1,349,000	+ 34,000	1	dols. 1,349,000	+ 34,000
Denver & Rio Grande	Dec. 17	433,900	+ 50,600	24	12,511,800	+ 592,100
Gr. Trk. Main Line ..	Jan. 7	£108,731	+ £7,409	1	£108,731	+ £7,409
Canada Atlantic ..	" 7	£6,516	+ £705	1	£6,516	+ £705
Gr. Trk. Western ..	" 7	£23,579	+ £3,128	1	£23,579	+ £3,128
Do. Det., G. H. & Mil.	" 7	£7,358	+ £317	23	£7,358	+ £317
Louisville & Nashv'le	" 7	929,000	+ 12,000	1	929,000	+ 12,000
National of Mexico *	Dec. 14	1,341,819	+ 12,047	1	1,341,819	+ 12,047
Southern ..	" 10	1,162,000	+ 64,000	23	25,941,000	+ 1,469,000
Wabash ..	" 24	598,000	+ 51,000	1	598,000	+ 51,000

* Includes Mex. International and Interoceanic. § From 1st July.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year		
		dols.	dols.		dols.	dols.		
Atchison	Oct. *	9,932,000	+ 487,000	4	36,097,000	+ 1,211,500		
Canadian Northern	Nov.	558,900	+ 11,500	5	1,773,600	+ 358,200		
Canadian Pacific ..		3,737,000	+ 45,000	5	19,330,000	+ 2,576,000		
Cuba	Oct. *	190,691	+ 33,994	4	821,882	+ 180,648		
Do.	" †	35,017	+ 31,584	4	199,787	+ 145,060		
Denver & Rio ..		655,000	— 63,000	—	2,927,500	— 269,028		
Erie	Sept. *	5,112,000	+ 237,000	3	15,116,000	+ 1,402,000		
Gr. Tr. Main Line ..	Nov.	£133,400	— £22,000	5	£839,100	— £26,700		
Canada Atlantic ..		£7,800	— £5,700	—	£19,650	— £13,150		
Grand Trunk Westn	"	£10,100	— £10,400	5	£84,650	— £50,550		
Do. Det. G. H. & Mil.		£23,600	+ £34,000	5	£34,400	+ £30,350		
Illinois Central ..	Oct. *	5,467,000	+ 165,000	3	20,736,000	+ 1,803,000		
Louisville & Nashv.	"	1,552,000	+ 20,000	—	—	—		
Miss. K. & Texas ..	Dec.	2,065,280	+ 367,020	11	15,893,018	+ 1,736,179		
New York Cent. & H.	Oct.	2,599,220	+ 437,008	9	18,673,531	+ 1,904,789		
New York Ont. & W.	Aug. *	971,000	+ 114,000	2	1,912,000	+ 194,000		
Natl. of Mexico ..		2,132,000	+ 345,000	—	—	—		
Norfolk & Western	Sept. *	3,221,000	+ 187,000	—	—	—		
Northern Pacific ..	"	6,618,000	+ 971,000	3	19,123,000	— 2,075,000		
Pennsylvania ..	"	14,267,059	+ 422,500	3	42,032,623	+ 1,718,300		
Philadelphia ..	Nov. †	321,405	— 43,463	2	2,565,563	+ 724,302		
Reading	Nov.	1,466,327	+ 107,264	5	6,693,423	+ 436,486		
Southern Pacific ..	Sept.	4,455,000	+ 153,000	3	12,604,000	+ 423,000		
Southern	Oct. *	1,745,000	+ 137,000	3	14,843,000	+ 1,003,000		
Union Pacific ..	"	8,610,000	+ 509,000	3	25,000,000	+ 1,422,000		
Wabash	Sept. *	2,739,000	+ 193,000	—	—	—		

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for week ended Dec. 21, \$6,003, decrease \$1,126.

Argentine North Eastern.—Week ended Jan. 6, £4,864, increase £889; aggregate from July 1, £135,488, increase £19,551.

Argentine Transandine.—Week, Jan. 7, £2,682, increase £318; from July 1 £52,972, increase £21,622.

Assam Bengal.—Traffic receipts for 7 days ended Dec. 10, Rs. 94,000, increase Rs. 4,014; aggregate from July 1, Rs. 23,53,219, increase Rs. 1,55,398.

Beira & Mashonaland.—Receipts for Nov., £46,153, inc. £5,483.

Bilbao River and Cantabrian.—Dec., £9,417, increase £15; aggregate for 12 months, £91,699, decrease £16,897.

Buenos Ayres Central.—Gross receipts for Dec., £18,371, increase £2,015; aggregate from July 1, £93,118, increase £18,671.

Canadian Northern Railway.—7 days ended Jan. 7, \$181,800, increase \$6,900; total from July 1, \$8,228,400, increase \$1,264,100.

Cartagena (Colombia) Railway.—Receipts for Nov., £24,592, Colombian National.—Receipts for Sept., £6,475.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Dec. 20, £8,183, increase £24; aggregate from April 1, £184,023, increase £6,922.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Dec. 10, Rs. 28,338, increase Rs. 1,182; aggregate from July 1, Rs. 6,91,887, increase Rs. 1,05,475.

Midland of W. Australia.—Gross revenue for Oct., £10,300, increase £1,249; aggregate from July 1, £37,091, increase £3,540.

Midland Uruguay.—Receipts for month of Dec., £9,000, increase £385; aggregate for 6 months £44,807, decrease £1,188.

North Western of Uruguay.—Traffic receipts for Dec., \$28,300, increase \$4,105.

Quebec Central Railway.—For the 1st week of Jan., \$11,695, increase \$835; aggregate from July 1, \$632,531, increase \$44,240.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Nov., £66,082, increase £6,114.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Dec. 10, Rs. 27,793, increase Rs. 4,907; aggregate from July 1, Rs. 6,77,909, increase Rs. 63,102.

Uruguay Northern.—Gross receipts for month of Dec., £2,000, increase £192; aggregate for 6 months £11,490, increase £576.

White Pass and Yukon Railway.—Traffic receipts for period ended Dec. 4, amounted to \$2,376.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 4, £670, decrease £32; aggregate for 1 week, £670, decrease £32.

Bristol Tramways and Carriage.—Week ending Jan. 6, £5,680, increase £247; aggregate 1 week, £5,680, increase £247.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Jan. 6, £31,753, inc. £1,921.

Burnley Corporation.—Week ending Jan. 7, £1,359, increase £124; aggregate for 1 week, £1,359, increase £124.

Dublin United.—Week ending Jan. 6, £4,439, decrease £11; aggregate from Jan. 1, £4,439, decrease £11.

F.I.A.T. Motor Cab.—Week ending Jan. 7, £2,921, increase £565.

General Motor Cab.—Week ending Jan. 7, £12,923, decrease £1,176.

Hastings and District.—Week ending Jan. 5, £711, decrease £64; aggregate for 1 week, £711, decrease £64.

Isle of Thanet.—Traffic receipts for 7 days ending Jan. 7, £251, increase £10; aggregate from Oct. 1, £4,607, increase £305.

London County Council.—Traffic receipts for week ending Dec. 28, £45,192, increase £3,518; aggregate from April 1, £1,633,290, increase £181,056. Miles 133½, against 128½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 7, £27,115, decrease £2,245; aggregate from Oct. 1, £410,753, decrease £25,242.

London United.—Week ending Jan. 7, £5,414, decrease £85; aggregate from Jan. 1, £5,414, decrease £85.

Provincial Trams.—Traffic returns for week ending Jan. 7, £1,477, decrease £76; aggregate from Oct. 1, £21,566, increase £311.

Sunderland District.—Week ending Jan. 4, £561, increase £17; 1 week, £561, increase £17.

Yorkshire (West Riding) Electric.—Week ending Jan. 8, £1,158, increase £46; aggregate for 2 weeks, £2,703.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Jan. 7, £51,313, increase £7,072; aggregate from Jan. 1, £51,313, increase £7,072.

Auckland Electric.—For 28 days ending Dec. 16, £16,171, increase £1,241; aggregate from July 1, £91,939, increase £9,363.

Bombay Electric.—Receipts for July, Rs. 24,989, increase Rs. 24,449, aggregate Rs. 15,24,265, increase Rs. 1,25,577.

Brisbane.—Traffic receipts for month of Dec., £21,125, increase £2,795; aggregate 12 months £221,545, increase £23,223.

British Columbia Electric.—Nett earnings for Nov., \$127,984, increase \$57,738. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$670,628, increase \$129,586.

Buenos Ayres Lacroze.—Gross earnings for Dec., £35,468, increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Jan. 7, Rs. 61,356, increase Rs. 5,466; aggregate for 1 week £61,356, increase £5,466.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,835; Port Elizabeth, £2,554.

Carthage and Herrerias.—Month of Dec., £2,473, increase £198; aggregate for 12 months, £29,325, increase £4,262.

Kalgoorlie Electric.—Gross receipts for Nov., £3,335; aggregate from Jan. 1, £39,037.

Lima Light Power and Trams.—Nov. £29,831, increase £1,134; 11 months £331,077, increase £15,226.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Dec. 31, Rs. 25,496, increase Rs. 1,785; aggregate from Jan. 1, Rs. 4,92,307, increase Rs. 22,655.

Manila Elec. R. R. and Lighting.—Nett earnings for Nov. \$64,900, increase \$9,425; aggregate for 11 months, \$601,797, increase \$124,931.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Nov., \$247,271, increase \$18,119; aggregate for 10 months \$2,735,461, increase \$262,063.

Monte Video United.—Gross receipts for Dec., £26,674, increase £1,576.

Pará Electric.—Receipts for week ending Jan. 9, £4,057, increase £692; aggregate £22,275, increase £2,176.

Perth (W.A.) Electric.—Week ending Jan. 6, £1,877, increase £139; aggregate from Jan. 1, £1,486, decrease £24.

Puebla.—Nett earnings for Nov., \$46,000, increase \$8,700; aggregate from Jan. 1, \$498,100, increase \$87,800.

Rangoon Electric.—Tramway receipts for Dec., £4,771, decrease £226; aggregate increase for 12 months, £151.

Rio de Janeiro.—Gross earnings for 50th week of 1910, \$45,527, increase \$16,481.

Sao Paulo.—Traffic returns for Nov., nett earnings, \$170,324, increase \$29,322; aggregate for 11 months \$1,705,597, increase \$334,689.

Toronto Railway.—Nett earnings for Nov., \$173,362, increase \$16,058; aggregate from Jan. 1, \$1,907,686, increase \$178,493.

Twin City Rapid.—Traffic receipts for the month of Nov, \$619,148, increase \$38,354; aggregate from Jan. 1, \$6,884,875, increase \$530,698. Nett traffic receipts, \$299,417, decrease \$8,333; aggregate for 11 months, \$3,568,294, increase \$196,903.

Vera Cruz Electric.—Nett earnings for Dec. \$21,700, increase \$1,900; aggregate from Jan. 1, \$238,300, increase \$46,800.

Winnipeg Electric.—Nett earnings for Nov., \$170,021, increase \$43,503; aggregate from Jan. 1, \$1,466,980, increase \$295,535.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1909-10.	% Weeks	Amt.	In. or dec. on 1909-10.	% Weeks
Barry	Jan. 8	12,022	—	4,234	12,022	—	4,234
Brecon and Merthyr	" 8	2,151	—	20	2,151	—	20
Cambrian	" 8	4,450	+	30	4,450	+	30
Central London	" 7	5,705	+	173	5,705	+	173
City and South London	" 8	3,675	+	258	3,675	+	258
Furness	" 8	9,065	+	267	9,065	+	267
Great Central	" 8	76,900	+	1,500	76,900	+	1,500
Great Eastern	" 8	85,100	—	2,300	85,100	—	2,300
Great Northern and City	" 7	1,607	+	32	1,607	+	32
Great Northern	" 7	102,200	—	3,000	102,200	—	3,000
Great Western	" 8	238,000	+	2,000	238,000	+	2,000
Hull and Bursley	" 8	10,168	—	1,979	10,168	—	1,979
Lancashire and Yorkshire	" 8	98,815	+	259	98,815	+	259
Lon. Brighton & S. Coast	" 7	57,807	+	1,803	57,807	+	1,803
London & North Western	" 8	245,000	—	5,000	245,000	—	5,000
London & South Western	" 8	79,100	+	100	79,100	+	100
London Electric	" 7	14,830	+	1,280	14,830	+	1,280
Lon., Tilbury & Southend	" 8	10,259	+	311	10,259	+	311
Metropolitan	" 8	17,422	+	631	17,422	+	631
Metropolitan District	" 7	11,905	+	1,118	11,905	+	1,118
Midland	" 7	2,600	+	1,000	2,600	+	1,000
North Eastern	" 7	155,157	—	1,656	155,157	—	1,656
North London	" 8	7,651	—	587	7,651	—	587
North Staffordshire	" 8	18,440	—	214	18,440	—	214
Rhymney	" 8	6,502	—	252	6,502	—	252
South Eastern & Chatham	" 7	93,999	+	1,165	93,999	+	1,165
Taff Vale	" 8	17,457	—	1,195	17,457	—	1,195

SCOTCH RAILWAYS.

Caledonian	Jan. 8	65,791	+	4,221	23	2,094,229	+	66,401
Glasgow & South Western	" 7	26,100	+	300	23	839,100	+	23,100
Great North of Scotland	" 7	9,190	+	840	23	225,230	+	7,322
Highland	" 8	8,012	+	427	23	258,321	+	5,019
North British	" 8	72,153	+	2,095	23	2,209,094	+	82,461

IRISH RAILWAYS.

Belfast and County Down	Dec. 30	2,627	+	304	"	86,747	+	3,721
Great Northern	Jan. 6	16,371	+	353	"	16,371	+	353
Gt. Southern and Western	" 6	25,921	+	1,991	"	25,921	+	1,991
Midland Great Western	" 6	9,445	—	1,129	"	9,445	—	1,129

ABRIDGED PROSPECTUS.

The LIST of SUBSCRIPTIONS in LONDON will be CLOSED at or before
.. on the 16th JANUARY, 1911.

OFFER OF £1,440,308 6s. 8d.,

Or \$7,000,000, or M29,400,000, or F17,350,000, or F\$36,120,000

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY,

**GENERAL LIEN 15-20 YEAR 5 PER CENT.
GOLD BONDS AT 89 PER CENT.**

Principal and interest are payable, free of United States taxes, in New York in United States gold coin; or, at the holder's option, in London, Frankfurt-on-Maine, Berlin, or Amsterdam. They are also payable in Francs.

The Bonds mature 1st May, 1927, and the entire issue, but not any part thereof, is redeemable at the option of the Company on sixty days' notice at 102½ per cent. on any interest date prior to 1st May, 1922, and at par on 1st May, 1922, or any subsequent interest date. The Bonds will be issued to Bearer in the denomination of—

£205 15s. 2d. or \$1000 or M4200 or F2480 or F\$5160,
with half-yearly coupons for

£5 2s. 10½d. or \$25 or M105 or F62 or F\$129,

with privilege of registration as to principal, and exchangeable for Bonds registered as to both principal and interest. Fully registered Bonds are exchangeable for Coupon Bonds. The Company in its discretion may issue ten Bonds of £20 11s. 6d. each for each £205 15s. 2d. Bond outstanding.

Interest payable half-yearly on 1st May and 1st November.

The Bonds form part of a total authorised issue of \$109,350,400, of which \$58,515,400 are issuable for the purpose of retiring or refunding Bonds and Notes, and the balance for additions, improvements, new mileage, and reimbursement of capital expenditure.

Messrs. SPEYER BROTHERS offer the above Bonds for Sale at the price of 89 per cent., equal to £183 2s. 6d. per Bond of £205 15s. 2d., payable as follows:—

£10 0 0 per Bond on Application.
173 2 6 " " on 26th January, 1911.

£183 2 6

The Bonds are also being offered by Messrs. Speyer and Co. in New York, by Mr. Lazard Speyer-Ellissen in Frankfurt-on-Maine, by the Deutsche Bank in Berlin and by its Branches in Germany, by Messrs. Teixeira de Mattos Brothers in Amsterdam, and by Messrs. L. Behrens and Sohn in Hamburg.

Definitive Bonds, bearing the full half-yearly Coupon due 1st May, 1911, will be delivered in due course after payment in full, in exchange for Allotment Letters.

In default of payment of the balance due 26th January, 1911, the amount previously paid will be subject to forfeiture, and the allotment to cancellation.

Particulars of the Mortgage and Deed of Trust securing these Bonds, as well as of the financial position and prospects of the St. Louis and San Francisco Railroad Company, have been furnished to Messrs. Speyer and Co., New York, and will be found in a letter dated January 6th, 1911, of Mr. C. W. Hillard, Vice-President of the Company, included in the Full Prospectus, from which the following is extracted:—

These Bonds are a direct obligation of the St. Louis and San Francisco Railroad Company, and are secured by a mortgage and supplement thereto covering all the company's property as described in said mortgage and any property hereafter acquired with the proceeds of General Lien Bonds.

The General Lien Bonds are now a first lien on 897.72 miles of road, subject only to \$489,125 existing Bonds, for the redemption of which General Lien Bonds are reserved.

On or before October 1, 1913, the general lien mortgage will become a first lien on additional 319.15 "

Total first lien 1,216.87 miles

The General Lien Bonds are also a lien subject to \$85,000,000 refunding and underlying Bonds on additional 2,604.42 "

They are further, a lien on the stock of and leasehold interest of the Company in the Kansas City, Fort Scott, and Memphis Railway, and the Kansas City, Memphis and Birmingham Railroad Company, aggregating 1,199.62 "

Lien on trackage rights 50.63 "

Total 5,071.54 miles

The average annual surplus of the St. Louis and San Francisco Railroad Company (exclusive of the Chicago and Eastern Illinois Railroad Company) for the five fiscal years 1910, 1909, 1908, 1907 and 1906, after providing for all fixed charges, taxes, rentals, etc., amounted to \$1,875,465.91.

The following statement shows the Income Account of the St. Louis and San Francisco Railroad Company (exclusive of the Chicago and Eastern Illinois Railroad Company and the New Orleans, Texas and Mexico Division, operated separately) for the five months ended November 30, 1910, as compared with the same period in 1909:—

	1910.	1909.	Increase.
Total Operating Revenue	\$18,855,533.88	\$18,120,166.78	735,367.10
Total Operating Expenses	12,854,199.99	12,700,482.26	153,717.73
Net Operating Revenue	6,001,333.89	5,419,684.52	581,649.37
Less Taxes	723,838.38	578,236.50	145,601.88
Operating Income	5,277,495.51	4,841,448.02	436,047.49
Add Income from other sources	495,517.53	361,543.21	133,974.32
Total Income	5,773,013.04	5,202,991.23	570,021.81
Less Interest, Rentals and Sinking Funds	4,795,549.25	4,522,779.89	272,769.36
Balance	977,463.79	680,211.34	297,252.45
Dividends	—	—	—
One per cent. on first Preferred Stock	49,935.53	49,935.53	—
Surplus	927,528.26	630,275.81	297,252.45

The St. Louis and San Francisco Railroad Company's lines comprise about 6,000 miles of railroad, including the New Orleans, Texas, and Mexico Division.

Bonds of this issue are already listed on the New York, London, Paris, Amsterdam, Frankfurt, and Berlin Stock Exchanges.

A copy of the above-mentioned Mortgage and Deed of Trust may be inspected by intending subscribers before the list is closed, at the Office of Messrs. Bircham and Co., 50, Old Broad Street, London, E.C.

The Full Prospectus, together with a map of the system, can be obtained at the Office of Messrs. Speyer Bros., 7, Lothbury, London, E.C.
London, E.C., January 13, 1911.

THIS FORM OF APPLICATION MAY BE USED,
No. 21.

Offer of £1,440,308 6s. 8d.

Or \$7,000,000 or M29,400,000 or F17,350,000 or F\$36,120,000

**ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY GENERAL LIEN
15-20 YEAR FIVE PER CENT. GOLD BONDS AT 89 PER CENT.**

To Messrs. SPEYER BROTHERS,
7, Lothbury, London, E.C.

I/We request you to allot me/us of the General Lien 15-20 Year Five per Cent. Gold Bonds of the above Company upon the terms of the Prospectus issued by you dated 13th January, 1911.

I/We enclose £, being a deposit of £10 per Bond of £205 15s. 2d., and I/we engage to accept the above or any less amount you may allot to me/us and to make the further payment thereon in accordance with the said Prospectus.

Signature

Name in full
(Add whether Mr., Mrs., or Miss, and Title, if any.)

Address in full

Date

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The Art of Investment becomes increasingly necessary to study. It behoves the man with £100 to be at least as cautious as the one having £100,000. "The Financial Times" informs its readers of influences affecting the Market in general or any industry in particular.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 16,800,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyon.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £582,500
Reserve Fund £285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at $3\frac{1}{2}$ per cent.

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On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £2,500,000.
Reserve Fund £1,750,000.
Reserve Liability of Proprietors £2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock £1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government 500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) 500,000
Called up £3 6s. 8d. per share 500,000
Uncalled, £3 6s. 8d. per share 500,000
Reserve Fund and Undivided Profits 864,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN
WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000.

RESERVE FUND - £4,250,000

HEAD OFFICE: 41, LOTHBURY, E.C.

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NOTICES.

THE STOCK EXCHANGE.

NOTICE.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

CITY OF TOKYO 5 PER CENT. STERLING LOAN FOR £1,500,000.

NOTICE IS HEREBY GIVEN that the Coupons due 1st February next will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For The Yokohama Specie Bank Limited,

K. TATSUMI,

Manager.

7, Bishopsgate,

London, E.C.

January 16, 1911.

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(July to Dec., 1910.)

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 681. SATURDAY, JANUARY 21, 1911.

New Series.

(Registered as a Newspaper.) Price 6d.

Passing Events.

The revenue is coming in well. Last week's receipts were £4,468,675, or £852,318 more than for the corresponding week in 1910, and this in spite of the fact that Customs gave £581,000 and Excise £542,000 less. Income-tax, however, yielded £650,000 more, and there were likewise increases of £147,000 from estate duties, of £205,000 from stamps, £60,000 from the land tax, and £30,000 also came in from the new land values tax, while the Post Office gave £850,000 more and miscellaneous £135,105 more. Suez Canal shares, however, yielded £1,787 less. Expenditure came to £2,564,053, or £107,120 more, in spite of a small decrease in the outgoings for supply, whose total was £1,944,400. The Government repaid £1,000,000 on deficiency account to the Bank of England, and the total expenditure was thus brought up to £3,599,916, including £35,863 on Indian account. Exchequer balances were, therefore, increased by £868,757, and now amount to £3,800,458.

On the whole, the account of the conditions of labour in the United Kingdom for the past year published in the Board of Trade *Labour Gazette* is good. A revival of employment set in early last year and may be said to have held throughout the year, notwithstanding the embarrassment of the cotton trade through the high price of the raw material. Employment was fairly good in the coal mining industry, in the iron industry and in the woollen, worsted, carpet, hosiery and linen trades. Returns relating to 700,000 members of trade unions show that the mean of the average percentages of numbers returned as unemployed at the end of each month in 1910 was 4.7 per cent. as compared with 7.7 per cent. in 1909, 7.8 per cent. in 1908, 3.7 per cent. in 1907 and 3.6 per cent. in 1906. These percentages show that although last year was better than the two years immediately preceding, it was by no means a high-water mark year, and no great increment of wages took place. Prices of commodities, however, were higher. The general level of wholesale prices as measured by the Board of Trade index number, which is based chiefly on import and export average values, showed a rise of 4.6 per cent. last year compared with 1909, and was higher than in any year since 1884. Retail prices were also advanced, the average being about 1½ per cent. up compared with the two previous years and about 4 per cent. up compared with 1907. As compared with 1900 retail prices showed an advance of nearly 10 per cent. These are provisional figures, but probably near the truth.

A glowing account of Canadian progress compiled by the Minister of the Interior at Ottawa has been sent to the Press by Lord Strathcona, the High Commissioner. Among other items illustrative of the rapidity with which Canada goes ahead, it is mentioned that 500 miles of steel track and 800 miles of new grade have been constructed by railways in the province of Saskatchewan. Canadian bank clearings totalled upwards of £1,200,000,000 in the year, an increase of £200,000,000 on the previous year. The returns from 22 leading Canadian cities indicate that the total value of new buildings constructed last year was £19,000,000, an increase of 46 per cent. on the figure

for 1909. Finally, the value of Canada's field crops is now estimated at £108,000,000, and that of the mineral production at £19,000,000. To meet the great expansions in this and other ways indicated, the Canadian banks opened 256 new branches during the year, of which 118 were in the prairie provinces. In these provinces also 71,000 parcels of public land were taken up by settlers, these parcels representing an area of over 11,500,000 acres, which was 2,500,000 acres more than the area alienated in the previous year. Figures of that kind must involve an inconceivable amount of speculation, but they also indicate an inflow of settlers beyond all precedent.

A second mail service has been arranged for by the General Post Office with the Boston, Massachusetts, owned firm of Elders and Fyffes, Limited. Under this a direct service will be maintained between Bristol and Jamaica, and the first ship, the *Barranca*, will leave on February 15. No doubt this will be a boon to the West Indies, and the service of this American-owned firm will usefully supplement that carried out by the Royal Mail Steam Packet Company. It is amusing, though, to find that the reason put forward to justify the new arrangement is the desirability of having the mails carried in British ships and direct without going *via* New York as was at one time contemplated. The Elders and Fyffes Company is no more English than the North German-Lloyd or any other foreign-owned fleet of ships. It seems payment to it is to be made, not by a fixed subsidy, but by a poundage, and that also is sensible enough. Elders and Fyffes have several 14-knot boats running for the fruit business, and the new contract may provide a sensible addition to their earnings, which otherwise, we should judge, are quite satisfactory. The new service is to be weekly, and two new boats are to be put on to complete the necessary six. All are 14-knot boats, but their speed will be 12 knots. On the return journey it is to be 14 knots, and the boats will call on the way to Bristol at Santa Marta in Colombia. Kingston, Jamaica, will thus be brought within 14 days of the United Kingdom.

Quite a lot of space has been occupied in our newspapers this last week or two by the Baghdad Railway, and the agreement said to have been come to between Russia and Germany with reference to this and other matters. The Opposition Press in particular has been conspicuous in endeavouring to stir up apprehensions about the scheme, and has done no good turn to the Empire in adopting this attitude. Why should we block the construction of the Baghdad Railway? "It threatens India," alarmists shriek. It does nothing of the sort. Neither India nor Persia need be in the slightest degree affected politically by the completion of this important undertaking, but by our aloofness, not to say hostility, much is probably being lost to us. All the fresh railway projects in Turkey seem to be likely to fall into the hands of French, German and possibly enough Belgian banks and finance houses. Why should we be out of this? There is no richer part of the world than Asia Minor, and no country where public works such as railways would be likely to be more steadily remunerative were a regular government established capable of maintaining order. The railways already in existence are all doing better, at any rate, those that enjoy kilometric guarantees

from the Government of Constantinople. It is practically certain, we are told, that the said Government will have to pay for the past year little more than half the subsidy required for 1909 owing to the increase in the nett receipts of these railways. And they are only feeble beginnings of what might become a great system, the centre of which, so far as Asia Minor is concerned, seems destined to be the much-wrangled over Baghdad Railway. We ought to bestir ourselves lest some day we wake up to find ourselves shut out altogether and powerless to influence the policy of Russia and Germany in Central Asia or anywhere else. If we could do anything whatever to hinder the construction of the Baghdad Railway our attitude would not be so unreasonable; but, as a matter of fact, we are absolutely powerless, can only fall back on Russian counter schemes likely enough to fail us.

An important announcement has been made this week with reference to the threatened "war" in Germany between the Marconi Company and the Telefunken combination of wireless telegraphy. Instead of war there is to be peace and agreement. German licensees of the Marconi patents have come to terms with the representative of the Slavé system of wireless telegraphy, and it is said that the Marconi Wireless Telegraph Company has no reason to be dissatisfied with the turn events have taken. Its system has not only proved itself a match for the German competitor, but may also legitimately claim that its merits have at length prevailed in a quarter whence hitherto nothing but hostility has come. Indeed, when one thinks of it, an effective war was really impracticable, if not impossible, because the Marconi system has been adopted throughout the whole British mercantile marine, so that a system differently worked and attuned would have been a source of embarrassment more than of help to German fleets of trading vessels.

There are indications that what is called the oil war may before long come to an abrupt termination. We find them principally in the progress made by Standard Oil rivals. It is announced, for instance, that the Pearson Mexican Company has effected a large sale of its oil to Japan, where the Standard Oil Trust has hitherto been supreme. Also the "Shell" Transport Company has been shipping to the Far East large quantities of oil supplied from North American sources independent of the Standard Oil group. To crown all the "Shell" Transport and Trading Company appears to have obtained control of the Egyptian supply through the absorption of the Red Sea Oilfields. In connection with this expansion a pipe line will be laid over a distance of 180 miles from the oilfields of Suez, thus putting the company in a position to supply oil free of Suez Canal dues to any country in Europe, to Turkey, Persia and Russia. It may be added that the capital of the Red Sea Oilfields Company, which is to be taken over, is £450,000, of which £240,000 is held by the Egyptian Oil Trust and £80,000 by the Egyptian Petroleum Company. The price to be paid for one-ninth of the 50 square miles of territory owned by the Red Sea Oilfields is stated to be £100,000 in cash and £300,000 in £1 shares of the new company to be formed by the "Shell" Transport and Trading Company to work the fields.

Still further East the company is contemplating important developments. Its affiliated enterprise, the Anglo-Saxon Petroleum Company, is said to have struck large quantities of oil in Sarawak, Borneo, at a depth of 860 ft. In view of the magnitude of these deposits, it has been decided to proceed with the development of the property forthwith. A refinery is to be erected as soon as possible, and a pipe-line laid over a distance of 110 miles to the coast. This news is unquestionably of great importance, and the realisation of the hopes with regard to oil in Borneo should

have a powerful influence upon the position of the "Shell" Company and its associates in the Far Eastern trade. But more money will be required for development purposes in Sarawak as well as for the works to be undertaken in Egypt, therefore no one can be surprised that the directors of the "Shell" Company announce the creation of £500,000 of additional preference capital, which is to be offered *pro rata* to existing preference shareholders. The capital of the company will in this way be brought up to £5,000,000, the total thus far authorised, and the outlay of the money ought to be remunerative as no commodity appears to have a more assured future than mineral oil.

What may be called an "inspired" article appeared in Tuesday's *Times* giving some particulars about the present state of affairs in Rhodesia. Statistics for the complete year 1910 are not yet available, but such figures as are seen to indicate that the railways of that great territory have last year paid their way. Joint nett earnings of the Rhodesian and Mashonaland systems are stated to have been £657,933, and as it only takes £520,471 to satisfy the debt interest, there is a surplus which is calculated to be enough to give 6 per cent. on the enlarged capital of the railways; that is to say, on the capital which would be brought into existence were the debt of £1,302,479, due by these railways to the Chartered Company, liquidated in shares, a process that would raise the share capital to about £2,170,000. What is of most interest, however, in this communication is the foreshadowing of a great land settlement scheme. Something of the nature of a land trust would seem to be in process of elaboration by means of which immigrants would be brought to the country and assisted in various ways, just as the Canadian Pacific Railway and other agencies have been assisting those who have settled in the Canadian North-West. Details are not yet published, but we are told that the Chartered Company itself has done something considerable in this line. During the nine months ended September last about 580,000 acres were taken up for settlement, the average amount of capital per head of a family thereby introduced being £820, and the company has still about 46,000,000 acres to dispose of, while further millions of acres are in the possession of other Rhodesian land companies. All these interests it is now proposed to bring into one trust or immigrant and development corporation, which would provide ready-made homesteads, split up the land near railways and in other favourable localities into suitable farms of various sizes, and so help to bring prosperity to what is now for the most part a great lone land. The idea seems to be a good one, and, if fairly gone about, capable of doing more in the long run for the advancement of Rhodesia than all the mining that ever gets located there or than all the Stock Exchange *coups* ever engineered.

Mining, though, seems to be doing quite well, at least the reduction of gold output last year is not due to any diminution in the richness of the mines. It is reckoned that the returns in gold will only be about £50,000 short of the £2,624,000 provided in 1909, and even that decline would not have taken place but for the fact that a number of small prospectors have ceased work. The business of mining is being concentrated in the hands of financial groups, and these groups are putting up much larger reduction plants with a view to resume operations on a more extensive scale in the near future. So far from showing signs of exhaustion the experience of the past twelve months has given numerous proofs of the persistence and increasing richness of reefs at depths. Thus the Globe and Phoenix ore has become steadily higher in grade from the thirteenth to the fifteenth level; the same characteristic has been displayed in the Eldorado Banket Mine, and much is predicted of the Shamva Mines worked on a hillside formation at a comparatively small cost. To

help in peopling the country these and other successful mining enterprises will doubtless be of great value, but agricultural settlers can alone guarantee its enduring prosperity. We, therefore, trust that the Chartered Company will see to it that a really fair and practicable scheme of immigration and settlement is arranged, even though dividends on its shares might thereby be indefinitely postponed.

We hope the changes effected in the constitution of the Imperial Cold Storage Supply Company will have the effect of improving its position and strengthening its finances. Control has now been transferred from London to Johannesburg, and in future three directors will reside in South Africa and only two in London, instead of, as hitherto, three here and two there. Mr. Francis Oats, the chairman of the De Beers Consolidated Mines, and Mr. J. G. Van der Horst, of the Cold Storage Trust, are the new directors in South Africa, Mr. Samuel Marks retaining his seat on the board there, while in London Sir James Sivewright and Mr. Isaac Lewis are to continue representatives of the board, Mr. J. Bruce and Mr. Julius Weil having retired to make room for Messrs. Oats and Van der Horst. It is too early yet to risk any estimate of what this reconstruction implies, but the men now put at the head of the business are both possessed of great business experience and no small reputation, so that shareholders are warranted in hoping for improved results.

There is considerable plausibility in the contention put forward by Sir Richard Biddulph Martin at the meeting of the Debenture Corporation, over which he presided last Tuesday. He frankly admitted that there was a large depreciation in the book value of the corporation's quoted securities, but argued that it was not necessary to write these down to the level of current prices. The board, he said, had always gone on the principle which they thought ought to be adopted by all companies and persons who are not dealing in stocks, and want to sell or make a profit on them. They had settled in their own minds what the intrinsic value of the securities ought to be, and at the prices thus fixed they were taken into the balance-sheet. The company had no commitments, nothing in connection with which it could be suddenly called upon to find a large amount of cash. As long, therefore, as the interest came in steadily, there was no reason to face the question of depreciation.

This is all very well, but supposing there never is recovery in some of these stocks, might it not one day come to be a serious problem whether some of the capital had not been lost, paid away in dividends? At least investment companies that act in this fashion ought to accumulate a large reserve fund, so that the value of the assets as represented by the price of its own securities upon the Stock Exchange might be protected. After all, it is the price of the Debenture Corporation's own securities which is determined by the balance-sheet exhibit of the assets, and if that exhibit is sensibly in excess of the actual value buyers of the company's own stocks are paying inflated prices, or may find that they have done so should a depreciated security have some day to be realised. At the same time we quite agree with Sir Richard that a hard and fast line is perhaps too much to demand. A trust company is not in the position of a bank; it is more like an insurance company, but yet the best managed amongst our insurance companies have all faced the question of depreciation in recent years, and made allowances for the reduced value of some of their investments, and we think the board of the Debenture Corporation would not go far wrong to follow their example.

A good stroke of business appears to have been done by an English syndicate of ironmasters. They have bought an important iron ore region in Brazil, and the committee in charge of the business has also made

arrangements for transporting the ore to England. The outcrops of ore are said to be enormous, and will ensure the supply of large quantities of hæmatite to England for years to come. What makes the transaction all the more interesting is that it seems to have been a race between the Yankees and the English which should first get hold of this great ore body, and the English have won. Should the ore be of the quantity and quality alleged, it will not only ensure us against any falling away in our supplies from other parts of the world or from home deposits, but also react favourably upon the trade and industrial development of Brazil.

Quite an interesting article is that contributed by Sir Edgar Speyer to the *Toronto Globe* dealing with the world's commerce in 1911. Clearly if Sir Edgar had to turn to economic journalism as a profession he would take a high place. He points out that there is a very close connection between capital investments and trade, and mentions that in the past year £188,000,000 of British money was provided for foreign countries, or, at any rate, £150,000,000 of that aggregate, the balance having been provided by the Continent. Much of the statistics he supplies as regards the Canadian and other shares of this mass we have already given, and the most interesting part of the article relates to the future. Is the outlook for 1911 favourable? Sir Edgar thinks it is. He is full of hope, in fact, and rests his confidence on the wonderful change which has taken place in the credit of borrowing countries as well as upon the unprecedented and inexhaustible supplies of new gold. In the matter of credit improvement he cites the change in Australasia, and as regards gold recalls the fact that in 1890, only twenty years ago, the world's annual gold production was only £24,000,000. By 1899 it had risen to £61,000,000, and in 1909 it was £92,000,000. For the past year it is probable that this figure will be exceeded. This great gold supply, Sir Edgar goes on, is enabling every country which needs gold to obtain as much of it as it requires, and accordingly countries once so poor in the metal as a basis for credit, are now able to make great accumulations in order to consolidate their position. The reserve of gold in Argentina is nearly £40,000,000 against its note issue, and in Brazil more than £20,000,000 has been accumulated. On the strength of this accumulation, he might have added, the Government of Brazil has bravely fixed the sterling value of the milreis at sixteen pence.

A decision of some importance to the boards of limited liability companies was delivered in the Divisional Court of Appeal on Tuesday last. Under the Company Act of 1907, companies that neglect to make annual returns, and to hold annual meetings of their shareholders, are liable to a fine of £50. That is to say, the directors are under this liability. The meeting must be held each year, and the returns handed in within fourteen days to the authorities at Somerset House. The action taken by the Government was against Messrs. Lawton as directors of a small company with a nominal capital of £30,000, of which £3,000 was paid up. It held a general meeting in 1907 and again in 1908, but no general meeting was held in 1909, nor was any annual list and summary for that year forwarded to the Registrar of Joint-Stock Companies. Hence the action and the appeal which was decided against the defendants. The appeal of the Board of Trade was allowed and the magistrates directed to convict.

Sweden appears to be modestly prosperous, like other Scandinavian countries, and the estimates for 1912, according to the King's Speech, will balance at about £14,280,000. To bring about this result, however, a loan of £2,445,000 is apparently necessary, but no new taxes are to be imposed, nor is any reliance put upon an increase in taxes already in existence. The army will cost about £139,000 more next year, and the total cost is put at £3,167,000, which is heavy enough. On

the navy the expenditure is to be £1,500,000, which is also almost £200,000 higher than the present year's outlay. It is proposed to build an ironclad at a cost of nearly £700,000, of which £222,000 will fall on the new financial year.

The National Debt.

We have got so accustomed to it that it never occupies anybody's thoughts. That the State should owe directly £754,121,309, as it did on March 31 last, never troubles the citizen. He has no idea what this debt costs or how much waste is involved in its repayment when repayment is attempted. Yet it is a permanent mortgage upon the labour of every worker, male and female, throughout the kingdom, and can only be regarded with complacency as a sort of handicap calculated to prevent our being hurried into costly wars by outbursts of passion. Even in this respect, however, it is not particularly effective for we rushed into the South African war, whereby about £160,000,000 gross was added to the public debt, with never a thought about what the old debts were costing us or what a charge of 12s. to 15s. per head per annum might mean to the wage-earners. During the time of this addition, however, we were still paying debt off, although to a more or less minute extent, so that the nett increase was only about £142,000,000, and of that and other additions to the debt—nearly all pure waste—there was still about £119,000,000 remaining to be paid off on March 31 last. But the present Government has been specially diligent in repaying, and altogether up to the end of March, 1909, about £45,000,000 have been redeemed. We do not take a later year because subsequent figures are confused by the temporary borrowings rendered necessary through the refusal of the Peers to pass the Budget last year. Nearly all this amount was paid off by the Government of the party now in power, and in one year ended March 31, 1908, no less than £16,839,000 nett of debt was redeemed.

Nevertheless, we still carry somewhere about £754,000,000 of debt, leaving the current year's position out of account for the reason above given, and this debt involves a charge of about £20,000,000 per annum upon the taxpayer, exclusive of the amounts devoted to debt redemption, which vary with circumstances. Also the South African war has left us with a contingent liability of £39,000,000 on behalf of the Transvaal. It is the mortgage the mineowners have had to submit to as their penalty for bringing about that war. Under no ordinary circumstances can we imagine this contingent liability becoming an actual one, but the fact that so heavy a debt was placed upon the Transvaal at the conclusion of the war must be taken into account in estimating what it has cost us. To that extent it has increased our risks, and neither this contingent debt nor the actual condition of our own debt has been compensated to the amount of one shilling by anything South Africa has given us in return. It is thus pure waste, and if the nation had been called upon to find the whole costs of the war out of taxation there can be no doubt that it would never have been entered into. This facility in borrowing is consequently one of the greatest dangers to which the country is liable, and we hope the day is not far distant when a really representative Parliament will insist on a change of method. The power of committing the taxpayer to indefinitely large obligations without his consent ought to be limited, ought, perhaps, to be withdrawn from the executive Government altogether.

With regard to the methods of debt repayment, they can only be regarded as clumsy and expensive. At the very time, for instance, when £50,000,000 to £60,000,000 of new debt was being annually created in order to prosecute the war in South Africa, we were paying off old debt. In the year closed March 31, 1901, £62,000,000 of new debt was issued and £1,461,000 of old debt paid off. In the succeeding year £60,000,000 of new debt was issued and £4,454,000 of old debt paid off, while in 1902-3 the added debt

was £32,000,000, and the redeemed debt came to £6,237,000. Nobody benefited by this method of finance except the worthy brokers who act for the Government in the market. They get the chance to earn their commission, and as the amounts redeemed during these three years were much smaller than the average for the preceding eleven years embraced in the Government table, they doubtless thought themselves very ill-used. Happily there was so much more to be earned in issuing new debt that no room was left to grumble. But could any better method be adopted? Probably not, except that when new debt has to be created the money accrued under existing laws for the redemption of old debt ought to be first utilised instead of fresh borrowing. The surpluses of whatever type ought to be spent in avoidance of debt, to use the phrase of the Indian Government. Even when terminable annuities are in question this should be done, but until our entire debt is remodelled and made redeemable by sections automatically, or as we have oft times insisted, wholly converted into a self-acting terminable annuity for the reinvestment of the capital in which the Government has no responsibilities, our debt will never be wholly wiped out. "It is most valuable as a basis of credit," bankers are taught to say. Are they quite sure of it?

Still able to Defend our Shores.

Most people who have taken any trouble to combat the prejudices, illusions, crazes and fashions of the day, particularly in naval and military matters, have had reason to regret their temerity, and we not least. It does not seem possible to drive a prepossession out of people's minds once it has lodged there, therefore we are not confident that Sir Arthur Wilson, the First Sea Lord's notes supplied to the War Office for use in a House of Lords debate raised by Lord Roberts, will do much to dissipate the invasion scare. The notes are now published for the first time at the beginning of a new edition of Sir Ian Hamilton's book on "Compulsory Service." The book itself we have not seen, but naturally such newspapers as have endeavoured to calm the public mind superheated with dreads by this disreputable Yellow Press scare have made much of the Naval First Lord's deliverance.

His notes are very brief, and had we space we should be only too pleased to find room for them entire, despairing though we may be of the practical good likely to be done by any cold douche of commonsense by which the burden of the income-tax, say, might be reduced. We have no space except for a brief summary. Sir Arthur Wilson points out that the chief, the primary, use of our fleet is to protect our trade. Its disposition to this end is just as effective in preventing invasion. Any disposition, even moderately successful in attaining the object of protecting our commerce from attack, will almost certainly be effective in preventing a large fleet of transports, than which nothing is more vulnerable or more difficult to hide, from reaching our shores. He supposes an enemy collecting transports in the North Sea to bring them over here, and doing this well knowing that every war vessel and most merchant ships are now fitted with wireless telegraph appliances, and, therefore, in a position to let the Admiralty know what is going on the moment it is discovered. Even supposing, the First Lord proceeds, that by some extraordinary lucky chance the transports were able to reach our coasts without being detected their presence must be known when they arrived, and long before half the troops could be landed the transports would be attacked and sunk by submarines which are stationed along the coast for that purpose.

To understand thoroughly the small chance of an invasion from the other side of the North Sea being successful, it is necessary to put oneself in the place of the officer who has to undertake the responsibility of conducting it. His first difficulty is to get his fleet of transports to sea without information leaking out through neutral nations or otherwise, and he will have to remember next that somewhere within wireless call

we have nearly double the number of battleships that he can muster, besides a swarm of destroyers. He can have no certain knowledge of the whereabouts of these engines of destruction as fleet movements are constantly going on. His own fleet will cover many square miles of water, and must carry lights at night for its own safety, so that its course can be followed nearly as well by night as by day. Most of his transports will have a speed of not more than 10 or 12 knots, so that he cannot hope to escape by flight if attacked by superior force. Should he be sighted by any of our destroyers at night they will have little difficulty in avoiding the men-o'-war and torpedoing the transports. Assume that part of our fleet is spirited away by some stratagem—a not very likely possibility—and still the invasion could not be carried out. Half our fleet in conjunction with destroyers and submarines would be quite sufficient to sink the greater part of the enemy's transports, even if supported by the strongest fleet he could collect. The fleets would engage each other while the destroyers and submarines torpedoed the transports.

Finally, let us imagine that the enemy has reached the coast. He would only do so to find it quite impossible to guard his transports against the attacks of submarines while he was landing his troops, and he would have the certainty that superior force would be brought to attack him before landing could be completed. Taking all these facts into consideration, the officer in charge of such an expedition would probably decide, as the Admiralty have done, that an invasion on even the moderate scale of 70,000 men is practically impossible. That is true, but the rivalry in navy building and the alarms of the stay-at-home citizen will probably continue just the same. Good honest folk will at one and the same time swear at the tax-inventing and gathering zeal of the Government, and denounce it for slackness in providing *Dreadnoughts* enough to allow them to sleep securely in their beds, unhaunted by the terror of Uhlans at their doors in the morning. Well, it is all "good for trade," and the shares of navy yard companies should surely go up.

Shipbuilding in 1910.

The British shipbuilding industry revived considerably in 1910, although the total output was still low compared with any of the ten years before 1908. Altogether, however, the output of mercantile tonnage in the yards of the United Kingdom was last year 152,103 tons larger than in 1909. We also built 8,415 tons more in war vessels. In other words, the total output of tonnage exclusive of warships was 1,143,169 tons gross, this capacity being represented by 473 steamers of 1,137,738 tons capacity and 27 sailing vessels of 5,431 tons. Warships launched in Government and private yards together numbered 45, of a displacement of 134,645 tons. Practically all the tonnage was steel built, and over 99½ per cent. of it was steamships. Out of the total production 19½ per cent. was built for foreign owners, or 223,463 tons. This compares with 24 2-5 per cent. in 1909, 40 per cent. in 1908, 34 per cent. in 1907 and 20½ per cent. in 1906. It was, in fact, the smallest percentage of any recent year. Most of the new ships were built for colonial owners who took 39 vessels of 43,507 tons capacity, or 3 4-5 per cent. of the total output. Norway bought 34,038 tons and Germany 26,507 tons. Even France took 15,077 tons from our shipbuilders. It was a year of large ships, which are becoming more and more the fashion. The White Star "Olympic" was launched last year, being a ship of 45,000 tons capacity, and there were seven other vessels of over 10,000 tons each, the largest being the "Franconia" of 18,600 tons. At the present time there are 46 vessels of 6,000 tons and upwards under construction. Speed is being increased as well as cargo space.

One wonders what becomes of all this new shipping. The growth of the world's trade undoubtedly gives rapidly expanding employment to it, but there is also a continual wastage which has to be made good by new

vessels. According to Lloyd's Register, from which these figures are taken, there were 361,000 tons of British shipping lost, broken up, or otherwise put out of service during 1910. The sales to foreign and colonial owners also took away 513,618 tons, of which 363,149 tons were steam and 150,469 sailing vessels. This is the largest tonnage ever sold abroad in any one year, and against which we imported only 2,257 tons built abroad for British owners. Ships purchased from foreign and colonial owners in the same period had an aggregate capacity of 58,744 tons, of which 51,980 tons were steamboats. Our shipbuilding industry as well as our carrying trade can well afford to take in small accretions of this description, and the superiority of our position to that of any other country is still more significantly exhibited in the statistics given by the same authority with regard to the output of foreign yards. During last year it is stated that 777 vessels of 814,684 tons were launched abroad, 453 of these vessels being steamers of a capacity of 719,903 tons. These figures show an increase of about 204,000 tons compared with 1909, and among foreign countries the leading places are held by the United States of America with 331,318 tons, followed by Germany with 159,303 tons, France with 80,751 tons, Holland with 70,945 tons, Norway with 36,931 tons and Japan with 30,215 tons; but all these countries together do not build so many ships as the United Kingdom, and it must not be forgotten that the bulk of the United States shipbuilding is for service on the inland waters of the Republic. An ocean-carrying trade of any magnitude it does not possess, notwithstanding the Morgan shipping combine. It is also interesting to note that whereas we increased our tonnage of war vessels launched last year by 8,415 tons, the total output of war vessels by foreign countries showed a decrease of about 102,000 tons compared with the figures of 1909.

Things Bulgarian.

An interesting note, several, in fact, may be taken from the report on Bulgarian trade given by the Hon. F. O. Lindley, secretary to the Legation at Sofia, who again and "at the risk of wearying everyone concerned," rubs in those hints and suggestions which the British merchant is evidently so slow to grasp. Otherwise the groans and lamentations that Yankees and Germans and even smaller fry are wresting our foreign trade from us would have ceased long ago. Among other things, Mr. Lindley states that a good deal of business is lost to us in Bulgaria owing to a "rigid insistence on cash against documents." Not that he urges the giving of indiscriminate credit. "Such a course would be quite as disastrous to the British nation in Bulgaria as it has proved recently to some of their rivals in North China," and will prove so elsewhere in the long run. But "it is possible to give a certain amount of accommodation if very careful inquiries are made as to the standing of the person dealt with," and in this connection Mr. Lindley regrets that the long-talked-of British bank representation has not yet appeared in Bulgaria. There is reason to believe, he says, that it would prove remunerative from a purely banking point of view.

He does not speak altogether hopefully of Bulgaria's economic future, although in actual figures the country shows steady progress. "Taking a quinquennial average as a better guide than the figures for any particular year, we find that the average value of the exports for the five years 1890-94 was £2,968,000, against an average value of £4,875,000 for the last five years. The growth of imports has been on about the same scale, the two corresponding averages being £3,456,000 and £5,167,000 respectively. "But in the face of the enormous commercial expansion which has taken place all over the world in the last twenty years, and which has been especially noticeable in countries with growing populations such as Bulgaria, these figures are disappointing." Bulgaria is poor in any natural resources outside those of an agricultural nature. When its harvests are good it is prosperous,

when those fail it has nothing else to fall back upon, as the somewhat erratic figures of its exports during the last twenty years prove. In 1900 export values did not reach £3,000,000, in 1904 they were over £6,000,000, while in 1909 they were down to between £4,000,000 and £5,000,000. The development of industries other than agricultural is a pressing need, and with neither capital nor skilled labour in the country, such development is likely to be a long business. Especially as the Bulgarian does not seem anxious to encourage foreign enterprise and also does not appear to sufficiently realise, says Mr. Lindley, that the prospect of earning a return suitable to a gilt-edged security is an insufficient inducement for foreigners to invest their money in industrial ventures in a country where the political outlook is uncertain. Another not very reassuring figure, where resources abroad are few and the country has to find interest on a foreign debt, and a steadily increasing one, is that imports have exceeded exports by a considerable margin during the greater part of the last five years. Looking at the figures for the United Kingdom alone, the value of our goods bestowed greatly exceed the value of those received. In 1908 we sent £928,000 worth and received only £381,000, and in 1909 the difference was still greater, £1,080,000 against £331,000, so in spite of Mr. Lindley's advice, British merchants are not always unwise perhaps to "take the cash and let the credit go." Belgium seems to have become the principal distributing centre of Bulgarian produce during the last two or three years, at the expense of both France and this country, and Mr. Lindley says that it is not possible from Sofia to indicate the causes that have led to this, only he suggests as one the absence of any regular British line of steamers clearing direct for British ports. In the most important branch of British trade with Bulgaria—cotton—the falling off that Mr. Lindley mentioned a year or two ago is evidently increasing, except as regards yarns, which are in greater demand than ever. In the finished article our manufacturers are beginning to feel the effect of Bulgarian production and also of the instructions issued in 1909 by the Bulgarian Ministry of Finance to the Customs officials that all cotton tissues weighing less than 100 grammes per square metre should be considered as "fine," and pay duty accordingly, and considerable damage has already been inflicted on British trade. It simply behoves us therefore to push our other wares, of which we must have plenty of variety that the Bulgarian requires. Why, for instance, should we be outdone by Austria-Hungary and Germany in the imports of woollen or chiefly woollen textiles?

Oil Prospects.

Renewed interest has developed in the oil share market recently, but it is satisfactory to notice that prices are not running away, and that there are no signs of a boom such as the Stock Exchange loves, usually with disastrous results both to itself and the public. Doubtless this is very disappointing to the promoters who were landed with quantities of unrealisable shares at the end of the last abortive boom, and to those others who have scores of over-capitalised properties waiting to be floated at the first favourable opportunity. But it is unnecessary to worry about these people, who are generally quite capable of looking after themselves. Already there are plenty of companies—good and bad—to form a big market, and a recent calculation shows that the nominal capital involved in British oil ventures is not far short of £100,000,000. That ought to be quite enough to go on with.

But there are many reasons why oil ventures should offer an attractive field for speculative investment. As a rule, workable oil deposits are found in extensive areas where the cost of production can be figured out on the basis of a large output, and the profit can be measured by the same scale. Of course, owing to excessive capitalisation and frequently bad or utterly inexperienced management, there have been numerous disappointments in the past, and discrimination is as

necessary now as ever. But the use of oil, both as fuel and for internal combustion engines, is constantly increasing, and progress in this direction would have been more rapid if a plentiful supply had been more definitely assured. With the opening up of new fields in various parts of the world, and the more scientific development of those already in existence, the danger in the immediate future is that the output will exceed consumption, but that state of affairs is not likely to last very long. The motor industry has come to stay not only for passenger traffic, both business and pleasure, but also for commercial purposes, and horse traction will be more and more relegated to the background. In this country oil will not be able to compete with coal for railway locomotive purposes for a long time to come, but in many other quarters very satisfactory experiments have been made with oil engines which compare favourably with the ordinary type where supplies of coal are not abundant and cheap. More important still is the tendency to adapt marine engines for the consumption of oil fuel, and many ships of our own and other navies are now equipped in this manner. Not only so, but several large vessels are being built on the motor or internal combustion principle, and as we explained some time ago, if these experimental vessels come up to expectations they will revolutionise marine engineering, and at the same time provide an unlimited demand for oil in its various forms.

These considerations explain the activity in oil developments now taking place in various parts of the world. The Shell Company, which has put up an excellent fight against the Standard Oil octopus, proposes to acquire a controlling interest in the Egyptian oil deposits at Jemshah, and will erect a refinery at Suez connected with the wells by a pipe-line. This will give free access to the markets of the West, and a shorter line to the Red Sea will give easy access to the East. From Mexico comes news that the Mexican Eagle Company has struck an enormous gusher with an output varying from 10,000 to 100,000 barrels per day, and the Anglo-Saxon Company has also struck very extensive deposits in Sarawak, Borneo. The indications are, therefore, that for the time being production may exceed demands, and a further fall in prices would reduce many properties to the position of working at a loss, but companies which can afford to store large reserves will do very well in the long run.

Some Points from the De Beers Meeting.

What we should judge to be a pretty full report of the De Beers Consolidated annual meeting, held at Kimberley on December 10, appeared in a recent Financial and Commercial Supplement of the *Times*. It ran to about three columns, and does not add much to current knowledge, but at the same time was not entirely without interest. The chairman's remarks consisted largely of an elaboration of the statements made in the annual report, dealt with a few weeks ago, and we miss the sparkling language of the speeches made during the harassing time of the last Yankee bankruptcy, when misfortune caused De Beers to go for its hitherto despised competitors tooth and nail. This time the chairman carefully refrained from hurling invective at the Premier Company, but endeavoured to show that, come what may, De Beers was still the shining light of the diamond world, and its paramount position was practically unassailable. This was because the company's goods are of a higher class and value than most competitors could boast of, and thanks to carefully curtailed production, the high-priced stuff has not come down in value to the same extent as the more inferior goods. The policy of feeding the market with just what it can absorb and no more will be persevered with, and the directors are sanguine enough to think that in time the prices ruling in 1906 and 1907 will be re-established. A new contract with what is practically a new syndicate has been arrived at, and promises the company a little more margin of profit than the old one. At the con-

clusion of his speech the chairman made an interesting comparison of the financial position of the company 10 years ago and now. In that time the debenture obligations and other liabilities have been reduced by practically two millions, while liquid assets have increased fully three millions. So that the company is able to count itself stronger by five millions than it was at June 30, 1900. The reduction of blue ground has, of course, contributed to this result during the past two years, but on the 10 years the blue ground stocks have risen over three million loads, and once again the tendency of these stocks is to increase. The company has had further demands made upon it for the payment of English income-tax, which seems to have caused the directors pained surprise, but they promise to take whatever steps may be necessary once for all to rid the company from the imposition of British income-tax.

Charing Cross Bank Liquidation.

Too late to be adequately dealt with in this week's number, the Official Receiver's report upon this disastrous affair has made its appearance. Readers of THE INVESTORS' REVIEW cannot be much surprised at the contents of this document. It discloses liabilities amounting to £2,855,512, of which £2,830,791 are expected to rank, and the estimated nett value of the assets is put at £1,131,557. This would make the deficiency about £1,700,000, and is, we believe, a very favourable exhibit indeed. In THE INVESTORS' REVIEW of November 26 last we gave from a thoroughly reliable and well-informed source a minute account of the railway enterprise which Mr. Alfred William Carpenter poured so much of the bank clients' money into, and no one who has taken the trouble to study that article can for one moment believe that any except the wildest flight of imagination would put the ultimate value of the property at £4,000,000. Yet that is what the bankrupt seems to do even now. For the purpose of his statement of affairs he valued his Canadian assets only at the amount of his expenditure thereon, but he still dreams of a profit. We fear there can be no such profit, and much doubt whether the assets will realise anything like £1,132,000.

It is a significant fact that no less than £1,175,000 has had to be knocked off the value of the assets as estimated in July, 1907. In addition to this a loss of £685,000 is ascribed to "trading," and expenditure on various undertakings upon which no value has been placed is put at £42,000, while about £16,000 is set down against bad debts. The Official Receiver remarks that the loss in trading is mainly accounted for by the high rates of interest allowed by the debtor on deposits, and that is probably the bare truth. Such rates of interest could not be earned in any business of a reasonable description carried on without illusions and for ordinary purposes of gain. The Receiver doubts if the bankrupt's gross income for some years past has been sufficient to meet his business expenses, but unfortunately it is impossible to speak definitely on points of this kind because the books have not been kept with any regularity or completeness. The bankrupt has not kept a full record of his payments or prepared proper balance-sheets and profit and loss accounts for many years, it seems, and that also is much what we should have expected. The bankrupt seems to have lived in a world of phantasy, far away from hard facts and common-sense, a world so unreal that something much more formidable than the observations of a painstaking official of the Bankruptcy Court would appear to be necessary in order to bring him back to hard Mother Earth. Much more light is required than what this report affords, before the way the money went in Canada and here is fully understood. Unless he lived in a world of romance of his own creating how possibly could Mr. Carpenter have gone on receiving deposits at from 7 to 10 per cent. interest without apparent consciousness of the danger of his position or of the cruelty of the losses he was laying himself out to inflict? It seems to us that a quite other

authority than the Official Receiver is now called upon to intervene. The foolish or esurient depositors to whom the bankrupt owes £2,800,000 may not deserve much pity, but the director of Public Prosecutions has no concern with that.

The Week's Hints.

A good security paying well on to 4½ per cent. should be found in the 4½ per cent. bonds of the City of Tammerfors, the chief manufacturing centre of Finland. The loan is a small one and therefore not very marketable, but its £20 and even £100 bonds can be occasionally picked up at or near 96. The loan was issued through Messrs. A. Rüffer and Sons in September last at 95, and the price now contains about four months' interest, so that it has not risen appreciably, and is worth holding if got at the figure mentioned. Further particulars will be found in Vol. 26, page 362, of THE INVESTORS' REVIEW.

A security of a tempting description, although with a slight element of speculation in it, is to be found in the 6 per cent. bonds of the Argentine Navigation Company, whose first report was a remarkably good one. It is an English company formed in 1909 to take over the business of Mr. Nicolas Mihanovich, and for the first year the ordinary shares got a dividend of 9 per cent. after placing £15,000 to reserve. There is £500,000 of these 6 per cent. debentures outstanding, and probably another £300,000, making the total amount authorised, will soon be required to pay for the new vessels that the company has ordered. Its business is confined principally to the estuary of the La Plata and the rivers running into it. The debentures can be picked up at slightly over par, and are not likely to rise much, because they are liable to drawings at par. The interest is due in January and July, so that if the bonds can be picked up at about 101½ they should be good to keep, even allowing for the risk of a slight loss on redemption.

Finally, we mention this week the 7 per cent. cumulative preferred ordinary shares of A. Darracq and Co. (1905), Ltd. They can still be bought rather under par, say at 19s. 6d., and as they are entitled to an extra 3 per cent. after 10 per cent. has been paid upon the deferred shares, they form an attractive speculative investment. The directors, moreover, are pursuing the wise policy of writing down the property. They have likewise piled up a substantial reserve and are paying off the debentures, so that by and by the shares should become entitled to all the profits. Moreover, we hear that the company is at present full of work, so that immediate prospects are excellent. Were it not that the debentures are being redeemed and therefore difficult to pick up, we should say of them likewise that as they bear 5 per cent. interest, a purchase at 99½ with more than three months' accrued interest in the price should turn out well. The preferred shares, however, ought to be good for 7 per cent., and are a very promising speculation.

DATES OF COMING HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

DATE.	COMPANY.
January 23	Lancashire and Yorkshire.
" 23	London Brighton and South Coast.
" 27	Great Central.
" 27	Great Northern.
" 27	London and South-Western.
" 27	North-Eastern.
" 27	Taff Vale.
" 30	Hull and Barnsley.
February 3	Midland.
" 8	Great Western.
" 8	London and North-Western.
" 9	Furness.

American Business Notes.

Money is easier in New York than in London, and appears likely to remain so for some little time, in spite of the hunger for capital displayed on all hands. As yet, however, the ease does not seem to have brought the public back much into the Wall Street stock market. When the Bank figures appeared last Saturday, professional players jumped to the conclusion that there would be an inrush of buying orders which would send prices upwards in a most satisfactory fashion. Monday came but brought no orders. The public is either cleaned out or in the sulks; so the professionals who had loaded up on Saturday and lifted prices pretty well all round, had nothing for it but to try and sell again, but the depression was of brief duration, and the leaders of the market soon made it plain that they were not to be trifled with. The great success of the New York City issue, which appears to have been largely subscribed abroad, materially helped the leaders in turning the market, and every unfavourable circumstance was ignored, bank failures put out of sight, the weakness of the copper position despised, and every favourable indication, actual or imaginary, seized upon to help to lift prices. The movement cannot fail to be successful if the new issues in contemplation can get placed, and in the present mood of markets we really see no reason why they should not. Altogether it is estimated that new securities to an aggregate of £50,000,000 will be offered for subscription in the States and in Europe during the present month. They rain upon us every day. The New York, Newhaven and Hertford Railroad has sold £2,000,000 in 4½ per cent. notes at par. The directors of the Seaboard Air line have authorised a sale of £3,800,000 refunding 4 per cent. bonds to be issued at about 80.

An issue of £10,000,000 to £14,000,000 of new capital is also expected to be made by the New York Central Railroad, and if it be true that the Pennsylvania is buying a controlling interest in the Norfolk and Western line, a considerable slice of its additional capital may be put upon the market at an early date. The United States Government is also said to have decided to issue short term notes instead of new bonds of long date in order to finance the Panama Canal and otherwise provide for current deficiencies. The Delaware and Hudson Railway Company has applied for permission to issue £2,000,000 in bonds, and a plan for raising money for the Union Pacific Railroad is said to be about ready. The story that the Canadian Pacific wants more money, which had considerable influence in stimulating the movement for the rise, now crystallises into the statement that £4,000,000 of new stock will be issued for its subsidiary, the Minneapolis and St. Paul or "Soo" line. As the company holds 51 per cent. of the existing share capital of this line, it is concluded that it will offer the new shares, in part at least, to its own stockholders at par, which would mean a bonus of something like 40 per cent. on each share subscribed for to the allottees. Last time, however, when the company issued additional shares of its own, the directors abandoned the old bad system of giving away what should have been money collected for the benefit of the property at large in the shape of a bonus to individual stockholders, in part at least, and it may take part of the market premium obtainable on new "Soo" stock to strengthen that company's capital account.

Quite a remarkable transformation took place in the position of the banks, especially the Associated Banks. Their loan average showed a reduction of £1,682,200 at the same time that their deposit average was £2,293,000 higher, and this feat was accomplished through the remarkable increase of £3,720,000 in the specie average. It was accompanied by an increase of £43,200 in the greenback average, so that altogether the cash and currency in the hands of these banks showed an increase of £4,152,200, and the actual increase in deposits on the week is said to have been £8,813,000, but this phenomenal increase was due in part to an expansion of £3,655,000 in the loans

which the banks had to take over from the finance trusts. These trusts and the outside banks together made a much less brilliant display, but owing partly to the above-mentioned shifting their average show of loans was down £6,515,200. Unfortunately they also lost £679,000 in specie and £66,000 in greenbacks, so that when we take the cash resources of the two classes of banks together, the gain is not quite so conspicuous, though still comforting enough at £3,400,000. The deposit average of the trusts and State banks showed a decrease of £7,031,000, and although there has been some reduction in the excess of their loans over deposits, it still amounts to £10,261,000. Even the Associated Banks show an excess of loans amounting to about £995,000 when the average alone is taken, but the end of the week is said to have displayed an excess of deposits over loans, and the position, so far as the surplus reserve went, was better than in any year since 1899 at the same date. The surplus reserve, in fact, rose £3,580,000 to £5,480,000, which compares with £4,401,200 twelve months back.

Why is money flowing back to New York in such reassuring volume? Because trade throughout the Republic is suffering from a bad fit of reaction. Idle railroad cars have more than doubled in number of late, and most branches of trade proclaim stagnation. Whether there is exaggeration in this sort of gloom to order or not cannot yet be ascertained, but it seems established that the demand for credit to assist industry is at the present time unusually slack. This phase, however, would soon give place to activity were the corporations in want of money able to get all they require from the investing classes on this side the ocean. There can be no revival in the steel trade nor much in the building trade until the new money is abundantly on tap. It will have to come mostly from Europe, because the resources of New York financiers appear to be almost completely absorbed in sustaining the market for securities already in existence, banks in Wall Street being chiefly the instruments of the great players. They have to take up lines of stock, to send brokers in to support prices on the market, to undertake campaigns in order to "scalp" the bears, and generally to behave as the obedient slaves of the leading wizards. The last exhibit of the principal bank of the Standard Oil group, for example, the National City Bank, shows that it has added some £2,000,000 to its holdings of stocks during the last few weeks. If, however, the money required can be raised in Europe the rise of prices on the Wall Street Stock Exchange should be easily sustained and probably carried further, no matter what the actual state of trade and industry may be. It is the usual story. Wall Street is set in motion, and a dazzling advance in prices manipulated always when facts seem least to warrant it. The more apathetic the public the greater the vigour of the advance. It looks rather a dangerous game, but may be much less so than it looks, because all the credit resources of the market are at the command of the engineers, and if they can also rely on abundant supplies of foreign capital they can soon make the whole land hum with business like a beehive at swarming time. But if the foreign money is not forthcoming?

Dominating all the immediate influences affecting speculation are the pending decisions of the Supreme Court on several important cases, and of the Inter-State Commerce Commission on the demand of the railroads for power to increase their rates. These decisions may not be given earlier than March or April, and until the question whether or not the Union Pacific Railroad must dispose of its Southern Pacific Railway stock is decided, it will not be possible for the controllers of that huge agglomerate to draw in much money on favourable terms. The final quarterly statement of the Carnegie Steel Trust for 1910 is being eagerly waited for, and already estimates are putting the profits of the quarter at £2,250,000 less than for the final quarter of 1909. Its board refuses to reduce prices, and is therefore allowing rivals to undersell it. Why then should it

"cut" the dividend? Its managers hug the delusion that it can coerce its competitors as soon as money flows in again to pay for new railroad equipment of all kinds the companies are waiting to order. When the new capital is found orders are bound to flow in. Meanwhile, the Trust in paying heavy royalties on the Northern Ore Lands it leased, although it is not extracting any of the mineral; but it is useless to attempt to put a reasonable interpretation on the action of this maleficent combination. We can only wait patiently for the next display of fireworks, confident that Mr. J. P. Morgan will perform the usual miracles in the usual way.

Agents of the steamship lines carrying emigrants to the United States are said to be in a considerable ferment over a new order which has been made by the Washington authorities to the effect that what may be called pedigrees of all emigrants must be made up and forwarded before the individuals take ship on this side the water. This will cause great delay, the steamship people say, and if enforced will result in the holding up of ships sometimes two or three hours, which means loss of money as well as time. So they are trying to persuade the Government to modify its decree. Hitherto the emigrants have been allowed to draw up reports about their origin and condition while on board, and these have been sent to the authorities when the ship reached port. Fear of anarchists, perhaps, has induced the Government to make the regulations more stringent. Either that or the fussiness which seems to be characteristic of the present management of fiscal affairs at Washington and New York. Bureaucrats everywhere have assumed a new virtue. They work and keep themselves in evidence by worrying the non-bureaucrat.

Not only in this way are the steamships troubled, but a suit has been commenced to put an end to the agreement now existing between the various companies engaged in the Atlantic trade with reference to the carriage of emigrants. It is said that they entered into a compact in London in 1908 so as to create a monopoly and divide the proceeds. Some advocate that the quickest practical way of enforcing the Sherman Act against the British and German members of this combination is to close the ports of the United States to their ships. In the suit brought to break up the combine the Allan, International Mercantile Marine, American International Navigation, Anchor, Canadian Pacific, Cunard and other companies are cited as defendants, as well as the North Atlantic Steam Navigation Company, the Dominion Line, the Hamburg-American, the Holland-American, the North German Lloyd, the Red Star, and other corporations. All are defendants.

In connection with the forged cotton bills of the bankrupt cotton firm, Knight, Yancey and Company, certain creditors, principally Alexander Eccles and Company, of Liverpool, and several Bremen firms, have begun a law suit in the Morgan County Court against the Louisville and Nashville, as well as the Southern Railway. It is expected that within ten days other creditors will lay claims against these railways. The total demands amount to about \$2,300,000.

At the annual general meeting of the American packing firm, Swift and Company, it was stated that the turnover in 1910 was more than \$250,000,000. The yield was less than 3 per cent. of the turnover, but it was 11½ per cent. on the share capital. It was decided the capital should be raised from \$60,000,000 to \$75,000,000. The report stated that the company had earned practically nothing by its main products. All earnings were derived from by-products, which formerly were thrown away. Now the new scientific methods had made them highly lucrative.

Continental Memoranda.

Again we have a demonstration of the immense influence Wall Street is now able to exert upon the European Bourses in the change which has taken place more or less on all of them. Less than a week ago they were hesitating and rather in the dumps, complaining of lack of business, shivering in face of flabby prices, and generally disposed to pessimism, although putting a brave front on things. Now there is buoyancy everywhere, and the prospect is of active markets and advancing prices. Germany has felt the rebound most, but the Paris Bourse is just as ready to wake up and bestir itself, and the brilliant success of the Hungarian loan may be regarded as a good augury for the Russian loan which is apparently soon to be floated. Last week it was rumoured that the total would be 500,000,000 roubles, but now it is said to be only for 500,000,000 francs, or £20,000,000, and it will be in the form of a 4 per cent. railway loan. The business is in the hands of the *Crédit Lyonnais*, which is said to have concluded the contract, and the probable price of issue is given as 97. That will only be the beginning, and we may be quite sure that United States borrowers will make great headway in placing their new securities on the Paris and German markets as well as here while the temper of Bourses is so favourable.

The Buenos Ayres *Journal of Commerce* asserts that the Argentine Government is about to contract a loan for 100,000,000 pesos, in order to cover the deficit of the current year's budget and to provide for extraordinary expenditure in the future.

According to the *Cote Européenne*, the total issues in France on behalf of Latin America amounted last year to fully £53,000,000. Of this amount nearly £22,500,000 went to Brazil, and Argentina got £15,250,000, while Mexico absorbed £12,300,000, Chile getting only £500,000 and Peru rather more than £1,000,000, while Bolivia secured about £1,500,000.

So enormous was the subscription for the new Hungarian loan in Germany that the total applications for less than £8,000,000 exceeded £500,000,000, taking the German and Austro-Hungarian lists together. This is too great a success to be wholesome, and politicians apparently regard the new-born affection of the Germans for Hungarian securities as a demonstration of hostility to France. We cannot see what good an outburst of that kind is to do the Germans, but they no doubt understand their own affairs best.

A number of new Brazilian projects are to be put upon the French market at an early date, according to *L'Information*, including large additional railway works in the State of Bahia. Altogether there are eight railway extensions in view, ranging from lines 48 kilometres in length to more ambitious schemes extending to 452 kilometres. The most important of these is the prolongation of the Bahia Railway to Sao Francisco. This includes a railway and goods station to be built in the commercial quarter of the city of Bahia on a site selected by the Government. Also the same group which has this enterprise in hand has entered into important engagements with the Mortgage Bank of Brazil founded in 1890 in virtue of which the capital has been increased. An issue of £1,000,000 in 5 per cent. mortgage bonds has been arranged for by the bank, and the sales will be taken charge of by the Parisian group, which has guaranteed the additional capital and contracted that at least 50,000 bonds of 500 francs each will be issued within one year. The number may be increased to 200,000. Altogether several hundred million francs of new money demands are already in prospect for Brazil in France.

Later news from Argentina is gloomier than ever about the crops, and it is now said that maize is being injured by the persistent drought. This may not be a serious matter for Europe this year because the United States had such a splendid maize harvest, but it might well be a very disturbing event for Argentina, enough to check its progress for a year or two should there

The Bank of Australasia announces that the receiving house at Te Puke, New Zealand, has been converted into a branch.

The colonial and foreign business of Lloyds Bank Limited is now conducted at their new premises, No. 60, Lombard Street, E.C.

be an all-round shortage of cereals for export. Politically, also, the situation is declared to be less pleasant in that republic than was hoped for. The new President is said to be meeting with many difficulties, not so much political as administrative and financial. He has discovered great laxity in land concessions, involving the loss of important amounts of money and smacking of corruption. There is nothing surprising in this.

In the January issue of the *Journal des Economistes* M. Yves Guyot, the editor, gives a knock-down blow to the project for converting Paris into an ocean port by means of a canal. He wants to know with what funds and out of what resources the work would be executed, and evidently holds the opinion that if begun it would be as little likely to reach completion as many other ambitious projects launched in former years. The programme of canal and river navigation elaborated by M. de Freycinet in 1879 has never been executed, and there is little probability that the canal to make Paris a sea port would fare better than projects that have gone before. The cost is also formidable. The Council of the Roads and Bridges estimates it at £9,200,000 and the lowest forecast is £5,200,000, this, moreover, for a canal which would only be of a depth to permit vessels of from 2,500 to 3,000 tons to come up to the city. But in 1885, says M. Guyot, cargo boats had a mean capacity of 2,500 tons, and in 1899 he himself saw in Glasgow boats of 6,000 tons on the slips. To-day cargo boats run to 8,000 tons, and this figure will soon be exceeded, therefore were the projected canal made, it would be worthless in ten years' time for the most useful class of ships employed in the world's commerce. These are continually increasing in capacity, and it is not in the interior of countries that ports should be established, but on the sea. Dover, he adds, and we did not know this before, is going to throw part of its cliffs into the water in order to complete its port. Finally, he cites the Manchester Ship Canal and the Kiel Canal as illustrations of the disappointing results such enterprises yield compared to their cost.

The greatest Japanese shipping company, the Nippon Yusen-Kaisha, celebrated its semi-jubilee in October. The *Frankfurter Zeitung's* Tokio correspondent says it was established by the union of two smaller companies. In 1874, immediately after the Formosa expedition, this company obtained almost a monopoly of the shipping trade, and was subsidised by the State. In 1885 it had a fleet of 16,000 tons, and a yearly subsidy of 880,000 yen. It carried on a coasting service besides running to Shanghai and Vladivostock. In 1893 the service was extended to Bombay, and after the 1895 war it sent dealers to Europe, America, and Australia. At the same time, it increased its capital from 8 to 22 mill. yen, ordered 3 new steamers of 6,000 tons, and 3 others of 3,000 tons. To-day it has a fleet of 280,000 tons, and comes sixth among the world's shipping companies. Between 1895 and 1909 Japanese foreign commerce was increased from 258 to 806 mill. yen, of which 45 per cent. is carried by Japanese vessels.

The South Manchurian Railway Company held its seventh half-yearly general meeting in Tokio at the end of December. The chairman said that the building of the Korea-Manchurian Antung-Mukden line and the Fuschun line was progressing well. Nett earnings for the summer six months of 1910 were only 632,000 yen, against 1,355,000 yen in the summer months of 1909. Still, there was a disposable surplus of 2,300,000 yen, and a dividend of 6 per cent. was paid, 500,000 yen was placed to special reserve, and 1,803,000 yen carried forward. It is announced from Korea that the cotton crop this year has been a failure. Instead of 25,000 bales being available for export as last year, only 1,200 bales were shipped. The land is alleged to have been exhausted by the exceptionally good crop last year, and the rainfall in July and August was too heavy. A considerably increased area was planted compared with 1909.

Coupons due February 1 next on the City of Tokyo 5 per cent. sterling loan for £1,500,000 will be paid by the Yokohama Specie Bank, Limited, 7, Bishopsgate, London, E.C.

Insurance News.

In their exhaustive review of insurance matters during the past year Messrs. Maclean and Henderson, of Stirling, state that 1910 is the fourth successive year of substantial profits after the heavy losses occasioned by the San Francisco disaster. Among the features of the year may be mentioned the decreased flotation of new offices, a continuation of the amalgamation policy, the collapse of the Law Car and General Corporation, and, we may add, the failure to throw any useful light on the Law Guarantee and Trust scandal. The death of King Edward must have cost insurance companies a good round sum, and the attention diverted from business by two General Elections must have had some adverse effect apart from the expenditure of 1½ to 2 millions sterling on each occasion. Industrial offices must have been affected by the number of labour disputes, the shipbuilding strike alone being estimated to have cost about two millions. There were also two great colliery disasters, one at Whitehaven, in which 136 lives were lost, and the other at Bolton, with a death roll of about 350. The latter is probably the greatest disaster of the kind ever known in the kingdom.

The Insurance Companies Act of 1909 came into force on July 1 last, and one of its useful provisions is that any notice of an insurance company's authorised capital must also state the respective amounts subscribed and paid up. The returns of home and foreign business must always be kept separately. With regard to the Government scheme of State insurance against sickness, invalidity, and unemployment, it is calculated that only about 40 per cent. of the workers in this country who ought to be in the large Friendly Societies have availed themselves of this class of benefit and protection. No statistics are available of the number of unemployed at different times, but it is pretty certain to be largely increased when this scheme becomes operative. Great difficulties are expected in its practical working on account of fraudulent claims, and how to arrange to get the workers to accept any suitable work. It also remains to be seen whether the scheme will be worked according to trades or according to localities. Perhaps the best that can be hoped is that the solution of some of these problems will keep the Bill in abeyance until it is forgotten.

The report of the National Mutual Life Assurance Office is again first in the field, and we are glad to see that the society is still making satisfactory progress. New policies were issued for £450,397, the largest amount of new business ever completed by the society. The total nett premium income amounted to £205,506, an increase of over £1,000 as compared with the previous year, while £110,267 nett was received in dividends, interest, &c., giving an average rate of £4 6s. 9d. per cent., or 3s. 3d. per cent. more than in 1909. The claims by death were £142,894, the lowest in the company's history. Endowment policies matured for £40,165 and surrenders, including bonus surrenders, amounted to £21,555, which seems fairly heavy by comparison with the other items. Commissions absorbed no more than £7,848, and the expenses of management were £21,568. The total expenditure was 14.3 per cent. of the premium income, or more than ½ per cent. less than in the previous year. The net result is that over £69,000 has been added to the funds, which now amount to £2,944,000. The record is a very satisfactory one, and the society publishes a full list of its investments, the great bulk of which may be classed as practically gilt-edged.

Underwriting was not a very profitable business last year, but the Reliance Marine Insurance Company did pretty well. The premiums, less reinsurances, agency charges, &c., amounted to £126,457, and the balance of the underwriting account was £79,411 against £83,164 for the previous year. After placing £10,000 to suspense and £10,000 to reserve fund (raising it to £120,000) it is proposed to pay a final dividend of 7½ per cent., making 12½ per cent. for the year, and leaving £35,310 to be carried forward against £41,712 brought in. The liability on risks accepted was

£50,584,700, of which £47,995,000, or nearly 95 per cent., was terminated or reinsured, leaving £2,589,000 outstanding, the unearned premiums on which amounted to £23,746. The company's investments amount to over £300,000, and it appears to be in a strong position.

Still a better showing is made by the Sea Insurance Company, which had a nett premium income of £359,502, while the losses and averages paid were only £92,168. The balance of the underwriting account was £246,524 as against £234,489 for 1909. After placing £34,000 to suspense and £50,000 to the reserve fund, which is thus raised to £535,000, a final dividend of 15 per cent. is proposed making 30 per cent. for the year, leaving £91,276 to be carried forward against £105,598 brought in. The directors are of opinion that the time has arrived when the dividend may be prudently increased from 30 to 35 per cent. payable in equal instalments in July and January next, but these and future dividends will be paid subject to, not free of income-tax as heretofore.

The Week in Mines.

Mining markets have given some indication of returning activity, but the volume of public buying is still too slender to satisfy professionals, especially the more optimistic operators, who laid in shares with considerable liberality during the first part of the week. The speculative investor has certainly taken more interest in the markets, and a fair volume of buying has been reported from the Cape and the Continent, but owing partly, no doubt, to past disappointments and losses dealers are less than ever inclined to run a book of any magnitude, and realisations are quickly in evidence if the public fails immediately to come up to the scratch. For once in a way Kaffirs got the largest share of the business offering, some fairly substantial rises being scored, and a moderate reaction in the middle of the week made less impression on the shares in this section than it did in the Rhodesian division. The Bull account in Rhodesians is certainly larger than in any of the other mining sections, and no effort has been spared to paint the future of Rhodesian mining in very bright colours. It is possible that the outlook now is brighter than at any previous time, but the painful past is not easily forgotten, and we are quite certain that the "introduction" policy which has become so fashionable does not do the market any good in the long run. The latest story is that the Goldfields Company is going to transfer its Rhodesian interests to a trust with a capital of £1,400,000, and that Rothschilds will be interested in the concern. It is also stated that a big land company is likely to be formed to take over the land holdings of a number of Rhodesian companies which will each subscribe a proportionate amount of working capital. Diamond shares have not made a very brilliant display, and West Africans, after being rather better, lost ground. Copper shares were better on balance.

GOLD AND FINANCE SHARES.

For the first day or so the buying of Transvaal shares was on a fairly good scale, and prices advanced all round; but it soon became evident that most of the buying was on behalf of professionals, and when they tired owing to public purchases being still comparatively slender, the tendency became uncertain. Goldfields were well supported by Paris operators, and Modders enjoyed a sharp rise, as usually happens when markets become at all lively. It was reported that the shares will be split. Gold Trusts were bought in anticipation of a good profit statement for the past financial year, and Salisbury and Jubilee went up when it was stated that the company's Rhodesian venture was turning out well. Modder B and Brakpan, both of which should be crushing within the next few months, had fair gains, and Nigel enjoyed a much-needed recovery. A study of the annual report led to buying of Wolhuters. It was said that a big block of Government Areas had changed hands, and several of

the better-class Deeps like Geldenhuis and Robinson were in fair request.

RHODESIANS AND DIAMONDS.

Quite a large business was put through in Chartered, and there is plenty of optimistic talk about the forthcoming report which is expected some time next month. Tanganyikas were pretty good at one time, but did not hold the best prices. Surprise had a rise, and the Globe December report confirmed optimistic talk of good developments in the mine. Falcon mines continued to rise. Giants and Enterprise also kept up well, and there was satisfactory news about the seventh level of the Eldorado mine, but elsewhere a sagging tendency set in, and part of the early gains were lost. The directors of the Selukwe Company are going to take a referendum of the shareholders as to the policy to be pursued as some holders are in favour of further development by the company as opposed to the board's tributing proposal. Diamond shares were not favoured with much business and moved unevenly, but on balance prices were easier.

WEST AFRICANS AND AUSTRALASIANS.

An effort to give the Jungle a better appearance was not very successful, and the market was friendless and dull during the greater part of the week. The Champion Gold Reefs and Anglo-Continental reports, although framed in rather optimistic language failed to have an inspiring effect upon Nigeria Tin shares, and prices sagged. The Government has undertaken to build a railway to the Bauchi tin field. Broken Hills were easier, and Sulphide Corporation shares slipped off a little on the news that the labour strike had caused the shutting down of the smelting furnace at Cockle Creek. West Australians were not very grand, and derived no benefit from the news that the woodcutters had agreed to submit the dispute to arbitration. The strike on the Bullfinch field is not yet settled, and latest reports as to mining prospects do not seem very encouraging. Waihis weakened further.

COPPER AND MISCELLANEOUS.

The fortnightly Copper statistics were only moderately satisfactory, and prices opened rather dull, but a recovery in Yankees brought about a rally in leading shares, although some of the smaller issues remained dull. Later on the market again became very flat on adverse Yankee trade reports. Mexico of El Oro advanced, and another rise took place in Camp Bird. Indians were easier.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

CHAMPION GOLD REEFS OF WEST AFRICA.—This enterprise was registered in May, 1909, and issues a report covering the period to September 30, 1910, or roughly sixteen months. The first idea was to work a West African gold property, hence the title, but this proposition was not carried out, and the company has devoted itself as a parent concern to the exploitation of tin. The rights acquired are extensive and apparently valuable, and the company has not wasted time in getting to work. No fewer than four subsidiary ventures have been floated, namely, the Naraguta (Nigeria) Tin Mines, the Lucky Chance Mines, the Jaga (Nigeria) Tin and Power Company, and the Tin Fields of Northern Nigeria. All these ventures have been provided with a more or less substantial amount of working capital, and seem to have rather good prospects. The company has also secured interests in the Northern Nigeria (Bauchi) Tin Mines and in a property which has been opened up by the Anglo-Continental Mines and other undertakings. According to the directors' view the considerable quantity of tin already won by calabashing alone on many of the properties has given ample proof that the richness of the alluvial ground extends over a much wider area than was at first anticipated. Energetic work is being carried on in constructing dams and beats, &c., so that most of the properties in which the company is interested should start to work on a large scale as soon as the wet season sets in. The question of transport is well on the way to a satisfactory solution, and the directors are confident a railway will soon be built to the field either by the Government or by private enterprise. The profit and loss account is quite a wonderful production. Profit on sale of properties, options, interest, commission, &c., received in cash

or shares of other companies is returned at the remarkable figure of £513,667, against a total capital of £50,000. A variety of charges drew away £8,280, leaving £505,387, of which £437,006 is unrealised profit and has been transferred to reserve, while the balance of £68,321 has been actually realised in cash. From it a dividend of 100 per cent. has been paid, absorbing with income-tax a sum of £52,917. Directors' percentage is £6,332, and a credit of £9,072 remains. The big profit was arrived at by taking shares in the subsidiary companies at market values and shares in other companies at the directors' valuation. The 100 per cent. dividend was paid in March, 1910, and a good many were anticipating a final payment, but it has to be remembered that in spite of the huge paper profit the actual cash at the date of the balance-sheet was less than £20,000, and with a company of this sort a strong liquid position is very desirable.

ANGLO-CONTINENTAL MINES.—This reconstructed company has made a wonderfully good start. The former concern was known as the Anglo-Continental Gold Syndicate, and reorganisation was carried out by giving a 10s. share and 5s. in debenture stock for every £1 share formerly held. The concern was registered on December 23, 1909, and submits accounts for the period of little more than a year to December 31 last. The amount of debenture stock issued to the liquidator was £64,665, but a very substantial amount has been redeemed or bought in the market and cancelled, and the amount now outstanding is reduced to £30,875. The company is largely interested in West African enterprise, both as regards gold and tin mining, and although no list of holdings is given the report states that practically the whole of the West African interests acquired on the formation of the company are retained. These are understood to include Prestea Block "A" and other well known undertakings. The company has turned its attention to oil in Maikop, in Peru, and in Trinidad, and has, or had, holdings in the South West Africa and British North Borneo companies. The investments have a balance-sheet value of £148,258, and in spite of some depreciation in the West African issues market values more than support this figure. In other respects the finances are in good order, cash being £52,620, and loans on security £67,742. There are no liabilities to speak of. Profits reached the pleasant total of £83,998, the nett balance being £74,181 after meeting all charges and debenture stock interest. A 20 per cent. dividend absorbs £30,657, the directors are entitled to remuneration to £1,533, and £41,990 remains to be carried forward.

NARAGUTA (NIGERIA) TIN.—In announcing a second interim dividend of 1s. per share, the directors observe that the manager reports that the additional area referred to in a recent communication measures seven square miles, and applications have been made for exclusive prospecting licences for a further 11 square miles. All these areas either adjoin or are in the immediate vicinity of the company's original property. The company took over from the Niger Company the Naraguta tin mine as from February 4, 1910. That property was about five square miles in extent, situate at Bauchi, Northern Nigeria. The company has since acquired further areas of about 18 square miles adjoining the Naraguta property, in addition to other areas, particulars of which are not yet to hand. Since the property was taken over by the present company the yield has amounted to 395 tons of tin oxide for ten months' work, worth approximately £45,000. Not a bad start.

CHARTER TRUST AND AGENCY.—Proposals of a startling and quite unexpected character are contained in the annual report of this undertaking. Formed originally as a sort of Chartered relief company to help the spendthrift out of some of its financial embarrassments, the company has since settled down to a quiet and sober existence as an ordinary kind of trust company, and does very well at the business. In fact, the directors think another £250,000 can be profitably employed without corresponding increase in the expenses, and as a preliminary to raising the cash propose to alter the status of the present capital. It consists of £750,000 in £1 shares, and the idea is to divide this into £500,000 5 per cent. cumulative preference stock, and £250,000 ordinary stock. The latter would then be increased to £500,000, the fresh capital to be offered at par to the shareholders *pro rata*. The subscription has been guaranteed free of cost. These are all the details vouchsafed, and shareholders will expect them to be considerably amplified at the meeting on January 30. Operations for the year ended November 30 last resulted in a revenue of £76,779, a drop of something over £14,000, compared with the previous twelve months. It is, however, worth noting that the interest and dividends yielded a nett sum of £37,720 or nearly £5,000 more, while the balance of purchases and sales of securities was £20,000 smaller at £32,911. Administration cost £8,328, a sum of £739 was written off preliminary expenses, and £2,056 provided for income-tax, leaving £65,655, a drop of £14,715. The dividend for the twelve months is maintained at 7½ per cent., £5,000 or £5,000 less goes to contingencies account, and the addition to reserve is only £5,000 against £20,000, while the sum carried forward is reduced a little to £11,740. The resident director's additional remuneration is this time not quite so lavish at £3,021. Contingencies and reserve accounts now stand at £50,000, and we note that the company has a loan of £100,000 from bankers. Investments stand in the balance-sheet at £782,454, and those having a published quotation are entered at £631,921, showing a slight depreciation. Loans against security at short notice stand at £145,514.

WOLHUTER GOLD MINES.—This company makes a nice display for the year ended October 31 last. Tonnage milled increased from 280,120 to 304,360 and the profit from £104,266 to

£122,554, the monthly amount having risen from £8,990 in November, 1909, to £13,003 in the last month of the financial year. The extraction was substantially better at 92.8 per cent., and is expected to be further improved during the present year by the addition of two more tube mills now in course of erection. Revenue per ton was 25s. 6.020d. against 25s. 0.518d. and working costs have been reduced from 17s. 7.185d. to 17s. 5.381d. By drawing slightly on the sum brought in, two dividends, aggregating 15 per cent., are provided, and after meeting some capital outlay and other charges the balance carried forward is £31,625. A fine increase of 317,044 tons to 753,697 has taken place in the ore reserves, owing to the inclusion of blocks not previously taken into account, and the average value is actually rather higher at 6.45 dwts. A shareholder's suggestion to split the present £4 shares into a £1 denomination is receiving the attention of the directors.

GWALIA CONSOLIDATED.—What is made quite clear in the annual report made up to June 30 last is that shareholders must be prepared to exercise a large amount of patience. Owing to shortage of labour and the expense of treating the oxidised ore in the mine under present conditions, it was decided to discontinue running the mill in July last. At the present time the general managers are carrying out, or having carried out, exhaustive experiments with the object of evolving a process which will treat the large bodies of refractory and sulphide ore in the mine at a minimum cost, and it is considered that a solution of this problem should be found before the further development of the property is undertaken. During the twelve months 63,338 tons were crushed and 13,400 tons of sand and 45,087 tons of slimes were treated for a working profit before providing for depreciation of £11,939. In addition 3,146 tons of accumulated slimes were treated, and resulted in a working profit of £440. All told the revenue was £83,711, and after meeting all charges, including £17,522 for depreciation and development, there is a deficiency of £6,372, reducing the credit brought forward to £7,162.

BRITISH BROKEN HILL PROPRIETARY.—As intimated in the last half-yearly report dealt with in our issue of December 31, this company is in need of some fresh capital in order to provide for additional power plant, to complete the re-equipment of the mill and also for further development. Accordingly an offer is made of an issue of £30,000 6 per cent. redeemable debentures, forming part of an authorised amount of £40,000. The company will set aside annually, commencing on December 31, 1911, a sum of not less than 10 per cent. of the nominal amount of the debentures for redemption by annual drawings at £102 or by purchase on the market at a price not exceeding that figure, and the unpaid balance will be repayable on July 1, 1919, at the same premium.

APOROMA GOLD PLACER DEPOSITS.—A small advertisement in the Press, "for public information only," indicates that the company has been formed to acquire gold placer deposits having an area of 1,277 acres at Aporoma, in the Province of Sandra, Peru. It is said that this great auriferous deposit can be traced for a length of 3,700 yards, and for a width of 1,500 to 1,800 yards, and the depth of the alluvial varies from 50 to 400 ft. The estimated amount of gold-bearing gravels at present available for washing, calculating an average depth of 48 ft., is 49,000,000 cubic yards, estimated to give a nett profit of £1,648,181. For the first year a profit of £50,000 is looked for, to be subsequently increased to £100,000, all which seems very attractive, but we have not heard of any rush for the shares. Capital is £300,000 in £1 shares; all but 33,893 have apparently been issued.

ATBASAR COPPER.—Mr. A. Gilman Brown has made a lengthy report on the position and prospects of this Siberian undertaking, in the course of which he points out that special interest attaches to the bodies of sulphide ore because they are easier to beat and probably of much greater extent. Regarding these all indications point to the fact that only a fraction of these has been found. In only a few places has drilling been done in the most promising areas, and in each case rich sulphide ore has been located. As to the carbonate ore, it seems certain, the report states, that large amounts will be opened up by marks on the old outcrops, and all the evidence points to the existence of a large tonnage outside the limits of present exploration, and to its development by future work. Ore within the area at present prospected is put at 117,000 tons of 14 per cent. copper and 73,000 tons of 13 per cent. It is estimated that a year from now the company will be in a position to enter definitely on a construction programme for the final equipment of the mines, and the erection of a smelter, while a producing basis may be reached by the end of 1912. It is believed that copper can be produced to show a very good margin of profit, even disregarding the advantage of the present Russian import duty.

EAST INDIAN COAL.—The working profit for the six months ended October 31 last, after making the usual depreciation allowance, was £6,063. Balance brought in was £1,438, and a dividend of 5 per cent. proposed by the directors absorbs £6,000. A sum of £1,000 is added to general reserve and £501 is carried forward. The output was 203,983 tons, as compared with 205,659 for the corresponding period, when the profit was £16,701 and the dividend 12½ per cent. A sum of £15,000 has been transferred from the general reserve and placed to the credit of development account, which now stands at £47,895.

TAQUAH CENTRAL MINES.—This is the company in which the Great Fingall Consolidated is largely interested, and shareholders have just received a copy of the report of the general managers, Messrs. Bewick, Moreing and Co., describing the operations on the property during the past year. A large

amount of work has been accomplished in various directions, and the surface equipment is up-to-date in every particular, has been well erected, and is in perfect working order. Operations have proceeded with greater speed than was believed possible under the conditions prevailing in West Africa. Over 300 ft. of shaft has been sunk, and it is expected that even greater speed in the development of the property will be achieved in the future.

Critical Index to New Investments.

NORWEGIAN GOVERNMENT GUARANTEED 4 PER CENT. BONDS.

Subscriptions were invited by the London City and Midland Bank for £800,000 bonds of the Agricultural Bank of Norway, forming part of an authorised total of 30,000,000 kroner (£1,666,666), of which 29,081,160 (£1,615,620) have now been issued. The bank was formed in 1903 for the purpose of making loans at interest on security of communal guarantees, and to rural and urban communes for facilitating the acquisition of small holdings, the building of workmen's dwellings and other similar objects. It is a Government institution, the whole of the share capital of 5,000,000 kroner (£277,777) having been subscribed by the Norwegian Government, which unconditionally guarantees the principal and interest of the issue. The bonds are redeemable in 60 years from 1911 by half-yearly drawings at par or by purchase, or they may be repaid at par at any time after January, 1921, on six months' notice. They were offered at 99 and should be a sound investment.

NEW YORK CITY 4½ PER CENT. GOLD BONDS.

An issue is to be made by tender in New York on the 24th inst. of \$60,000,000 of the above bonds, repayable on September 1, 1960. The minimum price has been fixed at par New York terms, and Messrs. Seligman Bros. announce that they are authorised to receive and transmit tenders free of charge. The bonds will be issued in coupon or registered form, interchangeable at will, and coupons can be encashed at the holder's option in London at the fixed exchange of \$4.87 per £.

ANGLO-RUSSIAN BANK, LTD.

The primary object of the formation of this company is the acquisition of an important interest in the Russian Commercial and Industrial Bank of St. Petersburg, which has 99 branches and agencies in Russia, the round hundred being made up by the office recently opened in London. The Anglo-Russian Bank has a capital of £1,500,000 in £5 shares, of which 260,000 are now offered for subscription at par. The prospectus states quite truly that Russia offers a splendid field for the investment of capital for the construction of railways, harbours, water supply, drainage and other public works, and the new company hopes to participate with its Russian ally in the financing of such ventures. The Russian Bank has raised its dividend from about 3½ in 1900 to 9 per cent. for 1908 and 1909, and it is evidently doing a profitable business. The promoters of the new bank are the Anglo-Russian Trust, who transfer to it an option to purchase 30,000 shares in the Russian Commercial and Industrial Bank, on which the dividends are guaranteed to be not less than £52,000. The price of the option is £30,000, which seems pretty stiff, but the Trust underwrites 240,000 shares of 4 per cent. The scheme may be promising, but the venture must naturally be highly speculative.

CITY OF WESTMOUNT.

On behalf of the owners, Parr's Bank invited subscriptions for \$500,000 4 per cent. debentures of this city at 101½, or £104 os. 6d. per bond of \$500 (£102 14s. 10d.). The bonds are part of an issue of \$1,057,000 created for the purpose of paying off outstanding debentures for £110,000, acquiring properties for municipal purposes, and for public works, and are repayable at par on May 1, 1954. Westmount, which forms part of the residential district of the City of Montreal, has a population of 15,000, and owns property valued at \$2,255,000, while its total debt, including the present issue, amounts to \$2,798,000. The

taxable real estate is \$24,356,020, and the revenue for the last fiscal year exceeded the expenditure by \$40,000. There would seem, therefore, to be plenty of security for the loan, but the price asked seems high.

CHILIAN GOVERNMENT 5 PER CENT. LOAN.

Its amount is £4,905,000 or Reichsmark 100,307,250 nominal and £2,452,500 of it is offered here by Messrs. N. M. Rothschild and Sons as agents of the Chilean Government, the balance being taken charge of in Germany by the Disconto Gesellschaft, the Deutsche Bank, Berlin, and the Norddeutsche Bank, Hamburg. The issue price is 98½, and the whole of the money has to be paid up by July 20 next when the final instalment of £18 10s. becomes due. See prospectus for details. A 1 per cent. sinking fund is to be established beginning in July next year, to redeem the loan by drawings at par or by purchase under par. The bonds range from £20 to £1,000, and the security ought to be quite adequate.

CORDOBA CENTRAL RAILWAY CO., LTD.

Funds are wanted by this company for new works and improvements now being carried out on the original line, and also to provide temporarily for additional works in connection with the Buenos Ayres Extension and for working capital. Subscriptions were therefore invited for £500,000 5 per cent. second debenture stock, part of an authorised total of £1,000,000, of which £300,000 has already been issued, the price asked being 90½. The stock ranks as a floating charge on the original line, subject to the charges in favour of the £400,000 5 per cent. debenture stock of the original line and the two debenture stocks of the Central Northern Section. It is redeemable at any time after December 31, 1915, at 105 on six months' notice, or at any time by purchase at or below par. During the three and a-half years ended June 30 the nett revenue of the Central Northern Section, exclusive of the sums credited in respect of the Argentine Government Guarantee Commutation Fund, has averaged £50,058 per annum over and above the amount required for the debenture issues of that line, so that under ordinary conditions their priority is of little consequence. At the same time the results of working the original line from January 1, 1907, to June 30 last show an average of £106,633 per annum, while interest on the 5 per cent. debenture stocks, including the present issue, requires £60,000. Shareholders and debenture stockholders of the company were given preferential allotments as regards 40 per cent. of the issue, and as the price was substantially below the current quotation the stock was no doubt readily taken up.

KENTUCKY AND INDIANA TERMINAL RAILROAD COMPANY.

An issue of £1,031,000 first mortgage 4½ per cent. 50-year guaranteed sterling bonds, forming part of an authorised total of £2,000,000, was offered for subscription by Messrs. Morgan, Grenfell and Co. at 101. The company owns 14 miles of terminal railroad in and about the City of Louisville, and is now building a double track bridge crossing the Ohio River between that City and New Albany, Indiana. Its capital is owned by the Baltimore and Ohio Railroad, the Southern Railway, and the Chicago, Indianapolis and Louisville Railway, which use the facilities provided, and these three undertakings jointly and severally guarantee the principal and interest on the bonds. The proceeds of the present issue will be applied to the retirement of all outstanding mortgage bonds, the construction of the new bridge, and improvements in the terminal facilities. As the nett earnings of the guaranteeing companies for the year ended June 30 last amounted to \$22,866,185, after meeting their fixed charges, there can be no doubt as to the strength of the guarantee and the bonds seem a decidedly attractive investment.

SAO PAULO TRAMWAY, LIGHT AND POWER CO., LTD.

This company invited subscriptions at par for £300,000 5 per cent. consolidated debenture stock, which, although it is described as "perpetual," may be redeemed on six months' notice at 105, "or at such

higher price, being the average middle price in the London Stock Exchange on the six settlement days immediately preceding the notice to redeem." The stock is secured by a first floating charge on the whole of the property and assets subject to the outstanding \$6,000,000 5 per cent. first mortgage gold bonds, which are repayable on June 1, 1929. Established in April, 1899, the company owns a water power capable of developing 21,500 continuous electrical horse-power, 23 miles distant from Sao Paulo, and in addition to operating over 105 miles of street railway, it supplies light to over 5,200 customers using 72,000 lamps and power to over 100 customers using 15,000 horse-power. Nett earnings have risen from £197,686 in 1904 to £328,424 in 1909, and dividends on the ordinary shares have been increased from 7½ per cent. to 10. For the past year it is estimated that the nett earnings were £379,861, and as debenture interest, including the present issue, will only require £76,856, the new stock is amply covered, and should be a good investment.

BOROID, LTD.

This company has been formed to manufacture by a secret process a substance known as Boroid, which it is claimed has all the advantages of celluloid in cost and adaptability, but differs from it in being permanently non-inflammable. The substance will be used for cinematograph and photographic films and for similar photographic purposes for which celluloid is now used, while the primary raw material has been applied by another secret process to the production of artificial silk. Various experts have reported very favourably on the two products, but no actual business seems to have been done, and the directors estimate that from films alone the profits should amount to 25 per cent. on the nominal capital after making all reasonable allowances for expense, and depreciation must be more or less guesswork. The company's capital is £300,000 divided equally into 7 per cent. cumulative participating preferred and ordinary shares of £1 each, the former being entitled to half the surplus profits after 7 per cent. has been paid on the ordinary until 100 per cent. has been paid, when they will be automatically converted into ordinary shares. For the exclusive rights to the secret processes in the United Kingdom, France and Germany and their respective colonies the vendors take £135,000 in ordinary shares and £15,000 in cash, and subscriptions were invited for 100,000 preference shares, of which 47,000 were underwritten for commissions of 6 per cent. in cash. Subscribers were given an option to purchase at par within one year, one further preference share for each four now subscribed, but the offer can only appeal to the speculator who does not mind taking a big risk for the chance of getting a high return on his money.

DEVON ESTATES (MALACCA), LTD.—A circular issued "for public information only" states that this company has been formed with a capital of £150,000 in £1 shares to take over and develop certain grants of about 4,000 acres in Merlimau and Jasin, Malacca. The company has a subscribed capital of £90,000, of which £22,500 has been paid up, and all preliminary arrangements have been made for planting a portion of the lands with rubber, erecting buildings, &c. In addition to being repaid all money expended by him, with interest at 5 per cent., the vendor receives £7,000 in shares, and the company will issue to him a further 1,000 shares annually for three years for personal services to be rendered.

RIVERSIDE ORANGE CO., LTD.—The crop for the year ended September 30 was about 20 per cent. short of that for the previous season, but much better prices were obtained, and nett proceeds were £5,020 up at £44,737. After providing for all outgoing and adding £1,059 or £176 more brought forward, the nett profits were £19,502 or an increase of £695. Out of this the dividend of 12½ per cent., equivalent to 20 per cent. on the original paid-up capital, is repeated, and £7,000 is again put to reserve, leaving £1,753 to be carried forward. During the year about 39 acres of young lemon groves were purchased, bringing the planted area up to 628 acres, and land account in the balance-sheet has been increased by £11,470 to £122,570. The company's interest in the Arlington Heights Fruit Company is £5,069 larger at £18,901, and cash the result of these charges has dropped by £8,678 to £10,417. Reserve is now £30,000, of which £4,912 is invested in North-Western Railway 3 per cent. debenture stock and the remainder is employed in the business.

RUBBER OUTPUTS FOR DECEMBER.

Anglo-Malay.—66,182 lbs., inc. 12,692 lbs. Twelve months 666,261 lbs., inc. 148,711 lbs.
 Batu Caves.—20,229 lbs., inc. 11,402 lbs. Twelve months 171,739 lbs., inc. 125,970 lbs.
 Batu Tiga.—11,600 lbs., inc. 5,000 lbs. Twelve months 96,121 lbs., inc. 60,388 lbs.
 Bukit Lintang.—6,200 lbs. Six months 29,550 lbs., inc. 21,295 lbs.
 Bukit Rajah.—44,325 lbs. Nine months 312,648 lbs., inc. 118,123 lbs.
 Carey United.—14,000 lbs. Three months 34,500 lbs., inc. 14,812 lbs.
 Chersonese (F.M.S.)—5,500 lbs. Three months 11,424 lbs.
 Cicely.—16,650 lbs., inc. 7,722 lbs. Nine months 128,390 lbs., inc. 71,252 lbs.
 Consolidated Malay.—42,250 lbs., inc. 12,832 lbs. Total 1910, 338,655 lbs., inc. 122,762 lbs.
 Damansara.—35,497 lbs. Twelve months 314,489 lbs., inc. 111,482 lbs.
 Federated Malay States.—41,700 lbs.
 Federated Selangor.—13,681 lbs. Nine months 125,544 lbs., inc. 53,906 lbs.
 General Ceylon.—Three months 21,470 lbs., inc. 12,070 lbs. Total 1910, 88,250 lbs., inc. 49,680 lbs.
 Glendon.—10,000 lbs., inc. 6,950 lbs.
 Golconda Malay.—19,671 lbs., inc., 3,796 lbs. Twelve months 178,493 lbs., inc. 82,203 lbs.
 Golden Hope.—9,359 lbs., inc. 3,897 lbs. Twelve months 80,939 lbs., inc. 29,519 lbs.
 Grand Central.—30,644 lbs., inc. 4,844 lbs. Six months 138,981 lbs.
 Guayule.—112,000 lbs.
 Gula Kalumpang.—16,000 lbs. Total 77,900 lbs.
 Harpenden.—14,600 lbs. Twelve months 105,045 lbs., inc. 84,401 lbs.
 Highlands and Lowlands.—45,908 lbs., dec. 170 lbs. Twelve months 515,481 lbs., inc. 173,465 lbs.
 Inch Kenneth.—17,770 lbs. Seven months 99,580 lbs., inc. 37,262 lbs.
 Ingra.—10,148 lbs., inc. 3,851 lbs. Aggregate 88,198 lbs., inc. 48,965 lbs.
 Kamuning.—12,600 lbs. Six months 58,600 lbs.
 Kapar-Para.—Total 1910, 169,610 lbs.
 Kepitigalla.—4,728 lbs. Aggregate 33,601 lbs., inc. 18,142 lbs.
 Kepong.—6,500 lbs. Total 1910, 46,600 lbs., inc. 26,306 lbs.
 Klanang Produce.—14,026 lbs. Total 94,500 lbs., inc. 54,771 lbs.
 Kuala Lumpur.—59,500 lbs.
 Labu (F.M.S.)—20,500 lbs. Total 1910, 202,432 lbs.
 Lanadron.—31,898 lbs., inc. 7,478 lbs. Twelve months 371,876 lbs., inc. 122,569 lbs.
 Ledbury.—18,417 lbs., inc. 10,147 lbs. Total 1910, 124,178 lbs., inc. 58,199 lbs.
 Linggi.—82,000 lbs.
 London Asiatic.—24,230 lbs., inc. 14,154 lbs. Total 1910, 182,160 lbs., inc. 106,733 lbs.
 Malacca.—45,000 lbs., inc. 16,000 lbs.
 North Hummock (Selangor).—10,248 lbs. Six months 41,505 lbs., inc. 22,622 lbs.
 Pataling.—31,667 lbs., inc. 9,717 lbs. Total 1910, 323,053 lbs., inc. 170,963 lbs.
 Perak.—13,555 lbs., inc. 3,405 lbs. Nine months 112,171 lbs., inc. 25,606 lbs.
 Rani Travancore.—10,360 lbs., inc. 8,865 lbs. Total 1910, 41,626 lbs.
 St. George.—10,374 lbs. Total 1910, 63,011 lbs.
 Seafeld.—25,743 lbs., inc. 18,406 lbs. Twelve months 200,646 lbs., inc. 156,900 lbs.
 Selaba.—11,249 lbs., inc. 7,690 lbs. Fifteen months 92,155 lbs.
 Selangor.—56,486 lbs., inc. 17,961 lbs. Total 1910, 450,403 lbs., inc. 123,748 lbs.
 Sengat.—9,200 lbs. Eight months 62,048 lbs.
 Seremban.—32,063 lbs., inc. 11,056 lbs. Total 1910, 348,809 lbs., inc. 156,183 lbs.
 Shelford.—13,200 lbs. Twelve months 104,500 lbs., inc. 70,790 lbs.
 Straits.—55,000 lbs.
 Straits Settlement.—16,700 lbs., inc. 3,200 lbs.
 Sumatra Para.—18,000 lbs., inc. 11,208 lbs. Six months 97,748 lbs., inc. 43,904 lbs.
 Sungei Choh.—6,450 lbs., inc. 3,233 lbs. Twelve months 53,110 lbs., inc. 41,870 lbs.
 Sungei Kapar.—28,000 lbs. Twelve months 225,400 lbs., inc. 110,800 lbs.
 Sungei Salak.—6,828 lbs. Total 1910, 40,609 lbs., inc. 30,111 lbs.
 Tremelbye (Selangor).—9,000 lbs. Aggregate 43,740 lbs., inc. 37,827 lbs.
 United Serdang.—18,257 lbs., inc. 16,194 lbs. Four months 57,738 lbs., inc. 50,310 lbs.
 Vallambrosa.—Nine months 308,300 lbs., inc. 27,398 lbs.

The Russian Commercial and Industrial Bank has opened a London office at 75 and 76, Lombard Street, E.C.

The directors of the London and South-Western Bank, Limited, have appointed Mr. J. J. Spear and Mr. T. E. Francis as managers' assistants at the head office, and Mr. John Caulcutt as foreign manager.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for week ended Jan. 14, \$3,238, decrease \$1,963.

Argentine North Eastern.—Week ended Jan. 13, £4,672, increase £145; aggregate from July 1, £140,160, increase £19,696.

Argentine Transandine.—Week, Jan. 14, £3,122, increase £694; from July 1 £56,094, increase £22,316.

Assam Bengal.—Traffic receipts for 7 days ended Dec. 17, Rs. 91,000, increase Rs. 1,041; aggregate from July 1, Rs. 24,44,219, increase Rs. 1,56,439.

Beira & Mashonaland.—Receipts for Nov., £46,153, inc. £5,483.

Bilbao River and Cantabrian.—Dec., £9,417, increase £15; aggregate for 12 months, £91,699, decrease £16,897.

Buenos Ayres Central.—Gross receipts for Dec., £18,371, increase £2,015; aggregate from July 1, £95,118, increase £18,671.

Canadian Northern Railway.—7 days ended Jan. 14, \$190,200, increase \$4,500; total from July 1, \$8,418,600, increase \$1,268,600.

Cartagena (Colombia) Railway.—Receipts for Nov., £24,592, Colombian National.—Receipts for Sept., £6,475.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Dec. 20, £8,183, increase £24; aggregate from April 1, £184,023, increase £6,922.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Dec. 17, Rs. 29,119, increase Rs. 3,387; aggregate from July 1, Rs. 7,21,006, increase Rs. 1,08,862.

Midland of W. Australia.—Gross revenue for Oct., £10,300, increase £1,249; aggregate from July 1, £37,091, increase £3,540.

Midland Uruguay.—Receipts for month of Dec., £9,000, increase £385; aggregate for 6 months £44,807, increase £1,188.

North Western of Uruguay.—Traffic receipts for Dec., £28,300, increase \$4,105.

Quebec Central Railway.—For the 2nd week of Jan., \$12,685, increase \$276; aggregate from July 1, \$645,216, increase \$44,516.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Nov., £66,082, increase £6,114.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Dec. 17, Rs. 26,438, increase Rs. 6,070; aggregate from July 1, Rs. 7,04,347, increase Rs. 69,172.

Uruguay Northern.—Gross receipts for month of Dec., £2,000, increase £192; aggregate for 6 months £11,490, increase £576.

White Pass and Yukon Railway.—Traffic receipts for period ended Dec. 4, amounted to \$2,376.

Brisbane.—Traffic receipts for month of Dec., £21,125, increase £2,795; aggregate 12 months £221,545, increase £23,223.

British Columbia Electric.—Nett earnings for Nov., \$127,984, increase \$57,738. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$670,628, increase \$129,586.

Buenos Ayres Lacroze.—Gross earnings for Dec., £35,468 increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Jan. 14, Rs. 56,454, increase Rs. 3,082; aggregate for 2 weeks £117,810, increase £8,548.

Cape Electric.—Traffic revenues for the month of Dec., Cape Town, £12,289; Port Elizabeth, £3,677.

Carthage and Herrerias.—Month of Dec., £2,473, increase £198; aggregate for 12 months, £29,325, increase £4,262.

Kalgoorlie Electric.—Gross receipts for Dec., £3,792; aggregate from Jan. 1, £42,829.

Lima Light Power and Trams.—Dec. £29,676, decrease £1,687; 12 months £360,753, increase £13,539.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Jan. 15, Rs. 25,084, increase Rs. 3,426.

Manila Elec. R. R. and Lighting.—Nett earnings for Nov., \$64,900, increase \$9,425; aggregate for 11 months, \$601,797, increase \$124,931.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Nov., \$247,271, increase \$18,119; aggregate for 10 months \$2,735,461, increase \$262,063.

Monte Video United.—Gross receipts for Dec., £26,674, increase £1,576.

Pará Electric.—Receipts for week ending Jan. 16, £3,403, increase £362; aggregate £24,286, increase £2,402.

Perth (W.A.) Electric.—Week ending Jan. 13, £1,665, increase £68; aggregate from Jan. 1, £3,151, increase £31.

Puebla.—Nett earnings for Dec., \$46,900, increase \$8,400; aggregate from Jan. 1, \$545,000, increase \$96,200.

Rangoon Electric.—Tramway receipts for Dec., £4,771, decrease £226; aggregate increase for 12 months, £151.

Rio de Janeiro.—Gross earnings for 1st week of 1911, \$48,678, increase \$19,569.

Sao Paulo.—Traffic returns for Nov., nett earnings, \$170,324, increase \$29,322; aggregate for 11 months \$1,705,597, increase \$334,689.

Toronto Railway.—Nett earnings for Nov., \$173,362, increase \$16,058; aggregate from Jan. 1, \$1,907,686, increase \$178,493.

Twin City Rapid.—Traffic receipts for the month of Nov., \$619,148, increase \$38,354; aggregate from Jan. 1, \$6,884,875, increase \$530,698. Nett traffic receipts, \$299,417, decrease \$8,333; aggregate for 11 months, \$3,568,294, increase \$196,903.

Vera Cruz Electric.—Nett earnings for Dec. \$21,700, increase \$1,900; aggregate from Jan. 1, \$238,300, increase \$46,800.

Winnipeg Electric.—Nett earnings for Nov., \$170,021, increase \$43,503; aggregate from Jan. 1, \$1,466,980, increase \$295,535.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 11, £672 decrease £12; aggregate for 2 weeks, £1,342, decrease £44.

Bristol Tramways and Carriage.—Week ending Jan. 13, £5,632, increase £186; aggregate 2 weeks, £11,312, increase £433.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Jan. 13, £31,027, inc. £1,864.

Burnley Corporation.—Week ending Jan. 14, £1,196, decrease £28; aggregate for 2 weeks, £2,555, increase £96.

Dublin United.—Week ending Jan. 13, £5,160, increase £145; aggregate from Jan. 1, £9,598, decrease £60.

F.I.A.T. Motor Cab.—Week ending Jan. 14, £2,984, increase £410.

General Motor Cab.—Week ending Jan. 14, £13,193, decrease £2,044.

Hastings and District.—Week ending Jan. 12, £688, decrease £99; aggregate for 2 weeks, £1,399, decrease £163.

Isle of Thanet.—Traffic receipts for 7 days ending Jan. 14, £250, increase £6; aggregate from Oct. 1, £4,857, increase £311.

London County Council.—Traffic receipts for week ending Jan. 4, £41,604, increase £2,300; aggregate from April 1, £1,674,894, increase £183,356. Miles 132½, against 128½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 14, £26,722, decrease £1,823; aggregate from Oct. 1, £437,475, decrease £27,065.

London United.—Week ending Jan. 14, £5,358, decrease £88; aggregate from Jan. 1, £10,776, decrease £168.

Provincial Trams.—Traffic returns for week ending Jan. 14, £1,489, decrease £107; aggregate from Oct. 1, £23,055, increase £204.

Sunderland District.—Week ending Jan. 11, £402, decrease £9; 11 weeks, £4,855, decrease £19.

Yorkshire (West Riding) Electric.—Week ending Jan. 15, £1,164, increase £20; aggregate for 3 weeks, £3,867.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Jan. 14, £48,836, increase £6,964; aggregate from Jan. 1, £100,149, increase £14,036.

Auckland Electric.—For 28 days ending Dec. 16, £16,171, increase £1,241; aggregate from July 1, £91,939, increase £9,363.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.		No. of Weeks	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1910.		Amt.	In. or dec. on 1910.
Barry	Jan. 15	£ 14,150	—	401	26,172	—
Brecon and Merthyr	" 15	2,166	+ 84	2	4,316	+ 63
Cambrian	" 15	4,742	+ 190	2	9,192	+ 220
Central London	" 15	5,633	+ 26	2	11,338	+ 199
City and South London	" 15	3,638	+ 307	2	7,313	+ 565
Furness	" 15	8,878	+ 313	2	17,943	+ 580
Great Central	" 15	82,300	+ 4,100	2	159,200	+ 5,600
Great Eastern	" 15	92,200	+ 300	2	177,300	+ 2,600
Great Northern and City	" 14	1,597	+ 46	2	3,204	+ 78
Great Northern	" 14	109,500	+ 1,100	2	211,700	+ 1,900
Great Western	" 15	240,000	+ 5,000	2	478,000	+ 7,000
Hull and Barnsley	" 15	13,166	—	2	23,334	+ 2,885
Lancashire and Yorkshire	" 15	101,818	+ 4,193	2	200,633	+ 4,452
Lon. Brighton & S. Coast	" 14	51,175	+ 1,274	2	109,072	+ 3,077
London & North Western	" 15	275,000	+ 10,000	2	520,000	+ 5,000
London & South Western	" 15	84,000	+ 1,900	2	163,100	+ 2,000
London Electric	" 14	14,820	+ 925	2	29,650	+ 2,205
Lon., Tilbury & Southend	" 15	10,289	+ 590	2	20,548	+ 901
Metropolitan	" 15	17,452	+ 534	2	34,874	+ 1,165
Metropolitan District	" 14	12,027	+ 993	2	23,952	+ 2,101
Midland	" 14	231,000	+ 5,000	2	447,000	+ 6,000
North Eastern	" 14	154,473	—	430	304,679	+ 2,086
North London	" 15	8,334	+ 159	2	15,995	+ 428
North Staffordshire	" 15	19,300	+ 156	2	37,740	+ 634
Rhymney	" 15	7,101	—	302	14,084	—
South Eastern & Chatham	" 14	8,923	+ 1,543	2	194,394	+ 4,735
Taff Vale	" 15	18,334	+ 2,172	2	35,291	+ 2,472

SCOTCH RAILWAYS.

Caledonian	Jan. 15	80,150	+ 7,016	24	2,174,579	+ 73,417
Glasgow & South Western	" 14	23,200	+ 1,100	24	555,300	+ 24,205
Great North of Scotland	" 14	8,900	+ 370	24	234,130	+ 7,092
Highland	" 15	7,546	+ 425	24	208,170	+ 3,444
North British	" 15	51,213	+ 2,164	24	2,550,307	+ 34,922

IRISH RAILWAYS.

Belfast and County Down	Jan. 13	2,397	+ 120	2	4,770	+ 75
Great Northern	" 13	16,451	+ 531	2	32,282	+ 804
Gt. Southern and Western	" 13	24,035	+ 911	2	40,003	+ 2,032
Midland Great Western	" 13	9,399	+ 47	2	18,835	+ 1,082

ESTABLISHED 1836.

Authorised and Issued	£7,812,500
Paid Up	1,250,000
Reserve Fund	750,000

BENJAMIN GEORGE WOOD.

Joint General Managers JOHN CRAIG and GEORGE HERVEY WOOD.

Balance-sheet, December 31st, 1910.

LIABILITIES.						ASSETS.					
	£	s	d	£	s	d		£	s	d	
Capital: 156,250 £50 Shares.. .. .				7,812,500	0	0	Cash on Hand and at the Bank of England ..	2,316,091	12	1	
Of which paid up £8 per Share				1,250,000	0	0	Money at Call and at Notice	1,698,536	7	9	
Reserve Fund				750,000	0	0					4,014,627 19 10
Unpaid Dividends	1,185	1	8				Consols and other Securities of, or guaranteed by, the British Government				1,552,276 7
Dividend, December, 1910	93,750	0	0				Indian and Colonial Government Securities, English Railway and Municipal Stocks, and other Investments				1,127,438 11 3
				94,935	1	8	Bills of Exchange				4,309,414 10 7
Amount due on Current, Deposit and other Accounts				15,156,574	14	10					£11,003,757 9 3
Acceptances and Credits Opened on behalf of Customers				698,902	18	1	Advances on Current Accounts and Loans on Security				5,869,378 7 10
Foreign Bills Negotiated				38,590	19	6	Acceptances and Credits Issued on behalf of Customers, as per contra				698,902 18
Rebate Account				30,712	6	3	Foreign Bills Negotiated, as per contra				38,590 19 6
Balance of Profit and Loss carried forward ..				26,059	4	4	Bank Premises in London, Manchester and elsewhere	567,145	10	0	
							Less Depreciation Fund	132,000	0	0	
											435,145 10 0
				£18,045,775	4	8					£18,045,775 4 8

Manchester Office: MOSLEY STREET.
 Manager JOHN MOODIE.
 Secretary E. A. WILLIAMS.

COLEHERNE COURT, OLD BROMPTON ROAD, S.W.
2, COCKSPUR STREET, S.W.
127, CHEAPSIDE, E.C.
MARYLEBONE ROAD, N.W.
22, ST. MARY AXE, E.C.
21, VICTORIA STREET, S.W

And 98 Branches and Sub-Branchees in Lancashire, Cheshire, Yorkshire and Derbyshire.

ESTABLISHED 1829.

SUBSCRIBED CAPITAL, £9,480,000. PAID-UP CAPITAL, £1,896,000. RESERVE FUND, £1,750,000.

JOHN PARKS, Esq.
EDWARD PARTINGTON, Esq.
WILLIAM SMITH, Esq.

PETER JEFFREY RAMSAY, Esq. ANGUS A. G. TULLOCH, Esq.

Head Office: SPRING GARDENS, MANCHESTER.

Manager: D. DRUMMOND FRASER. *Sub-Manager:* F. E. HILDYARD.

Branch Office: KING STREET, MANCHESTER.

Liverpool Office: WATER STREET

London Office: 75, CORNHILL, E.C.

Manager: WM. JOHNSTON.

Manager : THOMAS FERGUSSON.

Asst.-Manager: JAMES ALKER.

Lancaster Office: CHURCH STREET.

Preston Office: FISHERGATE

Manager: HERBERT CATTERALL. Sub-Manager: THOS. DUCKWORTH.

Manager: FRANK ABBATT.

Sub-Manager: W. R. EASTERBY.

And 192 Branches and Sub-Branche in Lancashire, Cheshire, Staffordshire, Shropshire, Yorkshire, Derbyshire, Cumberland, Westmoreland & North Wales.

BALANCE-SHEET as at 31st DECEMBER, 19 0.

[illegible]

AUDITORS' REPORT.—We have examined the Accounts of The Manchester and Liverpool District Banking Company, Limited, and have audited the above Balance-Sheet.

We have to state that we have obtained all the information and explanations we have required, and in our opinion the above Balance-Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

G. STANLEY WOOD.

Manchester, 6th January, 1911.

G. STANLEY WOOD,
W. A. CUMMING,
W. H. YOUNG } *Auditors.*

MOTOR CAR INSURANCE!

THE BEST POLICY IN THE INSURANCE
MARKET TO-DAY IS UNDOUBTEDLY

The "PETROL" Policy

ISSUED BY

The Northern Equitable Insurance Company, Ltd.

Chief Offices: 65, BATH STREET, GLASGOW.
6, MOORGATE ST., LONDON, E.C.

Branches in all principal centres. Write for Prospectus and Terms to
JOHN MIRRIEES, General Manager and Secretary.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £13,000,000.

Claims Paid Exceed £70,000,000.

The Company transacts all the principal classes of Insurance business on
advantageous terms, including

FIRE. LIFE. ACCIDENT.

Marine, Loss of Profits following Fire, Workmen's Compensation, Fidelity
Guarantee, Burglary, &c.; also undertakes the duties of Trustee and Executor
G. H. RYAN, General Manager.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

**FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS
LIABILITY, FIDELITY GUARANTEES.**

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 44, Pall Mall, S.W.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,250,000.

**FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD
BURGLARY, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS
THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON
THE MOST FAVOURABLE TERMS.**

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent.
on Thursday, December 1, 1910.)

Norfolk House, Friday Evening.

When it became known on Monday that the Bank had secured about two-thirds of the £600,000 of new gold available by paying charges in addition to its statutory price of 77s. 9d. the discount market made up its mind that the Bank rate would be reduced on Thursday. Coin and notes usually come back from the country freely at this time of the year, and it was expected that the return would show a considerably stronger position than a week ago, while the Continental demand for bars has ceased, and there is at present no talk of any large exports to South America. These events happened as anticipated, the addition to bullion stocks being £1,762,000, of which £266,000 came from abroad, while the note circulation was reduced by £482,000, with the result that the reserve showed an increase of £2,244,000 at £25,695,000.

In spite of this accession of strength, however, the Bank directors did not see their way to come down, and the rate remains at $4\frac{1}{2}$ per cent. for the present. The

market in seeking an explanation of this decision came to the conclusion that "earmarking" on the part of the Indian Government must be imminent, and that it was knowledge of this operation which caused the directors to hold their hand. India's need for gold is undoubtedly great, and strenuous efforts are being made to get Egypt to supply the metal, but these have not yet met with much response. The India Council is endeavouring to meet the demand for remittances, and has further raised the amount of its weekly offerings of drafts; but it has already drawn more than the sum fixed by the budget, and the additional sales help to bring nearer the possibility of "earmarking."

Discount rates had eased off in the first few days of the week, owing partly to the belief in a lower Bank rate and partly to a Continental demand for bills. Three months' paper was scarce, and the inquiry for it was strong enough to send the quotation down to $3\frac{5}{8}$ per cent., while fine parcels even changed hands at $3\frac{9}{16}$ per cent. Four and six months' maturities were perhaps a little more plentiful, but not sufficiently so to count, and the rates dropped to $3\frac{1}{2}$ and $3\frac{3}{8}$ per cent. respectively. On the announcement that the Bank rate was to remain unchanged, brokers promptly raised their quotations by $\frac{1}{16}$ to $\frac{1}{8}$ per cent. all round, and would only buy very sparingly at the advance. The firmness of the market was emphasised by the attitude of the joint stock banks, which were confining their purchases to very short-dated paper, and would hardly take anything longer than February usances, for which they gave $3\frac{11}{16}$ per cent.

As the Bank return shows, the Money market is very poorly supplied with credit, notwithstanding that so much has come back in coin and notes from the country. Revenue collections have intercepted a good deal of the currency, and £1,291,000 has been added to Public Deposits, while another £444,000 has gone to reduce the total of Government Securities. Through bills running off and possibly repayments of loans by other borrowers than the market Other Securities are £662,000 down, and the nett result of the movements so far as the market is concerned is a decrease of £200,000 to £40,033,000 in Other Deposits. The market, however, has managed to scrape along without having to go to the Bank, but supplies have been decidedly "patchy," and although some borrowers claimed to have got all they needed at $3\frac{1}{2}$ per cent. for one or seven days, others have had to pay up to 4 per cent. for overnight loans and $3\frac{3}{4}$ per cent. for weekly fixtures. It is, however, unlikely that the market will be able to escape going to the Bank very much longer, as the effect of the tax-gathering will become more and more pronounced. Next week, too, will see the usual disturbances incidental to the end of the month, and although some relief may be obtained from the repayment of Treasury bills maturing on the 28th, the amount is only £1,500,000, and will not go far towards meeting the requirements. Borrowing at the Bank, therefore, seems to be inevitable, and when once the market is in it will find it very difficult to get clear again during the current quarter.

Only five important calls on new issues are payable next week, but they amount in the aggregate to £2,302,250. The first is £250,000 on the Saskatchewan Government 4 per cent. stock on the 25th and on the 27th Midland Railway of Western Australia debenture stock will take £240,000, while the instalments on the 28th consist of £592,000 on the Norwegian Government loan and £1,212,750 on St. Louis and San Francisco Railway bonds.

SILVER.

The approach of the Chinese New Year, which commences on January 30, and the news that business in Manchuria has been interfered with by an outbreak of plague, caused a good deal of realisation by speculators. At the same time the Bombay group has failed to corner the metal, and has been compelled to throw out a good deal of silver, with the result that the market there has been weak. Stocks in India have risen by 2,000 bars to 21,000 bars, and the reduction of only 50 lakhs in the currency balances caused a good deal of

disappointment, as with gold going into the country a much large decrease had been expected. Prices consequently fell sharply, and on Thursday were down to 24½d. per oz. for cash and 24½d. per oz. for delivery two months forward, but they recovered ½d. to-day, leaving a loss on the week of ½d. per oz. for both positions.

Applications for the Rs. 1,20,00,000 India Council drafts on Wednesday amounted to Rs. 1,86,25,000 in bills and Rs. 11,42,00,000 in telegraphic transfers. Of these Rs. 18,02,000 were allotted in bills and Rs. 1,01,98,000 in transfers, tenders at 1s. 4 3/32d. and 1s. 4½d. respectively receiving about 8 per cent. Special sales have since been made of Rs. 5,00,000 in transfers at 1s. 4 5/32d. The amount to be offered next week is again increased to Rs. 1,40,00,000. From the commencement of the financial year to the 17th inst., the total sales were Rs. 26,07,84,033, realising £17,440,054 compared with Rs. 26,80,81,971 for £17,886,697 up to January 18 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 18, 1911.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 52,257,215		.. .. 11,015,100	
		Other Securities 7,434,909	
		Gold Coin and Bullion .. 33,807,215	
		Silver Bullion —	
	£52,257,215		£52,257,215

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. 14,553,000		.. .. 14,955,493	
Rest 3,484,516		Other Securities 27,524,597	
Public Deposits (including		Notes 24,841,440	
Exchequer, Savings		Gold and Silver Coin .. 854,049	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	10,057,069		
Other Deposits	40,033,410		
Seven Day and other Bills	47,584		
	£68,175,579		£68,175,579

Dated Jan. 19, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Jan. 19.		Jan 11, 1911	Jan. 18, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,423,001	Rest	3,451,817	3,484,516	32,699	—
11,392,392	Pub. Deposits ..	8,779,547	10,057,069	1,291,088	—
41,589,836	Other do. ..	40,233,727	40,033,410	—	200,317
38,032	7 Day Bills ..	33,233	47,584	14,351	—
	Assets.			Decrease.	Increase.
14,707,945	Gov. Securities.	15,399,568	14,955,493	444,075	—
29,376,890	Other do. ..	28,186,526	27,525,597	661,929	—
26,911,426	Total Reserve ..	23,451,661	25,695,489	—	2,243,825
				2,444,142	2,444,142
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,003,850	Coin and Bullion	27,898,125	27,415,775	—	482,350
36,465,276	Proportion ..	32,899,789	34,661,264	1,761,475	—
502 p.c.	Bank Rate ..	47½ p.c.	50½ p.c.	3½ p.c.	—
3½ ..		4½ ..	4½ ..	—	—

Foreign Bullion movement for week £266,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan. 1	1,026,795,000	981,033,000	45,762,000	—
Feb. 1	1,128,954,000	1,020,900,000	108,054,000	—
Mar. 1	1,394,021,000	1,286,404,000	107,617,000	—
Apr. 1	1,243,165,000	969,629,000	273,536,000	—
May 1	1,135,645,000	1,065,463,000	70,182,000	—
June 1	1,473,202,000	1,381,529,000	91,673,000	—
July 1	1,224,277,000	1,047,598,000	176,679,000	—
Aug. 1	1,319,505,000	1,229,608,000	89,897,000	—
Sept. 1	935,810,000	935,777,000	33,000	—
Oct. 1	1,150,125,000	1,061,176,000	88,949,000	—
Week ending				
Nov. 2	319,482,000	341,470,000	—	21,988,000
" 9	255,095,000	255,705,000	—	610,000
" 16	304,541,000	289,398,000	15,143,000	—
" 23	241,514,000	224,904,000	16,610,000	—
" 30	296,730,000	306,485,000	9,750,000	—
Dec. 7	296,575,000	241,003,000	55,572,000	—
" 14	224,471,000	299,690,000	75,219,000	—
" 21	310,484,000	242,156,000	68,328,000	—
" 28	186,162,000	244,004,000	—	57,842,000
" 31	192,244,000	101,523,000	90,721,000	—
	14,658,863,000	13,525,466,000	1,133,417,000	—
1911.				
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	369,529,000	9,721,000	—
Total ..	795,381,000	788,539,000	6,842,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £41,000	Saturday—S. Africa £20,000
Monday 18,000	Monday—Paris 100,000
" French Coin 13,000	Tuesday—S. America 65,000
Tuesday—Bars 43,000	Thursday 75,000
Wednesday 78,000	" India 120,000
Thursday 191,000	Nett Influx 55,000
Friday 51,000	
	£435,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
1,500,000	3 months	1911.	
1,500,000	4 months	Jan. 28	4 3/8
3,600,000	6 months	Feb. 4	3 8 1/2
3,000,000	3 months	Feb. 11	3 1 8 1/2
3,000,000	6 months	Feb. 15	4 3 2 1/2
1,500,000	6 months	Mar. 17	2 19 9 1/2
2,500,000	6 months	April 4	3 7 1 1/2
*3,900,000	—	April 28	3 16 1 1/2
20,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended January 14.)

REVENUE.	EXPENDITURE.
£	£
Customs 848,000	National Debt Service .. 200,659
Excise 430,000	Development & Road Impvt. 38,059
Estate, &c., Duties .. 420,000	Other Consolidated Fund
Stamps 226,000	Charges 191,205
Land Tax and House Duty. 90,000	Payments to Local Taxa-
Property and Income Tax.. 1,024,000	tion 189,730
Land Values Duties .. 30,000	Supply Services 1,944,400
Post Office 1,170,000	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares 30,388	Exchequer Bonds 35,863
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous 200,287	Under Military Works Acts,
Bullion advances repaid ..	1897-1903
Exchequer Bond issue ..	Under Public Offices Site
Telegraph Acts, 1892-1907 ..	(Dublin)
Military Works Acts ..	Surplus Rev. 1907-8 applied
Public Buildings Expenses ..	under Fin. Act, 1908 ..
Public Offices Site (Dublin)	Cunard Loan Repayments
Cunard Loan	issued to Nat. Debt Com-
Ways and Means Advances ..	missioners
Temporary Advances De-	Treasury Bills (nett amount)
ficiency	Deficiency Advances repaid
Decrease in Exchequer	Ways and Means Advances
balances	repaid
	Increase in Exchequer
	balances 868,759
	£4,468,675

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 14, 1911	Jan. 7, 1911	Dec. 31, 1910	Jan. 15, 1910
	£	£	£	£
Specie	51,560,000	47,840,000	47,666,000	49,170,000
Legal tenders	14,666,000	14,234,000	13,982,000	14,766,000
Loans and discounts ..	243,954,000	245,668,000	246,338,000	238,052,000
Circulation	9,464,000	9,504,000	9,546,000	10,390,000
Nett deposits	242,990,000	240,968,000	240,318,000	238,138,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,478,500, against an excess last week of £1,899,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 14, 1911.	Jan. 7, 1911	Dec. 31, 1910.	Dec. 24, 1910.
	£	£	£	£
Loans	213,433,800	219,949,000	221,524,800	221,280,800
Specie	22,981,600	23,660,200	23,517,400	23,426,800
Deposits	203,172,800	210,203,800	210,995,600	211,012,400
Legal Tenders	4,117,000	4,183,000	4,226,000	4,285,600

BANK OF FRANCE (25 francs to the £).

	Jan. 19, 1911.	Jan. 12, 1911.	Jan. 5, 1911.	Jan. 20, 1910.
	£	£	£	£
Gold in hand	130,046,400	129,909,360	130,148,840	139,039,720
Silver in hand	32,806,840	32,815,000	32,868,920	35,003,200
Bills discounted	49,645,080	50,010,640	53,552,920	39,386,320
Advances	24,319,560	24,624,920	25,680,520	20,986,720
Note circulation	215,794,080	216,368,400	220,767,680	213,791,320
Public deposits	3,676,160	3,429,560	4,387,280	3,557,560
Private deposits	22,740,480	22,961,720	23,307,840	23,563,400
Foreign Bills	1,237,440	1,401,360	1,478,160	—

Proportion between bullion and circulation 75½ per cent. against 75½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 14, 1911.	Jan. 7, 1911.	Dec. 31, 1910.	Jan. 15, 1910.
	£	£	£	£
Gold reserve	55,121,583	55,053,208	55,022,916	56,548,667
Silver reserve	12,701,708	12,036,208	12,025,750	12,713,833
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,241,667	4,630,917	6,207,833	2,355,083
Note Circulation	88,850,667	92,415,125	98,997,417	81,638,792
Bills discounted	28,680,083	31,966,833	37,045,333	20,076,542

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 14, 1911	Jan. 7, 1911.	Dec. 31, 1910.	Jan. 15, 1910.
Cash in hand ..	£ 52,937,800	£ 49,420,750	£ 46,200,600	£ 51,964,350
Treasury Notes ..	2,965,800	2,768,600	2,584,250	
Bills discounted ..	50,982,950	55,133,650	66,218,750	43,537,000
Advances on stocks ..	3,586,600	5,823,700	18,338,850	3,954,950
Note circulation ..	81,367,500	89,402,900	103,638,300	81,517,050
Public deposits ..	29,922,850	27,652,950	35,547,450	33,598,500

Note circulation below legal maximum, subject to taxation £3,928,550 against £8,134,050 above the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Dec. 23, 1910/ Jan. 5, 1911.	Dec. 16/29, 1910.	Dec. 8/21, 1910.	Dec. 23, 1909/ Jan. 5, 1910.
Gold ..	£ 141,575,926	£ 142,854,618	£ 145,010,281	£ 139,715,974
Silver and subsidiary coin ..	6,046,613	6,448,458	6,312,750	7,008,063
Advances and bills discounted ..	67,948,989	65,406,871	64,002,994	47,126,295
Securities belonging to the Bank ..	8,334,957	8,406,979	8,316,107	6,455,596
Notes in circulation ..	128,597,499	124,770,350	126,042,118	122,696,806
Deposits and current account ..	50,566,482	53,587,632	53,341,174	50,110,816
Treasury account ..	36,210,853	33,521,931	29,910,603	17,929,282

BANK OF SPAIN (25 pesetas to the £).

	Jan. 14, 1911	Jan. 7, 1911	Dec. 31, 1910	Jan. 15, 1910
Gold ..	£ 16,438,683	£ 16,434,529	£ 16,431,616	£ 16,126,643
Silver ..	30,713,823	30,641,879	30,705,415	30,803,131
Foreign Bills ..	5,518,569	5,585,041	5,709,242	5,324,283
Discount and Short Bills	31,960,861	32,240,826	31,942,436	31,669,457
Treasury Account ..	25,066,986	25,016,931	25,129,779	25,156,879
Notes in Circulation ..	68,867,295	68,837,078	68,609,006	67,186,735
Current Account Deposits	18,458,649	18,406,586	18,277,392	20,149,713
Dividends, Interests ..	1,872,344	1,983,588	1,879,713	1,922,491
Government Securities ..	6,102,439	6,342,257	6,419,703	5,577,576

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 12, 1911	Jan. 5, 1911.	Dec. 29, 1910	Jan. 13, 1910
Coin and bullion ..	£ 8,163,760	£ 8,274,760	£ 8,252,000	£ 6,403,360
Other securities ..	26,631,080	26,619,520	26,942,400	26,052,240
Note circulation ..	34,768,440	34,453,480	34,762,160	32,397,600
Deposits ..	4,089,840	4,692,800	3,908,600	3,076,880

NETHERLANDS BANK (12 Florins to the £).

	Jan. 14, 1911.	Jan. 7, 1911.	Dec. 31, 1910	Jan. 15, 1910.
Gold ..	£ 10,784,680	£ 10,728,002	£ 10,397,592	£ 10,082,000
Silver ..	2,226,562	2,095,935	2,104,872	2,936,000
Bills discounted, etc. ..	12,394,147	12,713,934	13,945,546	12,252,000
Note Circulation ..	24,262,849	24,518,118	24,622,088	24,465,000
Deposits ..	517,922	445,676	308,221	530,000

BANK OF SWEDEN.

	Jan. 14, 1911.	Jan. 7, 1911.	Dec. 31, 1910.	Jan. 15, 1910.
Gold ..	£ 4,465,000	£ 4,464,000	£ 4,464,000	£ 4,469,000
Balance abroad and Foreign Bills ..	3,140,000	3,126,000	3,385,000	2,297,000
Swedish and Foreign Govt. Securities ..	714,000	714,000	714,000	801,000
Discounts and Loans ..	8,011,000	8,632,000	9,685,000	9,065,000
Notes in circulation ..	9,833,000	10,277,000	11,471,000	9,543,000
Deposits at notice ..	2,863,000	2,867,000	3,145,000	3,286,000

BANK OF NORWAY.

	Jan. 14, 1911.	Jan. 7, 1911.	Dec. 31, 1910.	Jan. 15, 1910.
Gold ..	£ 1,919,000	£ 2,047,000	£ 1,997,000	£ 1,704,000
Balance abroad and Foreign Bills ..	1,286,000	1,247,000	1,284,000	1,371,000
For'n Gov. Securities ..	532,000	542,000	542,000	645,000
Discounts and Loans ..	2,856,000	3,011,000	3,120,000	2,595,000
Notes in Circulation ..	4,287,000	4,463,000	4,622,000	3,941,000
Deposits ..	426,000	472,000	430,000	448,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 10.	Jan. 12.	Jan. 17.	Jan. 19.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do. ..	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels ..	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
Hamburg ..	3 months	20 ⁶ / ₉	20 ⁶ / ₉	20 ⁶ / ₉	20 ⁶ / ₉
Berlin & German B. Places	3 months	20 ⁶ / ₉	20 ⁶ / ₉	20 ⁶ / ₉	20 ⁶ / ₉
Paris ..	cheques	25 ² / ₈	25 ³ / ₈	25 ² / ₈	25 ² / ₈
Do. ..	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁴ / ₈	25 ⁴ / ₈
Marseilles ..	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁴ / ₈	25 ⁵ / ₈
Switzerland ..	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
Austria ..	3 months	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄
St. Petersburg and Moscow	3 months	—	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places ..	3 months	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈
New York ..	60 days	—	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P. ..	3 months	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Lisbon ..	3 months	48 ¹ / ₂	47 ¹ / ₂ nom.	48 ¹ / ₂	48 ¹ / ₂
Oporto ..	3 months	48 ¹ / ₂	47 ¹ / ₂ nom.	48 ¹ / ₂	48 ¹ / ₂
Copenhagen ..	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅
Christiania ..	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅
Stockholm ..	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	cbqs.	25 ³ / ₈	25 ³ / ₈	Antwerp ..	short	25 ³ / ₄	25 ³ / ₄
Brussels ..	cbqs.	25 ³ / ₈	25 ³ / ₈	Italy ..	sight	25 ¹ / ₂	25 ¹ / ₂
Amsterdam ..	sight	12 ¹ / ₂	12 ¹ / ₂	Constantinople	3 mths	110 ¹ / ₂	110 ¹ / ₂
Berlin ..	cbqs.	20 ⁴ / ₇	20 ⁴ / ₇	Rio de Janeiro.	90 dys	16 ¹ / ₂ d.	16 ¹ / ₂ d.
Hamburg ..	cbqs.	20 ⁴ / ₇	20 ⁴ / ₇	Buenos Ayres ..	90 dys	48 ¹ / ₂ d.	48 ¹ / ₂ d.
Vienna ..	sight	24 ¹ / ₂	24 ¹ / ₂	Calcutta ..	T.T.	1 ¹ / ₂ d.	1 ¹ / ₂ d.
St. Petersburg.	3 mths	93 ⁷ / ₈	93 ⁷ / ₈	Bombay ..	T.T.	1 ¹ / ₂ d.	1 ¹ / ₂ d.
New York ..	sight	4 ⁸ / ₅	4 ⁸ / ₅	Hong Kong ..	T.T.	1 ¹ / ₂ d.	1 ¹ / ₂ d.
Lisbon ..	sight	48 ¹ / ₂ d.	48 ¹ / ₂ d.	Shanghai ..	T.T.	2 ¹ / ₂ d.	2 ¹ / ₂ d.
Madrid ..	sight	27 ² / ₂	27 ² / ₂	Singapore ..	T.T.	2 ¹ / ₂ d.	2 ¹ / ₂ d.
				Yokohama ..	4 mths	2 ¹ / ₂ d.	2 ¹ / ₂ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3	January 23, 1908.	2 ¹ / ₂ 2 ¹ / ₂
Berlin ..	5	September 26, 1910.	3 ¹ / ₂ 3 ¹ / ₂
Hamburg ..	5	September 26, 1910.	3 ¹ / ₂ 3 ¹ / ₂
Amsterdam ..	3 ¹ / ₂	January 10, 1911.	3 ¹ / ₂ 3 ¹ / ₂
Brussels ..	4 ¹ / ₂	January 12, 1911.	3 ¹ / ₂ 3 ¹ / ₂
Vienna ..	5	May 7, 1908.	4 ¹ / ₂ 4 ¹ / ₂
Rome ..	5 ¹ / ₂	January 27, 1908.	4 ¹ / ₂ 4 ¹ / ₂
St. Petersburg	5	May, 1909.	— —
Madrid ..	4 ¹ / ₂	August 21, 1901.	4 4
Lisbon ..	6	January 9, 1908.	5 ¹ / ₂ 5 ¹ / ₂
Stockholm ..	11	October 20, 1910.	5 5
Copenhagen ..	5	May 11, 1910.	5 5
Calcutta ..	7	November 3, 1910.	— —
Bombay ..	7	December 15, 1910.	— —
New York call money ..	2 ¹ / ₂ —3	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
Three months	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
Four months	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
Six months	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
Three months fine inland bills	4 ¹ / ₂ —4 ¹ / ₂	4 ¹ / ₂ —4 ¹ / ₂
Four months	4 ¹ / ₂ —4 ¹ / ₂	4 ¹ / ₂ —4 ¹ / ₂
Six months	4 ¹ / ₂ —4 ¹ / ₂	4 ¹ / ₂ —4 ¹ / ₂

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4 ¹ / ₂	4 ¹ / ₂
" short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3	3
" 7 and 14 days' notice ..	3 ¹ / ₂	3 ¹ / ₂
Current rates for 7 day loans ..	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
" for call loans ..	3—3 ¹ / ₂	3 ¹ / ₂ —4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Feb. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Jan. 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Jan. 25.	Thurs., Jan. 26.	Fri., Jan. 27.
Wed., Feb. 8.	Thurs., Feb. 9.	Fri., Feb. 10.

There have been curious ups and downs in the Stock Exchange this week, and it is very difficult to trace or explain their origin. On the whole, the tone has been wonderfully cheerful, even when dealings dropped to their lowest level, but the most conspicuous factors have been a good investment demand on the part of the public and an almost entire absence of speculative interest apart from purely professional operations. Tuesday was the red-letter day, when there was a glorious hum of business all round the House, and nearly everybody believed that the long-promised boom had at length actually arrived. Unfortunately, it died out as suddenly as it arose, and since then markets have followed the even tenour of their way with a rather subdued air and a total absence of excitement. Dealers found the experience somewhat tantalising, but they regard it philosophically, and hope it is merely a fore-taste of a more prolonged spell of brisk trade to follow.

CONSOLS, TRUSTEE SECURITIES, &C.

The Government broker has made his appearance officially in the Consol market on two or three occasions, but his buying has scarcely come up to expectations, as it was understood that 2¹/₂ millions had been set aside for sinking fund purchases, and his operations have not amounted to anything like that sum. Nevertheless, prices in this section are higher practically all

round. Consols have been freely dealt in for cash, and the price is up $\frac{1}{2}$ on balance. Irish Land stock and Transvaal Threes have gained $\frac{1}{2}$ to 1, while Local Loans and several India issues are $\frac{1}{4}$ higher. Bank of Ireland stock, however, has dropped 3. There was not much business in Corporation stocks outside Metropolitan issues, but several are marked up a point in spite of the hardening tendency of money and some slight disappointment caused by the failure to reduce the Bank rate. Many Colonial stocks are $\frac{1}{2}$ to 1 higher, but business has been poor except in one or two Canadian and New Zealand loans. Straits Settlements $3\frac{1}{2}$ per cents were in some request.

FOREIGN GOVERNMENT SECURITIES.

The principal incidents in the Foreign bond market have been in connection with such things as the Liberian loan of 1871, which has jumped up $8\frac{1}{2}$. Guatemala bonds advanced $2\frac{1}{2}$ on hopes of a fresh settlement of the debt, but Ecuador has dropped 4 owing to a little stock coming on offer. Perhaps it has been discovered that the recent coupon payment exhausted the treasury and the country's efforts to tread the path of financial virtue. Colombians were not affected by the reported friction with Peru. Argentine bonds have been rather inclined to droop, but Brazilians have received a good deal of support, and are generally higher. There has been a fair amount of business in Japanese loans, but the $4\frac{1}{2}$ per cents have lost a fraction. Chinese, on the other hand, have been firm, and the 7 per cent. silver loan is up a point. Russian bonds have advanced, although business in them has been very poor, and Portuguese have recovered a fraction. Turkish Unified and several Greek issues have gained $\frac{1}{2}$ to 1, but international stocks generally have been neglected.

HOME RAILWAY STOCKS.

On the whole the record of the Home Railway market may be regarded as satisfactory, although some weakness has been displayed during the past day or two and business has also fallen off appreciably. Prices are generally higher on balance, but several declines are also recorded, especially in the case of the southern lines. The dividends so far announced have been quite up to expectations, and hold out promise that the market's estimates of the more important declarations still to come will be reached. Last week's traffics were good all round, and the current year has made an encouraging start as the comparison is with a period of expanding trade. The Heavies have received most attention, but Great Easterns, Hulls and Metropolitans have also been active. An increasing business has been done in preference and debenture stocks, many of which are up a point or more, and these steady investment purchases must be reducing the amount of floating stock very considerably.

INDIAN AND COLONIAL RAILWAYS.

Little interest has been displayed in the Indian Railway market, but the tone has been very good and the changes are all in the right direction. Perhaps there has been some slight increase in business, but it does not amount to much.

Canadian Pacifics have almost monopolised attention in the Colonial Railway section, and dealings at times have been extremely heavy. There is still a belief in some quarters that a fresh issue of stock is impending and will give holders a handsome bonus, but this is discredited in the best informed circles, and the market might well be content with the increased dividend recently announced. On balance the price is up $2\frac{1}{2}$ after having been higher, but the traffic decrease gave the bulls a nasty shock. The Grand Trunk traffic was regarded as very satisfactory, but the stocks have been more or less neglected and prices are practically unchanged. Several other Canadian railways are higher, and advances have occurred in New Cape Central, Beira and Mashonaland issues.

AMERICAN AND FOREIGN RAILS.

Yankees have passed through several vicissitudes, but whether they go up or down seems to make very little impression on the indifferent attitude of the public

here. The boss manipulators have perhaps been just a little bit too clever, and have succeeded in scaring away the ordinary speculator who cannot understand why bad news or adverse developments should generally be followed by an advance in prices. The reason is really quite simple. The big interests dare not allow the market to slide too far, and when anything happens which in the ordinary course would cause a severe reaction, they rush to its support. There are few who dare openly oppose them, and their task is all the easier owing to the existence of a considerable bear account, most of which is not in very strong hands. But the steel and copper positions are beginning to give rise to genuine anxiety. At last the feeling is growing that a crisis is approaching in the copper market owing to the manipulation of statistics, and it is said that the banks are demanding to know the real situation. One authority roundly asserts that the world's stock of copper is some 225,000 tons greater than appears in the official statistics, and declares that the situation to-day is relatively worse than at the time of the Secretan collapse. But American Railroads, which would be greatly affected by any serious disturbance in the copper market, are from one to six dollars higher than last week, and we have a certain respect for the modesty which stops at that limit. There is no sign of business in the bond market.

Foreign Railways have been moderately active and generally firm. There are reports that the Argentine harvest will be a poor one, and the leading railways are lower in consequence, but except for a fall of 1 to $1\frac{1}{2}$ in Central Argentines and Cordobas, the losses are not serious in this section. Several debenture issues are up a point or more, and Brazilians have been firm. Colombians have also improved, but there is a fall of $2\frac{1}{2}$ in Guayaquil and Quito bonds. Mexicans have shown most activity on a good traffic, and the ordinary is up as much as $2\frac{1}{2}$.

BANKS AND BREWERIES.

There has been more animation in the market for Bank shares, most of which are up a fraction. London and River Plate shares have gained $1\frac{1}{2}$, Bank of Australasia 1, Imperial Ottoman and London City and Midland $\frac{1}{2}$, and Parr's $\frac{1}{2}$. Dealings, as usual, have been most active in London County and Westminster, but Parr's and National Provincial have also been in demand.

Breweries have been on the up grade as a rule, and Allsopp's, Bass, City of London, Meux, and Watney, Combe issues have all advanced. The most prominent change, however, is a drop of 7 in Bieckert's ordinary. The recent sharp advance has never been properly explained, and the reaction is not surprising. Dealings have been very restricted.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

The Commercial and Industrial section is such an agglomeration of miscellaneous ventures that nothing like uniform movements are to be expected, but, on the whole, the tendency has been good, although business has not been very brisk. Associated Cements have become quite stagnant, and the price is unchanged. Assam Railways B stock is marked up 7. Apollinaris and Bovril shares have gained a fraction, but the Textile group has been barely steady. Darracqs and a few other motor shares have improved. Carlton and Frederick Hotels debentures have been marked up 2, and Linotype B debentures 3. Numerous small gains are recorded, and there has been a fair sprinkling of business, but there is no item of conspicuous interest.

In the Electric Lighting and Power group the movements are practically all favourable, but business has been poor, except in Mexican Light stocks. Metropolitan Electric Supply shares have gained nearly a point.

FINANCIAL, LAND, FINANCIAL TRUSTS, &C.

Financial, Land and Investment securities have been in some demand, but the only really active issues are Hudson's Bays, Pekin Syndicate, and Peruvian Corporation, all of which have lost a little on balance. Hudson's Bays are down as much as $1\frac{1}{2}$ on the closing

of a few stale bull accounts. There has been a good deal of business in Pekins, and Perus also received support on the settlement of the dispute with regard to the Province of Arica. Profit-taking, however, has wiped out the earlier gains. Nearly everything in the Financial Trust group has advanced, and there has been more business in anticipation of satisfactory reports, as the companies ought to have had a very good year. Indian and General deferred is up 7, Consolidated deferred 6, Metropolitan Trust ordinary 5, and British Steamship deferred 4, and many others have gained a point or more.

GAS, INSURANCE, IRON, COAL AND STEEL.

Nothing has happened in the Gas section worth mentioning, but Insurance shares are mostly higher and dealings have been more numerous. Interest in the market, however, is still very limited.

Iron, Coal and Steel shares are nearly all higher and Dunderland Iron debentures are up 2 to 5 points, Thornycroft debentures $2\frac{1}{2}$ and United Collieries 5, but there are few signs of business outside the United States Steel Trust, where it is quite natural to find an advance of $2\frac{1}{2}$. Of course, the ironmasters have met, and decided to maintain prices until the producers outside the ring start cutting in real earnest.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have moved irregularly, but in spite of a reaction towards the end many of them are a good fraction higher. All the steam, however, seems to have gone out of the market latterly, and dealings are confined to a few of the leading shares.

Oils have also dropped back into a condition of semi-stagnation. Holders who have been hanging on since the last boom have been taking the opportunity to cut their losses, and their selling was too much for the professionals who were trying to run the market. Shells, Kerns, Spies and Maikops have all been active, and there is an advance of $6\frac{1}{2}$ in European Petroleum first debentures.

Tea and Rubber shares have been on the down grade, and most of the leading shares have fallen a bigish fraction. The Rubber share market has been thoroughly upset by the continued fall in the price of the raw material, but it should not be forgotten that increased outputs will in many cases make up the difference in profits. Towards the end there was some improvement in the tone, and the market begins to look better.

Among Tramways and Omnibus shares Rio Trams have been active, and show an advance of $2\frac{1}{2}$. The rest of the list has been firm.

FRIDAY EVENING.

Stock Markets relapsed into utter stagnation this afternoon, and in several sections the time was occupied with playing and singing popular songs. The Government broker appeared in the Consol market in the morning and the price was held up for his benefit, but it dropped a fraction immediately afterwards. The new Chilean loan was quoted $\frac{1}{2}$ premium, and Foreign bonds generally were steady. Home Rails did not benefit much from the good dividends and Great Easterns were actually 2 down at one time, but they recovered a little. Dover A, however, celebrated the first dividend for many years by a small advance. Americans were dull and neglected. Oils were weak, but Rubbers showed some strength. Mines were flat at the close, and Rhodesians were decidedly weak under the lead of Globes.

English Railway dividends thus far announced have on the whole come up to expectations. Increases have not, perhaps, been so big as the bulls in the Stock Exchange hoped for, but increases there are. The Tilbury Company has raised its distribution by $\frac{1}{2}$ per cent. to $8\frac{1}{2}$ per cent., and we do not know that it should, for the "carry forward" is a little down. A better course has been followed by the board of the Metropolitan, which has doubled its assignment to the electrical renewal fund to £10,000, and increased its carry forward by £3,500 to £9,500, while giving the ordinary stock-

holders an additional $\frac{1}{2}$ per cent. per annum at $1\frac{1}{2}$ per cent. The City and South London has also done well to keep its dividend at $1\frac{1}{2}$ per cent. while increasing the balances left over by more than £1,000, and the Central London is to be commended for placing £10,000 to reserve against £2,040 a year ago, while keeping the deferred stock down to its 2 per cent. But the glory of the week is found in the announcements of the South-Eastern and Chatham committee. Imagine a 1 per cent. dividend on "Dover A"—the first of any grade of percentage the stockholders have received since 1899, when they got $1\frac{1}{2}$ per cent. for the year. It is wonderful. The Chatham show is modest by comparison, but its arbitration preference stock gets its full quota, and the balance left is £71,907 against £39,317 a year ago. What may not the second preference stockholders hope for when the accounts are rounded off next July?

Is there such a state of mind in this world as complete content? It is not known in the Home Railway market, for all the good news did not prevent it from grumbling about the Great Eastern announcement. Jobbers and brokers expected a $4\frac{1}{2}$ per cent. rate and got only a $4\frac{1}{2}$ per cent. one. This is a rise of $\frac{1}{2}$ per cent. on last January, but the growlers say "some £40,000 to £50,000 of the gross increase in the revenue must have disappeared somewhere." Well, £10,000 has this time been placed to the marine insurance fund, and we wish railway boards would lay more money by in these ways in fat years.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols, Special Dates, $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 37 $\frac{1}{2}$ -8 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. Acct. $\frac{1}{2}$, to 78 $\frac{1}{2}$, Irish Ld. Stk. and Acct. 1, to 81 $\frac{1}{2}$ -2, do. 3 p.c. Stk. and Acct. $\frac{1}{2}$, to 89-90, Exchgr. 3 p.c. Bds. 1915 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100, Local Lns. Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$, Transvaal 3 p.c. Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1958 and Acct. 1, to 93 $\frac{1}{2}$ -4, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 95 $\frac{1}{2}$ - $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 83 $\frac{1}{2}$. Fall: Bk. of Ireland 3, to 299-304.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 p.c. Stk. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, L.C.C. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 72-3, do. 3 p.c. Acct. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Glamorgan 1, to 84-6, Leicester 3 $\frac{1}{2}$ p.c. 1, to 97-9, Middlesex 3 $\frac{1}{2}$ p.c. 1, to 98-100, Norwich 1, to 83-5, Oxford 1, to 83-5, Plymouth 2 $\frac{1}{2}$ p.c. 1, to 75-7, Rhyl Urban 1, to 91-3, Richmond (Surrey) 1, to 81-3, S. Shields 1, to 82-4, W. Ham. 3 $\frac{1}{2}$ p.c. 1, to 90-2, Leeds 4 p.c. Deb. 1, to 102-4, Newark-on-Trent 1, to 83-5, Wigan 1, to 96-8, Worcester 2, to 88-90.

PUBLIC BOARDS, &c.—Rise: Metro. Water "B" Acct. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, River Wear 1, to 75-7, Pt. of Lon. "A" $\frac{1}{2}$, to 70 $\frac{1}{2}$ -81 $\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1938 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cape 1882 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Victoria 1883 1, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Canada 2 $\frac{1}{2}$ p.c. Ins. Stk. 1, to 76-8, Cape 1883 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 3 p.c. Stk. $\frac{1}{2}$, to 85-6, Natal 1929-49 $\frac{1}{2}$, to 85-6, New Brunswick 4 p.c. 1, to 102-4, N.S.W. 1930-50 $\frac{1}{2}$, to 97-8, N. Zealand 1929 $\frac{1}{2}$, to 104-5, Queensland 1924 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, S. Australian 1926-36 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1916-26 1, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Tasmania 4 p.c. 1, to 102-4, Victoria 1884 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1920 $\frac{1}{2}$, to 102-3, do. 3 $\frac{1}{2}$ p.c. 1929-49 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 1883 1, to 107-9, Auckland and Sub. Drainage 1, to 99-101, Balmain (Boro') 2, to 102-4, Claremont (Mun.) 1, to 100-2, Copenhagen 1901 1, to 98-100, Dunedin (C.) 1908 Red. 1, to 100-2, do. 1909 Ln. 1, to 99-101, E. Lon. Corp. 1, to 98-100, Fitzroy 2, to 102-4, Greymouth Harb. 1, to 100-2, Hamilton (C.) 1, to 100-2, Harrismith 1, to 100-2, Hobart (Tas.) 4 p.c. 2, to 99-101, Johannesburg Mun. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Launceston 1, to 99-101, Manasoa (C.) 1, to 94-6, Melbourne 4 p.c. Dbs 1, to 100-2, Melbae. Trams. 1, to 101-3, Montevideo 1, to 97-9, N. Melbourne 1, to 100-2, Otago Harb. 1882-3 1, to 103-5, Pernambuco (Recife) $\frac{1}{2}$, to 94-5, Pt. Louis (Mauritius) 1, to 101-3, Prabran (C.) 4 p.c. 1, to 99-101, Rand Water $\frac{1}{2}$, to 100-1, Richmond (Melbourne) 2, to 102-4, Rio Janeiro (Fed.) Bds. 1, to 98-100, Rio Jan. (City) 1, to 97-9, St. Catherine's 2, to 99-101, Saskatoon (C.) 5 p.c. Dbs. 1, to 105-7, Tammerfors $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Timaru Harb. 1914 and 1916 1, to 100-2, Vancouver (C.) 1932 Bds. and 4 p.c. Stg. Dbs. both 1, to 101-3, do. 1947-9 $\frac{1}{2}$, to 102-3, Pt. of Bahia $\frac{1}{2}$, to 93-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine Ln. 1910 $\frac{1}{2}$, to 102-3, Bahia (State) $\frac{1}{2}$, to 98-9, Brazilian 1889 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, do. Fndg. Bds. $\frac{1}{2}$, to 103-4, do. 5 p.c. Ln. 1908 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1, do. 1910 Ln. $\frac{1}{2}$, to 88 $\frac{1}{2}$ - $\frac{1}{2}$, B. Ayres 3 p.c. $\frac{1}{2}$, to 73 $\frac{1}{2}$ - $\frac{1}{2}$, Bulgarian 4 $\frac{1}{2}$ p.c. 1909 1, to 91 $\frac{1}{2}$ - $\frac{1}{2}$, Chinese Silver Ln. 1, to 84-6, Costa Rica "B" $\frac{1}{2}$, to 38 $\frac{1}{2}$ -9 $\frac{1}{2}$, Dutch 1896-1905 all 1, to 89-92, Greek 1881 1, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1884 1, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1889 $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1890 Rly. $\frac{1}{2}$, to 51-2, do. 1893 Ln. $\frac{1}{2}$, to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$, Guatemala 2 $\frac{1}{2}$, to 43-4, Liberian 1871 8 $\frac{1}{2}$, to 91-4, do. 6 p.c. Ln. 1, to 99-101, Mexican 1904 1, to 96-8, Montenegro $\frac{1}{2}$, to 98-9, Nicaragua 6 p.c. Ln. 1, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Russian 1822 1, to 122-6, do. 1867-9 1, to 94-6, do. 1882 Rly. 2, to 78-81, Siamese 4 $\frac{1}{2}$ Stg. and 1907 both 1, to 101-2, Swedish 1908 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 75 $\frac{1}{2}$ - $\frac{1}{2}$, Danish 1894 1, to 82-6, Swiss Fed. Rly. $\frac{1}{2}$, to 94-6, Argentine 3 $\frac{1}{2}$ p.c. Ext. 1, to 82-4, do. 4 p.c.'s all $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Chilean 1910 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Ecuador 4, to 52-6, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -

13½, Japan 4½ p.c. Stlg. ½, to 100½-1½, Russian 4 p.c.'s 1889 Ser. II. ½, to 95½-6½, Venezuela ½, to 58½-9.

HOME RAILWAYS.—Rise: Cale. Pfd. ½, to 64½-3, Cardiff 1, to 82-5, Glas. and S.W. Dfd. ½, to 36-7, Gt. N. of Scot. Pref. Ord. 1, to 60-2, Gt. N. "A" ½, to 49½, do. "B" 1, to 142-5, Highland 1, to 38-4½, Tilbury 1, to 127-9, N. Lon. 1, to 105-7, Plymouth Devont. &c., 2, to 50-3, Port Talbot ½, to 14½-5, Sheffield Dist.

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½	78½	—	79½	79½
81½	78½	—	79½	80
96½	92½	93½	93½	94
89	86½	86½	86½	87
89½	83½	85½	86	87
95½	91½	93½	94	94½
98½	92½	95	94½	95½
84½	79½	82½	82½	83
79½	66	67½	68½	68½
64	62½	63½	64	63½
98	94½	93½	94	93½
91½	87½	87½	87½	87½
93½	92½	95	95	95
102½	102½	104½	104½	105
106	99½	101½	102	102½
106	100½	105½	105½	105½
103½	99½	101	101	101½
96½	93½	93½	93	93
102	97½	99½	99	99
96½	91½	93½	93½	93½
94½	90½	92	92	92
105	99½	101½	101½	101½
68½	64	64½	64	65
96½	91	94½	95½	96
98½	91	92½	92	92
94½	90½	93	93	94
114	103½	115	115	115
99½	82½	88½	88	88½
82	82	88	89	89
26	22½	25½	25½	25½
73	62½	64½	64	65
54½	44½	46	47	47
141½	107½	148	148	148
36½	26½	29	29	29½
56½	47½	51½	52	52
25½	20	24	24	24
13½	10½	12½	12½	12½
69½	59½	69½	69½	71
95½	90½	96	96	96½
52½	40½	51	51½	51½
27½	18½	126	126½	127
71½	53½	70½	70½	70½
92½	86½	91½	92½	93½
45½	37½	41	41	42½
27½	17½	27	27	27½
63½	61½	63½	63½	63½
66	56½	65½	65½	65½
68½	64½	66	66½	66½
33½	27½	33½	33½	33½
135½	120½	131	131	131½
138½	130	130	130½	130½
80½	65	80	81	81
42	29½	41½	41½	42½
142½	131	142	142	142
49½	39½	48½	48½	48½
127½	95½	105½	105½	107½
122½	104½	109	109	111
94½	68	83½	83½	86½
103½	110	128	128	130
53½	21½	30½	29½	31½
87½	67½	71½	71½	73
35½	21½	28½	28½	29½
150½	130	138	138	139½
164½	138	149	149	152
52½	28½	34	34½	36½
130½	110½	114	113½	115
111½	93½	104½	104½	107½
51½	40	42½	43	43½
70½	64½	66½	65½	65½
88½	55½	79½	80	81
142½	106½	118½	118½	122½
35	19½	27	27½	28½
211	159½	174½	178½	182½
27	14½	16½	16½	17
206½	181½	209½	210½	214½
33½	20½	24½	24½	24½
69	50	52½	53½	53½
108½	101	104½	104	104
125½	116½	118	118	117½
95½	85½	93	92½	91
131½	121	123	123	122½
109½	96½	107	107	105½
104½	88	98	98	97
91½	83	88	88	88
93	86	87	87	87
72½	54½	53	53	52½
52	38	34½	34	34
71½	63	66½	66½	66½
52½	34	48	47½	50
144½	132½	138½	138½	139½
90½	72½	91½	92	93½
152	112	15	15	15
214½	198½	203	203	203
91½	76½	77½	76½	77
14	98	12½	12½	11½
532½	490	505	510	510
Consols (2½ p.c.) Money	..	79½	79½	79½
Do. Account (Feb. 1)	..	79½	80	80
Local Loans (3 p.c.)	..	93½	94	94
London County (3 p.c.)	..	86½	87	87
Metropolitan Water Board (3 p.c.)	..	86	87	87
Transvaal Loan (3 p.c.)	..	94	94½	94½
India 3½ p.c. Stk. red. 1931	..	94½	95½	95½
Do. 3 p.c. Stk. red. 1948	..	82½	83	83
Do. 2½ p.c. Stk. red. 1926	..	68½	68½	68½
Do. 3½ p.c. Rupee Paper	..	64	63½	63½
Argentine 4 p.c. Rescission	..	94	93½	93½
Brazil 4 p.c. Rly. Guarantees	..	87½	87½	87½
Chilian 4½ p.c. 1886	..	95	95	95
Chinese 5 p.c. 1896, Gold	..	104½	105	105
Do. 4½ p.c. 1898, Gold	..	102	102½	102½
Cuba 5 p.c. 1904	..	105½	105½	105½
Egypt Unified 4 p.c.	..	101	101½	101½
Hungarian 4 p.c. 1881	..	93	93	93
Japan 4½ p.c. (2nd series)	..	99	99	99
Do. 4 p.c. 1905	..	93½	93½	93½
Do. 4 p.c. 1910	..	92	92	92
Mexican 5 p.c. 1899	..	64	64	65
Portuguese 3 p.c. New	..	95½	96	96
Russian 4 p.c. 1889	..	92	92	92
Spanish 4 p.c. (Sealed)	..	93	94	94
Turks 4 p.c. Unified	..	93	94	94
Brighton Ord. (7½-3)	..	115	115	115
Do. Def. 4, 1909	..	88	88	88½
Caledonian Ord. (3-3½)	..	89	89	89
Do. Def. (11½-3)	..	25½	25½	25½
Central London (3-3)	..	64	65	65
Do. Def. (2, 1909)	..	47	47	47
Chatham Ordinary	..	148	148	148
City and South London (1½-1½)	..	29	29	29½
Furness (1½-1½)	..	52	52	52
Great Central Pref.	..	24	24	24
Do. Def.	..	12½	12½	12½
Great Eastern (4-1½)	..	69½	71	71
Gt. Northern Pref. Ord. (4-4)	..	96	96½	96½
Do. Def. (1½, 1909)	..	51½	51½	51½
Great Western (7-4)	..	126½	127	127
Hull and Barnsley (4½-3)	..	70½	70½	70½
Lanc. and Yorks. (4½-3½)	..	92½	93½	93½
Metropolitan (1-1½)	..	41	41	42½
Metropolitan District	..	27	27	27½
Midland Pref. (2½-2½)	..	63½	63½	63½
Do. Def. (3½-2½)	..	65½	65½	65½
North British Pref. (3-3)	..	66½	66½	66½
Do. Def. (3½-3)	..	33½	33½	33½
North-Eastern (7-5)	..	131	131	131½
North-Western (7-5½)	..	130½	130½	130½
South-Eastern Ord. (5-1)	..	81	81	81
Do. Def.	..	41½	41½	42½
South-Western Ord. (8-4)	..	142	142	142
Do. Def. (1½, 1909)	..	48½	48½	48½
Atchison Shares (6)	..	105½	107½	107½
Baltimore & Ohio (New) (6)	..	109	111	111
Chesapeake & Ohio (5)	..	83½	86½	86½
Chic. Mil. & St. Paul (7)	..	128	130	130
Denver Shares	..	29½	31½	31½
Do. Prefd. (5)...	..	71½	73	73
Erie Shares	..	28½	29½	29½
Illinois Central (7)	..	138	139½	139½
Louisville & Nashville (6-7)	..	149	152	152
Missouri and Texas	..	34½	36½	36½
New York Central (5-6)	..	113½	115	115
Norfolk and Western (4-5)	..	104½	107½	107½
Ontario Shares (2)	..	43	43½	43½
Pennsylvania (6)	..	65½	65½	65½
Reading Shares (3)	..	80	81	81
Southern Pacific (6)	..	118½	122½	122½
Southern	..	27½	28½	28½
Union Pacific (10)	..	178½	182½	182½
Wabash	..	16½	17	17
Canadian Pacific (7-8)	..	210½	214½	214½
Grand Trunk Cons. Stk.	..	24½	24½	24½
Do. 3rd Pref.	..	53½	53½	53½
Argentine Gt. West (5-5)	..	104	104	104
B. Ay. Gt. Southern Ord. (6-8)	..	118	117½	117½
B. A. and Pacific Ord. (3)	..	92½	91	91
B. Ay. Western Ord. (6-8)	..	123	122½	122½
Central Argentine Ord. (5-7)	..	107	105½	105½
Do. do. Def. (6)	..	98	97	97
Central Uruguay (5-4)	..	88	88	88
Cordoba Central Deb. (4) (Cen. Nth. Sec.)	..	87	87	87
Do. Income Db. Stk. (7½/6-20/0)	..	53	52½	52½
Cuban Central (4)	..	4	4	4
Leopoldina (3½)	..	66½	66½	66½
Mexican Ord. Stk. (7/6)	..	47½	50	50
Do. 1st. Pref. (8-8)	..	138½	139½	139½
Do. 2nd Pref. (2½-6)	..	92	93½	93½
Nitrate Ord. (3½/0-7/0)	..	15	15	15
San Paulo Brazilian (12-12)	..	203	203	203
United of Havana Ord. (4)	..	76½	77	77
Coats, J. and P. (30-35)	..	12½	11½	11½
Do. Pref. (20)	..	510	510	510

1, to 3½-4. Fall: E. Lon. ½, to 3½-4, Stratford-on-Avon, &c., 1, to 46-9, Taff V. 1, to 77-8.

Leased.—Rise: Birkenhead Cons. 1, to 107-9xd, E. Lincoln 2, to 153-6, Nottingham and Grantham 1, to 108-10, Victoria and Pimlico Ord. 2, to 219-23, do. Pfce. 2, to 113-5.

Debenture.—Rise: E. Lon. and 2d Chge. 1, to 24-7, Gt. C. 4½ p.c. 1, to 117-9, Gt. N. 3 p.c. ½, to 82½-34xd, Gt. W. 4½ p.c. 1, to 122-4xd, 0.0, 5 p.c. 1, to 136-8xd, 1. of Wight 1, to 102-4, S. Western "A" 1, to 83-4, Chatham Arbin, 1, to 115-7xd, District 6 p.c. 1, to 143-5, do. 4 p.c. 2, to 96-8, do. 1903-5 2, to 95-7, do.

Prior Lien 1, to 100-2, Midland ½, to 69½-70½, N. Brit. ½, to 82½-3½, N. Eastern ½, to 83-4, Rhymney 1, to 103-5, S. Eastern 4 p.c. 1, to 105-7, do. 5 p.c. 1, to 131-3, do. 3 p.c. 1, to 80-2, Whitechapel and Bow 1, to 103-5. Fall: Cambrian "A" 1, to 94-6.

Guaranteed.—Rise: Cale. Ann. Stk. 1, to 107-9, Gt. E. 4 p.c. Rent Charge 3, to 104-6, do. Metrop. Stk. 1, to 131-3, do. Irred. 1, to 105-7, Gt. N. 4 p.c. Prp. 1, to 109-11, Gt. W. Rent Charge 1, to 135-7xd, do. Cons. 2, to 137-9, Lancs. and Yks. Cons. 1, to 109-11, S. Eastern Cons. 1, to 114-6.

Preference.—Rise: Barry Cons. 1, to 103-5, do. 3rd 1, to 102-4, Cale. 1878 1, to 131-3, Furness 1881 1, to 96-8, Gt. C. 5 p.c. Prp. 1, to 123-5, do. 1872 1, to 116-8, do. 1874 1, to 115-7, do. 1876 1, to 114-6, do. 1881 1, to 106-8, Gt. E. Cons. 1, to 105-7, Gt. N. 1896 and 1898-9 all 1, to 80-2, do. 1901 1, to 79-81, Gt. W. 2, to 136-8, Highland "B" 2, to 115-8, Barnsley 1907 1, to 101-3, Lancs. and Yks. 3 p.c. ½, to 81-2, do. 1903 and 1908 1, to 105-7, N. Western Cons. 1, to 110-2, S. Western 1881 1, to 108-10, do. 1884 1, to 106-8, do. 3½ p.c. 1, to 93-5, Brighton Cons. 1, to 131-3, do. 2nd 1, to 130-2, Tilbury Cons. 1, to 105-7, Metrop. "A" 1, to 87-9, Midland ½, to 68½-9½, N. Brit. (Edin. and Glas.), 1875 and Conv. 1875 all 1, to 117-9, N. Estrn. 1, to 108-10, N. Lon. 1866 2, to 117-9, N. Staffs. 1, to 78-80, S. Estrn. 4½ p.c. 2, to 114-6, do. 3½ p.c. 1, to 87-9, do. 3 p.c. 2, to 76-8, do. 1900 1, to 101-3, Taff V. 1, to 104-6.

INDIAN RAILWAYS.—Rise: Bengal Nagpur ½, to 102-3, Bombay Baroda 3 p.c. ½, to 92½-3½, do. Deb. ½, to 94½-5½, Burma 2½ p.c. ½, to 109-10, Delhi Umballa Guar. ½, to 144-5, E. Indian "C" ½, to 22½-3½, G.I.P. 4 p.c. Deb. ½, to 106½-7½, Madras and S. Mahatras Stk. ½, to 104½-5½, Madras "B" ½, to 20½-1½, Scinde Punjab "B" ½, to 24½-8, S. Punjab Ord. ½, to 138-9.

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Waterways 1, to 112-4 p.c., Alberta Stk. 3, to 143-8, Algoma Cent. and Huds. Bay 1, to 94-6, Beira 6 p.c. 1, to 86-8, Buffalo and Lake Heron 1st Mt. and 2nd Mtg. both 1, to 134-6, Grand Trunk Perp. 4 p.c. ½, to 101-2, Klerksdorp ½, to 106-8, Mashonaland 1st Mt. ½, to 99-101, New Cape Cent. Inc. Deb. 2, to 65-70, Quebec Cent. Stk. 1, to 17½-8½, do. 2nd Deb. 1, to 76-8, do. Inc. 1, to 114-7, Atlantic and St. Law. 1, to 151-3.

AMERICAN RAILROADS.—Rise: Atlantic 1st Leased 1, to 106-8, Chicago G.W. Com. 1, to 23-5, do. Pfd. 1, to 46-50, Chicago Mil. 2, to 153-8, do. Pfd. 1, to 46-50, Chicago Mil. Pfd. 2, to 153-8, Erie 1st Pfd. 1½, to 48½-9½, Illinois 1, to 94-7, Minneapolis Stk. 3½, to 142-4, do. Pfd. 2, to 152-6, Nat. of Mex. 1st Pf. 1, to 73½-4½, Rock Island Com. 2½, to 33½-4, do. Pfd. 2, to 63-6, Southern Pfd. ½, to 65½-6½, Wabash Pfd. 1½, to 36-7. Fall: Nat. of Mex. 2nd Pfd. ½, to 37½-8½.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. Conv. 2, to 110-2, do. 1917 1, to 112-4, do. 4 p.c. Conv. 2, to 110-2, Chesapeake 1939 1, to 116-8, Chicago Rock Is. 1933 1½, to 98-101, Cleveland and Marietta 1, to 103-6, Erie Prior Ln. 1, to 88-90, Louisville 1953 2, to 86-91, Lake Shore 1997 2, to 92-4, N.Y. Cent. 1997 ½, to 92½-4½, Norfolk and Westn. 1932 5, to 110-2, Pennsylvania 1915 1, to 99-101, Perkiomen 1, to 105-8, Southern Pac. Co. 1929 1, to 102-4, Terminal of St. Louis

to 66-70, Ind. Coope 4½ p.c. Deb. 1, to 54-9, Lion "B" Deb. 1, to 67-72.

CANALS AND DOCKS.—Rise: Birmingham Can. 2, to 107-9, Suez Canal 1, to 214-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ½, to 3½-8, Aplin and Barrett Pref. ½, to 4½-5½, Assam Rys. and Trad. "B" 7, to 82-4, Assoc. Port. Cement Deb. ½, to 88½-90½, Australian Pastoral 1, to 89-92, Barran (J.) Deb. 1, to 100-2nd, Bell's Utd. Asbestos ½, to 1½-1½, Belsize Motors 1-32, to 1½-8, Bergvik Pfd. ½, to 12½-3, Borax Pfd. ½, to 5½-1½, Bovril 1-32, to 1-32-3-32, do. Pref. 1-32, to 1-32-5-32, Brit. Automatic 1-32, to 1½-1½, Brunner Mond Pref. ½, to 16½-8, Campbell (Robt) ½, to 2½-4, Can. Car and Foundry Pref. ½, to 105½-7½, Can. West Lumber Deb. ½, to 87½-9½, Carlton Hotel 4½ p.c. Deb. 2, to 88-93, Carreras ½, to 1½, Cassel ½, to 3½-4½, City and W. End Props. Pref. ½, to 3½-4½, Coburg Hotel ½, to 8½-7, Courtauld Pref. ½, to 5½-8, Darracq Ord. ½, to 1½-1½, do. Pfd. 1-32, to 1½-1½, Dickinson Pref. both 1, to 103-5, Eastman Kodak 5, to 430-40, Elect. Construt. ½, to 1½-1½, Eley Bros. ½, to 8½-9½, Frederick Hotels Deb. 2, to 66-9, Goldsmiths and Silversmiths Pref. ½, to 5½-8, Gordon Hotels ½, to 2½-3½, do. Pref. ½, to 7½-8, Grand Hotel Eastbourne ½, to 8½, Harrods Stores Ord. ½, to 5½-1½, do. Founders Shares Co. ½, to 98½-7, Home and Col. Stores Ord. ½, to 2½-1½, Hotchkiss Ordnance 1-32, to 8½-1½, do. Pref. 1-32, to 7-32-9-32, do. 1st Deb. 2, to 77-81, Illinois Car and Equip. Bds. 1½, to 84-8, India Rub. Gutta Percha Ord. ½, to 15½-6, Internat. Harvester Com. 3, to 116-8, Internat. Tea Pref. ½, to 5½-6½, La Guaira Harbour 2nd Mt. 1, to 20-2, Lever Bros. 1st Pfce ½, to 11½-8, do. "A" Pfce. ½, to 10½, Linotype and Mach. "B" Debs. 3, to 43-53, Lister ½, to 8½-1, do. Pref. ½, to 1-32-3-32, Lon. Pavilion ½, to 1½-2½, Lyons (J.) Ord. ½, to 5½-6½, Marshall and Snelgrove Deb. 1, to 101-3, "Moss" Empires ½, to 3½-8, Neuchatel Asphalte Ord. ½, to 7½-8½, New Transvaal Chemical ½, to 2½-2½, New Trinidad Lake Asphalte Debs. 1, to 103-6, Niger ½, to 3½-4, Nobel Dynamite Ord. ½, to 18-9, do. (Bearer) ½, to 18-9, Paquin Ord. ½, to 1½-1½, Paterson, Laing and Bruce Deb. 4, to 86-9, Pears (A. and F.) Ord. ½, to 1½-1½, Peebles (A. M.) Deb. 2, to 88-94, Reed Bros. Pref. ½, to 1½, Rio City Imports ½, to 3½-4½, Rio Flour Mills ½, to 2½-1½, Riverside Orange ½, to 10-1, Rover Co. 3-32, to 1½-1½, Sansinena Frozen Meat 5, to 180-90, Savoy Hotel ½, to 5½-6½, do. Pref. ½, to 7½-8½, Savoy Hotel and Lon. and For. Hotel Synd. Debs. 2, to 63-8, Schweppes Ord. 1-32, to 1-32-7-32, do. Pref. ½, to 1½, Selfridge Debs. 3½, to 74-8, Short's Dfd. ½, to 6½-7½, Slater's Deb. 1½, to 89-93, Smithfield and Argentine Meat ½, to 1½-1½, Spencer, Turner and Boldero Ord. ½, to 4½-5½, Theatre Royal, Drury Lane 1-32, to 31-32-1-32, Underground Elect. Rys. 4½ p.c. Bds. 1, to 95-7, do. Inc. Bds. 2, to 41-3, Val de Travers Deb. 3½, to 97-102, Waring and Gillow Deb. 1, to 44-9, Waygood Ord. 1-32, to 8½-8, Weldons Pref. 1-32, to 31-32-1½, Fall: Alby Utd. Carbide Pref. ½, to 8½-1, Albambra ½, to 1½-1½, Calico Printers Ord. 1-32, to 2½-1½, Charron Pfd. ½, to 1½-1½, East India Dist. and Sugar Facts. Deb. 1, to 97-9, Eastmans Ord. 1-32, to 1-1½, D. H. Evans Deb. 1, to 102-5, Gramophone Ord. ½, to 1½-1½, Lipton Ord. 1-32, to 1-32-5-32, do. Pf. 1-32, to 1-32-3-32, Mandelberg and Co. Ord. ½, to 1-27-32-31-32, Pacific Phosphate 6s. 8d. pd. ½, to 2½-3½, Peebles and Son Ord. ½, to 1½-2½, River Plate Fresh Meat Ord. ½, to 1½-8, Thos. Tilling Deb. 1, to 80-4, N. Limner and Ver. Asphalte ½, to 1½-8, Val de Travers 1-32, to 1½-8, Waring and Gillow Pf. ½, to 8½-8, Waygood Pf. 1-32, to 29-32-1-32-2nd.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary Bds. ½, to 90-1, Can. Gen. Pfce. 1, to 99-103, Chelsea Ord. ½, to 3½-4, City of Lon. Ord. ½, to 11½-2, do. Pref. ½, to 12-3, do. 2nd Deb. 1, to 99-102, I. of Wight Deb. 1, to 79-84, London Ord. ½, to 1½-2, do. Deb. 1, to 90-3, Metrop. ½, to 4½-8, do. Pref. ½, to 4½-8, Mex. Lt. and Power Bds. ½, to 95½-6½, Montreal 1½, to 152-6, St. James' and Pall Mall Ord. ½, to 7½-8, Westminster Ord. ½, to 7½-8½, Fall: Kennington and Knightsbridge ½, to 6½-8.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehold of Lon. Pfce. 3, to 102-6, Aus. Est. &c. 1st Mt. 1, to 96-8, Can. North Prairie ½, to 2½-8, Corp. of Westn. Egypt (Bearer) ½, to 1½-1½, Egyptian Govt. Irrig. ½, to 99½-100½, Forestal Ld. Ord. 1-32, to 2½-3rd, Garbiche ½, to 3½-1½, Mort. and Deb. Co. Pfce. ½, to 9½-3, Mort. of Riv. Plate Pfce. ½, to 10½-11½, N.Z. and Riv. Plate ½, to 1½-2½, Port. Madryn ½, to 2½-8, Scot. Aust. Inv. 5 p.c. Pfce. 2, to 93-6, Sth. Alberta Deb. 1, to 103-5, Trust and Mort. of Iowa Deb. 2, to 88-90, Trustees Exors. &c. Ord. 1, to 80-2nd, Fall: Egyptian Ld. and Gen. 1-32, to 8½-1½, Forestal Ld. Timber and Rlys. Pf. ½, to 1½-1½, Hudson's Bay ½, to 11½-3½, Java Inv. ½, to 1½-1½, Land of Chiapas ½, to 1½-8, Pekin Syd. Ord. ½, to 1½-1½, do. Shansi ½, to 1½-2½, Peruvian Ord. ½, to 10½-4, do. Pfce. ½, to 37½-4, do. Debs. ½, to 104½-8, Sth. Alberta ½, to 1½-2½.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 90-2, American Inv. Def. 1, to 119-21, Anglo-American Deb. Ord. 1, to 118-20, do. Pfce. 1, to 89-91, do. 4 p.c. Debs. ½, to 95½-7½, Army and Navy Def. 2, to 134-7, Atlas Deb. 1, to 91-3, Brit. Inv. Def. 2, to 227-32, Brit. Steamship Def. 4, to 69-71, Consolidated Tst. Def. 6, to 125-7, Foreign, Amer., and Gen. Def. ½, to 104½-6½, Foreign and Colonial Pfd. 1, to 119-21, do. Def. 4, to 133-5, General and Com. Inv. Def. 1, to 112-4, Government and Genl. Def. 1, to 99-101, Govn. Stks. and Other Sec. Def. 2, to 97-9, Indian and Gen. Def. 7, to 98-100, Industrial and Genl. Tst. Pf. 1, to 104½-6½, do. 3½ p.c. Deb. ½, to 86½-8½, Investment Tst. Def. 1, to 191-4, London Tst. Pfd. 1, to 113-5, do. Def. 1, to 79-81, Mackay Com. 1, to 94-7, Mex. Inv. and Genl. Def. ½, to 107½-9½, do. 2nd Deb. 1, to 100-2, Metrop. Ord. 5, to 188-91, Municipal Pfd. 2, to 86-8, do. Def. 2, to 55-7, New Oil Prop. ½, to 1½-1½, Omnium Def. 1, to 85-7, Rly. Inv. Pfce. 1, to 84-6, Rhodesia Rlys. Tst. 7-32, to 1½-1, River Plate and Gen. Tst. Def. 1, to 158-61, Stk. Conversions and Inv. Tst. 4 p.c. 2nd Pfd. 1, to 79-81, U.S. and S. Amer. Def. 1, to

84-6, Fall: East. Internat. Rubber, &c., ½, to 1½-1½, Rly. Deb. and Genl. Tst. ½, to 98½-8, Rubber Plan. Inv. iss. at prem. ½, to 8½-1.

GAS.—Rise: Gas Lgt. and Coke Ord. ½, to 106½-7½, Primitiva Ord. ½, to 78½-8. Fall: S. African Assn. ½, to 10½-11.

INSURANCE.—Rise: Atlas ½, to 6½-8, Brit. Law Fire ½, to 4½-8, do. ½, to 4½-5, Com. Union ½, to 18½-8, Gresham Life 13s. pd. ½, to 5½-8, do. ½, to 5½-8, Shs. ½, to 8-9, Indemnity Mutual Marine ½, to 8½-8, Law Union and Rock ½, to 5½-6½, do. ½, to 6½-7½, do. Deb. 1, to 99-101, Legal ½, to 1½-8, Liverpool and Globe ½, to 23½-4½, London and Lancs. Fire ½, to 24½-5½, London Guar. and Acc. Ord. ½, to 28½-9½, North Brit. and Merc. ½, to 32-3, to 38-9, do. Pfce. 1, to 100-2, Phoenix ½, to 33-4, Royal Exchange 1½, to 200-3, Royal ½, Shs. ½, to 25½-6½.

IRON, COAL AND STEEL.—Rise: Bell Bros. Pf. ½, to 124½-8, Bolckow, Vaughan Ord. 1-32, to 1½-1½, Brown (J.) 15s. paid ½, to 1½-1½, do. ½, to 1½-8, do. Pf. ½, to 10½-4, Canada Corp. ½, to 102-4, Cargo Fleet 1-32, to 13-32-15-32, Consitt Ord. ½, to 32-3, Dorman, Long 1st Db. 1, to 92-4, Dunderland Ore 6 p.c. Bds. 2, to 82-7, do. Db. 5, to 38-40, Guest, Keen Ord. 3-32, to 3½-8, do. Pf. ½, to 6½-8, Hill (Richd.) Ord. ½, to 1½-1½, do. Pf. ½, to 4½-5, Nantyglo and B. 3, to 68-70, North's Colls. ½, to 5½-6, Nova Scotia ½, to 93-4, Otis Cons. 1, to 95-8, Pearson and K. Ord. ½, to 4½-7½, Pease and P. Ord. ½, to 13½-4, do. Dfd. ½, to 10½-3, do. Prp. Deb. 1, to 99-101, Powell, Duffryn Ord. ½, to 2½-8, Rhymney New ½, to 2½-8, do. New Pts. Deb. ½, to 94½-6½, Richardson's Westgth Pf. ½, to 8½-8, Scott (W.) Ord. ½, to 1½-8, S. Durham Ord. 3-32, to 1½-1, Thornycroft 2nd Mt. 2½, to 70-4, U. Colls. 5, to 49-52, U.S. Corp. Com. 2½, to 79½-80½, do. Pfd. ½, to 122-4, Vickers Ord. 1-32, to 2-132-3-32, Fall: Babcock and W. Ord. ½, to 5½-1½, Blaenavon ½, to 1½-1½, Harvey U. 1-32, to 7½-8, Rickett, Cockerell ½, to 3½-8, S. Durham Pf. 1-32, to 29-32-1-32.

NITRATE.—Rise: Alianza ½, to 12½-8, Ang. Chilian Ord. (½ pd.) ½, to 6½-8, do. Bds. 1, to 99-101, Lautaro ½, to 10½-4, Lilita 5½, to 75-80, Liverpool ½, to 17½-8½, London ½, to 12½-8, New Tamarugal Bds. 1, to 79-81, Santa Rita ½, to 8½-8. Fall: Ang.-Chilian Ord. ½, to 11½-8, Colorado ½, to 8½-8, Lagunas ½, to 3½-8, New Tamarugal Shrs. ½, to 1-32-5-32, San Sebastian ½, to 2½-8.

OIL.—Rise: Bumah Ord. ½, to 4½-8, California Shrs. ½, to 4½-5½, Commonwealth Pfd. 3-32, to 17-32-21-32, European 1st Mt. 6½, to 50-5, do. 2nd 2, to 11-13, Russian "B" Debs. 2½, to 58-62, Schibaieff Ord. 1-32, to 1-32-3-32, do. Pf. ½, to 1½-1½, "Shell" Pf. ½, to 11½-8, Trinidad ½, to 1½-1½. Fall: Kern River 1-32, to 8½-8, Lobitos ½, to 1-32-11-32, Spies 1-32, to 1½-8.

SHIPPING.—Rise: Colombia Nav. ½, to 80½-14, Elder, Dempster ½, to 8½-1, Furness Withy Ord. ½, to 1½-1½, Khedivial Mail Ord. 1-32, to 23-32-27-32, do. Bds. ½, to 86½-8½, Oceanic Bds. Bearer ½, to 98-9, do. Bds. Reg. 1, to 97-9, P. and O. 3½ p.c. Db. 1, to 90-2, do. 2nd Db. 1, to 88-90, Royal Mail Ord. ½, to 76½-8½, Fall: Amazon ½, to 12½-3½, Arg. Nav. Pf. 1-32, to 1½-8.

TEA, COFFEE, AND RUBBER.—Rise: Lungla Pf. ½, to 10½-11½, Nedeem Ord. ½, to 24-5, do. Pf. ½, to 9½-10, Singlo Pf. ½, to 9½-10½, do. Bds. ½, to 100-2. Fall: Ang.-Ceylon ½, to 3½-8½, Ang.-Java ½, to 1½-1½, Assam ½, to 43-6, Cachar and Doora's Ord. ½, to 13½-8, Ceylon Plan. Ord. ½, to 7½-8½, Chubwa Ord. ½, to 10½-8, Cons. T. and L. Ord. ½, to 11½-8, Deviturai ½, to 8½-1, Doora's Ord. ½, to 4½-8, Doom Dooma ½, to 17½-8½, E. Ind. and Cey. Ord. ½, to 10½-11, Eastn Assam ½, to 7½-8, E. Prod. and Ests. Ord. ½, to 3½-8, Emp. Ord. and Cey. Ord. ½, to 15½-6½, Gen. Ceylon ½, to 3½-8, Jhanzie ½, to 6½-7½, Jugra Ld. ½, to 1½-1½, do. ½, to 1½-1½, Kasintoe ½, to 4½-8, Kepitigalla ½, to 8½-8, Lon. Asiatic ½, to 17-32-19-32, Malacca Pf. ½, to 7½-8, Seaport ½, to 8½-8, Singlo Ord. ½, to 10½-11, Telogoredjo Unit. ½, to 1½-8.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 2, to 147-9, do. Conv. Bds. 1, to 110-2, Commercial ½, to 84½-6½, Cuba Sub. Ord. ½, to 8½-9½, do. Pf. ½, to 16½-7½, Direct Spanish Ord. ½, to 3½-4, do. Bds. ½, to 99½-101½, Direct U.S. ½, to 16½-8, Indo-European ½, to 54-6, Marconi's ½, to 8½-8, W. Ind. and Pan. Ord. ½, to 2½-8, Fall: Ang.-Am. Dfd. ½, to 28½-3, Chili ½, to 6½-7½, Nat. Tel. Dfd. ½, to 127-9, do. 1st and 2nd Pfs. ½, to 10½-8.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 5 p.c. Db. ½, to 97½-9, Brisbane Ord. ½, to 6½-8, Brit. Col. Pfd. 2½, to 127-31, Calcutta Ord. ½, to 5½-8, Gateshead and Dis. Ord. ½, to 7½-8½, S. Havana ½, to 95½-8½, Isle of Thanet Pf. ½, to 1½-2, Lanarkshire ½, to 9½-10½, Manila ½, to 98½-100½, Metrop. Ord. ½, to 8½-1, do. Dfd. 1-32, to 5-32-7-32, do. Pf. ½, to 8½-1, Mexico Com. ½, to 124-6½, do. Gld. Bds. ½, to 98½-9½ p.c., do. Mt. 1½, to 101½-2½, Michigan Unt. ½, to 97-9, Rio Shs. 2½, to 106½-7½, Sao Paulo 1, to 155-7, Southern B.A. 1, to 96-9. Fall: U. of Montevideo Ord. ½, to 5½-6½.

WATERWORKS.—Rise: Seville ½, to 5½-6½, S. Essex 5 p.c. Pref. 1, to 127-9.

LAW DEBENTURE CORPORATION, LTD.—Nett profit for the year 1910 fell off £2,262 to £25,934, and after meeting the preference share dividend the balance of £16,950 left is £2,752 less. Out of this the directors pay a dividend at the rate of 6 per cent. per annum, less income-tax, which is 1 per cent. below the distribution for the previous year. It is stated in the report that the securities held by the corporation include three with the guarantee of the Law Guarantee Trust and Accident Society, Ltd., and two of these are not likely to justify so favourable a result on realisation as was anticipated. Additional provision has therefore been made from the nett premium and general reserve accounts to meet a possible loss on these securities. The balance-sheet shows an increase of £87,260 in the amount out on debentures and debenture stock or lent against security. Cash at bankers is down £71,869 to £101,755.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

METROPOLITAN RAILWAY COMPANY.

Shareholders in this old corporation, which, according to the report just issued for the past half-year, has during its existence carried more than 3,337,000,000 passengers and earned £27,209,470, will be much encouraged by the latest statement. Gross earnings rose £12,413 to £403,169, and expenses fell off £5,506 to £200,148, so that the net profit was nearly £18,000 better at £203,021. Out of this the directors place an additional £5,000 at £10,000 to the electrical renewal and depreciation fund and still have enough left after meeting all preference charges to give the ordinary stockholders a dividend at the rate of 1½ per cent. per annum as against 1 per cent. a year ago, with £3,572 more at £9,499 left to carry forward. The land stock also gets its usual distribution at the rate of 2¾ per cent. per annum. Capital expenditure during the year came to £58,707, and seems to be well kept in hand, because the company has several important pieces of work to carry through, notably the extension of its automatic signalling, which last half-year cost £14,346, the enlargement of the Baker Street Station, the reconstruction of King's Cross Station, and the building of an entirely new station between Farringdon Street and King's Cross, an improvement long wanted. A Bill to get powers to make this new station is being promoted in the ensuing session of Parliament. Other portions of the works in hand have already been sanctioned, and are being carried to completion. As yet the capital account is overdrawn only £123,648, and the company has a reserve fund of £65,976, and an electrical, &c., renewal fund of £81,355, besides sundry other trust funds aggregating about £270,000, so that it is in no immediate need of an appeal for further capital. Evidently the electric method of working is conducive to economy in many directions.

LONDON COUNTY AND WESTMINSTER BANK, LTD.

It is still impossible to make a detailed comparison between last year and the year before so far as the profit and loss account of this great bank is concerned, because comparison has to be made with a year whose accounts embrace only six months' returns from the business of the Westminster Bank. Bearing this in mind we state the facts. Gross profit for the year 1910 was £2,820,000 or £815,792 more than the outturn for 1909. The balance brought forward was also £12,895 higher at £147,788, so that the entire revenue of £2,968,565 shows an increase of £828,687. Of this increase, however, £332,441 disappears in interest paid to customers, which absorbed altogether £715,440. Salaries and other expenses, including income-tax and auditors' and directors' fees, also increased £252,972 to £1,159,193, and after providing £9,833 more at £62,703 for rebate of bills not due, the free balance is £233,441 higher at £1,031,229, out of which the directors pay the usual dividend of 20 per cent. for the year in two instalments of 10 per cent. each. This takes £700,000 or £150,000 more than a year ago. Then £125,000 is appropriated to writing down the value of investments or £75,000 more than a year ago, and £50,000 is again written off bank premises account. This leaves £8,441 more at £156,229 to be carried forward. As already mentioned, besides the assignment from profits, the directors have taken £200,000 from the reserve fund to help to provide for depreciation on investments. Even after this deduction the reserve fund is £550,000 larger than the paid up capital of £3,500,000. A comparison of the balance-sheet figures shows an increase of £6,318,684 in the liability on current and deposit accounts, which now amounts to £76,516,534. Acceptances for customers are also £1,574,768 up at £5,164,539, but there is a reduction of £88,469 in the entry circular notes, letters of credit, commission loans, &c., including provision for contingencies. Its total is now £1,571,992. Cash in hand, at the Bank of England, and with other banks is £1,478,463 less at £11,054,782, but call and notice money is up £1,823,743 to £13,388,672, the aggregate of these two entries being £24,443,454, showing an increase of £345,280. Bills discounted have also gone up £1,685,286 to £14,210,139, but there is a decrease of £1,153,850 in the aggregate value of the investments held, which is now £9,835,237. The board has increased its holdings of Indian Government and guaranteed stocks by £520,663 to a total of £1,511,596, but the investments in Consols and other securities of, or guaranteed by, the British Government are down £1,583,212 to £6,347,041, and there is also a reduction of £448,040 in the holdings of the bank in Colonial Government, British Corporation, and British Railway debenture stocks, the total of which is £1,288,200. Other investments, however, are up £356,739 to £688,400, and complete the aggregate as stated above. Advances to customers and other accounts show an increase of £5,155,694 at £36,143,786, and premises are up £16,080 to £1,574,843, the aggregate of the balance-sheet being in these ways augmented by £7,591,997 to £91,386,454. As the figures of the balance-sheet for the most part compare evenly enough with those twelve months back it will be seen that the expansion during 1910 was unusually remarkable.

LONDON CITY AND MIDLAND, LTD.

Nett profits for the half-year amounted to £414,252 or £41,505 more than for the second half of 1909. Including £183,239 brought forward, the free total is £597,490 or £50,831 more, the balance brought in being £9,326 better. Out of this the directors pay the usual dividend at the rate of 18 per cent. annum, tax free, and this distribution takes £17,112 more because, owing to the absorption of the Bradford Banking Company at

the beginning of last year, the capital paid up has been increased by £190,137 by the issue of 15,211 additional shares of £60 each with £12 10s. paid up. It may be added that the reserve fund of the bank is also £171,124 larger at £3,590,314. After paying the dividend which takes £359,031, the directors write £131,158 off the value of the bank's investments and again give £5,000 to the pension fund, but nothing is this time written off bank premises against £20,000 a year ago. The balance left to carry forward is thus reduced by £77,439 to £102,301. In the balance-sheet, liabilities on current, deposit and other accounts show an increase of £3,769,989 at £73,414,509, and acceptances are also £1,333,023 larger at £6,401,941. Changes amongst assets are also considerable. Cash and bullion in hand and at the Bank of England shows an increase of £268,767 at £13,332,567, but money at call and short notice is £57,452 down at £9,810,744. The total of the investments is £8,697,124, showing a reduction of £291,179. The bank's holding in Consols and other British Government securities is down £152,716 to £3,748,536. It has also parted with £136,116 of its holdings in stocks guaranteed by the British Government and India Government and Railway stocks, the total of which is now £436,304, but its British Railway debenture and preference stocks and Municipal stocks are up £14,614 to £2,759,536, and its holding of colonial and foreign Government stocks is up £98,214 to £1,169,722. On the other hand, sundry investments show a decrease of £115,175 at £583,025, the nett result of all the changes being as stated above. There is a decline of £109,187 in the bills of exchange possessed by the bank, whose total is £6,686,140, but advances on current accounts, loans on security and other accounts show an increase of £4,190,913 at £41,088,146, and bank premises are £69,062 higher at £1,840,672. The total of the balance-sheet is in these ways brought up to £87,917,334.

PARR'S BANK, LTD.

For the year 1910 the nett profit was £516,684, after writing down investments to below market value and providing for all bad and doubtful debts, &c. Including £138,302 brought forward, this gives a distributable total of £654,986, which is £61,103 more than the similar balance for 1909, and of this increase £10,668 is ascribable to the balance brought forward. Out of this the directors pay the usual dividend of 19 per cent., together with the bonus of 1 per cent., all tax free, and also again transfer £30,000 to premises account, and £25,000 to the officers' pension and provident fund. These disbursements and assignments leave £159,030 to carry forward, or £20,728 more than was brought in. The balance-sheet shows an increase of £816,248 in the liabilities on deposit and current accounts, circular notes, &c., at a total of £38,131,357. Acceptances are £1,609,007 up at £4,114,393. Among assets, cash on hand and at the Bank of England is down £173,757 to £6,857,637, and money at call and short notice is also £262,089 less at £4,876,342. There is likewise a decrease of £358,917 in the value of Consols and other British Government securities, together with Indian, Colonial and Foreign Government stocks held, the aggregate of which is £5,670,363; but the holdings of the bank in British Railway debentures, English Corporation, and other first-class stocks are up £239,476 to £2,798,934, altogether £8,469,297 of the bank's resources being permanently invested in securities, that total showing a decrease of £119,442. Bills discounted, loans and advances, all put in one item, show an increase of £1,332,506 at £21,979,248, and bank premises have risen £17,175 to £1,131,493, the aggregate of the balance-sheet being £2,415,829 up at £47,493,066.

UNION OF LONDON AND SMITHS BANK, LTD.

In the December half-year the nett profits of this bank rose £32,085 to £249,479, and the balance of £238,576 brought forward from the June half-year was also £34,880 better, so that the free total of £488,055 gave £66,965 more to be dealt with. Out of this the directors have declared the usual dividend at the rate of 10 per cent. per annum, but have given a bonus of 3s. 1d. per share, or at the rate of 2 per cent. per annum additional, as compared with 1 per cent. a year ago, these two payments being equal to 18s. 7d. per share, but for the first time this is subject to income-tax instead of tax free, so that the nett payment to shareholders is 17s. 6d. per share for the half-year. Furthermore, as already announced, £120,000 is utilised in writing down the market value of the bank's investments to current prices or below. A balance of £167,382 or £58,768 less will then remain to be carried forward. Gross profits, it may be added, were £91,155 higher at £785,540, but interest allowed to customers was larger by £48,784 at £270,132, and expenses increased £3,727 to £222,609. In the balance-sheet current account liabilities are entered at £26,425,987, an increase of £1,165,091. Deposit account liabilities are also £1,968,598 up at £13,789,985, so that the total of the current and deposit account liabilities of the bank shows an increase of £3,133,689 at £40,215,972. Acceptances are only £19,411 higher at £4,188,725. This bank follows the commendable practice of separating cash in hand from money in the Bank of England. Its cash in hand is down on the year's comparison £100,391 to £3,161,775, but money in the Bank of England is £1,074,089 up at £4,036,563. Money at call and short notice is down £590,025 at £8,263,461, and there is also a decline of £204,791 in the total of the bank's investments, which is £5,581,070, exclusive of the reserve fund of £1,150,000 separately invested as before. The component parts of the total other investments are:—Securities of, and guaranteed by, the British Government, £2,498,945, down £522,698; India Government and guaranteed stocks, £143,387, down £112,891; and Home and Colonial Corporation Government and railway

stocks, together with Foreign Government and railway debenture bonds, £2,818,518, an item up £375,684. Unspecified investments to the amount of £120,220 also show an increase of £55,124, and, as is the case with so many other banks, these changes point to an unloading of British Government stocks. Bills discounted have risen £1,250,547 to £5,792,219, but loans and advances are £1,678,776 down at £16,330,569. Bank premises show an increase of £15,691 at £1,478,412, and minor assets, being interest due on investments, &c., show an increase of £5,313 at £145,019, the total of the balance-sheet being £50,140,321.

LONDON JOINT STOCK BANK, LTD.

In the second half of 1910, gross profits increased by £27,747 compared with the second half of 1909 to £404,152, while current expenses rose £4,345 to £194,984. There was, however, a decrease of £1,001 in the allowance for rebate at £24,422. The amount brought forward was larger by £12,669 at £52,554, so that the free balance of £237,300 shows an increase of £37,131, and the directors pay the same dividend at the rate of 10 per cent. per annum, which takes £148,500. They also set aside £30,000 out of profits as provision for the half-year's depreciation in securities in addition to the £65,000 withdrawn from the reserve fund, which withdrawal brings the total reserve down to £1,100,000, still a quite substantial figure; £5,000 is again credited to premises account and £5,000 to the superannuation fund, leaving £48,800 to be carried forward against £52,554 brought in. A comparison of the accounts with those for the second half of 1910 shows an increase of £1,460,948 in the liabilities on current, deposit, and other accounts, bringing them up to £33,588,080. Acceptances are also up £438,990 to £2,040,741. Cash in hand and at the Bank of England is £184,927 higher at £4,626,004. Money lent at call and short notice is also £139,315 better at £6,604,135, making the increase in these two items £324,242, their total being £11,230,139. Permanent investments aggregate £8,084,978, that figure showing an increase of £435,641, but there is a decrease of £495,645 in the bank's holdings of British Government securities of all descriptions whose total is now £3,381,174. On the other hand, its investments in Indian, Colonial Government and other securities are £931,286 up at £4,703,804. Bills discounted, loans on securities, and other accounts massed together show an increase of £617,164 at £17,626,087. Freehold premises are also up £11,400 at £938,597, and the total of the balance-sheet is now £39,920,543.

LONDON AND SOUTH-WESTERN BANK, LTD.

In the half-year ended December 31 the gross profits rose by £36,272 to £336,961, of which interest took £14,479 more at £67,607 and current expenses £7,476 more at £159,935. After transferring an extra £1,000 at £4,000 to staff benevolent fund the nett profits, including £35,111 or £5,353 less brought forward, were £7,965 up at £140,530. Of this £25,000 is written off investments against £10,000 off bank premises a year ago, and as the usual dividend at the rate of 16 per cent. per annum is paid the balance carried out is reduced by £7,035 to £35,530. Reserve stands at £1,000,000 against the paid up capital of a similar amount, and of this £750,000 is invested in Consols and £250,000 in Local Loans, both items having been written down by 2 per cent. to 80 and 93 respectively. Current and deposit accounts are £868,971 larger at £16,435,708, but other liabilities show a small decrease of £7,560 at £244,487. Acceptances have risen by £151,006 to £252,389. Cash is £169,512 up at £2,701,060, and money at call and short notice is £167,930 higher at £2,028,820. Investments, including those held in account of the reserve, have been reduced by £56,417 to £3,977,781, the decrease being in Consols and other British Government securities. Bills discounted are £126,880 larger at £1,362,122, and loans and advances £462,315 larger at £8,016,212, but other assets are £45,578 down at £150,675. Bank premises, at cost, less amounts written off, stand at £559,054 or an increase of £19,733.

BARCLAY AND CO., LTD.

The report just issued for the half-year ended December 31 is only an interim one, and gives no indication of the results actually obtained in the six months. They were, however, sufficiently good to enable the directors to repeat the dividend at the rate of 12½ per cent. per annum, and to write off £75,000 for depreciation of investments. In addition £50,000 was taken from reserve to write down the investments to a figure at or below the market value. The balance-sheet shows increases of £979,991 to £48,881,845 in current, deposit and other accounts, which includes balance of profit and loss, and of £51,905 to £346,483 in acceptances. Cash is £149,642 down at £7,024,625, money at call and short notice £853,200 down at £4,983,550, and bills discounted have been reduced by £246,125 at £4,856,702. Investments in British Government securities and Bank stock have risen by £40,653 to £3,622,221, and British Corporation stocks, &c., by £72,189 to £846,153, while American railroad mortgage bonds appear as a new item for £1,004,404. Indian and Colonial Government securities, however, are £61,975 down at £1,667,108, British Railway debentures, &c., £73,201 down at £1,363,150, and miscellaneous securities £295,802 down at £1,047,129. Advances to customers come to £23,370,213 or £1,147,548 more, while bank premises are £29,353 up at £1,396,688.

WILLIAMS DEACON'S BANK, LTD.

Gross profits for the year ended December 31 improved by £3,693 to £379,100, while charges were much the same as for the previous year, and with £21,601 or £757 more brought forward, the amount available for distribution was £4,458

larger at £233,559. So the dividend is maintained at 15 per cent., and the directors transfer £20,000 to reserve, as compared with £15,000 to that fund and £5,000 to buildings depreciation fund last time, leaving the balance carried forward £4,458 up at £26,059. To provide for the depreciation which has taken place in the value of Government and other high-class securities, £60,000 has been taken from reserve, so that with the present addition that fund will stand at £750,000 against the paid-up capital of £1,250,000. Liabilities on current, deposit, and other accounts show an increase of £268,028 at £15,156,575, and rebate account is £3,196 higher at £30,712. On the other hand, cash in hand and at the Bank of England is £195,695 higher, but call and notice money is £55,027 down at £1,698,536. Consols and other securities of or guaranteed by the British Government have been increased by £575,806 to £1,552,276, while other investments show a decrease of £745,201 at £1,127,437. Bills of exchange are £105,228 larger at £4,309,414, and loans and advances come to £151,352 more at £5,869,378. Of the items appearing on both sides of the balance-sheet acceptances have been reduced by £104,519 to £698,903, and foreign bills negotiated are £2,044 larger at £28,591. Bank premises are £7,406 higher at £435,145 owing to the extension of the Preston premises, the new buildings at Stockport, and the opening of three new branches.

METROPOLITAN BANK (OF ENGLAND AND WALES), LTD.

After providing for the usual charges and writing off a portion of the Kingston Bank purchase account, the nett profits for the year ended December 31 showed an increase of £14,514 at £119,020. The balance of £24,074 brought forward was £4,683 smaller, reducing the nett gain to £9,831 at £143,094, but the dividend of 15 per cent. is repeated, together with the appropriations of £2,500 to officers' pension fund and £5,000 to bank premises redemption. Out of the balance remaining £35,000 or £23,000 more than a year ago is applied to writing down investments, and £10,987 less at £13,087 is carried forward. The directors state that the Kingston and Radnorshire Bank, founded in 1808 and having five branches, has been purchased, but they give no details of the transaction. Judging, however, by its effect on the balance-sheet, it cannot have been of much importance. Current deposit and other accounts are £290,766 higher at £10,334,025, but that and the small movements in the other liabilities might easily be due to ordinary expansion of the business. Cash is £277,492 up at £1,195,190, but call and notice money has been reduced by £380,767 to £1,493,412. Investments come to £145,106 more at £1,639,647, and current and other accounts, including the Kingston Bank purchase, have risen by £308,812 to £6,153,954, while bills of exchange show a decrease of £86,335 at £571,009. Bank premises, less the redemption fund of £55,043, are £15,330 up at £355,112.

UNITED COUNTIES BANK, LTD.

After two years of shrinking revenues, the fortunes of this bank took a turn for the better in the twelve months ended December 31, and its nett profits, after making the usual deductions showed a recovery of £12,224 at £166,213. Including £22,560 brought forward, the total to be dealt with was £14,546 better at £188,733, but instead of restoring the dividend to the old level of 15 per cent., the directors repeat last year's distribution of 12½ per cent. Out of the balance remaining they write £10,000 off premises account against nothing last time, and again transfer £2,500 to officers' superannuation fund, carrying forward £27,067 or £4,546 more. A sum of £70,000 has been taken from reserve to provide for depreciation on Government stocks and other investments compared with £25,000 withdrawn for that purpose in 1909, reducing the fund to £830,000, against the paid-up capital of £1,193,332. Deposit, current and other accounts have risen by £727,137 to £13,125,207, and acceptances are £92,256 higher at £147,791. Cash shows an increase of £330,130 at £2,285,270, and the holding of Consols and other Government stocks is £23,672 larger at £1,084,280, but other investments have been reduced by £14,472 to £1,476,510. Bills of exchange are £140,470 down at £1,719,915, while loans on security, &c., come to £663,994 more at £8,085,213. Freehold premises stand at £30,144, or a decrease of £6,104, and bank premises, &c., are slightly up at £462,207.

PROVINCIAL BANK OF IRELAND, LTD.

Gross profits for the December half-year improved by £4,904 to £96,808, and with £13,869 brought forward the nett balance, after deducting current expenses, was £5,459 better at £59,423. The dividend at the regular rate of 12 per cent. per annum having been paid the directors again write £3,000 off bank premises and £5,000 off investments, but this time they also put £5,000 to reserve, leaving £14,023 or £459 more to be carried forward. Reserve now amounts to £360,000 against a paid up capital of £540,000. Notes in circulation have risen by £46,561 to £737,628, and deposit, current and other accounts are £102,066 up at £5,608,973. On the other hand, cash is £17,877 higher at £358,470, and bills discounted, advances, &c., show an increase of £202,044 at £3,970,751, while investments have been reduced by £13,735 to £2,327,788, and advances on security at call and short notice are £45,938 down at £529,062.

UNION BANK OF MANCHESTER, LTD.

In the December half-year gross profits rose £8,419 to £86,042, but the balance of £5,018 brought forward is £2,723 less, so that the free total of £91,060 is only £5,697 up. Expenses took £792 more at £39,063, and after writing off £2,500 from premises account and placing £2,000 to the pension fund, just as a year ago, the directors raise the dividend to 12½ per

cent. per annum against 12 per cent. a year ago, but then the bank paid income-tax, whereas now the shareholders have to pay it. Also £10,000 is applied in writing down the bank's investments in Consols, &c., against £5,000 placed to reserve a year ago. The balance carried forward is thus reduced by £2,435 to £5,128. Current account, deposit and other liabilities are up £245,117 to £5,213,193. Cash and money lent at call and short notice form an item down £27,524 to £1,119,546. The aggregate of investments is £21,269 up at £829,968, but there is a decrease of £42,200 in the bank's holding of British Corporation loans and colonial bonds. Its investment in Consols and other British Government securities, however, is up £51,600 to £562,059, and it also holds £11,869 more in railway stock and other investments at £173,894. Bills of exchange show an increase of £113,225 at £622,628, and advances to customers are £137,557 higher at £3,304,644. The cross entry of acceptances is also £68,313 up at £315,045, and bank premises show an increase of £5,495 at £293,904. Open credits, foreign bills negotiated, &c., amount to £281,300, an increase of £187,069, and the aggregate of the balance-sheet, £6,767,035, is £595,403 up.

METROPOLITAN TRUST CO., LTD.

In the twelve months ended January 2 the gross revenue amounted to £77,630 or an increase of £1,224, and after meeting debenture interest and all other outgoings, the net profit was £1,438 better at £48,983. To this was added £8,201 or £5,032 more brought in, giving a disposable surplus of £57,184 compared with £50,713 for the previous year. The directors raise the dividend on the ordinary stock by $\frac{3}{8}$ per cent. to 10 $\frac{1}{2}$ per cent., the increase following on an improvement of 1 per cent. in the previous year, and transfer an extra £3,515 at £4,980 to reserve, leaving £1,627 more at £9,829 to be carried out. Reserve was also credited with £50,019 for net profit on sales of securities, and now amounts to £290,000. Investments are £66,010 higher at £1,548,812, and it has been found necessary to borrow another £10,000, raising the liability on temporary loans to £28,000. The investments number 178 and are made up of £1,087,720, or £35,768 more, in securities of railways, including street railways; £297,552 or £29,124 more in commercial and industrial issues; £70,295 or £6,387 more in telephone, gas, and other public works, and £93,246 or £13,396 more in trust companies, &c. Another grouping shows that the holding of bonds, debentures or debenture stocks is £48,793 up at £1,220,700, of preference or guaranteed stocks and shares £6,222 up at £195,508, and of ordinary shares or stocks £10,995 up at £132,604. The selection has evidently been made with great care and judgment, as the directors are able to repeat their statement of a year ago that the valuation made on January 2 showed a value exceeding £220 per £100 ordinary stock, after deducting the debenture and preferred stocks and all outstanding balances.

DEBENTURE CORPORATION, LTD.

Receipts from interest and dividends for 1910 showed a reduction of £3,607 at £157,712, but £11,648 or £891 more came in from net profits on sales of securities, fees, &c., while on the other hand £2,461 less was paid away for interest. After providing for administration charges and the directors' proportion of profits the net balance was only £123 smaller at £103,500, out of which the ordinary stock again gets 5 per cent. and £3,531 goes to the founders' shares. The holdings in mortgage debentures have been reduced by £52,453 to £2,740,149, the largest decreases being £43,197 in English company's trading abroad, £7,314 in English industrial undertakings, and £5,500 in English financial companies, against which American brewery and industrial debentures are £5,058 up. Investments in preference shares are £20,460 down, but those in ordinary shares have risen by £154,658, and the aggregate is £134,198 larger at £691,880, while British and Foreign Government securities have been increased by £33,402 to £100,305. No further details are given, but the depreciation on book values of quoted securities is about £170,000 compared with £175,000 a year ago. Advances on security are £63,847 smaller at £110,758, cash is £7,764 less at £36,752, and freehold properties are unaltered at £84,000, while interest accrued and sundry debtors come to £40,571 or £3,995 more. Liabilities on deposits to sundry creditors are £43,592 smaller at £19,063, but loans on security have reappeared in the balance-sheet for £90,000. The directors state that the Mauritius Estates and Assets Company has by agreement increased the rate of interest on their debentures from 3 per cent. to 4, and has also redeemed out of profits £10,000 of its debentures. With £143 more brought forward the Founders' Share Company had £3,769 available, and the dividend is raised by $\frac{3}{8}$ to 1 $\frac{3}{4}$ per cent. or the same as was paid two years ago, leaving £19 or £229 less to be carried forward.

PEEL RIVER LAND AND MINERAL CO., LTD.

In 1909 a large portion of this company's land was compulsorily acquired by the New South Wales Government, and the profits for that year were swollen by the exceptional sales of live stock rendered necessary by the reduction in area of 99,618 acres. Prices for wool in the twelve months ended June 30 showed improvements of 1.90d. to 11.26d. per lb. for the Peel River estate and 3.17d. to 11.20d. at Currawillinghi, but with a smaller flock the clip was 723 bales less and produced £2,072 less at £59,636. Sales of live stock showed in a much greater degree the effect of the reduced area, being £25,857 down at £18,709, and the net profits from all sources came to £66,179 or a decrease of £26,960. With £1,139 more at £11,788 brought forward, the surplus was £77,967 or £25,821 less, but as £2 out of every £5 of capital stock was returned there is only £1,360,000 on which to pay dividends as against £600,000. The directors

therefore are able to pay dividends and a bonus of 15 per cent. compared with 12 per cent. last time, and as they do not repeat the special appropriation of £20,000 to reserve, the balance carried out is £12,179 larger at £23,967. Adjustments of property account, consequent on the final settlement by the Government, have reduced the total of this item in the balance-sheet by £169,862 to £445,268. From the same cause debtors are £307,075 down at £1,505, and cash is £57,859 smaller at £309,450, while liabilities on land account are £384,155 less at £21,261, and creditors £14,930 less at £18,048. A new "property reserve" of £100,000 appears in the balance-sheet, and as the total funds accumulated now amount to £280,111 the position is a very sound one.

NORTH OF SCOTLAND CANADIAN MORTGAGE.

This well-managed Aberdeen company has had another successful year. For the twelve months to November 11 the revenue amounted to £95,346, an increase of £10,426 over the previous year, and the net profit was £41,414, an increase of £4,875. Expenses in Canada were slightly higher and interest on loans, stamp duty, &c., absorbed about £4,000 more. As the balance brought forward was £4,500 less at £2,839, the sum available is practically the same as a year ago. The usual dividend of 12 $\frac{1}{2}$ per cent., absorbing £25,000, is paid, and of the balance £16,034 is placed to various reserve funds, leaving £3,220 to be carried forward. The general reserve, with the addition of share premiums, will then amount to £240,000, an increase of £25,000, in the year, and there are reserves for special purposes amounting to £32,000, so that the company is in a very strong position. The assets, mainly consisting of mortgages on real estate, amount to £1,372,800, an increase of £127,000, against which there is a net increase of £85,530 in debentures at £877,886. During the year 10,000 new shares were issued, but only the premium has so far been paid on them. The report states that although the harvest was not equal to the record of the previous year, it has been a period of great expansion and prosperity in Canada, and there has been a large influx of desirable immigrants to the North-West Provinces, where the company's business is now concentrated, the Toronto office being closed.

INDIANAPOLIS BREWERIES.

The sales for the year to October 13 last showed a falling off of 13,613 barrels owing to adverse legislation, following a decrease of 11,340 barrels from the same cause last year. The profit, however, was £4,730 higher at £17,109, and after paying debenture interest and providing for depreciation it is possible to raise the preference dividend from 4 to 8 per cent. and to carry forward £15,245, or £4,086 more than last time. The local legislation is pledged to deal with the licensing laws, and the directors expect that a considerable amount of cash may be required immediately for higher licence duties or for maintaining the trade already secured.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Rustic.—We think not. The thing seems to have drifted from one bucket shop to another, and we do not like the look of it at all. See INVESTORS' REVIEW No. 671, page 670.

A. F.—(1) No, not yet. The prospects are too uncertain. (2) We rather think this market is going to improve again soon, but if you bought for a profit it might be as well to take part of it. (3) This stock is full-priced now, and we should take the profit. (4) Here also we do not see much scope for a further rise. (5) This stock has the best prospects of the three, and might be kept for a further rise. A general remark, however, applies to all the stocks of this class. The bull account open in them is not very strong, and even if dividend announcements are up to expectations, selling is sure to take place to secure profits, so that prices may dip temporarily, however good the news is.

W. G.—(1) Position better than it was, and if the board pursues a course of writing down, it will, perhaps, make the shares worth something in a few years' time. A purchase at or near 8s. might, therefore, be worth making. (2) Nothing has so far transpired regarding this venture to lead us to believe it a property of value. (3) Long continued disappointment and a succession of unfulfilled anticipations lead us to distrust this thing also, and its board has taken to raising money on debentures. Were there not responsible men upon it, we should be disposed to regard this as a death blow to shareholders' hopes. At best the shares are not a promising speculation just now.

Hoyle.—The company is in good hands, and appears to be doing well, with prospects of better things still to come.

Segrub.—It looks as though the exchange is worth making. No. 1 must be considered pretty fully priced now, while No. 2 seem abnormally depressed in view of the nature of the company's holdings, which include some of the most promising properties on the field.

Virginia.—At first sight it looks like a mere watering of stock. Probably, however, the change is connected with the big developments said to be in contemplation in that part of the world, and, therefore, we think you will do no harm in applying for your quota. The present capital is to retain its privileged position.

Letters to the Editor.

THE PRINTERS' DISPUTE.

DEAR SIR,—Reading your comment on page 36 of last week, I find that, in common with most other papers, you have published a most biased and misinformed criticism of the 48-hour movement now pending in the national printing trade, and I shall be grateful if you will publish the following points:—

(1) Obviously, on your own showing, the root of the trouble lies with the advertisement agents and others sending in late copy, which causes the confusion, &c., of which you wrote.

(2) The 48-hour movement is a national one, involving over 60,000 men, working 52½ hours or more per week, to which the London Society contribute 12,000 men.

(3) Scotland, sir, has already a 50-hour working week, whilst *Letchworth* printers can boast of the much-coveted 48 hours.

(4) Compositors do not fear the hint *re* female compositors and its dangers, for even they are admitted into the Society providing the standard rate of wages is paid.

(5) Uniformity, as well as relief and justice, is asked. The fact that readers, linotype operators, and others work 48 hours is sufficient ground for compositors desiring the same treatment.

Yours faithfully,

PRINTER.

Marsden Road, East Dulwich, S.E.

[An able advocacy; but what about overtime, fines, &c.? Were the 48 hours a week all the story we should have less to cavil at.—ED.]

DIVIDENDS ANNOUNCED.

RAILWAYS.

Belfast and County Down.—At the rate of 7 per cent. per annum, placing £4,000 to reserve and carrying forward £6,400.

Central London.—3 per cent. per annum on the ordinary for half-year, giving 2 per cent. for year on the deferred, placing £10,000 to reserve, with £33,645 forward, as against £2,040 to reserve and £33,242 forward a year ago.

City and South London.—At the rate of 1½ per cent. per annum, with £1,500 to renewal fund and £1,788 forward. The dividend for corresponding period was at the same rate, with a similar amount to renewals, and £712 forward.

Clonakilty Extension.—2½ per cent. per annum on the ordinary stock for half-year ended Dec. 31.

Cork, Bandon, and South Coast.—4 per cent. per annum on the ordinary stock for the half-year ended Dec. 31, carrying forward £3,546.

Dublin and South-Eastern.—One per cent. per annum on the ordinary for past half-year, £3,000 is set aside to worked lines suspense account, £500 to general insurance reserve, with £13,973 forward. A year ago the full dividend was paid on the preference stock, but no distribution was made on the ordinary, £5,000 placed to worked lines suspense account, and £12,147 forward.

Great Eastern.—For past half-year at the rate of 4½ per cent. per annum, carrying forward £100,000, after placing £10,000 to marine insurance. A year ago the dividend was 4 per cent. and £98,720 was carried forward.

London Chatham and Dover.—£2 5s. per cent. for half-year on the arbitration preference stock, carrying forward £71,907, as compared with £39,137 at the corresponding period of last year.

London, Tilbury, and Southend.—On the ordinary stock for past half-year at the rate of 8½ per cent. per annum, carrying forward £3,900. For the corresponding period of 1909 the dividend was at the rate of 8½ per cent., with £4,013 forward.

Metropolitan.—On the ordinary stock for past half-year at the rate of 1½ per cent. per annum, carrying forward £9,500, after placing £10,000 to the electrical renewal and depreciation fund. This compares with 1 per cent. in the corresponding period of 1909, when £5,000 was placed to the electrical renewal and depreciation fund and £6,000 carried forward. On the surplus lands stock at the rate of 2½ per cent. per annum, carrying forward £2,000.

Midland Great Western of Ireland.—3 per cent. per annum on consolidated stock for half-year ended Dec. 31, placing £6,260 to reserve, £5,000 to permanent way renewals, with £19,500 forward.

South-Eastern.—At the rate of 6 per cent. per annum on the ordinary, giving 1 per cent. for the year on the deferred, with £10,000 carried forward. A year ago £8,697 only was carried forward, and nothing was paid on the deferred.

BANKS.

Bank of Victoria.—On the ordinary shares at the rate of 6 per cent. per annum, placing £2,000 to officers' guarantee and provident fund, £10,000 to reserve, and carrying forward £12,349.

Barclay and Co.—For the half-year ended 31st ult., interim of 10s. per share, free of income-tax (being at the rate of 12½ per cent.

per annum). £50,000 has been deducted from reserve, and this, together with a further £75,000 taken out of profits earned during the half-year, has been applied in writing down investments to a figure at or below market value on 31st ult.

Bradford District.—At the rate of 13½ per cent. per annum, adding £5,000 to reserve, with £10,615 forward.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares, £20,000 applied to reinstatement of capital, £5,000 in reduction of bank premises, with £6,511 forward.

German Bank of London.—Balance of 7s. per share, free of income-tax, making 12s. per share, equal to 6 per cent. for 1910, placing £5,000 to reserve, £3,000 to staff provident fund, and carrying forward £11,485.

Sheffield and Hallamshire.—Interim of 5s. per share, less income tax,

MINES.

De Lamar.—Second for 1910-11 of 1s. per share, tax free, payable 23rd prox.

Glynn's Lydenburg.—10 per cent.

Jumpers.—25 per cent.

Nourse.—Interim of 10 per cent. for half-year ending 31st inst.

Zeehan-Montana.—2½ per cent., tax free.

MISCELLANEOUS.

Anglo-American Telegraph.—After placing £10,000 to credit of renewal fund, a balance dividend of 30s. per cent. on the ordinary and 30s. per cent. on the deferred for the year, carrying forward £2,600.

Australian Agricultural.—40s. per share, free of income-tax.

British Columbia Electric Railway.—Five per cent. per annum on the preferred ordinary for half-year ended Dec. 31, and an additional of 1 per cent. per annum for same period, payable Jan. 31.

Crocker, Sons, and Co.—Final at the rate of 5 per cent. per annum on both classes of shares for half-year ended 31st ult. (making 5 per cent. for the year).

De Keyser's Royal Hotel.—At the rate of 3 per cent. per annum for half-year ended Dec. 31 on the ordinary shares, making 3 per cent. for the year, carrying forward £2,093.

"Financier and Bullionist"—Final at the rate of 30 per cent. per annum for six months ended Dec. 31, making 30 per cent. for the year, making, together with bonuses, 70 per cent., tax free.

Foreign and Colonial Investment Trust.—At the rate of 5 per cent. per annum on the preferred, and 7 per cent. per annum and a bonus of 1½ per cent. for the year on the deferred stock, carrying forward £21,000.

Guaranty Trust of New York.—32 per cent. for year ended Dec. 31, with £644,839 forward.

Gas Light and Coke.—For past half-year at the rate of £4 13s. 4d. per cent. per annum, carrying forward £625,688. A year ago the dividend was at the same rate, with £456,993 forward.

McIntyre, Hogg, Marsh, and Co.—At the rate of 7 per cent. per annum on the ordinary shares.

Merchants' Marine Insurance.—1s. 6d. per share, 6 per cent. for the year.

Montreal Light, Heat, and Power.—Two per cent. for quarter ending 31st inst.

Mortgage of the River Plate.—Final of 10 per cent., tax free, payable 1st prox., making 16 per cent. for the year, placing £20,000 to reserve.

Niger Company.—Interim of 9d. per share for half-year ended June 30 last, payable free of income-tax on February 1.

Raphael Tuck and Sons.—Interim of 5 per cent. per annum for the six months ended October 31, payable on Feb. 22.

S. Hoffmann and Co.—Interim, 5½ per cent. per annum for six months ended Sept. 30 on the participating preference shares.

South Metropolitan Gas.—For the past half-year at the rate of £5 9s. 4d. per cent. per annum, carrying forward £85,209. Last year the dividend was at the rate of £5 9s. 4d. per cent. per annum, with £79,627 forward.

Weldons.—Interim, 10 per cent. per annum for half-year ended Dec. 31.

PARIS CARLTON HOTEL, LTD.—In the year ended October 31 last the trading profit was £16,072 against £7,892 for the previous year, and the nett profit £8,046. This is described as a gratifying increase, but nothing to what is to be expected when the hotel has reached its full earning capacity. Out of the profit the ordinary shares get a dividend at the rate of 5 per cent. and the balance is partly utilised to write 10 per cent. off preliminary expenses, the total of which as shown in the balance-sheet is £26,933. Whatever remains is carried forward. The balance-sheet shows a paid-up capital of £94,769 and a 4½ per cent. mortgage of £32,000, besides £65,780 due on 5 and 6 per cent. debentures, the 6 per cent. second debentures amounting for £6,000 of this total. The company also owes £3,600 on loans.

We have to thank Messrs. F. C. Mathieson and Sons and Mr. Effingham Wilson for two of their publications which are indispensable to people dealing much with Stock Exchange securities. One is "Mathieson's Highest and Lowest Prices," published in a shape uniform with the "Stock Exchange Ten Years' Record," and "Mathieson's Provincial Highest and Lowest." This records the highest and lowest price movements for each month of the year, and gives much other information useful to the public. The price is only 2s. 6d. The other publication is "Mathieson's Highest and Lowest Prices, Dividends, &c.," for the past six years in mines, and it is issued at 1s. as a supplement to the same firm's "Mining Handbook." Both works are close up to date.

LONDON PRODUCE MARKETS.

SUGAR.—This market failed to produce any new feature of interest throughout the week. Business with consumers is still mainly confined to wants of immediate necessity, which naturally gives the market in general a sluggish appearance. On the other hand, however, prices hold together very well, slackness of trade being counterbalanced by continued reserve on the part of fabricants, and continued slow development of the Cuban crop. German production to date totals 2,400,000 tons, against 1,889,700 at same time last year. Exports for last month were returned as 123,000, against 139,000; consumption, 111,000, against 110,000 in 1909. Tate's No. 1 cubes quoted 17s.; No. 2, 16s. 6d.; fine granulated, 15s. 6d.; Lyle's granulated, 14s. 10d. to 15s. 10d., and yellow crystals, 13s. 10d. Cane descriptions met a quiet demand on former terms. German granulated quietly steady. Ready first marks sold 11s. to 11s. 0d.; January-February, 11s.; March-April, sellers, 11s.; May-August sold 11s. 2d. to 11s. 1d., and July-August, 11s. 2d., f.o.b. Hamburg. Russian crystals prompt, quoted, 10s. 10d., f.o.b. Danzig. Beet: January sold 9s. 0d. to 9s.; May, 9s. 2d. to 9s. 3d. and 9s. 2d.; August, 9s. 4d. to 9s. 5d. and 9s. 4d., and October-December, 9s. 5d. to 9s. 5d., and 9s. 5d., f.o.b.

COFFEE.—With no falling off in demand and only continued small supplies to handle the market throughout remains generally firm, and in many cases a further slight advance has been established. The market for future delivery, though subject to some irregularity, experienced a good amount of buying. March sold 52s. 9d. to 54s., and 53s. 9d.; May, 52s. 9d. to 54s., and 52s. 7d.; July, 52s. 6d. to 53s. 3d., and 52s. 4d.; September, 52s. 3d. to 52s. 6d., and 52s. 1d.

COCOA.—A good demand again prevailed in auction for all kinds of West India, and these cleared readily at a further rise of 1s. to 1s. 6d. Ceylon firm to slightly dearer. Fair to fine Grenada sold 54s. 6d. to 56s. 6d.; St. Lucia, 55s. to 55s. 6d.; Dominica, 54s. to 55s. 6d.; fair to good red Ceylon, 67s. to 74s. 6d.; fine Samoa sold 73s.

TEA.—Indian sales this week met with quieter support, prices being somewhat irregular. Teas of autumnal character were in request and realised steady rates, but common and medium descriptions were rather easier and quality indifferent. Ceylon auctions met with fair competition, finest sorts being well maintained, and common steady, but medium kinds in many cases favoured buyers, due to a continued falling off in quality. Java sales attracted fair attention, and prices ruled about steady.

PEPPER firmer, with a moderate inquiry. Fair black Singapore, on spot, quoted 4½d.; February-April shipment sold 3½d.; March-May, 3½d. to 3 29-32d. Lampong, January-March, sold 3½d. to 3 15-32d.; April-June, 3½d. to 3 1½d.; March-May, 3½d.; August-October, 3½d. to 3 23-32d., c.f. and i. Fair white Singapore, near at hand, sold 6½d. to 6 1½d.; January-March shipment at 6 1½d. to 6 23-32d.; March-May, 6½d. to 6 1½d., c.f. and i. Cloves firmer. Zanzibar, on spot, sold 7½d.; January-March delivery at 7½d.; March-May, 7 15-32d. to 7 17-32d.; June-August, 7 9-32d. to 7 1½d.; January-March shipment sold 7½d.; new crop, September-November, steamer, sold 6½d., c.f. and i. Fair supplies at public sale passed off quietly.

RICE.—Trade all round remained very quiet, owing to the stiff rates demanded by shippers.

JUTE.—Fair stability governed this market, and though demand proved rather quiet, a moderate business was carried through. Native first marks, January-February, sold £20 5s. to £20 7s. 6d. and £20 5s.; ditto, February-March, £20 12s. 6d. to £20 7s. 6d.

HEMP.—Demand showed no improvement, and with liberal receipts values were barely maintained. F.C., near, sold £19; January-March, sellers, £19 5s.; and G.S., ditto, done £18 7s. 6d. New Zealand neglected. Italian very firm.

SHELLAC.—Business retail, on spot, on the basis of 76s. for second orange, while futures were steady. March delivery sold 76s. to 78s. and 77s.; and May, 79s. to 78s. 6d.

GAMBIER remained quiet. Cases sold 20s. 6d., February-April steamer.

COPRA.—With buyers reserved and sellers more inclined to press, prices eased slightly all round. Malabar to northern ports, February-March, quoted £27 5s.; Ceylon, ditto, £26 5s.; and F.M.S., Straits, £24 2s. 6d. To Marseilles, F.M., Straits, £23 12s. 6d.; and Manila, £23 2s. 6d. South Sea Islands to London, £23 10s., c.f. and i., delivered weights.

RUBBER.—The liberal supply of about 370 tons plantation in auction opened at a general decline of 5d. to 6d., but became rather steadier subsequently. Straits smoked sheet sold 5s. 0d. to 5s. 7½d.; ditto unsmoked, 4s. 2½d. to 5s. 1d.; thick pressed, 4s. 6d. to 4s. 7d.; crepe, fair to fine pale, 4s. 10d. to 5s. 1d.; dark to good clean brown, 4s. 4½d. to 4s. 8½d.; smoked, 4s. 5½d. to 4s. 8½d.; black, 4s. 3½d. Ceylon: sheet, 4s. 11½d.; fine and thick pale, 5s. to 5s. 3½d.; clean brown to palish, 4s. 8½d. to 4s. 11½d.; dark, 4s. 6d. to 4s. 7d.; biscuits, 4s. 5½d. to 5s.; Borneo sheet, 4s. 10½d. to 4s. 11d. After ruling dull and lower more steadiness became observable in the market for wild descriptions. Fine hard Para, near, sold down to 4s. 10d.; February-March, 4s. 10d.; March-April, 5s. 0d. to 4s. 10d.; ball, February-March, sold 3s. 10½d.

WOOL.—The first series of public sales of colonial for the current year, and which opened on Tuesday last, proceeded with fair spirit. Prices at the commencement denoted a drop of from 5 to 7½ per cent., and this basis governed succeeding auctions.

GUMS.—Animi in auction generally steady. Zanzibar weak, and glassy sorts 90s. to £6 15s.; bean and peas weak, and glassy sorts 67s. 6d., 83s. Demerara, small to bold sorts, £6 2s. 6d., £7 15s. Copal somewhat unsettled. Macassar pale and amber scraped, part softish, 50s. to 52s. Damar steady. Penang, grey sorts, 41s. to 44s. Kauri nearly all bought in.

BARK.—Amsterdam sales averaged 3.06 cents.

OILS.—Linseed, spot, pipes, £45; barrels, £45 10s. Hull, naked spot, £43 5s. Rape, ordinary brown (naked), spot, £26 10s. English refined (casks) £28 10s. Crude cotton, spot, £29 5s.; refined sweet, £33; ordinary pale, £30 15s. Coconut: Ceylon, spot, £41 15s. Cocoin, spot, £47. Palm Lagos, on spot, £37. Soya, London, spot (barrels), £33. Petroleum: American, 5½d.; water white, 6½d.; Russian, 4½d. to 5½d. Turpentine, American spirits, on spot, 57s. 3d. to 57s. 6d. Rosin common strained, on spot, 15s. 9d.

LINSEED.—Market stronger during the earlier part of the week, but became quieter later. London: Calcutta, afloat, 76s. 9d.; January, 76s. 9d.; April, 68s. 3d.; April-June, 67s. 6d. La Plata, December-January, 68s. 3d.; January-February, 68s.

RAPESEED quiet and easier. Feroze ore, January-February,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 20.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 17 0	0 17 0	French	12 0-17 0	11 0-14 0
Ditto, No. 2	0 16 6	0 16 6	Italian	11 6-13 6	10 6-12 0
Fine granulated	0 15 6	0 15 6	Danish	11 0-14 6	10 6-13 6
Lyle's granulated	14/10½	14/10½	Wool —per lb.		
German granulated, first marks	15/10½	15/10½	Australian		
f.o.b.	0 11 0	0 11 0	Scoured Merino	1 0½-2 1½	1 2-1 1½
German Cubes, f.o.b.	0 13 1½	0 13 1½	Scoured Cr'sed'd	1 0½-1 7	1 0-1 1½
French Cubes	15/3 Dec.	15/3 Dec.	Greasy Merino	0 7½-1 2½	0 6½-1 3
Crystallised, West India	14/6-16/6	15/6-17/6	Greasy Crossbred		
Beet, 88% f.o.b.	0 9 0	0 9 0	New Zealand		
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	(scoured) Merino	1 0½-1 3½	0 0-0 0
Indian Pekoe	0 7½-1 6	0 7½-1 1	Greasy Crossbred	0 8-1 1	0 5½-1 1½
Broken	0 7½-1 1½	0 7½-1 6	Cape snow white	1 7½-1 10	1 0-1 10
Orange	0 8-1 8½	0 8-1 6	River Plate greasy	0 0-0 0	0 0-0 0
Broken	0 7½-1 1	0 7½-1 1½	Indiarubber p. lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7½-1 1	0 7½-1 1½	Para, fine hard	0 5 3	0 4 10
Ceylon Pekoe	0 7½-1 0	0 7½-1 0	Iron —per ton.		
Broken	0 8-1 0	0 8-1 0	Cleveland, cash	2 9 10½	2 9 6
Orange	0 8-1 1	0 7½-1 0½	Coal —per ton.		
Broken	0 8½-1 2½	0 8-1 2½	Durham, best	0 17 0	0 17 0
Pekoe Souchong	0 7½-0 9	0 7½-0 8½	Seconds	0 16 0	0 16 0
China			East Hartlepool	nom.	nom.
Keemuns	1 0-1 11	11-1 10½	Seconds	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Steams, best	0 10 0	0 10 0
Trinidad—per cwt.	55 0-63 0	56 0-64 0	Seconds	0 8 6	0 8 9
Grenada	51 0-55 6	52 6-56 6	Lead —per ton.		
West Africa	48 0-51 0	48 0-51 0	English Pig.	£13 7 6	£13 7 6
Ceylon Plantation	58 0-74 0	60 0-75 0	Foreign soft	£13 13 8	£13 13 8
Guayaquil Ariba	60 0-65 0	60 0-65 0	Quicksilver —per bottle first hands	8 0 0	8 0 0
Coffee —per cwt., duty 1d. per lb.			Spelter —per ton.		
East India	70 0-90 0	70 0-90 0	O.B.	24 0 0	24 0 0
Jamaica	62 0-124 0	62 0-124 0	Tin —per ton.		
Costa Rica	64 0-90 0	64 0-90 0	English Ingots	£183½-184½	£189-190
Provisions			Do. bars	£184½-185½	£190-191
Butter, per cwt.			Straits cash	£183 7 6	£189 0 0
Australian finest	104/-108/-	102/-110/-	Pin Plates, per box	14/6 up.	14/9 up.
Irish Creameries	nom.	nom.	Copper —per ton.		
Dutch ditto	120/-122/-	122/-126/-	English, Tough	£59-£59½	£58½-£59½
Russian finest	100/-104/-	102/-106/-	per ton	£59-£59½	£58½-£59½
Normandy baskets	100/-126/-	100/-126/-	Best Selected	£59-£59½	£58½-£59½
Danish finest	114/-117/-	114/-117/-	Sheets	71 0 0	71 0 0
Brittany rolls—doz. lb.	12 6-15 6	12 6-15 6	Standard	55 7 6	55 6 3
Bacon —per cwt.			Jute —per ton.		
Irish	59 0-74 0	63 0-73 0	Native firsts for sh'pm't. Jan.-Feb.	20 7 6	20 2 6
Continental	58 0-68 0	58 0-68 0	Oils		
Canadian	57 0-60 0	57 0-60 0	Linseed, per ton.	£44-£44½	£46-£46½
American	61 0-72 0	61 0-72 0	Rape, ref. English, casks	29 0 0	28 10 0
Hams —per cwt.			Brown English, naked	27 0 0	26 10 0
Irish	94/-118/-	94/-118/-	Cott'n Seed, crude	29 10 0	29 5 0
Canadian	58 0-64 0	58 0-64 0	Ditto, refined	£31-£33	£30½-£33
American	54 0-82 0	54 0-82 0	Petroleum Oil, per 8 lbs.	0 4½-0 5½	0 4½-0 5½
Cheese —per cwt.			Water White	0 0 0	0 0 0
Edam	41 0-67 0	41 0-67 0	Oil Seeds, Linseed		
Canadian	37 0-61 0	37 0-61 0	Calcutta—per 410 lbs. afloat	3 15 0	3 17 0
Gouda	36 0-65 0	36 0-65 0	Rape, Cawnpore, brown, Jan.-Feb.	2 2 0	2 1 6
English Cheddars	66 0-75 6	66 0-75 6	Tobacco —duty, unmanufactured		
Wilts loaf	74 0-75 0	74 0-75 0	3/8, 4/12 per lb.		
New Zealand	57 0-59 0	57 0-59 0	Maryland & Ohio	0 9-1 1	0 8½-1 1
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	per lb. bond	0 6-1 2	0 5-1 2
Moulmein	7 4½-7 6	7 4½-7 6	Virginia leaf	0 5-1 0	0 4½-9
Moulmein	8 1½-8 6	8 1½-8 6	Kentucky leaf	1 0-1 6	1 0-1 6
Bassein	7 6-7 7½	7 6-7 7½	Latakia	2 0-4 6	2 0-4 6
Saigon o. f. and i	6 9-7 3	6 10½-7 4½	Havana	0 6-2 0	0 6-2 0
			Manila	2 0 up	2 0 up
			Cigars, duty 7½ lb.		
			Timber —Wood.		
			Dantsig and Memel Fir, per load	57/6-110/	57/6-110/
			Indian Teak	210/-480/	210/-480/

41s. 6d.; brown Cawnpore, ditto, 41s. 6d. Yellow Guzerat, January-February, 48s. 9d.; yellow Cawnpore, ditto, 46s. 6d.

COTTONSEED firmly held. London: Egyptian, January, £8 10s.; February-March, £8 10s.; April, £8 12s. 6d. per ton.

TALLOW.—In auction, 1,219 casks were offered, and 1,108 sold at an average advance of 6d. Australian mutton: fine, 37s. 3d.; fair to good, 36s. 3d. to 36s. 6d.; dark to dull, 34s. to 36s.; hard, 36s. 6d. Beef: sweet, 37s. 6d.; fine, 37s.; fair to good, 36s. to 36s. 6d.; dark to dull, 34s. 6d. to 35s. Market letter showed no change. Town tallow, 37s. 3d.; melted stuff, 26s. 6d. per cwt.

METALS.—Tin: Speculative manipulations were brisk at the week's commencement and fairly active since, while after violent fluctuations prices lifted rapidly, with leading "bull" operators prominent. The market continued exceedingly excited and erratic until Tuesday, when January dates fluctuated up to £191, relapsing

to £190, February to £191 5s., and since done down to £190 5s., March £188 10s. to £190 15s., three months £188 to £191, relapsing since on realisations, while finally registered at £190 12s. 6d., closing cash £190, three months £190 10s. After many irregular movements, cash and three months settled down during the middle of the week at £190 12s. 6d. and £190 15s. respectively. Thursday's market continued erratic, and prices eased at one time on realisations, but sufficient support was forthcoming later while values settled down at £189 5s. cash, £189 2s. 6d. forward. The turnover up to Thursday's close amounted to fully 3,600 tons. Copper: Bi-monthly statistics show a decrease of 609 tons in stocks and 559 tons in the total visible supplies. Chili charters 1,600 tons. Last Monday's standard market was featureless but steady, and after occasional liquidations, cash delivery settled down at £55 8s. 9d.; three months, £56 6s. 3d. The pessimistic feeling indulged in of late was shaken off later, sellers being reserved, and the tendency influenced on Wednesday by encouraging reports cabled from Wall Street. After fairly good buying during the middle of the week, cash advanced to £56 2s. 6d.; three months to £57, closing, sellers, thereat. Prices fell back on Thursday to the extent of 5s. under realisations, which were, however, well met, cash and three months closing at £55 15s. and £56 12s. 6d. respectively. Lead easier. Foreign, January, £13, at which 500 tons sold in one line on Thursday, and March quoted at £13 6s. 3d., sellers. Spelter steady. Ordinary brands, £24 to £24 2s. 6d., according to delivery. Iron dull, and easier.

CORN (Mark-lane).—There is no disputing the general tendency of markets this week. Business, though more or less quiet, favoured the views of sellers, prices in some cases being rather firmer. Land continues unworkable in the low-lying districts and field work backward. English wheat remains sparingly offered at a gradually higher range. Prime reds, delivered up, 35s. per quarter, 504 lbs. Of imported grades, Canadian sorts, while in continued small supply, are more dearly held. No. 2, Northern Manitoba, 38s. 3d., ex ship. Crops in India are favourably mentioned. Choice white Karachi lower, and for January-February shipment, c.f. and i., London, 36s. Flour slow, but steady. Canadian export, patents, 27s. 6d., landed. Iron Duke, 24s., ex store. Barley firm. Odessa, 19s. 3d., ex ship. Oats maintained. Plate, 14s. 4½d., landed. Maize supported in value. Plate, 23s. 3d.; Odessa, 22s. 6d., both landed. American mixed, 21s. 6d., ex ship, shortly due.

COTTON (from our Manchester correspondent).—Business in our market during the past week has not been of important dimensions, and the falling off in demand compared with earlier in the year is rather remarkable. It must be said, however, that this is chiefly due to buyers having satisfied their more important wants for the time being, and producers are now better engaged; therefore there is less anxiety about fresh contracts. There has not been anything very new with regard to the raw cotton situation. The fluctuations on the whole have been quite featureless. It is generally held that the American crop will be 12,000,000 bales, and the Egyptian yield quite 7,000,000 cantars. There have been fewer practicable offers about in piece goods for export. Makers of standard cloths suitable for India and China have not been able to secure anything more than retail lots. The general inquiry in fine fabrics, such as dhooties, for our Dependency continues healthy. An encouraging miscellaneous trade has again been done for Turkey and Egypt. Some fair sales have been reported for the South American outlets. Most manufacturers are in a strong position, and can afford to wait for buyers to pay fuller rates. The prospects in the home trade are a little uncertain, and distribution on a rather larger scale would be welcome to many wholesale establishments. Both Burnley and Cheshire printing cloths are well sold and firm in quotation, but not much fresh business is coming round at the moment. Producers of heavy goods have plenty of work to go on with, and there is no pressure for fresh contracts. In American yarns for home use a quiet feeling has prevailed, and spinners of the commoner marks are rather losing ground, supplies being larger than for some time back. Medium wefts are no longer scarce. Good twists command full prices, and users are rather anxious for deliveries of the superior qualities. The turnover in export bundles shows a little falling off, chiefly owing to the difficulty in arranging delivery. Bolton spinings have shown very little alteration, and a quiet business has been done from day to day.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods unaltered all along the line, but trade only moderately active. Ready parcels of German granulated sold, 11s. to 11s. 0½d.; first marks, February-March, sellers, 11s.; and May-August, done 11s. 1½d., f.o.b. Hamburg. Cane sales firm to dearer. 6,730 bags crystallised Demerara offered, and the bulk sold; good to fine yellow, 15s. 6d. to 16s. 7½d.; choice, 17s. 6d.; low to middling, 14s. 6d. to 15s. Beet market steady. February sold, 9s.; March, 9s. 0½d. to 9s. 1d.; May, 9s. 2½d. to 9s. 2½d.; and August, 9s. 4½d. to 9s. 4½d., f.o.b. Hamburg.

COFFEE.—Public sales passed off with a fair demand at rather irregular rates. Futures easier and quiet. March sold, 52s. 10½d. to 52s. 4½d.; May, 53s. to 52s. 4½d.; July, 52s. 9d. to 52s. 3d.; and September, 52s. to 51s. 10½d.

SPICE.—Pepper firmly held, with moderate inquiries. Black Singapore, January-March, sold 3½d., and white, March-May, 6½d.

RICE firm, and a cargo Necransie, March, sold 7s 3½d. to Southern Europe.

JUTE easier, and native first marks, January-February, sold £20, with further buyers.

SHELLAC weaker. T.N., March, sellers, 76s., and May sold 78s.

RUBBER quiet, but sellers asked steady rates. Para, hard spot and near, held for 4s. 10d., and sales in April-May at 4s. 11½d.

METALS.—Tin easier. Straits, cash, closed £189; three months, £188 17s. 6d. English ingots, £189 to £190. Copper tended lower. Cash closed at £55 6s. 3d., and three months £56 3s. 9d. Electros, £57 15s. to £58 5s. Lead quiet. English, £13 7s. 6d.; foreign, £13 to £13 6s. 3d., as to position. Spelter upheld. Ordinary brands, prompt, quoted £24. Iron easier. Cleveland, cash, 49s. 6d.

OILS.—Linseed, spot, pipes, £46; barrels, £46 5s. per ton. Turpentine, on spot, 57s. 3d. per cwt.

MINING RETURNS.

Alaska Mexican.—17,347 tons, \$30,232; saved 374 tons sulphurets, \$31,202; expenses, \$35,959.

Amalgamated Properties of Rhodesia.—Liverpool Claims (Tribute).—Nov. 409 tons, 120 ozs.; value, £513.

Brilliant.—Clean up from 620 tons gave £1,700.

Braden Copper.—Milled 4,500 tons (nearly), averaging 2·87 per cent. copper.

Bucks Reef.—785 tons, 1,018 ozs.; cyanide, 186 ozs.; profit, £2,348.

Broken Hill Proprietary.—Output purchased: Refinery products 308,508 ozs. silver, 5,493 tons soft lead, and 48 tons antimonial lead; zinc concentrates 4,387 tons, containing 58,239 ozs. silver, 284 tons soft lead, and 2,023 tons zinc.

Chillagoe.—1,490 tons produced 156 tons blister copper and 162 tons lead bullion, containing 153 tons copper, 159 tons lead, 26,482 ozs. silver, and 534 ozs. gold.

Chinese Engineering.—Output, 26,000 tons; sales, 30,500 tons; consumption, 1,300 tons.

De Lamar.—3,990 tons, \$36,413; surplus, \$779; assay value of concentrates, \$1,688; surplus from concentrates, \$400; shipping ore, \$4,375; miscellaneous, \$77; total, \$43,732; profit, \$6,352.

Durban-Roodepoort.—4,315 ozs.; profit, £5,870.

Duff Development.—One dredger only, week Jan. 7, 12 ozs.

East Gwanda.—9,400 tons, 824 ozs.; cyanide, 218 ozs. Geelong (on tribute), 254 ozs.

Esperanza.—19,347 tons; value, \$165,193; total revenue, \$165,414; profit, £9,441.

Jumbo.—3,410 tons, 688 ozs.; cyanide, 278 ozs.; slimes, 119 ozs.; total, 1,085 ozs.; profit, £173.

Matabele Reefs.—Blanket: 413 ozs.; cyanide, 109 ozs. Alice-Atlas (tribute), 158 ozs. Sheba Bongola (tribute), 91 ozs.

Matabele Queen's.—603 tons, 481 ozs.

New Ravenswood.—Crushed 730 tons, value £1,331; 74 tons concentrates produced, value £1,074; from tailings treatment plant 17 tons concentrates produced, value £252.

North Broken Hill.—4,966 tons produced 850 tons concentrates, containing 591 tons lead and 15,725 ozs. silver.

New Einasleigh.—595 tons, assaying 7½ per cent. copper, delivered during first half of Jan.

Oroville Dredging. Gross returns Dec. 31, \$4,365, five dredges. Selukwe Columbia.—2,570 tons, 814 ozs.; cyanide, 504 ozs.; profit, £1,434.

San Carlos.—3,950 tons, 251 ozs.; cyanide, 100 ozs.; value, £1,405; loss, £145.

Swaziland.—Daisy: Horo, 400 tons, £348. Main Reef, 102 tons, £419. Avalanche Group, 536 tons, £357.

Surprise.—388 ozs. from 2,040 tons.

Troitzk.—3,160 tons, 840 ozs.; 1,820 tons tailings and 28 tons concentrates, 179 ozs.

Vogelstruis Estates.—2,308 ozs.; profit, £903; ore developed, 1,830 tons.

Willoughby's Consolidated.—Mines leased, 732 ozs. from 2,508 tons; Eileen Alannah, 537 ozs. from 1,381 tons (also assay value of products, 555 ozs., or a total of 1,092 ozs., equal to 15·81 dwts. per ton).

BOOKS RECEIVED.

The National Expenditure of the United Kingdom. (Published at the offices of the Economist, 3, Arundel-street, Strand, W.C.) 1s.

Labour v. Capital: The Coming Revolution. By C. W. Smith. (London: P. S. King and Son, Orchard House, Westminster, S.W.) 1s. nett.

Stock Exchange Handbook, 1911. Compiled by Spottiswoode and Co., 5, New Street Square, E.C. 1s.

GEORGE ANGUS AND CO., LTD.—Profits of this leather manufacturing business for the year ended December 31 showed a decrease of £10,866 at £28,022, and after paying all outgoings the nett balance, including £36,300 brought forward, was £10,928 down at £62,859. Debenture interest and preference dividend having been met, the dividend on the ordinary shares is again made up to 10 per cent. by a final payment of 7½ per cent., but the bonus of 2½ per cent. paid in 1909 is omitted this time. Reserve too gets nothing against £7,000, and the sum carried out is only £9 larger at £36,309. Freehold and leasehold properties are unaltered at £171,306, while the reserve stands at £24,000 and is represented by investments valued at £20,265, but the latter amount is small, because goodwill £91,266 was written off in 1906 out of accumulated reserves. Stocks are £34,515 larger at £222,016, but debtors owe £19,230 less at £190,704 and cash is £40,871 down at £4,677 against a decrease of £22,536 to £153,713 in sundry creditors.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 10.	NAME.	Closing Price last week.	Closing Price this week.
23/	African Farms	22/6	24/	23/	Mozambique	22/9	22/9
1/	Anglo-French Ex.	1/	1/	12/	Modderfontein	12/	12/
1/	Apex	3/	3/	2/	Modder "B"	2/	2/
1/	Bantjes	1/	1/	1/	New Goch	1/	1/
2/	City and Suburban, £4	2/	2/	1/	New Primrose	1/	1/
15/	Central Mining, £12 ..	15/	15/	1/	Nigel	1/	1/
15/	Cons. Gold Fields	15/	15/	2/	Nourse Mines	2/	2/
15/	Crown Mines, 10/	15/	15/	13/6	Oceana Consolidated ..	13/6	13/6
15/	East Rand Prop.	15/	15/	8/	Rand Mines (New) 5/ ..	8/	8/
10/	Ferreira	10/	10/	2/	Randfontein Estates ..	2/	2/
1/	Geduld Prop.	1/	1/	2/	Do. Central	2/	2/
1/	Gen. Mining and Fin. ..	1/	1/	2/	Do. South	2/	2/
1/	Ginsberg	1/	1/	10/	Robinson Gold, £4 ..	10/	10/
1/	Glynn's Lydenburg	1/	1/	1/	Rooderpoort United ..	1/	1/
1/	Goetz and Co.	1/	1/	1/	Simmer & Jack Prop. ..	1/	1/
1/	Gold Mines Invest., £1	1/	1/	1/	S.A. Gold Trust	1/	1/
1/	Government Areas	1/	1/	1/	Steyn Estate	1/	1/
1/	Heriot	1/	1/	1/	Transvaal Coal Trust ..	1/	1/
1/	Johannesburg Con. In. ..	1/	1/	1/	Transvaal Cons. Land ..	1/	1/
1/	Jumpers	1/	1/	1/	Transvaal Gold Est' ..	1/	1/
1/	Kleinfontein	1/	1/	1/	Van Ryn	1/	1/
1/	Knights (Wit)	1/	1/	1/	Welgedacht	1/	1/
1/	Langlaagte Estate	1/	1/	1/	West Rand Consols ..	1/	1/
1/	Meyer and Charlton	1/	1/	1/	Wolhuter, £4	1/	1/

SOUTH AFRICAN.

23/	African Farms	22/6	24/	23/	Mozambique	22/9	22/9
1/	Anglo-French Ex.	1/	1/	12/	Modderfontein	12/	12/
1/	Apex	3/	3/	2/	Modder "B"	2/	2/
1/	Bantjes	1/	1/	1/	New Goch	1/	1/
2/	City and Suburban, £4	2/	2/	1/	New Primrose	1/	1/
15/	Central Mining, £12 ..	15/	15/	1/	Nigel	1/	1/
15/	Cons. Gold Fields	15/	15/	2/	Nourse Mines	2/	2/
15/	Crown Mines, 10/	15/	15/	13/6	Oceana Consolidated ..	13/6	13/6
15/	East Rand Prop.	15/	15/	8/	Rand Mines (New) 5/ ..	8/	8/
10/	Ferreira	10/	10/	2/	Randfontein Estates ..	2/	2/
1/	Geduld Prop.	1/	1/	2/	Do. Central	2/	2/
1/	Gen. Mining and Fin. ..	1/	1/	2/	Do. South	2/	2/
1/	Ginsberg	1/	1/	10/	Robinson Gold, £4 ..	10/	10/
1/	Glynn's Lydenburg	1/	1/	1/	Rooderpoort United ..	1/	1/
1/	Goetz and Co.	1/	1/	1/	Simmer & Jack Prop. ..	1/	1/
1/	Gold Mines Invest., £1	1/	1/	1/	S.A. Gold Trust	1/	1/
1/	Government Areas	1/	1/	1/	Steyn Estate	1/	1/
1/	Heriot	1/	1/	1/	Transvaal Coal Trust ..	1/	1/
1/	Johannesburg Con. In. ..	1/	1/	1/	Transvaal Cons. Land ..	1/	1/
1/	Jumpers	1/	1/	1/	Transvaal Gold Est' ..	1/	1/
1/	Kleinfontein	1/	1/	1/	Van Ryn	1/	1/
1/	Knights (Wit)	1/	1/	1/	Welgedacht	1/	1/
1/	Langlaagte Estate	1/	1/	1/	West Rand Consols ..	1/	1/
1/	Meyer and Charlton	1/	1/	1/	Wolhuter, £4	1/	1/

DEEP LEVELS.

23/	Brakpan	23/	23/	23/	Main Reef West	23/	23/
2/	Cinderella Consol	2/	2/	2/	Modder Deep	2/	2/
4/	City Deep	4/	4/	1/	Rand Collieries	1/	1/
1/	Durban Deep	1/	1/	3/	Robinson Deep (New) ..	3/	3/
4/	Ferreira Deep	4/	4/	4/	Rose Deep	4/	4/
4/	Geldenhuis Deep	4/	4/	12/	Simmer Deep	12/	12/
1/	Jupiter	1/	1/	2/	Village Deep	2/	2/
1/	Knight Central	1/	1/	4/	Village Main Reef	4/	4/
3/	Knights Deep	3/	3/	4/	Witwatersrand Deep ..	4/	4/

DIAMONDS.

18/	De Beers Deferred £2/10	18/	18/	1/	New Vaal River D	1/	1/
18/	Do. Preferred £2/10	18/	18/	2/	Premier Dia. Det. 8, 2/6	2/	2/
18/	Jagersfontein Ord.	18/	18/	8/	Do. do. Pref.	8/	8/
18/	Montrose	18/	18/	3/	Roberts Victor	3/	3/

RHODESIAN.

23/	Antelope, 5/-	23/	23/	18/	Mashonaland Agency ..	18/	18/
11/	Bechuanaland Ex.	11/	11/	1/	Mayo Development ..	1/	1/
2/	Bucks Reef	2/	2/	2/	Rezende	2/	2/
1/	Chartered B.S.A.	1/	1/	3/	Rhodesia Exploration ..	3/	3/
17/6	do options (1912) ..	17/6	17/6	3/	Selukwe 5/-	3/	3/
3/	Eldorado Basket	3/	3/	3/	Selukwe Columbia, 5/- ..	3/	3/
1/	Enterprise	1/	1/	5/	Shamva Mines	5/	5/
1/	Gaika	1/	1/	1/	Surprise	1/	1/
4/	Giant Mines of Rhod. ..	4/	4/	5/	Tanganyika	5/	5/
2/	Globe and Phoenix, 5/-	2/	2/	1/	Zambesia Exploring ..	1/	1/
1/	London Rhodesia Min. ..	1/	1/	1/			

WEST AFRICAN.

8/9	Abbotlakoon	8/6	8/6	1/	Naraguta	1/	1/
5/	Abosso	5/	5/	6/9	New Bibanis, 16/ pd ..	6/	6/
1/9	Ashanti Goldfields, 4/ ..	1/9	1/9	3/	Nigeria Bitumen	3/	3/
6/	Broomassie	6/	6/	1/	Do. Investment	1/	1/
1/	Champion Gold Reefs ..	1/	1/	32/3	Prestea Block "A"	32/3	32/3
17/9	Fanti Consolidated	17/9	17/9	2/	Taquaah Exploration ..	2/	2/
2/	Gold Coast Amalg.	2/	2/	1/	Wallis	1/	1/
1/	Himan Concessions	1/	1/	6/3	Wassau	6/3	6/3
1/	Lucky Chance	1/	1/	4/6	Do. West Amal.	4/6	4/6

AUSTRALIANS.

8/	Associated	8/	7/6	6/	Ivanhoe, Gold £5	6/	7/
5/	Do. Nrn. Blocks	5/	4/9	6/	Kalgurli	6/	5/
1/9	Chaffers, 4s.	1/9	1/9	14/6	Lake View Cons.	14/6	10/3
4/	Golden Horseshoe, £5 ..	4/	4/	4/3	Lon. Aust. & Gen. Ex. 5/	4/3	5/
19/6	Great Boulder, 2/	19/6	19/6	2/	Mount Boppy	2/	2/
5/	Do. Perseverance	5/	5/	10/3	Oroya Black Range 10/ ..	10/3	10/
15/	Great Pingall	15/	15/	19/	Oroya Exploration 10/ ..	19/	18/6
3/3	Gwalia Prop. 5/-	3/3	3/3	10/	South Kalgurli	10/	11/
1/	Hainault	1/	1/	18/	Sons of Gwalia	18/	12/

MISCELLANEOUS.

8/	Alaska Treadwell £5 ..	8/	8/	3/	M't. Morgan	3/	3/
8/	Anaconda, 25 dols.	8/	8/	5/	Mount Elliott	5/	5/
35/	Broken Hill Prop.	34/	34/	5/	Mysore, 10s.	5/	5/
1/	Do. Bk. 10, £10, ..	1/	1/	1/	Namaqua, £2	1/	1/
4/	£9 15/ pd.	4/	4/	34/	N'ndydroog, 10/	34/	34/
1/	Do. North	1/	1/	17/6	Oreogum 10/	17/6	17/6
1/	Do. South	1/	1/	23/	Do. Pref., 10/	23/	1/
35/3	Camp Bird	37/	35/9	7/	Otavi Mines & Rly. £5 ..	7/	7/
6/	Cape Copper, £2	6/	6/	4/6	Pahang Consols. 5/	4/6	4/6
9/73	Champion Reef, 2/6 ..	9/6	8/9	6/8	Rio Tinto, £5	6/8	6/8
17/6	Dolcoath	17/6	18/	1/	Russian Mining	1/	1/
1/	El Oro	1/	28/	14/6	St. John del Rey	14/6	14/6
1/	Esperanza	1/	1/	3/	Spassky Copper	3/	3/
5/	Great Cobar, £5	5/	5/	2/	Tahsman Consol. 18/ ..	2/	2/
1/	Hudson's Consolidated ..	1/	1/	5/	Tharsis	5/	5/
1/	Le Roi No. 2	1/	1/	5/	W'hi	5/	5/
3/	Lena	3/	3/	1/	Waihi Grand Junction ..	1/	1/
2/	Mason and Barry	2/	2/	12/9	Zinc Corporation	12/6	12/6
7/	Mexico of El Oro	7/	7/	42/6	" Preference	42/6	1/
30/0	Mount Lyell	31/6					

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Jan. 14	£ 20,000	+ 9,000	1	£ 35,000	+ 15,000
Algeciras (Gibraltar) ..	" 7	£ 41,489	+ 15,181	1	£ 41,489	+ 15,181
Antofagasta (Chili) ..	" 15	29,300	+ 1,870	1	54,640	+ 3,150
Arauco ..	Oct. *	9,075	193	1	—	—
Buenos Ayres & Pacific ..	Jan. 14	86,502	+ 7,297	1	2,306,027	+ 292,832
Buenos Ayres G. Sthn. ..	" 15	115,489	+ 11,802	1	2,568,230	+ 176,998
Do. Western ..	" 15	50,743	+ 10,255	1	1,275,552	+ 64,567
Do. Ensenada ..	" 15	1,040	+ 688	1	22,218	+ 7,363
Central Argentine ..	" 14	104,676	+ 11,029	1	2,999,934	+ 585,510
Cent. Ur'g'ay of Mte Vid. ..	" 14	11,979	+ 83	1	317,762	+ 10,300
Do. Eastern Ex. ..	" 14	5,705	+ 1,330	1	96,512	+ 1,884
Do. Northern Ex. ..	" 14	2,135	+ 575	1	53,330	+ 3,951
Do. Western Ex. ..	" 14	1,582	+ 75	1	44,108	+ 324
Cordoba Central ..	" 15	4,365	30	1	157,695	+ 9,065
Do. Northern and N.-W. Arg'n. Ex. ..	" 15	11,090	+ 500	1	400,910	+ 35,870
Do. B. Ayres Extn. ..	" 15	3,145	+ 405	1	127,015	+ 54,300
Cordoba and Rosario ..	" 15	5,210	+ 100	1	180,815	+ 24,435
Costa Rica ..	Dec. 24	6,675	+ 110	1	170,904	+ 10,566
Cuban Central ..	Jan. 14	13,686	+ 256	1	167,986	+ 2,522
Entre Rios ..	" 14	10,200	+ 400	1	230,400	+ 39,543
Gt. West of Brazil ..	" 14	15,429	+ 2,994	1	27,107	+ 4,146
Int.-Oceanic of Mexico ..	" 14	£ 154,200	+ £ 13,840	1	£ 4,571,490	+ £ 180,540
La Guaira and Caracas ..	Nov. *	5,750	+ 1,500	10	67,750	+ 8,500
Leopoldina ..	Jan. 14	26,642	+ 2,442	1	47,821	+ 4,595
Manila ..	" 14	£ 41,816	+ £ 6,079	1	£ 84,275	+ £ 10,794
Mexican ..	Nov. *	£ 656,600	+ £ 33,200	5	£ 3,496,200	+ £ 296,200
Do. ..	"	£ 305,000	+ £ 14,400	5	£ 1,685,800	+ £ 279,400
Mexican ..	Jan. 14	£ 158,400	+ £ 15,900	1	£ 301,400	+ £ 16,300
Nitrate ..	" 15	24,036	+ 348	2	24,036	+ 548
Ottoman ..	" 14	6,027	+ 1,641	1	12,109	+ 2,475
Paraguay Central ..	" 14	£ 2,570	+ £ 720	1	£ 64,820	+ £ 15,260
Peruvian Corporation ..	Dec. *	£ 797,068	+ £ 87,334	6	£ 4,903,322	+ £ 119,611
Puerto Cabello & V'lencia ..	Sept. *	2,250	+ 500	3	24,250	+ 4,250
Salvador ..	Jan. 14	£ 28,250	+ £ 5,000	1	£ 47,750	+ £ 13,750
San Paulo ..	" 14	24,129	+ 3,394	1	53,957	+ 12,029
Taitai ..	Sept. *	16,252	+ 9,937	3	56,677	+ 17,512
United of Havana ..	Jan. 14	28,823	+ 6,288	1	497,608	+ 12,265
Western of Havana ..	" 14	4,800	+ 255	1	140,837	+ 1,399
Zafra and Huelva ..	Dec. *	11,447	+ 1,139	12	139,150	+ 5,228

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Bengal & N.-W. ..	Dec. 17	Rs. 3,01,390	+ 16,753	§	Rs. 63,06,812	+ 5,23,655
Bengal Doars ..	Oct. 15	13,459	+ 2,817	§	1,45,950	+ 3,505

COMPANY MEETINGS.

BUKIT CLOH RUBBER.

The ordinary general meeting of the shareholders of Bukit Cloh Rubber Co., Ltd., was held on Thursday at the registered office of the company, 139, Cannon Street, E.C., Mr. R. Hoffmann (chairman of the company) presiding.

The Secretary (Mr. F. Morton Flavell) having read the notice convening the meeting and the report of the auditors, the Chairman said: We are now submitting to you accounts covering eighteen months to June 30 last, which I trust you will find in order. You will see that £20,665 is the cost of your estate. That represents money actually spent on the property, for when this company was formed we on this side put in £20,000, as against practically £20,000 spent by the local company, and at that capital—namely, £40,000—we still remain. For the £40,000 spent, therefore, we have now 1,000 acres of rubber, of which a considerable portion is ready to tap. The outlay has been, perhaps, heavier than originally expected, owing to the very heavy weeding which this estate has always had to contend with, but we are happy to say the estate is now free from weeds. The estimate for this year's crop is 30,000 lbs. of rubber, and I have, moreover, every hope that this yield may be exceeded. I trust we shall eventually have 1,400 acres under rubber, but let us take only what is actually planted, with our capital on the larger basis of £50,000. There is no question that we shall eventually be one of the large producers, and I have reasons for stating that our crop can easily be brought up to 600 lbs. an acre in a few years from now. As £5,000 will pay 10 per cent. on our share capital, you may calculate that for every 2d. we get for our crop over and above the harvesting—which I put at 1s. per lb.—we shall be able to pay you 10 per cent. dividend. We have all been expecting these low prices for rubber; but remember one thing, please: in every case where any product goes to an abnormally low figure an abnormally high one is the sure outcome. I am sure we should never have seen rubber at 12s. 6d. had we not just beforehand had the price down to 2s. 9d. If it ever touches that price again during the next few years, we shall again see a spurt upwards; but in quite the distant future—say, eight or ten years hence—give us this 2s. 9d., and we want nothing better, for it will still give Bukit Cloh its 100 per cent. dividend, which is what I predict. I may tell you, gentlemen, that we have no fear whatever on the subject of labour. We now have some 770 Tamil coolies on our check roll. This figure will shortly be increased to 1,000, and that is about what we expect to maintain on our estate, which will be equal to an average of one man per acre. We have given you the census of the number of trees. From this you will perhaps wonder how so large a yield can be achieved, but the growth on this estate is in many cases one-half or three-quarters of an inch per month. If, therefore, you take the number of trees between 15 ins. and 18 ins., and strike an average, you have some 10,000 trees, of an average girth of 16½ ins., and in two months you would probably average 10,000 further trees now already of a tappable size. We, therefore, expect to commence tapping on about 18,000 or 19,000 trees at once. Hence the 30,000 lbs. of rubber which has been estimated we consider to be a very conservative estimate, and should be easily achieved. It would certainly be extremely unwise for such fine land as we have to lie fallow, and we shall continue our policy of extension. I can tell you no more about the estate except that we are in that district where phenomenal yields are obtained, and where the growth is far better than anywhere else we know of. Our neighbours are companies whose shares are at present standing in the market at from 1,000 to 1,500 per cent. premium, despite the abnormal fall in the price of rubber. We hope eventually to be in the same position as these companies.

Mr. Harrison seconded the motion, which was carried unanimously.

The Chairman remarked that, with regard to the increase of capital, the new shares would be issued at 2s. each, with a premium of 2s. Every shareholder would be allowed to take up his proportion, and there would be quite a scramble if any were left.

At an extraordinary general meeting subsequently held a resolution to increase the capital to £50,000 by the creation of 100,000 new shares of 2s. each, to rank *pari passu* in all respects with the shares in the existing capital, was unanimously adopted.

ANGLO-RUSSIAN TRUST.

The first annual general meeting of the Anglo-Russian Trust Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, Mr. Charles Birch Crisp presiding.

The Secretary (Mr. George A. Kemp) having read the notice calling the meeting,

The Chairman, after referring with deep regret to the death of Prince Francis of Teck, went through the accounts of the company in detail. The investments stood at £288,000, he said, with a sum shown of £48,000 odd for stocks sold, but not then delivered. These stocks have since been delivered, and the money payable in respect thereto has been received. As to their capital, the fact that there was a liability upon 200,000 of their ordinary shares was a drawback, preventing a ready market in them. The shares of the Trust did not yet figure in the Stock Exchange Official List. They proposed,

however, to call up the outstanding 10s. a share, and in accordance with the prospectus and the articles of association, there would be two calls, one payable some time during February and the other in April. When they decided at the inception of the company to make the capital one million they contemplated that eventually the bulk of the authorised capital would be required for the business. They believed that they were going on right lines when they formed the Trust, and they recognised that there should be at their command a substantial amount of capital. It was probable that they would not have to issue more of their ordinary share capital, and it had been suggested that a new issue of capital, when made, should take the form of preference shares. If market conditions were favourable it was possible that about the middle of this year they would make an issue of £250,000 5 per cent. preference shares. As to the future, they had in hand more than one important business approaching completion, the profits from which might be realised within the next month or six weeks. The flotation of the Anglo-Russian Bank should bring them the profit which would be disclosed in the prospectus of that institution. When the Trust was formed they were admittedly making an experiment. And later, when the Trust received excellent business, the eyes of others were opened to their operations, and competition became very keen. The company was then faced with the problem of how to consolidate their position and retain what it had been fortunate enough to secure. Far-seeing Russians and far-seeing Englishmen had noted the disadvantages Englishmen were under when seeking to do business in Russia, and they had sought to follow the example of other nationalities and establish an Anglo-Russian bank. But practical men of business had seen that to establish a bank having a name and a certain amount of capital was not in itself sufficient, and the Chairman had been advised in Russia that the formation of such an institution would proceed on the soundest lines if an interest were first acquired in another Russian bank. Therefore shares to the amount of £680,000 had been purchased in the Russian Commercial and Industrial Bank, and in that purchase he had found enthusiastic support in London and in Russia. Friends in Russia were so persuaded of the enormous advantage that would accrue to those who participated in the business as to offer to provide a great deal of accommodation should it be needed for the completion of the whole scheme. The bank, with the approval of the Minister of Finance, had opened a branch in London, in Lombard Street, and the company's holding in the Russian Commercial and Industrial Bank (that is to say, the holding now adopted by the Anglo-Russian Trust) would be transferred to the Anglo-Russian Bank. Therefore their new bank would commence business with a substantial interest in another old-established and flourishing institution. Referring to the prospects of the new bank, he said the time might come when the Anglo-Russian Bank would be an institution with a very large capital, having, through curious affiliated concerns in Russia, branches not only in Russia but in all the leading capitals of Europe. They should in the ensuing year handle very important business in connection with which large profits might be earned, and he ventured to say that in time to come the Anglo-Russian Bank would be regarded as one of the most successful institutions introduced by the Anglo-Russian Trust. There was no discussion, and the report was adopted.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	4	3½x	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	20/6	19/ x	Mabira Forest, 15/ pd. ..	1½	1½
Banteng, £1	2½	2½	Madagascar	1½	1½
Batu Caves, £1	14½	14½	Malacca Ordinary, £1	7½	7½
Batu Tiga, £1	4	3½	Malayalam, 15/ pd.	8pm	1½pm
Beaufort Borneo, £1	1½	1½	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	2½	North Borneo State, £1 ..	1½	1½
Bukit Mertajam, 2/-	3/	3/	Nyassa, 5/ pd.	3½ dis	1½ dis
Bukit Rajah, £1	14½	13½x	Patalling, 2/-	2½	2½
Cicely Ordinary, 2/-	2½	1½	Pelmadulla, £1	5	4½
Do. Preferred, 2/-	2½	1½	Perak, 2s.	7/	6/6
Consolidated Malay, 2/- ..	20/9	10/9	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	7	6½x	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 12/6 pd. ..	8pm	8pm	Rub. Est. of Johore, 15/- pd.	1½	1½
Federated Selangor, £1	13½	13x	Rub. Invest. Trust, 10/- pd.	1½ pm	8pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, 17/6 pd.	18pm	12pm	apumalkande, £1	2	1½
Glendon, £1	4	4	Seaheld, £1	6½	6½
Golconda, £1	5½	5	Selangor, 2/-	2½	2½
Golden Hope, £1	4½	4½	Seremban, £1	4½	4
Highlands & Lowlands, £1 ..	4½	4½x	Sialang, 17/6 pd.	18pm	1 pm
Inch Kenneth, £1	13	12½	Singapore Para, 2/-	2½	5/
Kamuning (Perak), 1/- pd.	4/3pm	4/ pm	Straits S. (Bertam), 2/- ..	6/9	6/5
Kepong, £1	5½	5½	Sumatra Para, £1	10/6	9/9
Kepingalla, £1	8	8	Sungei Kapar, 2/-	12/3	11/9
Kluang Produce, 2s.	1	1½	Sungei Saiak, £1	5	4
Kuala Lumpur, £1	7½	6½	Sungei Way, £1	5½	5½
Labu, 2/-	13/	12/6	Tanjong, £1	3½	3½
Lanang, £1	4½	4½	Tebrau, £1	3½	3½
Langkat Sumatra, £1	3½	3½	Tenom Borneo, £1	1½	1½
Lankon, 17/6 pd.	17/6xd	17/6xd	Tremelby, £1	5½	5½
Lanka Plantations, £10	7½	7½	United Lankat, £1	4½	4½
Ledbury, £1	3½	3	United Serdang, £1	5½	5½
Linggi Plantation, 2/-	42/	40/6	United Sumatra, 2/-	7/	6/9
London Asiatic, 2/-	12/3	11/6	Vallambrosa, 2/-	30/9	28/1
Lumut, 13/- pd.	8pm	8pm	West Jequit, 2/-	2/	2

South Manchurian Railway Company, Limited—Five per cent. Sterling Bonds.—Notice is given that the coupons due February 5, 1911, will be paid on and after February 6, 1911 (Saturdays excepted), by the Yokohama Specie Bank, Limited.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and January 14, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Jan. 14, 1911.	Total Receipts into the Exchequer from April 1, 1909, to Jan. 15, 1910.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	26,238,000	24,327,000
Excise	—	31,770,000	25,164,000
Estate, &c., Duties	—	19,321,000	17,150,000
Stamps	—	7,426,000	6,289,000
Land Tax and House Duty	—	2,400,000	410,000
Property and Income Tax	—	36,265,000	8,135,000
Land Value Duties	—	250,000	—
Post Office	—	18,690,000	17,690,000
Crown Lands	—	350,000	350,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	1,208,343	1,136,672
Miscellaneous	—	2,282,950	1,314,573
Revenue	—	146,201,293	101,966,245
Total, including balance ..	—	149,032,541	108,316,672
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	1,020,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	113,000
Under Public Office Site (Dublin) Act, 1903	—	45,000	30,000
Cunard Loan—Repayments on Account of Principal	—	130,000	130,000
Temporary Advances, Deficiency	—	3,500,000	6,800,000
Temporary Advances, Ways and Means (in- cluding Treasury Bills £15,500,000 in 1910-11 and £20,800,000 in 1909-10)	—	17,000,000	21,300,000
Total	—	192,572,543	143,262,948

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1910, to Jan. 14, 1911.	Total Issues out of the Ex- chequer to meet payments from April 1, 1909, to Jan. 15, 1910.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Im- provement Funds	—	20,028,215	20,104,756
Payments to Local Taxation Accounts, &c.	—	604,378	—
Other Consolidated Fund Services	—	6,886,650	6,960,199
Supply Services	—	1,474,739	1,460,855
	—	100,817,632	95,758,739
Expenditure	—	129,831,634	124,284,549
OTHER ISSUES.			
For Advances for Bullion	—	1,370,000	870,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	47,000	113,000
Under Public Office Site (Dublin) Act, 1903	—	45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Sec- tion 9 of the Finance Act, 1908	—	5,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of surplus Revenue 1907-8)	—	3,500,000	5,300,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11 and £3,500,000 in 1909-10)	—	32,000,000	4,000,000
	—	188,772,085	140,451,712
Balances in Exchequer:—	1911. Jan. 14.	1910. Jan. 15	
Bank of England	£ 3,360,283	£ 2,387,407	
Bank of Ireland	440,175	423,829	
Total			3,800,458
			2,811,236
Total			192,572,543
			143,262,948

MEMO.—Treasury Bills outstanding on January 14, 1911:—

Bills issued by Public Tender	£16,600,000
Bills otherwise issued	3,900,000
Total	£20,500,000

Treasury, January 17, 1911.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year £1 1s 0d. Six Months . 11s.
Three Months . 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad*, *Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility or statements made therein.

The Bank of New Zealand has opened offices at Ohura Takaka, Matiere, Taneatua, and Lumsden, in the Dominion of New Zealand.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Jan. 7, 1,929 tons. (Exclusive of leased plots.)

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Jan. 14, 123,000 poods.

Spies Petroleum.—Production for week ended Jan. 15, 554,715 poods, or 8,947 tons.

A Prospectus has been issued which states amongst other things that the full Prospectus has been filed with the Registrar of Joint Stock Companies. The List of Subscriptions will open on Tuesday, the 24th, and will close on or before Friday, the 27th day of January, 1911.

THE ANGLO-RUSSIAN BANK, Limited.

Incorporated under the Companies (Consolidation) Act, 1906.

CAPITAL £1,500,000.

Divided into 300,000 Shares of £5 each.

40,000 Shares of £5 each will be held in reserve for future issue as and when required for additional working capital and the general purposes of the Company.

Issue of 260,000 Shares of £5 each at par,

Payable on Application, 10s. per Share; on Allotment, £1 10s. per Share; on 3rd March, 1911, £1 per Share; on 3rd July, 1911, £1 per Share; on 3rd November, 1911, £1 per Share. Total, £5 per Share.

Payment may be made in full in advance on allotment or on 3rd March or 3rd July, 1911, and the Shares will rank for dividend as from the actual dates of payment.

DIRECTORS.

CHARLES GREENWAY, Esq., Winchester House, Old Broad Street, E.C., Director of the Imperial Bank of Persia.

HERBERT J. W. JERVIS, Esq., Freston House, Nr. Ipswich, Director of the Capital and Counties Bank, Limited.

ROBERT LOGAN, Esq., 2, Knarsborough Place, S.W., of the National Bank of New Zealand, Ltd.

SIR FRANCIS W. LOWE, M.P., 2, Queen's Gate, London, S.W.

ALMERIC H. PAGET, Esq., M.P., 39, Berkeley Square, W., Director of the Anglo-Russian Trust, Limited.

GEORGE P. SECHIARI, Esq., Palmerston House, Old Broad Street, E.C., Messrs. Rodocanachi, Sons & Co., Bankers.

J. BOWRING WIMBLE, Esq., Winchester House, Old Broad Street, E.C., Director of C. T. Bowring & Co., Limited.

Bankers.—Lloyds Bank Limited, 72, Lombard Street, London, E.C., and Branches.

Capital and Counties Bank, Limited, 39, Threadneedle Street, London, E.C., and Branches.

Brokers.—C. Birch Crisp & Co., 11, Angel Court, London, E.C.

Solicitors.—Roney & Co., Orient House, New Broad Street, London, E.C.

Auditors.—Herman Lescher, Stephens & Co., Chartered Accountants, 6-8, Clement's Lane, London, E.C.

Secretary (pro tem.) and Offices.—G. A. Kemp, 75 and 76, Lombard Street, London, E.C.

The Anglo-Russian Bank, Limited, has been formed by a combination of English and Russian capitalists with the primary object of acquiring an important interest in the Russian Commercial and Industrial Bank of St. Petersburg, which has 99 Branches, Sub-Offices and Agencies throughout Russia. In pursuance of a Resolution passed at a Special Meeting of its Shareholders, and with the sanction of the Russian Minister of Finance, a Branch Office of the Russian Commercial and Industrial Bank has been opened at 75 and 76, Lombard Street, London, E.C.

The Empire of Russia offers a splendid field for the investment of Capital. The Construction of new Railroads, Harbours and Docks, the Development of Waterways, Irrigation Works, the Introduction of improved systems of Water Supply and Drainage, Electric Lighting, and other public works now under contemplation, will justify the raising of a large amount of capital by issues of Government, Guaranteed, Municipal and other Loans. These issues will afford opportunities for profitable transactions of the first importance in which the Russian Commercial & Industrial Bank, and the Anglo-Russian Bank Limited, may expect to participate.

The following is a statement in £ sterling of the profits earned and dividends paid by the Russian Commercial & Industrial Bank for the past 10 years, according to its published Balance Sheets and Accounts. Exchange has been taken at the fixed rate of 94.50 Roubles per £10, fractions of £1 being omitted.

Year.	Share Capital Paid up.	Profits.	Dividend. %	Year.	Share Capital Paid up.	Profits.	Dividend. %
1900	£1,058,201	£39,830	3.6	1905	£1,058,201	£93,613	7
1901	1,058,201	46,110	3.6	1906	1,058,201	123,585	9
1902	1,058,201	64,938	5	1907	1,190,476	144,131	9.6
1903	1,058,201	76,166	6	1908	1,587,302	175,561	9
1904	1,058,201	88,555	7	1909	1,587,302	205,206	9

TENDER.

WEST DERBY UNION.

The Guardians of this Union are prepared to RECEIVE TENDERS for the Loan of £127,492 made up as follows:—

£21,150	repayable in 60 years.
£96,732	" " 30 years.
£850	" " 20 years.
£8,760	" " 15 years.

£127,492

secured on the Poor Rates of the Union and repayable in equal yearly instalments of Principal and Interest combined.

Tenders, stating rate of Interest and inclusive charges, to be sent to me not later than the 24th instant.

HARRIS P. CLEAVER, Union Clerk.

Union Offices, Brougham Terrace,
West Derby Road, Liverpool.

January 7, 1911.

NOTICE.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED, FIVE PER CENT. STERLING BONDS.

NOTICE IS HEREBY GIVEN that the Coupons due 5th February, 1911, will be paid on and after the 6th February, 1911 (Saturdays excepted), between the hours of Eleven and Three, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited.

K. TATSUMI,

7, Bishopsgate, London, E.C. Manager.
21st January, 1911.

FOR PUBLIC INFORMATION ONLY.

APOROMA GOLDFIELDS, LIMITED.

CAPITAL £300,000 in Shares of £1 each,

of which 33,893 are held in reserve for future issue.

Directors.

Captain W. B. McTAGGART, D.L., J.P., The Ray, Lingfield, Surrey, Chairman, Mysore Gold Mining Company, Limited.

M. RHYS-JONES, Assoc. M. Inst. C.E., 87, Belsize Park Gardens, Hampstead, N.W.

J. F. D. BOWDEN, 19, Rue Lafayette, Paris, Director Taquah Mining and Exploration Company, Limited.

JULES STRAP, 12, Avenue Wagram, Paris, Ingénieur Civil des Mines.

JULIO TENAUD POMAR, Lima, Peru.

General Managers and Consulting Engineers.

MERRICKS, CRANE & CO., Great Winchester Street, E.C.

Auditors.

J. & A. SULLY & CO., Queen Victoria Street, E.C.

Secretary and Offices.

J. M. JOLLIFFE, 1, Broad Street Place, E.C.

The company has been formed to acquire gold placer deposits, having an area of 1,277 acres, at Aporoma, in the province of Sandia, Peru. This great auriferous deposit can be traced for a length of 3,700 yards and for a width of 1,500 yards to 1,800 yards. The depth of the alluvial varies from 50 ft. to 400 ft.

The method of working is by hydraulic sluicing, and the company's engineers state that the deposit will average 100d. per cubic yard, taking as a basis the treatment of 5,000 cubic yards per day. They further state that the situation of the deposit is exceptionally favourable for economical working, as there is an ample water supply, with sufficient head for working on a large scale, and that the site for the disposal of tailings cannot be excelled.

The estimated amount of gold-bearing gravels at present available for washing, calculating an average depth of 48 ft., is 49,000,000 cubic yards, giving a net profit of £1,648,181.

Machinery is now being installed to treat 5,000 cubic yards per day, and the capacity will later be increased to 10,000 cubic yards per day. The estimated net profit for the first year's operations (on 5,000 cubic yards per day) is £50,000, which should later be increased to over £100,000 per annum.

The latest information from the property is as follows:—

"Main pipe line has been ordered, and delivery is expected at New York by the end of the present year.

"The old ditches and reservoirs, which were constructed by the ancient Incas and Spaniards, have been cleaned out and accurately surveyed. The ditches, which are built in smooth slate rock, will be used, after they have been widened and straightened."

Arrangements have been made with the Government, whereby, in consideration of building a road to the mine and opening it to free public traffic, the company shall be granted a concession of about 216,000 acres of land in the timber district in perpetuity, and the exclusive right of prospecting over a large area for three years. As the province of Sandia is well-known for its great mineral wealth, this right is of great potential value.

It is expected that hydraulic operations will commence about October next.

NATIONAL DISCOUNT COMPANY, LTD.

35 CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, LONDON."

ESTABLISHED 1856.

Telephones: No. 1485 Avenue. No. 11948 Central.

Subscribed Capital, £4,233,325. Paid-up Capital, £846,665. Reserve Fund, £450,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.*
(Messrs Dalgety & Co., Ltd.)

W. MURRAY GUTHRIE, Esq., *Deputy Chairman.*

LAWRENCE EDLMANN CHALMERS, Esq.
(Messrs Brown, Shipley & Co.)

FREDERICK LEVERTON HARRIS, Esq.
(Messrs Harris & Dixon, Ltd.)

JOHN FRANCIS OGILVY, Esq.
(Messrs Ogilvy, Gillanders & Co.)

FREDERICK WILLIAM GREEN, Esq.
(Messrs A. Dünkelsbühler & Co.)

SIGISMUND FERDINAND MENDEL, Esq.
(Messrs F. Mendl & Co.)

THE HON. SIDNEY PEEL.

WALTER JAMES HERIOT, Esq.
(Messrs C. J. Hambro & Son.)

CHARLES DAVID SELIGMAN,
(Messrs Seligman Bros.) Esq.

Manager.

PHILIP HAROLD WADE.

Joint Sub-Managers.

FRANCIS GOLDSCHMIDT.

WATKIN W. WILLIAMS.

Secretary.

CHARLES HENRY GOUGH.

Auditors.

JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.).

FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.).

Bankers.

BANK OF ENGLAND.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

ONE HUNDRED AND NINTH REPORT, submitted to the Shareholders at the Ordinary Half-yearly General Meeting, on Friday, the 20th January, 1911, at Cannon Street Hotel.

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits of the half-year ending 31st December last, as shown by the annexed statements, amount to £194,121 5s 5d, which, with the balance of £18,752 0s 7d brought forward from the previous account, gives a total of £212,873 6s 0d.

After providing for all charges, and reserving £129,033 7s 8d for Rebate of interest on bills not matured, and placing £10,000 to Reserve Fund, which will then stand at £450,000, there remains a net profit of £62,228 12s 6d for appropriation. It is proposed to apply £42,333 5s 0d to the payment of a Dividend at the rate of Ten per cent. per annum, free of Income Tax, leaving

a balance of £19,895 7s 6d to be carried forward to next account.

The Directors who retire by rotation on this occasion, in accordance with the Articles of Association, are Mr EDMUND THEODORE DOXAT, Mr SIGISMUND FERDINAND MENDEL, and Mr JOHN FRANCIS OGILVY, all of whom, being eligible offer themselves for re-election.

The retiring Auditors, Mr JOSEPH GURNEY FOWLER and Mr FRANCIS WILLIAM PIXLEY, offer themselves to the Shareholders for re-appointment.

The Directors have to report that the Hon. SIDNEY PEEL has accepted a seat on the Board.

The Dividend will be payable on and after the 23rd January instant.

Dr.	PROFIT AND LOSS ACCOUNT for the Half-year ending December 31st, 1910.	Cr.
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges	£ s d 11,611 5 10	By Balance brought forward from 30th June, 1910 18,752 0 7
" Rebate of Interest on Bills not due, carried to New Account	129,033 7 8	" Gross Profits during the half-year 194,121 5 5
" Reserve Fund	10,000 0 0	
" Six Months' Dividend at the rate of 10 per cent. per annum, free of Income Tax	£42,333 5 0	
" Balance carried forward to next account	19,895 7 6	
	62,228 12 6	
	<u>£212,873 6 0</u>	<u>£212,873 6 0</u>

Dr.	BALANCE-SHEET, December 31st, 1910.	Cr.
To Subscribed Capital—£4,233,325, viz., 169,333 Shares of £25 each	£ s d 846,665 0 0	By Cash at Bankers 311,669 12 0
" Capital Paid-up, viz., £5 per Share	450,000 0 0	" Securities—
" Reserve Fund	14,312,200 0 4	British and Indian Government, City of London Corporation Bonds, and Trustee Securities
" Deposits and Sundry Balances	3,051,120 13 1	Other Securities, including short dated Colonial Bonds
" Bills Re-discounted	129,033 7 8	2,631,867 13 7
" Amount at Credit of Profit and Loss Account	62,228 12 6	1,524,683 11 3
	<u>£18,851,247 13 7</u>	14,178,757 10 11
		" Loans at Call, Short and Fixed Dates 104,269 5 10
		" Bills Discounted 100,000 0 0
		" Interest due on Investments and Loans, and Sundry Balances 18,851,247 13 7
		" Freehold Premises

On behalf of the Board,
EDMUND T. DOXAT, Chairman.
S. F. MENDEL, Director.

J. GURNEY FOWLER, F.C.A., } Auditors.
FRANCIS W. PIXLEY, F.C.A., }

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35 CORNHILL, 6th January, 1911.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 16,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
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The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

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K. TATSUMI, Manager.

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Capital Paid Up £562,500
Reserve Fund £285,000

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at $3\frac{1}{2}$ per cent.

Other rates on application.

On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES

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RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

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GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

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ASSETS EXCEED - - £10,300,000.

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ESTABLISHED
1815

FUND

ASSETS
£20,000,000

Policies for Children, Educational Purposes,
Business Requirements, Marriage Settlements,
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ASSURANCE COMPANY, LIMITED.

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Head Office—71, Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0
Paid up 548,152 10 0
Uncalled, including Reserve Liability 728,595 0 0
Reserve Fund and Undivided Profits 71,680 4 1

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 160 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,900,000

BOARD OF DIRECTORS.

Wm. Rolerson Arbuthnot, Jr., Esq.	Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq.	Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.	Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

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ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.

Undivided Profits, £197,627.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
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Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.)

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

Financial Agents of the Government of the Dominion of Canada.

F. WILLIAMS TAYLOR, Manager.

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Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

aid-up Capital, £1,500,000.

Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

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BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

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ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £17,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND, LIMITED.

NOTICE IS HEREBY GIVEN that the 35th Ordinary General Meeting of the National Mortgage and Agency Company of New Zealand, Limited, will be held at Winchester House, Old Broad Street, in the City of London, on Wednesday, the 8th day of February, 1911, at Three o'clock afternoon, for the purpose of receiving the Directors' Report and Statement of Accounts, for the Declaration of a Dividend and Bonus, the Election of Directors and the appointment of Auditors.

NOTICE IS ALSO GIVEN that the Transfer Books of the Company will be closed from 26th inst., to 8th proximo, both days inclusive.

By Order of the Board,

J. N. NEWMAN,

Manager.

8, Great Winchester Street,
London, E.C.,

23rd January, 1911.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

ISSUE OF

£750,000 PERPETUAL 4 PER CENT.
CONSOLIDATED DEBENTURE STOCK.

INTEREST PAYABLE QUARTERLY.

Issue price Par, payable as follows:—

£5 per 100 Stock on application.	
£15 " " on allotment.	
£40 " " 1st March, 1911.	
£40 " " 1st April, 1911.	
£100	

A Coupon for 5s. per £100 Stock payable on the 1st April, 1911, in payment of interest on the above instalments will be attached to the Interim Scrip Certificates.

Payments may, if preferred, be made in full on Allotment, or on the date for the payment of the instalment due 1st March, under discount at the rate of 4 per cent. per annum.

The Directors of the GRAND TRUNK RAILWAY COMPANY OF CANADA invite applications for £750,000 Perpetual Four per cent. Consolidated Debenture Stock, the proceeds of which will be applied to the general purposes of the Company.

The interest on the Debenture Stock is cumulative, and payable quarterly on the 14th January, 14th April, 14th July, and 14th October, the first full quarter's interest on the Stock now offered being payable on the 14th July, 1911. The Stock will rank *pari passu* with the existing Perpetual Four per cent. Consolidated Debenture Stock as quoted on the Stock Exchange; and holders of this Stock are entitled at all General Meetings of the Proprietors of the Company to four votes for every £100 of Debenture Stock held by them.

The Balance of Net Revenue, after the payment of the interest on the Debenture Stocks, has averaged during the last five years over £700,000 per annum. The surplus for the year ended 30th June, 1910, the latest period for which accounts are available, amounted to £757,700.

Interim Scrip Certificates will be issued in exchange for the Bankers' Receipt for the payment on Allotment, for which Registered Stock Certificates will be issued after the 14th April, 1911.

Application will be made in due course for a settlement and quotation of the Stock on the Stock Exchange.

Applications must be made on the form accompanying the Prospectus and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £5 per £100 Stock applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess on the amount deposited on application will be applied towards the sum payable on allotment.

The Subscription List will be closed on or before Wednesday, the 1st of February.

Prospectuses and Forms of Application can be obtained at the Offices of the Company; of Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., and of Messrs. Coates, Son and Co., 99, Gresham Street, London, E.C.

On behalf of the Board,

ALFRED W. SMITHERS,

Chairman.

Dashwood House,
9, New Broad Street, London, E.C.
27th January, 1911.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 682. SATURDAY, JANUARY 28, 1911.

New Series.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Last week's public income amounted to £4,627,316, or £1,293,254 more than that of the corresponding half-year, but of this large increase £1,009,000 is due to income-tax alone, which last year gave only £706,000 all told, against £1,715,000 last week. Excise also shows a substantial increase of £322,000, and land tax is £110,000 better, while stamps gave £19,000, the Post Office £10,000, and Miscellaneous £75,254 more. Against this there was a decrease of £78,000 in the Customs income, of £124,000 in the Death Duties receipts, and of £50,000 from Crown lands. Take it altogether it was a fine week's collection, and as the expenditure came to no more than £3,207,375, bank balances were augmented by £1,419,941, to the growing discomfort of the money market. A year ago at the same date these balances were reduced, although expenditure for the past week was about £1,307,000 more than for the corresponding week. To all appearance the agony of the market is bound to increase.

A great deal of agitation is being indulged in over the Declaration of London, that agreement entered into some two years ago with reference to the behaviour of belligerents on the ocean in time of war. From the sources whence this agitation has sprung we are suspicious of the motives, and, in spite of the strenuous support given to the agitators by Mr. Gibson Bowles, believe that the electorate will do well not to be carried away by the froth and wild talk indulged in. The chief objections urged against the ratification of this international compact, designed to mitigate the horrors and barbarities of war, are that it would render subject to capture by hostile cruisers all neutral ships carrying food supplies and other conditional contraband to ports in the United Kingdom; that it would confer on neutral vessels carrying cargoes to an enemy by way of neutral ports entire immunity from capture by British cruisers; that it admits the principle of the destruction of neutral ships; and that it does not prohibit the conversion on the high seas of merchant ships into commerce destroyers. As Mr. Gibson Bowles points out, these disabilities, if real, would apply not only to the United Kingdom but to the whole of the British Empire, and various Chambers of Commerce, notably those of Glasgow and London, have set themselves to support this view and to prevent the acceptance of the compact.

What is the answer to this? It is given in a memorandum issued by the Foreign Office, and Sir Edward Grey's statement may as well be quoted as it stands so that people may judge for themselves:—

(i.) At the present moment, neutral merchant vessels are in practice liable to be sunk unconditionally by a belligerent ship-of-war.

(ii.) Instances have occurred in recent years in which a powerful belligerent has, with the approval of other Great Powers, declared food supplies to be absolute contraband, and such instances may under present conditions occur again at any moment in time of war.

(iii.) At present a neutral has no redress against such Acts except recourse to the prize courts of the belligerent State that has claimed and exercised the rights called in question. From those prize courts there is no appeal, and even if there were an appeal to The Hague Tribunal the discussions at the second Peace Conference in 1907 have shown it to be very doubtful whether, failing some such conventional stipulations as have

since been embodied in the Declaration of London, any redress would be obtained.

If the Declaration of London is ratified all this will be changed—

(i.) Neutral vessels may no longer be sunk except under the stringent and carefully-guarded conditions laid down.

(ii.) Food supplies can never again be declared absolute contraband.

(iii.) Should these rules not be properly observed by a belligerent, or should they be harshly interpreted by his national prize courts, an appeal is provided to an international court which can be trusted to give redress.

We hope these words will be carefully weighed without prejudice and with no heed given to the heated declamation which has suddenly sprung up against the acceptance of what seems to be a measure distinctly humane in its tendencies and embodying an important advance upon the existing barbarous usages.

A correspondent expressed a desire to see published a statement of the total amount written off for depreciation of securities by English banks over a period of years. We tried to satisfy this desire but failed, and for various reasons. Apparently the banks have altogether and visibly written off about £5,000,000 in the quinquennium ended December 31 last. It cannot be much less than this, but it may well be more; because, first of all, many of the banks enjoying a separate existence in the earlier years of this period never made any statements in figures as to what amounts, if any, they had set aside against depreciation in the market value of their investments. A study of their reports displayed a tantalising reticence or variety in their statements. Another reason for the inability to give exact figures about this severe strain the banks have had to endure is found in the amalgamations which have been so frequent and continuous during the whole five years. In the process of absorption of small banks the opportunity was obviously taken on many occasions to quietly write down the investments of the banks taken over, but no statement of the amounts written off were made, and consequently it is only by an elaborate calculation that one could arrive even at a guess of what the allowance was.

Add to this the fact that some banks do not appear to have written anything whatever off during the whole period, or for that matter during the whole decade now passed, and it will be seen that accurate statistics are quite unattainable. Our examination, however, led to one inference which seems reasonably based, viz., that the small banks throughout the country which have been disappearing into the larger ones for so many years back were almost invariably of that class which either published no accounts at all, being private banks, or as joint stock banks were so strained by the rates of dividend they paid as to be unable to face the question of depreciation in any effective manner whatsoever. Is it unreasonable to infer that their inability in this direction was one powerful motive impelling their proprietors, directors and shareholders to throw themselves upon the strength of the great banks? We think not, and on the whole it thus far appears to have been a good thing for banking and for the country that small banks, crippled by the fall in the market price of their investments as well as weakened by the gradual decay of their business, were able to find strong institutions ready and able to protect them and relieve them from what might have been a grave danger, and not to the enfeebled banks alone.

Shareholders in Scotch railways will no doubt take due cognisance of the fact that the Scotch Railway and Canal Commission has decided in favour of the companies on the demurrage question laid before them by complaining traders. Judgment was given by Lord Mackenzie and concurred in by the other commissioners, to the effect that the railway companies are entitled to charge for wagons detained beyond a definite time. This time is fixed at one day for the detention of wagons and sheets not belonging to a trader before conveyance. For the detention of wagons and sheets after conveyance a grace of four days is to be allowed from the time of arrival at the port or siding, and for traffic at a station for four days after the expiry of the notice of arrival. In the case of coal, one extra day is to be allowed. It is a reasonable decision, there can be no question. Proof, indeed, that it is so is found in the fact that when the railway companies initiated this demurrage charge it at once brought a great improvement in the supply of wagons. As the judge pointed out, complaints of want of such accommodation fell off; in other words, having to pay demurrage if they detained a truck beyond a fixed time, consignees made haste to empty the truck so that it might be returned to use on the railway. This change alone, therefore, cannot fail to mean increased economy in working the traffic of these Scotch railways. It may not bring them much additional revenue, because it is more as a preventative to waste than as a source of income that the demurrage rules have been framed, but whatever conduces to the smooth and rapid handling of traffic must also conduce to economy, and we hope that English railways will take note and see whether they can take steps, if they have not already done so, to bring about a similar reform.

Some interesting particulars were given in last Tuesday's *Times* regarding the Australian land tax and by a correspondent in Australia who writes sympathetically. As is roughly known here, a progressive land tax has been elaborated, and has now become law, by virtue of which owners of large estates will be compelled either to sell them to the Government so that they may be broken up, or themselves to sub-divide their properties and put settlers upon them. The law, therefore, hits British shareholders in Australian land companies with peculiar force because they are treated as absentees, and an extra fine or penalty is put upon the absentee. Residents in Australia, for instance, pay nothing whatever on the unimproved value of property up to £5,000, but if they reside out of the country the tax is 1d. per £, or £20 16s. 8d. per annum. In like manner the resident pays on all property above £80,000 in value an even rate of 6d. per £, while absentees pay 7d., and there can be no question that this new levy bears very heavily upon British shareholders who have found the money by means of which large areas of land in Australia have been more or less reclaimed, brought into cultivation, or stocked with sheep, cattle and horses.

What are these companies to do? Obviously their best course is to sell their land as rapidly as possible and clear out of the country. It seems that they will be left at liberty to do this so long as they pay the tax. They must pay it under the new law, and some of the companies are already taking steps to introduce farmers upon their estates. A rivalry will in this way arise between the attractions of Australia and those of Western Canada, so that there may soon be a scarcity of immigrants of the requisite standing to give any settlement scheme a chance of success. As this correspondent remarks, from the closer settlement point of view no taxation can be too heavy if it secures the full utilisation of certain now wasted areas, but the drastic rate should be confined to those areas. It is not so confined, and under the law as it stands a very serious injustice is done to a great number of innocent people. How the law can be considered to square with "imperial unity" and the aspirations of

our decadents we shall leave them to explain. Perhaps they will get the Australian delegates to the forthcoming Imperial Conference to expound the beauties of confiscatory taxation.

A fine show is made by the Argentine budget for the current year. It shows a revenue of about £28,292,155, made up of \$27,490,998 gold and \$260,860,189 paper. This is a handsome income even for a progressive and naturally rich country like Argentina, but it does not seem to be enough, for the Executive has taken power to issue bonds to the amount of \$102,292,353 paper. On the expenditure side war is set down for \$25,197,000 paper and the navy for \$19,609,000 paper, while pensions get \$11,500,000 paper, and military and centenary acquisitions, whatever that may mean, \$48,650,000 paper. Justice and education together are assigned \$51,992,000 paper, and that would seem to be about the best feature in the budget, showing that the Government, whatever its faults, is steadily educating the population. The large sum of \$36,763,000 paper is absorbed by the Ministry of the Interior, while public debt requires \$26,122,000 gold and nearly \$13,000,000 paper.

A very brave display is also made by the Japanese budget, whose magnitude always excites our sympathetic wonder, so tremendous is the burden borne by the people of Japan. According to the statement made by the Marquis Katsura, the Japanese Minister of Finance, in the House of Representatives at the end of last week, the ordinary revenue for the coming year is estimated at 492,000,000 yen and the extraordinary at 89,000,000 yen, while the ordinary expenditure is put at 407,000,000 yen and the extraordinary at 144,000,000 yen. Turned roughly into English money this revenue is about £59,000,000 from all sources, and an expenditure of, say, £55,500,000, so that on the entire resources there would seem to be a surplus of at least £3,500,000. And the Government maintains its resolution to redeem debt at the rate of at least 50,000,000 yen, or £5,000,000, per annum. The Marquis, in the course of his speech, announced that 518,000,000 yen of 5 per cent. loans had been converted since the beginning of the present fiscal year, and had produced a saving of 3,600,000 yen in the annual interest paid. That was a satisfactory piece of business, and if the Government of Japan can hold to its policy of debt conversion, and, above all, of debt redemption, throughout good years and bad, without crushing the people to the dust, it will have accomplished one of the most remarkable feats in the history of nations. Especially will this be so if the policy of carrying out internal improvements and railway extensions is to be unflaggingly continued. These are quite formidable. For example, the estimates for the coming year have been altered since their completion by the appropriation of 193,000,000 yen to be devoted to prevent damage by floods. Moreover, supplementary navy estimates for the current year amount to 14,000,000 yen, and as regards railways, during the next six years 274,000,000 yen, or about £28,000,000, will be spent on improvements. It is impossible to convey to the mind of the reader any adequate conception of the strain these prodigious drafts put upon the resources of the people.

We are glad to see that the long-drawn-out dispute between the old board of the Corporation of Western Egypt and the promoters and former directors has at last been settled. The sum to be paid over is only £15,000, and with the history of the origin and methods of finance of this corporation, we should be inclined to say that the amount is pitifully small, but if it brings peace and harmony the aggrieved ones may be compensated in another way for the losses inflicted upon them. It is said that everything promises well with the property owned in the Khargeh Oases. Mr. C. Isler, of Messrs. C. Isler and Co., artesian well engineers, has been visiting the Oases, and reports that there is an inexhaustible supply of water in sandstone

formation which may be brought to the surface by pumping machinery, so that it will be unnecessary to sink artesian wells. Further drilling operations have therefore been suspended, and if all goes well irrigated land in abundance belonging to the company should soon be ready for sale.

The *Morning Post* has not long retained the services of Mr. Hartley Withers as its City editor. From being the recorder of the business done by others, he is to become himself a man of affairs. On March 1 he enters the office of Messrs. Seligman Bros., a banking house of a reputation second to none in the City, or, for that matter, in the world. And we have no doubt that in his new occupation Mr. Withers will distinguish himself as markedly as in the one he abandons, to the great loss of City journalism. Mr. Withers has had a business training that qualifies him more than ordinarily well for his new post, and his abilities are of a very high order. His colleagues in the quill-driving line will regret that they have lost him, while all, we feel sure, will cordially join us in wishing him a long and prosperous career in his new avocation.

A significant announcement appeared in Wednesday's *Times* to the effect that from February 1 subscribers can take the paper without also subscribing to the Library or Book Club. For the paper alone the annual subscription is henceforth to be £2 12s. per annum, or at the rate of 2d. per copy post free. If the Library is also wanted the subscription is to continue at £3 18s. per annum. We fear this change will be a blow to the *Times* Book Club, Ltd., but it may be good for the *Times* as a newspaper. The conjunction of two altogether distinct kinds of business was an incongruity, and as the Book Club Company was bound to try to eke out a revenue by book selling, by becoming a competitor with all other booksellers, as well as a dealer in plain and fancy stationery, &c., &c., subscribers to the *Times* have been rather bothered now and then by its importunities. The company has been managed with great vigour and push, but we do not know that its guides have always quite understood the relations which subsist between an English bookseller and his customers. Anyway, it should be better for the *Times* newspaper at least, and possibly also for the Book Club, that they should dissolve, or take a step towards dissolving, partnership. But how long will it be before the *Times* brings its price down to the nimble penny?

We have received an interesting little pamphlet on the industrial struggle in mid-Rhondda, written by Mr. D. A. Thomas, managing director of the group of collieries known as the Cambrian Combine. It puts the case from the employers' point of view, but does so without rancour, and in what seems to us a spirit of fairness. Generally speaking, we get too much of the men's side of these unfortunate disputes, and Mr. Thomas was courageous in venturing to put the unpopular capitalists' side before his countrymen. Had we space we should gladly give some extracts from his essay. As it is, we can do little beyond advising people to get it and read it. It is published at the office of the *Western Mail*, Cardiff, at the price of one penny. Special emphasis is laid upon the fact that the Naval Collieries at which the difficulty arose, started some thirty odd years ago, have for a considerable part of their existence been unprofitable. The first ten or twelve years were a succession of failures and disasters. The undertaking has changed hands several times, and on each occasion except the last at a considerable sacrifice to the vendors.

The men never take a point of this kind into consideration, and accuse the capitalists of all manner of wrong doing. But the masters have also something to say about the conduct of the men. A very widespread grievance exists in the irregularity with which work is done. "An examination of the books of a colliery

for any complete fortnight, except perhaps one immediately preceding a general holiday, would, I think, show that barely one-third of the colliers had worked regularly." That is what Mr. Thomas says, and it is a grave charge. The leaders of the men pose before the public as advocates of a class suffering from abiding wrongs. It does not seem to be so at all. The men are here accused, and we fear with good reason, of malingering, of carelessness in their work, malingering having become especially prevalent since the amendment to the Compensation Act of 1897 came into force, and an interesting comparative table is given in proof. Apparently the origin of the trouble at the Naval pits out of which the whole revolt arose was really a peculiarly dishonest form of malingering. The men did work, but worked slackly in order to get the belief established that the new seam was difficult to work, and therefore required higher rates of pay. As a matter of fact, the colliers' wages average a shilling an hour and some men earn much more. We never have had any sympathy for the South Wales outbreak, but if we had had a perusal of this pamphlet would have swept it clean away.

We cannot do more than notice with an emphatic word of commendation the *Finanzielle Rückschau* for the year 1910 issued by the Swiss Bankverein. It is one of the most comprehensive surveys within moderate compass to be anywhere found. No country in relation with what may be called world finance is omitted, and the statistics and general information gathered together are most judiciously selected and arranged. Considerable space is naturally devoted to the English market, and at the end of the book there is a list of Stock Exchange securities with their prices and yields which will be valuable for reference, as well as sundry tables setting forth the movements of bank and open market discount rates in London, Paris, Berlin, Vienna, Amsterdam, Brussels, Milan and Basle, the principal statistics relating to Central and South American railways, and the statistics of plantation rubber output, together with the highest and lowest prices for the shares of all producing companies in the Malay Peninsula, India, Ceylon, Borneo, Java and Sumatra.

An excellent step has been taken by the board of the Omnium Investment Company. In his speech at the shareholders' meeting, Lord St. Davids proposed that a superannuation fund for the employees should be started with a vote of £1,000. It is not the intention of the board, he explained, to set aside as large a sum every year, perhaps only £100 or £200 a year may in future be put away in this direction, but the £1,000 will lay the foundation and represents a policy which we should only be too glad to see other companies imitate. As his lordship said, for want of pension funds, companies have often to keep men on after they are really getting past work, because the directors do not like to turn them away and have no funds out of which the superannuated and decaying servants can be pensioned. Happily the Omnium Company can afford to set an example in this direction, for it is doing very well indeed.

We notice that Mr. Robert Fleming, in presiding at the meeting of the Metropolitan Trust, gave a testimonial to the improved moral character of business men in the United States, and in doing so quoted a quaint remark by a Dutch friend who has recently returned from that country. "Just now," said this gentleman, "the bankers do not want to get rich, but to be good," and no doubt, as Mr. Fleming said, the campaign of Mr. Roosevelt against the trusts, the exposure of the big life office abuses and other influences have done a great deal to clear the air and to drive the cobwebs of doubtful morality out of the minds of American business men. "In the highest financial circles," says the *New York Journal of Commerce*, quoted by Mr. Fleming, "and amongst those co-

operating with our foremost men of affairs, the moral tone of to-day is as high as in any enlightened European nation." "That is good," added Mr. Fleming, "as far as it goes and as long as it lasts." We hope it will last, but the hope is not strong as long as American business is surcharged with motives for dishonesty through the action of the tariff.

Unless the order of the Court can be varied meantime, the Australasian Mortgage and Agency Company, Ltd., must be dissolved by the end of 1914, but the realisation of the assets seems to be proceeding satisfactorily, and a meeting is called for next Wednesday to sanction the repayment of a further 20 per cent. of the preference stock. Less than a year ago 12½ per cent. of this part of the capital was paid off, and that the directors are now in a position to make the present payment shows that good progress has been made with the liquidation. The nominal capital will thus be reduced from £568,310 to £501,933, but nearly £88,000 has been forfeited, and it would simplify the position if this amount were definitely written off. How the liquidation will ultimately turn out it is impossible to say, but the preference stock, at any rate, ought to come out fairly well, and by nursing some of the less realisable assets there may even be a balance over.

London General Omnibus stock has been trying to make history this week with an advance of some ten points in a couple of days. Probably the main cause of the spurt was that the market found itself short of stock and the bears could be effectively squeezed, but a story was also put about to the effect that the company was to pay a dividend of 10 per cent. besides making ample provision for depreciation. It scarcely needed an official denial from the secretary of the company to refute this fairy tale, but he very properly points out that it is much too early in the company's financial year for any forecast of this character to be made. It may be recalled that for the twelve months to September 30 last there was a decrease of some £200,000 in the gross receipts, and since then the traffics to date show a decline of about £27,000. That may be more than made up in the subsequent months, and further economies may be possible in running expenses, but with a lot of obsolete stock still to write off and about three years' depreciation to make good, dividend prospects are not exactly rosy. If any dividend is paid it will probably be at the cost of another collapse at some future date.

That Rhodesian boom, which has not yet materialised, seems to require a great deal of stoking in the shape of fresh capital, and scarcely a day passes without a new scheme being put forward. The latest, however, is much more justifiable than most. The Beira Junction Railway, which runs from Port Beira to Fontesville and connects with the Beira and Mashonaland systems, has made an arrangement with the Chartered Company to provide the funds required for improving the wharf and other facilities at Beira. There are arrears of debenture interest amounting to about £100,000 due to the Beira Railway Company, and the company also owes £50,000 to the Mashonaland Railway Company for advances. These creditors have agreed to accept 5 per cent. second debentures in satisfaction of their claims, and the Chartered Company will subscribe at par for an issue of 400,000 preference shares of 5s. each to enable the necessary works to be carried out. The scheme is obviously to the advantage of all the parties concerned, but we wonder why the preference shares are to be 5s. instead of £1 each. Does the Chartered Company think they will be easier to unload when the proper time comes?

It is announced that the Mexican Eagle Oil Company has secured a contract for the supply of oil fuel for the locomotives of the Interoceanic Railway of Mexico. The contract has been made for a consider-

able period, and judging from the experience of other Mexican railways there should be a substantial saving in running expenses. It may be recalled that the oil contract which the Mexican (Vera Cruz) Railway Company entered into had to be temporarily suspended because the contractors could not supply sufficient fuel, but nothing of the kind is likely to happen in the present case, as the Mexican Eagle Company recently struck a large gusher on its property, and the well is now under control. The reservoir, however, is not completed, delay having occurred owing to the scarcity of labour, but it is hoped that everything will be in order in the course of a few days.

The use of oil fuel for locomotives is rapidly increasing in the United States. Figures for 1910 are not yet available, but in 1909 the consumption amounted to nearly 20,000,000 barrels, against 16,889,000 barrels in 1908 and 15,557,000 barrels in 1906. The consumption per mile has been reduced owing to improved methods of burning, and many railways which have not yet adopted oil fuel are now beginning to take it up. In Austria also the use of oil on the State railways is being extended, and the Government is inviting tenders for an additional supply of 900,000 tons.

Reports on the Scotch oil trade during the past year are not altogether satisfactory. Owing to the keen foreign competition a reduction of ½d. per gallon had to be accepted in the price of paraffin following on a decline of ½d. in 1909, and as the output is about 22,000,000 gallons the difference is very substantial. The prices of paraffin wax, lubricating oils, and other by-products have also been lower, but some compensation has been obtained from the increasing value of sulphate of ammonia, of which the Scotch oil companies produce nearly 70,000 tons a year.

Arrangements are being made for the formation of a company to take over the Jemshah oil properties on the Red Sea, under the auspices of the Shell Transport and Trading Company, but it is likely to be some time before the venture is ready for flotation. The negotiations for the acquisition of the property were greatly delayed by the attitude of the Egyptian Government, which desired to enforce certain working conditions that were regarded as impracticable by oil experts. The Government naturally wishes the oil field to be developed as expeditiously as possible, but it is useless to pump vast quantities of oil for which there is no immediate market, and we understand that some of the principal points in dispute between the Government and the company have now been settled on a satisfactory basis, so that the new field may be worked on sound economic lines.

There has been more excitement in the Rubber market this week than at any time since the boom collapsed, but dealings have been largely professional, and much of the business has been in the form of shunting between the Stock Exchange and Mincing Lane. The activity was mainly due to the better prices quoted for the raw material, fine hard Para advancing to 5s. 7d. as against less than 5s. at the previous sales. The result of the latter induced the belief in some quarters that the price would drop in a straight line to 3s. 6d. or 4s. per lb., and consequently bear selling of shares was freely indulged in. But there are too many people interested in keeping up prices for that to happen quite according to programme, and some are already so deeply involved that the effort to carry a little more weight does not make much difference. Probably the buyers of the entire 1911 outputs of certain estates at prices ranging between 6s. and 7s. have hedged to some extent, but they must be faced with very heavy losses if the market cannot be supported, and as they are doubtless large holders of shares also they get best value for their money by bidding up the raw material.

The advance in Mincing Lane prices was helped by a rumour that Brazil is contemplating a valorisation scheme for rubber on much the same lines as the famous effort to control the coffee market. The story is inherently improbable if for no other reason than that the costly lesson of the coffee experiment cannot yet be forgotten. Apart from that, it is difficult to conceive what Brazil could hope to gain by any scheme of the kind. If Brazil succeeded in raising prices she would be playing into the hands of the plantation companies, to which the assurance of high values during the early years of their existence would be a perfect godsend. When their trees are five or six years old and upwards the quantity of rubber produced will compensate them for any probable fall in price, but while the output is only a mere fraction of the ultimate capacity dividends can not be earned unless the raw material remains at a purely fancy level. From every point of view, therefore, the valorisation rumour is incredible, and it is rather surprising that it gained any currency.

An extraordinary general meeting of La Martona Rubber Estates will be held on Tuesday next, when the position of the company will be fully explained. All shareholders are "earnestly invited" to attend, and the directors state that no advantage will be taken of such attendance on the part of shareholders who are engaged in litigation with the company so as in any way to prejudice the position they have taken up. This seems a straightforward way of dealing with the situation, and we hope it will have useful results.

A fine trade was done by the Commonwealth of Australia in 1910. Imports rose £8,309,000 to £58,425,000, and in these imports no less than £14,083,000 represented soft goods, which were imported to a value of £2,022,000 more than in 1909. Imports of iron and steel also showed an increase of £1,908,000 at £11,338,000, and there were smaller increases more or less all down the list. Still more magnificent is the display of exports, the total value of which was £74,498,000, an increase of £9,179,000 on the previous year. Amongst the commodities going to produce this splendid increase were butter, copper, wheat, flour, frozen beef, hides and wool. The increase in the value of the butter exported seems to have been £1,550,000, in copper £242,000, in wheat £3,393,000, and in wool £3,296,000. Frozen meat also gave the Australians £446,000 more, and the increase in the value of hides and skins exported was £793,000, while tallow gave £660,000 more. No wonder that the Customs revenue of the Commonwealth expanded £1,148,000 to a total of £12,263,000. In 1899 the total value of Australia's overseas trade was estimated at £82,929,000, and last year it was £133,954,000. If the Commonwealth goes on like this we shall cease to be gloomy about its future in spite of its fury in piling up debt.

Agriculturists and Free Traders generally in the North American continent are to be congratulated on the reciprocity agreement entered into between Canada and the United States. It represents a great victory to the farmers in Canada and a triumph to the newspapers in both countries, as well as some progress towards complete emancipation in many other directions. In his long speech setting forth the scope of the agreement, which has still to be accepted by the Congress at Washington, as also by the Ottawa Parliament and provincial Legislatures, Mr. Fielding, the Dominion Finance Minister, announced that reciprocity had been agreed upon in regard to wheat and other grains, dairy produce, fruit, vegetables, fish, cattle and sheep, all of which would be put on the free list in both countries. Rough lumber from Canada is also freed from duty by the States, and Canada in turn takes off the duty on cotton seed oil and printing paper imported from the States, the United States papermakers getting as counterpoise wood pulp free from Canada; but

these duties, together with those on butter, hemp and a few prepared meats, with some unspecified articles, are the perquisites of the provinces of the Dominion, so that the ultimate decision rests with their Legislatures. Besides these important changes, Mr. Fielding announced that there had been an agreement by both States to reduce the tariff charges on motor-cars, cutlery, clocks, flour and certain leather goods, and his statement was greeted with cheers, particularly where he referred to taxes on food. This is so much to the good and something to be thankful for.

We have only one observation to make at present about the statements made by the bankrupt owner of the Charing Cross Bank at his public examination. Some might say that the disclosure of such callous indifference to the interests of others and such contemptuous disregard of all ordinary rules of business could only be kept in check by the interference of Government officials. Banks ought to be put under public inspection here just as in the United States. We hope nothing of the kind will be attempted, but one reform ought to be instituted without delay, and the law so altered that no concern describing itself as a bank should be permitted to collect deposits from the public without publishing at regular and brief intervals a balance-sheet drawn up and certified by a chartered accountant. To issue sham balance-sheets would then become almost impossible, and such a calamity as that which has overtaken the unhappy people who put their trust in Mr. Carpenter could not occur. Had the Charing Cross Bank been brought under a law of this kind its depredations would have been stopped at a very early stage. As it is, between £2,000,000 and £3,000,000 of money has probably been irretrievably lost, for we can put no more faith in the bankrupt's anticipations of the future with regard to his railway and other projects in Canada than can be put in his bookkeeping.

Too late for notice in 1910, the report of Mr. Vice-Consul Milligan on the trade of Switzerland for 1909 is still worth a few words, Switzerland being one of the few happy countries in this world of ours. Its trade last year reached a total of almost £108,000,000, of which £64,086,000 was the value of the imports and £43,907,000 that of the exports. The total showed an increase of £6,969,000 on that of the preceding year, and in many directions Swiss trade appears to be expanding. But it is not so good with the United Kingdom as it might be, and once again Mr. Milligan takes up his tale of complaint, repeating also the hints now worn almost threadbare for improving our share. In 1909, he says, only 61 British commercial travellers visited Switzerland. No wonder that of the total trade done Germany should be able to control more than one-third. In fact, the four neighbours of Switzerland, Germany, France, Austro-Hungary, and Italy absorbed 70 per cent. of the Republic's orders; that is to say, £45,087,000 worth of Swiss imports of 1909 came from these countries.

Put in another way, while we buy more of some Swiss manufactures than probably any other country, we rank low down in the scale of exporters to Switzerland. For this position there is really no excuse if it be true, as doubtless it is, that it costs no more to send goods from ports in the United Kingdom to Basle than it does to send them from Berlin. In a few years' time, should the scheme for improving the navigation of the Rhine between Strasburg and Basle be carried into effect, it may be quite feasible to send goods up to Basle as the distributing centre for Switzerland at lower freights than from distant points in Germany, Italy or France, whence the carriage would be throughout by rail. The Swiss seem anxious to do a larger business with this country, so at least the Vice-Consul says, and as we furnish them every year with a very large addition to their floating capital through the expenditure of our tourists, it is quite reasonable that the

trade should be increased between the two countries. Although surrounded on all sides by big States and thus shut out from the sea, Switzerland is by no means difficult of access for merchants of any kind of goods, especially fine goods, and we hope, therefore, that a better story will be told a year hence.

Notes on some Bank Chairmen's Speeches.

In his always thoughtful and suggestive address to the shareholders of the Union of London and Smiths Bank, Sir Felix Schuster had a good deal to say about the depreciation of Consols, a painful subject with bankers and one over which they deserve much sympathy. He appears to have endorsed the suggestion of Mr. Mackworth Praed and others, that provision should be made for reconverting the $2\frac{1}{2}$ per cent. stock into a 3 per cent. stock, and added, on his own behalf, the hint that the interest on the new stock should be paid free of income-tax. We fear he will not find many to agree with him in this last proposal, and as to the reconversion into 3 per cents., a step of the kind can only be rendered acceptable provided it involves no increase in the burdens upon the taxpayer. On two previous occasions, as Sir Felix reminded his hearers, British Government stocks bearing a lower rate of interest have been partly exchanged into a stock bearing a higher rate, but we do not gather that the nation ever got any benefit by the change, although no doubt the substitution of a 3 per cent. stock taken at £83 6s. 8d., say, for £100 of the existing $2\frac{1}{2}$ per cent. stock would cut down the capital of the debt to a very sensible extent. If, however, the new 3 per cent. stock were to be driven up in price, as the $2\frac{1}{2}$ per cents. were in the years preceding the South African War, the probability is that they would stay up and redemption cost the nation more than it is now doing. After all, the root of the difficulty is the extravagance of the Government, and Sir Felix Schuster did well to emphasise that fact. To find the gross expenditure of the State in a time of peace up to within £35,000,000 of the maximum reached during the South African War is something calculated to strike the mind with dismay. Were the Government economical and able to devote large sums of money to the redemption of the consolidated debt, the price of $2\frac{1}{2}$ per cents. would soon stand far higher than it does now and bankers be relieved of a grave source of anxiety.

At the meeting of the London Joint Stock Bank, Lord St. Aldwyn, better known as Sir Michael Hicks-Beach, dealt with the proposal to raise the nominal rate of interest on Consols while cutting down the capital, and pronounced against it, but he was distinctly in favour of opening the way to small investors by creating small bonds to bearer, bonds of as low as £5, which would be sold free of any transfer duty and pass from hand to hand without formalities. It is, however, pointed out by the Postmaster-General that the Post Office Savings Bank gives facilities free to the purchase of Consols in amounts of £1 upwards, and the main argument in favour of a large conversion of stock into small bearer bonds provided with quarterly coupons, is that it might perhaps facilitate the redemption of the debt without disturbing the market to the disadvantage of the nation. Even here, however, there would be one difficulty to be got over. At what price would such bonds be callable for redemption? If redeemed at par in series after the good example set by the United States then such bonds would represent a large addition to the weight of the debt, and that is not to be thought of. On the whole, therefore, it seems improbable that anything important will be attempted in the way of popularising the principal Government stock. For all that, we are in agreement with Lord St. Aldwyn in thinking that the worst of the decline may have been seen. It certainly would have been could we look forward to anything like economy in the management of the nation's finances.

At the London County and Westminster Bank meeting Lord Goschen, who presided, had a good story to tell, for the bank has had an excellent year, which could not have failed to bring a better return to the shareholders but for the necessity the board was under to provide so heavily for depreciation in the market price of Consols and other securities. It took £125,000 out of profits and £250,000 from the reserve, still leaving the reserve, however, at £4,050,000, a fine shield against adversity.

Much the same tale was told by Mr. Maurice Fitzgerald at the meeting of the National Provincial Bank of England. As our analysis of the annual report shows, this bank had to put aside £330,000 to meet the decline and to write down its large holding in Consols to 78. Mr. Fitzgerald gave a comprehensive review of some of the leading business incidents of the year, and was on the whole hopeful, although there was a "but" in his hope. "It would be a hope resting on a firmer foundation if there were any signs of retrenchment and economy in public and private expenditure." Alas! that it should be so.

Sir Edward Holden dwelt much upon the gold question in his interesting address to the shareholders of the London City and Midland Bank, and both at its meeting and at the meeting of Parr's Bank the vexed subject of forged cotton bills was mentioned, although it was impossible either for Sir Edward Holden or Mr. Cecil Parr to furnish any reassuring news. Nothing is yet settled. On the gold question Sir Edward produced some interesting statistics, telling his hearers, for instance, that the gold we had received from South Africa during the three years ended with 1910 amounted to about £99,000,000. Yet at the end of last December the stock in the Bank of England was £600,000 less than at the end of 1907. He, however, estimated that altogether the country has retained £10,000,000 of the £99,000,000 which has gone into the provinces and some of it, we hope, into the private reserves of the joint-stock banks. We are not sure that there is any necessity for much permanent increase in the stock of the Bank of England itself. So long as the trade of this country is healthy gold is a secondary matter. It is only when something happens which reveals that credit has been overstrained that the possession of a large stock becomes a matter of paramount importance. Take it altogether, however, last year was a good year for the joint-stock banks, and their exhibits show them to be in a strong position. Even the writing down of their investments gives them an additional element of strength, as we have already had occasion to point out, so that the new year can be looked forward to with confidence, although prospects are decidedly against the belief that money will be cheap and easy to come by during its progress. Banks and other handlers of credit may even have a rough time to pass through before the March quarter is at an end, because of the tax-gathering industry.

The Trade of East India.

A Blue-book dealing with this interesting topic has just made its appearance, and brings the figures down to March 31, 1910. That was a good year for the trade of the peninsula, although not nearly so good in some respects as 1907-8. It was better, however, for India's creditors than the earlier year, for imports, including gold and silver, bulged out then to nearly £108,500,000, and although exports on the same basis were also larger, the excess of exports left over to help the Simla Government to meet its obligations here was none the less under £13,500,000. In 1908-9 there was a great reaction. Imports fell off to less than £96,000,000 in value, and exports dropped to under £106,000,000, but even so the margin to draw against, had India been left without any assistance from the London money market, was only about one-third of the amount actually acquired under all heads—that is to say, the surplus value of exports of all kinds over imports was little more than £10,000,000. In great contrast to this are the figures for the year ended March 31, 1910, for in

that period exports expanded in a vigorous fashion, while imports were restricted. It resulted that the surplus value of exports over imports rose to nearly £26,500,000. That is to say, while imports, including gold and silver, reached barely £103,000,000, exports rose to £129,413,000, taking the rupee always at the conventional 1s. 4d. to the £. Probably the year closing March 31 next may show still better results, in spite of the fact that the import trade has probably revived further than it did in the latest year for which figures are given; but the improvement so far as exports go will have to be marked indeed before India can be regarded as being in a position to pay its way without extraneous help. It is now getting help to the tune of about £12,000,000 per annum at a low estimate, including private investments of capital outside the Government demands, and it will have to continue to get this help if difficulties are not to confront the Government Treasury in meeting its heavily and rapidly increasing obligations on this side, and in maintaining the artificial value of its silver rupee.

What always interests us most in looking at the figures of Indian trade is the indication they may give of the results to the Indian people of all the new capital poured into the country by the British overlords. Are the natives of India becoming increasingly able to purchase foreign commodities? In other words, are they taking back increasing quantities of the manufactures and luxuries of other nations in exchange for what they sell? We regret to say that there is next to no trace of any such development in the trade figures. Cotton manufactures form the staple import, and accounted in 1909-10 for £26,247,000 of the total value of the imports, but the increase this aggregate represented on the preceding year was only 3.6 per cent., and had it not been for the jump in the receipts of grey piece goods, the gross value would have been decidedly lower than for the previous year, which in its turn was £6,605,000, or upwards of 26 per cent. below the import value for 1907-8, the year of inflation. In 1909-10, there was also an increase of 5.6 per cent. in the imports of sugar, and that was an incident over which the careful and conscientious official compiler of the trade story seems disposed to lament. India is the greatest sugar-producing country in the world. Why, therefore, should it be driven to import such enormous quantities of this article of food, quantities that appear to increase year by year? The explanation is simple enough from our point of view, and it is stated clearly by the writer of the review. Methods of production are rudimentary in India, and there is a complete lack of organisation, so that the waste of labour and the inefficiency of extraction are quite enough to account for the inability of the native to compete or to fully supply the home market. The chief sources of the supply of cane sugar to India continue to be Java and Mauritius. Java represents, says the Government official we quote, a combination of cheap Oriental labour with the latest methods of scientific manufacture, and is fortunate in finding a dumping ground so conveniently close as India for her surplus products, more particularly as the recent resuscitation of the Formosan industry by the Japanese and the free import of sugar from the Philippines into the United States permitted by the Payne tariff, are bound to restrict Javanese activity in the Further East. Hence 69 per cent. of the refined sugar imported by India is drawn from Java and 22.2 per cent. from Mauritius, or was in the last year whose figures are given, while Austro-Hungary continues to retain a dominant place in the supply of beet sugar. Why has none of the capital annually imported from the United Kingdom to help India been utilised to invigorate sugar production there?

In other directions no elasticity is visible of a kind that would permit students of sociology to assert that the people of India are becoming better able to spend surplus wealth abroad. In 1909-10, compared with the previous year, there was a decrease of 2.2 per cent. in the imports of iron and steel, of 26.1 per cent. in railway material, 23.3 per cent. in machinery and millwork, 19.5 per cent. in mineral oil, 5.4 per cent. in hardware and cut-

lery, 2.9 per cent. in copper, 1.5 per cent. in apparel, 28.5 per cent. in woollen manufactures, and 12.4 per cent. in instruments and apparatus. Tobacco, however, rose 19.4 per cent., and drugs and medicines 23.8 per cent. There was also an increase of 9.9 per cent. in the import of glass and glassware, and of 56.1 per cent. in precious stones and pearls, as well as of 16.1 per cent. in horses. But the value of these imports is seldom important, nor can it be said that they are articles of consumption among the masses. Apart from the cotton fabrics and yarn imported to supply clothing, such as it is, to the common people, there is no large, steady, or expanding business being done with India in many classes of manufactures such as well-to-do populations consume.

On another point some notes may be made. The total import of foreign mineral oils in 1909-10 was valued at £2,097,000, which was a decrease of £509,000 on the value for the previous year, but this decline does not imply a diminution in consumption, the chief restraining influence being the heavy stocks brought over from the previous year, and in addition to these the intervention of several new competing interests from Burma had the effect of depressing prices and disorganising the trade. Great changes would appear to be impending in the supply of kerosene oil to India, but up to the latest date for which statistics are given, the United States has held the supreme position as foreign supplier, and the value of American oil imported rose steadily from £800,000 in 1907-8 to £1,180,000 in 1909-10. Borneo, however, is developing its trade, and it is by no means improbable that the United States will before long be dislodged from her present supreme position. We cannot quite follow the official statement as to comparisons, but it would appear that in 1909-10, 64.4 per cent. of the directly imported foreign oil came from the North American Republic, while Borneo, Sumatra, and Singapore supplied 28.5 per cent. The United States proportion rose from 40.5 per cent. and the Straits Settlements region's proportion fell 30.8 per cent. in quantity, and imports, except from the United States, were smaller from all other quarters in 1909-10 than in the preceding year, Roumania, for instance, being altogether driven out of the field. It does not follow that the new sources of supply in the Caucasus, in Mexico, and in Borneo will not within a very short time change the relative proportions in a marked degree. But even in the matter of oil consumption it does not seem that the capacity of the Indian people to purchase is on the increase to any appreciable extent. The total value of foreign oil imported was £1,681,000 in 1907-8; it rose to £2,222,000 in the succeeding year, and fell back to £1,674,000 in 1909-10. This does not include the oil received coastwise from Burma, which is the great and most effective competitor with the United States. In the latest of the three years dealt with, Burma supplied 55½ per cent. of the total imports as against 42 per cent. in the previous year, and it is the Burmese supply which competes most effectively with the Yankee. Thus, while in 1907-8 the United States supply was worth £800,000, that from Burma was valued at £1,537,000, and although the United States has crept steadily up and altogether dominates foreign supplies, it has not impinged upon the Burmese supply to any appreciable extent. In 1906-10 the value of the oil received coastwise from Burma was £1,684,000.

The Railway Reports.

The boards, we are willing to believe, of the Chatham and South-Eastern Railway Companies, or at any rate the managing committee formed out of them, deserve to be considered to have earned their £11,500 in fees for the past year after accomplishing the feat of paying 1 per cent. on South-Eastern deferred stock, with a prospect of something over for Chatham second preference stock next June. We give them every credit, but suspect that the influence exerted by Mr. Drucker in his strenuous efforts to reform the management has had something to do with the agreeable-looking change. The best thing about the accounts for the past half-year is the smallness of the

capital expenditure, and the worst the continued waste of money upon a sort of triplicate establishment. Look at the general charges for instance. In addition to the sum just mentioned, which the directors of the two railways divide amongst them in their capacity as members of the railway boards and of the Managing Committee; they show a triplication of general charges for staff salaries, auditors and such like. Altogether the auditors for this comparatively small business receive £800 per annum, and the salaries of secretary, general manager, accountants and clerks, together with the stores department—which seems to need a lot of account keeping, apart from that which the general manager's office might perform—absorbed last half-year £30,103. That is the bill of the Managing Committee, while the South Eastern has its own special charges, exclusive of directors' and auditors' fees, rent and repairs, amounting to £2,751, and the Chatham a special expenditure of £4,138, exclusive of directors' and auditors' fees, so that the general charges, also imposed by this multiplication of functions, amounted in all to nearly £37,000 last half-year, exclusive of the £11,500 paid to the board and the £800 absorbed by the accountants and auditors. It seems to us, therefore, that a great and permanent economy might be effected if the two systems could be completely fused and one board of directors, one staff, one management, made to look after everything. Then it might be possible to reduce the members on the board. Why there should be a "managing committee" of fourteen for a small business of this description, except in order to provide additional fees for members of the separate boards of the South-Eastern and Chatham companies would be hard to explain. The South-Eastern has a board of 10 exclusive of the representative director at Boulogne, who hardly counts, and the Chatham a board of six, so that there are only two men on the boards of the two companies who are not members of the managing committee. That surely represents an abuse.

It is unnecessary to say much about the position of the Brighton Railway beyond what will be found in the usual analysis of its half-yearly accounts, but one observation may be permitted. The remarkable development of the third-class traffic is said to be due in great measure to the increase of business upon the electrified South London line. Is there not in this fact a lesson which the board of the company might take to heart? Fares on that branch have been much reduced, and the reduction has obviously resulted in profit to the company. On the other parts of the line, however, where first, second and third class traffic is conducted, there is no such elasticity. On the contrary, there is an actual decrease in the second class receipts, and the growth in the first class has only been £1,780, or thereby. Probably that increase or more has come from the upward twist given to the price of week-end tickets, and the policy of dearness is surely the reverse of prudent. All along the board of this company has relied too much upon its monopoly; whereas, if it took another course and dealt liberally by the public, at the same time that it pruned the luxuriantly cheap licence of the cheap trip traffic of the summer season which floods Brighton with such swarms of people, among whom are many undesirables, the expansion in the revenue might soon reward the liberality.

We get into another order of considerations when we turn to the report of the Great Eastern Railway Company, because it is a member of what may be described as a working combine, being in friendly co-partnership with the Great Northern and Great Central companies. Because of this, we looked in the report for indications of savings in such items as traffic expenses and train mileage. There are none such. True, the traffic expenses are down a little over £2,000 for the half-year, but the total is still about £541,000, and the train mileage was 253,000 miles more than in the corresponding half of 1909. Comparisons of this description are disappointing, especially when we have to deal with an undertaking so admirably managed as the Great Eastern. We should have thought it might have been possible to combine, with a view to reducing the numbers of, receiving shops throughout the

metropolis, and in other ways to simplify the conduct of the business, and bring about a material reduction in expenses. Perhaps this change will come yet, but it is about time it were making its appearance, otherwise the accounts for the half-year are on the whole satisfactory, and not least so in regard to the Continental traffic which has been such a grave burden on the undertaking in past years. But can no more be done to expand business in the fine agricultural districts this company serves?

The Week's Hints.

Correspondents are asking us whether the time has come to buy rubber shares. It is a difficult question to answer, but there may be some instances in which great declines are shown where it would be an advantage to buy a few more, so as to be in the position to take advantage of any further recovery in the market. The recent advance has been more an affair of bears than anything else, and to the extent that the bear account has been closed the market position is weakened. It is not yet all closed, however, and consequently the rise may continue to some extent irrespective of the actual position of the rubber trade. Some few companies, however, are in such a strong position that it may be prudent to average on merits alone. Among these are the Malacca Rubber Company, whose £1 shares have fallen from about 18½, the highest price touched last year, to about 8. That is still a very high price, and the lowest point touched in 1910 was 6½, while in 1909 the price fell to about 21s. Still the position is good and the prospects are that an excellent dividend will be paid. Those who have participating cumulative preferred shares might obtain them at about the same price.

Another share that it might be worth while to buy with a view to average is the £1 share of the Kuala Lumpur Company, which is also quoted at 8, or thereby. Last year it was down to about 5½ and up at over 13½, but in 1909 the price touched 24s. 6d., so that the level is still high and the scope for a rise here does not look to be so great as in Malaccas. Shares of a nominal value of 2s. all seem to us to be too high still and to offer a very treacherous market at all times.

Some rather good new securities have been offered this week, notably the 5 per cent. bonds of the Havana Terminal undertaking. They were offered at par, but unfortunately the quality of the issue has been so well understood that they are already quoted at 4 premium. Even at that price they are not at all an unattractive investment.

A less high class security is the £300,000 in 5 per cent. bonds issued by the Cuban Telephone Company and offered at 89. The business is an expanding one and likely to continue to grow for some time to come, so that a purchase of these at, or near, the issue price is worth making, as the bonds will pay over 5½ per cent. See Critical Index on both these securities.

Coming to things at home, such an excellent report has been issued by the Maypole Dairy Company that we are tempted to advise a modest investment in its 2s. ordinary shares, although these have risen to 22s. 6d. At the price, the yield on the dividends declared will be about 11 per cent., and the business appears likely to continue prosperous for an indefinite period, otherwise we should not speak of a 2s. share. Those who do not love that kind of scrip more than we do, might find a substantial investment in the same company's £1 5 per cent. cumulative preference shares, which should be obtainable below 21s. They yield over 4½ per cent. and might improve a little in price, while there is very little likelihood of any decline.

JOHN LOVEYS AND CO., LTD.—With £400 less at £527 brought forward the nett profits of this business of boot and shoe factors for 1910 were £904 smaller at £8,022. The dividend on the ordinary shares is, therefore, cut down from 8 per cent. to 6, which leaves £822 or £296 more to be carried forward. Changes in the balance-sheet are insignificant, but it is worth noting that the company is in the happy position of owing nothing to trade creditors, while it has stock and book debts of £64,475 and £20,437 in cash.

American Business Notes.

It seems a fair inference from the returns of the New York Associated Banks for the week ended January 21 that the players on Wall Street have not yet drawn in their public much. The loan average of the Associated Banks showed an increase of no less than £5,177,200 on the week, as against a decrease of £1,682,200 in the previous week, and this in spite of an increase of £3,994,000 in the cash average, to which increase £3,770,400 was contributed by specie. Newspaper correspondents give as the reason for this expansion partly the manipulation of prices upon Wall Street by the syndicates and partly the financing of new issues, but either reason and both together confirm the suspicion that the market is still a purely artificial one, propped in order to unload and in order to plant fresh emissions. For all that, the Associated Banks are unquestionably stronger, and thanks to the great increase in cash, the deposit average rose by £9,017,000. This great increase prevented the surplus reserve from expanding as it otherwise would; still, it was £1,740,000 larger, at £7,220,000, which compares with £6,080,000 a year ago. Saturday's figures apparently were not so brilliant in some results, loans being up only £4,080,000, and deposits up £6,590,000, while the surplus reserve was only £1,085,000 greater, but the banks are to all appearance strong enough to be able to support their masters in carrying on the game until success is assured. Even the outside banks and finance trusts had to increase their loan average by £254,400, although they lost £102,400 in specie, and gained barely £11,000 in greenbacks. Their deposit average, however, was £429,000 better, so that although the proportion of reserve to liabilities was unchanged, the position looks as comfortable as a top-heavy credit structure can be.

As illustrative of the condition into which the Protectionist system brings business, it may be mentioned that the leather trade in the United States is in a state of collapse. The United States Leather Company has shut down all its tanneries for an indefinite period. This is one of the subsidiaries of the Central Leather Company, that industry being in the hands of a group or trust, like nearly everything else, and this controlling company has announced that "not a hide would be placed in the vats in the 75 or 80 tanneries controlled for a period estimated at from two to three months." Also the news comes from Boston that the Howes Bros. Company, one of the largest sole leather companies in the United States, had caused to be closed for an indefinite time the 14 tanneries which it controls. At the meeting of the National Tanners' Association held in New York some fortnight ago, the opinion was generally expressed that under existing conditions the production of leather should be rigidly restricted. That is the only means by which a chance can be given to work off stocks for which there is no free market. A country closed to free exchange of its commodities with other countries is always liable to glut.

Rather better news, however, comes about the iron and steel trades, and it is announced that the New York Central Railroad has succeeded in raising money in Paris which has given its managers the courage to place orders for 177,000 tons of steel rails. It is also said to have got these rails of a superior quality at the old price, although the Steel Trust has announced that a general agreement exists among producers not to cut prices. The wonder is it abstained from putting them up in order to increase profits, in spite of a diminished production. In December the production fell to 1,774,817 tons, the lowest figure in the whole of 1910, and 860,000 tons less than the output for December, 1909, but rail mills are either re-starting or about to re-start in consequence probably of the New York Central order.

Why the copper position does not improve would be difficult to explain on the published figures. It seems that the visible stocks in the United States at the end of December were some 8,800 tons less than at the end of the preceding year. It is, however, alleged, as we have already pointed out, that both in the States and in Europe, especially in Europe, there are heavy concealed

stocks, and the output for December last was much larger than for December, 1909, while for the whole year the increase in output is 23,000 tons. It is, moreover, asserted that the concealed stocks amount to about 220,000 tons. As manufacturers' consumption is not increasing to any sensible extent, the weakness of the market is not difficult to understand.

Last year's listings of new securities upon the New York Stock Exchange were smaller, so far as bonds went, than for either of the two preceding years, but with these exceptions the largest for ten years, and amounting to £114,306,000. These are new securities and do not include old securities officially quoted for the first time. The share issues amounted to £61,000,000, against about £59,500,000 in the previous year, but obviously the railroads at least had some difficulty in getting all the money they wanted. Amongst the most prominent emissions made by them in 1910 was £5,551,000 by the Atchison, Topeka and Santa Fé, £6,580,000 by the Chesapeake and Ohio, and £7,000,000 by the New York Central, of which £1,000,000 was issued to buy up the stock of another railway. The Seaboard Air Line also put out £3,600,000 of new bonds to supply cash for the requirements of the road under the reorganisation plan, in addition to which £1,400,000 was emitted to redeem old bonds. Amongst other borrowings, New York City was conspicuous with £12,500,000, and it has just come again for £12,000,000 at the beginning of this year. The new amount is said to have been triumphantly subscribed four times over and largely in Europe, especially by Paris. Syndicates there and in London have participated in the transaction, and Wall Street mustered all its force in order to make a magnificent display, quoting the bonds at 2 premium before any allotment had been made. And yet the average price at which allotments were made was only \$100.904, proving the market premium to have been a fake. What would be said here if London were borrowing money at the rate of £12,000,000 to £13,000,000 per annum on the basis of the enhanced rateable value of property within the County Council area? The City of St. Louis also borrowed £2,240,000, and the Lakkawanna Steel Company raised £4,000,000, of which £3,000,000, however, was required to redeem notes due on March 15 last. Then the New York Telegraph Company raised £10,000,000, and the State of New York £3,200,000. Altogether miscellaneous bonds to the amount of £60,263,000 were created and put upon the market last year, while the total amount of the railway issues, chiefly new money, was £88,834,000, and yet the railways were hard up, so hard up that they could only find comfort in agitating strenuously for power to increase the charges they levy upon the public for their services, charges in many instances already higher than the corresponding rates in Europe. Unless they can get new money this year in larger amounts than last year, it seems reasonable to infer that their spending powers will continue to be far short of what they allege to be their necessities.

Meanwhile, the New York, Newhaven and Hertford road seems to have got into a little trouble with the New York State authorities. We announced a week ago that it had issued £2,000,000 of new bonds; but that was not enough, and it put out another £2,000,000, making £4,000,000 in all, or some say £4,400,000. To this second issue the State authorities have raised objection. It was unauthorised, they allege, and there may be trouble, although no doubt it will soon be got over.

CITY AND SOUTH LONDON RAILWAY CO.—In spite of many adversities this little company's business grows. Receipts increased in the second half of 1910 by £1,063 to £91,548, while expenses were £637 up at £41,912. The nett revenue of £49,636 was therefore £1,026 better, and including the larger balance brought forward the distributable total of £51,271 is £1,249 larger. Out of this all charges are met, and the usual £1,500 put aside to renewal fund, while the ordinary stock gets the same dividend at the rate of 1½ per cent. per annum, which will leave £1,076 more at £1,788 to be carried forward. Competition continues as active as hitherto, but the company is spending very little further capital, only £1,111 altogether having been laid out in the past half-year, and its earnings should slowly increase. It carried 12,004,807 passengers last half-year, exclusive of season ticket holders. That is 770,733 more than in the second half of 1909.

Continental Memoranda.

Business on foreign Bourses has not been up to expectations, and so far those sanguine people who looked for a great outburst of speculative activity at the New Year have been disappointed. German markets have mostly been rather in the sulks, and operators everywhere who were working hard for the realisation of their hopes have been met by realisations on a scale that soon damped their ardour. One great source of disappointment was the maintenance last week of the Bank of England official discount rate at $4\frac{1}{2}$ per cent. Nearly everybody abroad seems to have imagined that it was bound to come down to 4 per cent. as preliminary to a still further reduction. Hope revived after the first pang of disappointment, but business did not, and although many new securities have been prepared for public consumption only a small portion has so far made its appearance. There is plenty of talk of coming emissions, but they are held back. Now, however, that the Bank rate is down things may begin to bustle. In Paris the Banque Transatlantique is said to be considering the issue of 40,000 new shares of £10 each, and at the same time proposes to write off the £10 uncalled up upon the existing capital. The Government is to be asked to allow an ultimate increase of £1,200,000 in the capital. Also the French Mining and Bank Company has decided to issue 75,000 new shares of 110 francs each, raising the total capital to £1,000,000. Altogether the new emissions in Paris within the last fortnight seem to have amounted to something like £3,000,000.

German Bourses are still oppressed by Wall Street and too timid to follow that market with any assurance when it engineers a rise and fills the world with predictions of a great revival in trade, predictions that show no great signs of realisation. For the time being the discussion of Persian affairs and the Baghdad Railway has died down, but they will doubtless revive again soon, and German financiers will presently have another opportunity to find money for the distressed Government of Turkey, for Turkish monetary necessities are to all appearance as urgent as ever, and the loan recently obtained will not carry on the Government of Constantinople more than another month or two, if the money is not already exhausted. A wasting and wasteful war in Yemen is proving a severe burden to the country, and although taxation has been increased, especially upon the poorer classes of the population, the increased revenue has not yielded money in sufficient amount to keep the Government out of the hands of the moneylender. Turkey's creditors are pressing upon the Treasury Minister to such an extent that a commission has been appointed to examine the whole question. Meantime the Finance Minister is said to be preparing to ask for an advance of £14,000,000. This is in addition to what the Deutsche Bank and its associates will have to raise to prosecute the Baghdad Railway enterprise. As regards taxes, an illustration may be given of the manner in which the poor are now made to pay. Shoeblacks and chestnut roasters are charged £18 for their licences instead of £11 or £12 as formerly. The only point of light in the dark picture is the increased receipts of the railways mentioned by us some weeks ago. They have profited by the good harvest. In the previous financial year the Government had to find about £1750,000 to meet railway subsidies. The Salonika-Monastir Railway, for instance, drew £17,000 from the Treasury in 1909, but last year it yielded a profit to the State of more than £19,000, and very little will have to be paid for the Anatolian Railway. All gains of this description, however, are of little moment when put beside the gnawing necessities of the Treasury in other directions. Plenty of money is in the country, the Turkish newspapers say, and are probably right in saying, but it is either hidden away in stocks, buried in the earth, or put into jewellery, the people having no confidence in native banks and very little in the Government. It is said that many millions of francs lie unclaimed at the offices of the

Debt Administration, the documents authorising withdrawal having been lost. Also it seems Turks of a speculative turn lost a great deal of money in the Kaffir boom, and that has made them distrustful of foreign banks.

The Porte is said to have completed arrangements with the Dreyfus Bank and the House of Benard et Jarislowsky to place in Paris a loan of £2,000,000, destined to build roads, 8,000 kilometres long, in Asia Minor, whose building has been definitely entrusted to the French house of Giros et Loucheur.

It is reported that a syndicate of English, United States and French banks, headed by Messrs. Baring Bros., have advanced 100,000,000 pesos to the Argentine Government for six months at 4 per cent., the bills to be renewable up to two years. Last year's budget showed a deficit of 40,000,000 paper pesos, and the Government is going to lay out 100,000,000 pesos on public works and national defence. It is assumed that the credit thus granted will ultimately be liquidated by being merged in a big conversion loan. Another item of Argentine news is to the effect that the French Mortgage Bank, the Caisse Hypothecaire Argentine, whose capital is £500,000, is to issue 50,000 500 frs. $4\frac{1}{2}$ per cent. bonds, or £1,000,000, at 480, the bonds to receive the full interest for the whole of this year. The bonds are guaranteed by mortgage loans, granted on first mortgages only, by a special Argentine company, under the control of a Government inspector. It enjoys certain privileges from the Argentine Government.

Italy is said to be recovering from the depression of the last three years, and 1910 is now described as having been by no means a bad year for the industries of the country. Messina has been entirely rebuilt, and has apparently now a population of about 75,000 people, but the great problem is the renovation of the south, which has been allowed to go to rack and ruin, partly by Government apathy and neglect, ever since Italy became a united nation. Senor Luzzatti is now taking the work of renovation seriously in hand, the rivers are to be confined to their courses, and no doubt re-afforestation will be undertaken.

Belgium seems to have been very prosperous last year. The trade statistics just published for 1910 show that the total foreign commerce reached £275,535,000, this figure representing an increase of nearly £24,000,000 upon the total for 1909. In imports the increase was nearly £15,000,000 and in exports upwards of £9,000,000, the total of the exports being upwards of £117,000,000. Naturally in circumstances like these the Customs revenue showed an increase of 10.4 per cent.

The Roumanian *Petroleum Journal* announces that prices for crude oil are firmer, although production has considerably increased of late, particularly the new Steaua Romana borings at Campina. The total production in Roumania during 1910 was 1,357,000 tons, or a 5 per cent. increase over 1909. According to the *Moniteur*, the arrangements for the Regatoul Roman to join the Royal Shell group has been definitely settled except for a few unimportant details. Everything will be in order by the end of February. Herr Deterding, general manager of the Royal, is expected in Roumania at the beginning of the month. The *Handelsblad* believes that the new Roumanian Government has elaborated a plan to exploit new petroleum districts which are to be entrusted to an association. The whole of the important Roumanian Petroleum producers are to take a share in this organisation, and the State also is to be financially interested. The Syndicate is to arrange the quantities to be exported, and the production of the small refineries. The yield from the petroleum monopoly in Turkey, which is estimated to bring in £1,000,000, is to be conceded to the highest bidder, as the Ottoman Government is straining to increase its Budget resources, but before doing so the consent of Russia must be obtained, as this country provides the greatest quantity of Turkish petroleum.

Regarding Persia, the *Frankfurter Zeitung* says:—It is peculiar that the various plans for railways emanate from Russia. Up to May, 1910, Russia was the only country that had the right of building railways in Persia, but made no use of this privilege. Now Russia is showing more energy than any other country. All railway building in Persia must be begun in the north. A line from Baku to Resht would not present great difficulties, and would not take long; in fact, joining up the Caucasian Railways from Dschulfa to Tabriz might be quickly accomplished, but a continuation from Tabriz to Kaswin, and on to Teheran would be most difficult. If Germany wishes to give Russia a free hand in Persia, in compensation there should be free transport as regards Customs dues for all German goods from Batum to Persia. The necessary guarantees for this freedom must be given, as Russia has a reputation for evading such arrangements. All the railway plans if realised would almost exclusively benefit Russian commerce. Russia wishes to expand towards the East, and is anxious to get rid of the old caravan traffic. Many of the roads from Russia into Persia are blocked with snow for three months in winter, and in summer there is a great scarcity of fodder. The branch line of the Bagdad Railway from Bagdad to Chanakin, particularly when it is extended to Tabriz on the one side and to Ispahan on the other, would certainly pay well. For the interests of every country except Russia the railways should be built from the south. This would be better for German merchants, and would also make Persia more independent of Russia.

Insurance News.

According to the preliminary figures issued by the directors of the Scottish Widows' Fund Life Assurance Society, the number of new policies completed in 1910 was 3,796, assuring £2,610,970, of which £237,500 was re-assured with other offices, leaving £2,373,470 as the nett amount of new business for the year. This exceeds the record of any previous year, and shows an increase of £290,670 over the 1909 figures. It is gratifying to know that this splendidly managed office keeps its position against all comers.

We have frequent cause for grumbling at the dilatoriness in issuing Government publications, but they are done at express speed by comparison with the records of some other countries. The French Government has only just produced its report on life assurance companies for the year 1908, so that the figures have merely a historical interest. At the end of that year the aggregate assets of 18 French life companies was nearly 3,000 millions frs.—to be exact, 2,841,348,000 frs., or £113,654,000. Of this large sum 39.6 per cent. was invested in French funds and stocks guaranteed by the State, 22.2 per cent. in property, and 12.8 per cent. in Foreign Government bonds. These items make up nearly three-fourths of the total, the remaining fourth being in mortgages, loans on policies and other securities. The total liabilities amounted to 2,450,000,000 frs., or not quite £100,000,000, so that there was an ample margin for reserves and contingencies.

The report of the Friends' Provident Institution to be presented to the seventy-eighth annual meeting of members shows that 455 policies were issued for £223,550, of which £9,000 was re-assured. The nett new annual premiums amounted to £8,351 and single premiums were received for £2,287. In addition, annuities were granted for £1,122 in consideration of payments amounting to £14,541. The mortality of the year was particularly favourable, the number of deaths being 102, as against 163 provided for, and the average age at death was 67. The total claims, including endowments matured and bonuses, amounted to £168,825, while the total premiums amounted to £176,878 and £126,620 was received for interest, dividends, &c. Commission absorbed £5,975 and expenses of management £12,885. A sum of £7,485 has been written off investments and £12,515 has been transferred to

investments reserve fund. The accumulated funds now stand at £3,426,860, a nett increase of £68,814 in the year. The company, as we should expect, gives every indication of being well and prudently managed, and the ratio of expenses is remarkably low.

After making the necessary provision for outstanding claims the underwriting account of the Thames and Mersey Marine Insurance Company for 1909 was closed with a profit of £2,335 as against a loss of £35,338 for 1908. The interest earned in 1910 amounted to £35,104, and the balance of profit and loss was £48,442 against £54,030. The final dividend is reduced from 4s. to 3s. 6d., making 7s. 6d. for the year against 8s. The investments stand at £978,367, and on December 31 last had a market value of £959,160, but the company has a reserve fund of half-a-million, and is in a practically impregnable position. The balance of the underwriting account 1910 is £184,842 against £187,116 in 1909.

The Union Marine Insurance Company has had a fairly satisfactory year. After transferring £41,000 to suspense account for unsettled claims, the underwriting account for 1909 has been closed with a profit of £14,485, to which must be added £25,313 received for interest, &c. The credit at profit and loss after paying the interim dividend in July is £80,238, and the directors now recommend a final dividend of 3s. 6d., making 6s. 6d. for the year, or 13 per cent. The directors are of opinion that the dividend in future should be subject to income-tax, and in order to avoid causing the shareholders any loss by this change they propose to increase the next dividend. The nett premiums received during 1910 amounted to £408,461 (against £393,964 in 1909), and the claims settled on 1910 account have been £137,167, the balance outstanding being £240,052. The reserve fund stands at £300,000.

The Merchants' Marine Insurance Company has had a worse year than the last, which was poor enough. A year ago the balance of the 1907 account proved insufficient by £3,686, which was debited to the 1908 account, and now the latter shows a deficiency of £8,793, which has been debited to a newly formed underwriting suspense account, made up of the balance of the 1909 account (£35,874) and £15,000 taken from reserve. The nett premiums earned in 1910 amounted to £250,222, and the claims paid were £67,683. The directors recommend a dividend of 1s. 6d. per share, making 6 per cent. for the year. The reserve fund now stands at £125,000, or just the same as the paid-up capital.

The Week in Mines.

Mining markets appear to be suffering from a kind of sleeping sickness. There is apathy and weariness everywhere, and no efforts are made to keep things lively. What is known as the investment demand for the better-class dividend-payers seems to have come to an end, and as the public are clearly not in speculative mood just now there is practically no support from outside sources. So professionals have been rather doleful, especially as the anxiously-expected "lead" from the shops is not forthcoming in a noticeable way. There was a little inquiry before the carry-over for book adjustment purposes, but new time business has been woefully small, and dealers are not at all disposed to wake up the market without help from somewhere. The result has been a sagging tendency in practically every department, and the revival in Rubber shares which seems to have set in is not good for Kaffirs and Rhodesians. The settlement went through easily enough, with rates much the same as on the last occasion, although a pretty stiff charge was made on Chartered, in which a bull account of some size appears to exist. Diamond shares were good at first, but relapsed later, and Australasians have been dull, with the persistent weakness of Waihi shares the principal incident. Jungles were neglected, and there was very little life in the market for Copper shares.

GOLD AND FINANCE SHARES.

Modderfontein were the strongest share in the Kaffir division. Rumours were spread that the shares were to be split, and the price was run up to 13½, but reacted from the best. It may be mentioned that the Wolhuter Company has called a meeting to consider the question of dividing the £4 shares into a £1 denomination. The Continent gave a little support at one time, but soon withdrew it, and prices lost ground, although not to a serious extent. It is reported that the labour situation is slowly improving, and that fresh sources of supply are being tapped. If the statistics confirm these statements there may be some revival of speculative activity later on.

RHODESIANS AND DIAMONDS.

Rhodesians opened in good style, but quite failed to fulfil their early promise. Shamva spurted briskly, under the influence of purchases by takers of option money and good news with regard to the test crushings. There was a fairly brisk demand for Chartered and Tanganyika. We are promised quite a brilliant display in the Chartered report, which will show that the railways are at last self-supporting, so it is said. Rhodesia Esperanzas were run up, but after the opening day the market could do no good, and all the speculative favourites fell back. In the diamond division De Beers, Premiers, and Jagers participated in an early improvement, partly owing to good United States imports of precious stones, but the buying was mainly speculative, and quotations relapsed when it ceased.

WEST AFRICANS AND AUSTRALASIANS.

West African shares are still out of favour, and there was a little offering of Ashanti Goldfields on the new issue, which gave a much smaller bonus than had been expected. Abbontiakoon were better on development news, and trifling gains occurred in Gold Coast Amalgamated and Prestea A, but all the improvement was lost before the week was half over, and the market relapsed into complete idleness. West Australians braced up a little owing to the settlement of the wood cutters strike, but like all the rest the market soon became idle and dull. Broken Hills were on the easy side, and zinc things lost ground, owing to a slump in the price of zinc. Waihis were heavily offered and fell sharply, but the shares are said to be passing into strong hands, and a good rally followed. It is understood that the directors will issue a statement concerning the present position.

COPPER AND MISCELLANEOUS.

Copper shares never made a very brave show, all the talk regarding the outlook for the metal being against them. Prices were easier without being specially weak. In the Miscellaneous sections, Mexico of El Oro and Alaska Treadwell went back, but Camp Bird continued to rise. Lena shares improved. Ooregums were dull.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

RHODESIAN MINE CRUSHINGS.—Rhodesia finished the past year rather badly in the matter of gold production, but the severe falling off in December compared with the previous two months was due almost entirely to the reduction of the Globe and Phoenix production to normal figures after the swelling to make good the loss during the temporary suspension of operations in the middle of the year. The following table gives the total monthly returns for 1910 and the previous four years:—

MONTH.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£
January ..	155,337	168,240	199,380	204,666	227,511
February ..	137,561	145,397	191,635	192,497	203,888
March	160,722	167,424	200,615	202,157	228,385
April	157,108	175,210	212,935	222,700	228,213
May	169,218	189,216	223,867	225,032	224,888
June	170,083	192,506	224,920	217,600	214,709
July	173,313	191,681	228,151	225,234	195,233
August	179,000	192,106	230,792	228,296	191,423
September ..	173,973	192,186	204,262	213,249	178,950
October ..	161,360	191,478	205,466	222,653	234,928
November ..	175,656	183,058	196,668	236,307	240,573
December ..	171,770	190,383	217,316	233,397	199,500
Totals	1,985,101	2,178,885	2,526,007	2,623,788	2,568,201

For the complete year 1910 the value of output was £2,568,201, a decrease of £54,587 compared with the previous 12 months, and the figures are not much in advance of those for 1908; but several mines previously worked on a small scale have been taken over by companies, and milling operations suspended in order to undertake extensive development. There were 159 gold producers last month compared with 160 in November. The production of other minerals was 15,117 ozs. silver, 57 tons lead, 13,615 tons coal, 5,526 tons chrome ore, and 25 tons asbestos.

WEST AFRICAN GOLD OUTPUT.—The December production was a slight improvement upon the November return; but there is a sharp drop against the corresponding month, and the falling off for the complete year 1910 is very considerable. Several of the more important mines have ceased crushing in order to push forward development, but will probably rejoin the list of producers during the current year.

	1910.		1909.		1908.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
		£		£		£
January	17,357	70,699	22,817	91,112	24,844	98,808
February	16,976	68,469	21,403	86,210	25,344	101,811
March	17,627	71,954	23,186	93,556	26,726	106,243
April	16,363	67,069	21,491	88,071	25,108	100,353
May	16,590	68,355	25,104	100,056	24,227	97,091
June	17,194	70,988	17,340	70,561	23,360	92,737
July	15,564	58,551	17,331	70,523	24,587	97,829
August	13,921	57,713	17,766	71,614	25,195	100,629
September ..	11,497	47,746	18,125	72,963	25,123	99,689
October	13,341	55,046	15,957	65,813	23,781	94,674
November ..	14,021	57,658	17,882	73,824	24,437	98,214
December ..	15,042	61,737	17,570	71,332	24,624	98,262
	185,493	755,985	235,972	955,635	297,366	1,186,342

SOUTH AFRICAN GOLD TRUST.—The idea had lately become general that a good display would be made for the past year, and the preliminary statement justifies the optimistic anticipations. No doubt the profits are smaller than for the previous twelve months, the total being £225,811 against £268,402, but bearing in mind the market stagnation throughout practically the entire period, the showing is undoubtedly a good one. This time the directors apply only £50,000 for the further writing down of investments in crushing mines, or £50,000 less, and the total distribution for the year is therefore increased up to 6s. or 30 per cent., with a small reduction from £105,020 to £99,879 in the sum carried forward.

FALCON MINES.—Rhodesia Consolidated, which is understood to have a controlling interest in this company, has issued a small pamphlet setting forth particulars of the present position. As recently announced, Falcon Mines has purchased the Athens Mines for £65,000 payable in shares, and by this acquisition the extent of the property has been doubled. It now comprises 260 claims, equal to an area of 537 acres. In order to obtain grazing and certain fluxes likely to be required in the treatment of the ore an adjacent farm of 3,000 acres has recently been secured. From the east end of the Athens workings to the western extremity of those on the Falcon is a distance of over 4,500 ft. The existence of the lode has been proved for a considerable distance on the property beyond these points both east and west. Pending further development, values and width cannot be stated with accuracy, but the directors point to the progressive improvement in values as depth is attained on the Falcon. The gold values in the Athens are practically identical with those on the Falcon at corresponding depths, and Falcon ore reserves are expected to reach a million tons by the end of the year, exclusive of the Athens section, on which the plan for development has not yet been definitely decided by the consulting engineers. Working costs have been estimated at 24s. per ton, a figure which the directors hope can be reduced in actual practice.

NEW VAAL RIVER DIAMOND AND EXPLORATION.—This company does not make a very exhilarating display for the year ended June 30 last. Results have been decidedly disappointing, and the company's earnings are still quite trifling. The negotiations referred to a year ago with the River Diamonds Syndicate and the W.W. Syndicate were concluded and the assets of the two concerns taken over. For the first few months digging operations showed fair profits, but the alluvial gravels in the immediate vicinity which had shown rich deposits were found to be gradually giving poorer results, and the profits made were subsequently much reduced. Two more large gears were erected on other portions of the estate, but the results were disappointing, and the profits earned by other gears were swallowed up. The breakwater referred to at last year's meeting was completed in August, and the diggers secured fairly good results, which, however, do not figure in the present accounts. All claims in the breakwater have been applied for and allotted. Owing to the drainage of native labour due to the breakwater construction, combined with the advisability of prospecting for richer deposits on other portions of the property formerly belonging to the two syndicates taken over as well as on other portions of the estate, it was deemed advisable to suspend operations temporarily in the month of March, but a vigorous policy of prospecting will be resumed as soon as native labour is available. The output of diamonds was 18,020 carats, which realised £79,407, or 88s. 2d. per carat. The company's share in the shape of royalty was £6,744, claim licences gave £1,561, and rents, &c., £3,613, making £11,918 in all. Most of this was swallowed up in expenses and depreciation, and the credit of £13,221 brought forward is increased to £13,852.

GOLDEN HORSE SHOE.—The promised report of Mr. H. Kuss, the French Inspector-General of Mines, who was invited by the directors to pay a visit to the property, is now published. It is an elaborate and highly technical affair, which the shareholders would have great difficulty in following, so the directors feel it proper to offer certain comments upon the conclusions arrived at. Of course, practically everything turns upon the question of the ore reserves, and while paying tribute to the efficient management of the mine, and to the satisfactory character of the plant and treatment, Mr. Kuss takes the view that the valuation of these reserves has been too optimistic. He advances the suggestion that a much larger sum per ton should be provided for development, and that a reserve of £100,000 should be accumulated not to be touched for any purpose except with the express sanction of the shareholders. The result of this would be a considerable delay extending to some years on the resumption of dividend payments, but it happens that the directors are not disposed to accept Mr. Kuss's views, at any rate, on the matter of finance, concerning which he was not asked to express an opinion. They point out that Mr. Kuss made no independent assays or measurements even by way of test, so as to check Mr. Sutherland's estimates of the tonnage and grade. The technical points raised in regard to the ore reserves have been referred to Mr. Sutherland for his observations, and these will be submitted to the shareholders in due course. Meanwhile, the real point of difference between the Inspector-General and the general manager is as to the quantity and value of these reserves. Mr. Kuss puts the gold contents at 350,000 ozs., valued at £1,486,695, and Mr. Sutherland's calculation at the end of December gave 383,875 ozs. valued at £1,630,585. The directors say they place full reliance on the general manager's figures and point out that the latest news from the mine enables them to indulge a confident hope that dividend payments will be early resumed.

SOUTH KALGURLI GOLD MINES.—Matters did not go too well with this West Australian mine during the year ended June 30 last. Development work was somewhat disappointing, although the tonnage opened up exceeded the quantity treated by 14,938. Ore in sight at September 30 last was 171,877 tons against 156,937, but the value declines from 6.97 dwts. to 6.30 dwts., and the probable ore is put at only 90,930 tons averaging 5.60 dwts, as compared with 148,174 tons averaging 6.03 dwts. at September 30, 1909. Ore treated during the twelve months ended September 30, 1910, was 110,199 tons for a yield of 34,034 ozs. of fine gold and 2,488 ozs. of fine silver, having a value of £145,040. Total income was £147,368, and the nett profit, including £792 brought forward, came to £20,859. Two dividends of 1s. each absorbed £20,000, and £859 goes forward. Average return per ton was 26s. 4d. compared with 27s. 8d., and the treatment costs were a shade higher at 18s. 0.43d. With a view to opening up further bodies of payable ore the main shaft is now being continued down to 1,800 ft., and at the date of the last mine report on November 30 a depth of 1,784 ft. had been reached; from 1,522 ft. to 1,533 ft. was sunk through lode formation assaying 4½ dwts.

ASSOCIATED NORTHERN BLOCKS (W.A.).—The future of this company depends very largely on the El Refugio group of mines situated near Salinas, Mexico, the purchase of which was completed during July last. The leases comprise an area of 112 acres, and an additional 100 acres of unclaimed land adjoining is in course of transfer to the company at a nominal cost. Latest reports from the property are described as distinctly encouraging. At the West Australian mine 33,467 short tons were dealt with during the year ended September 30 last for a return of £53,680, while 5,664 tons of purchased ore dealt with at the mill gave a gross yield of £27,507. Balance of nett profit, after deducting £4,397 for depreciation on investments, £2,592 for exploration account, and general expenses here and in South Australia, amounts to £7,577. Sum brought in was £8,947, and after providing a dividend of 6d. per share there is a balance to carry out of £7,774. The company has £124,360 invested in gilt-edged securities.

ANGLO-AUSTRALIAN EXPLORATION.—This company's share investments are spread over more than a dozen companies, one or two of which are exceedingly good, and some of the others of a fairly promising character. The Mount Boppy and the Mysore Gold Mining Companies continue to produce good revenues, and, thanks chiefly to the holdings in those concerns, the income for the twelve months ended December 31 was £11,211. General expenditure was £1,755 and £9,456 remained as profit. Unhappily this sum is not available for distribution. The company made some nasty losses on the liquidation of the Dareheib and African Syndicate, the Tasmania Gold Mining, and the Columbia Exploration Syndicate, and altogether had to provide a sum of £21,548. In order to do so, the directors transfer £12,000 from the provision account specially built up to meet such contingencies, and use up all the profits, at the same time reducing the balance forward from £454 to £362. The company has joined the Tasmania Gold Mining reconstruction, and the directors say the prospects are brighter than for some years. The provision account now amounts to £5,000, and the share interests have a balance-sheet value of £104,392. Cash and loan on security aggregate £22,156.

ARIZONA COPPER.—Profits for the year to September 30 last were sharply curtailed. After carrying £20,000 to reserve for capital outlay against £80,000 in the previous twelve months the nett surplus, including the smaller amount of £18,006 brought forward, was £225,653, a reduction of £28,859. As before the distribution on the ordinary shares for the year is 2s. 6d. paid in two equal instalments, and the

balance carried forward is further reduced to £11,135, independently of the railway surplus.

UTAH BINGHAM.—In October last shareholders were informed of the reconstitution of the board, and the fact that operations on a more extensive scale had been commenced. In accordance with the promise then made to keep shareholders informed of the progress of events a lengthy circular has been issued giving details of the work accomplished. Operations during the past two months have been principally confined to the Turngren Tunnel, and very encouraging results have been obtained. This work being now well in hand operations will be resumed on the Giant Chief side of the property, where there are said to be several promising exposures of ore to be drifted upon. With regard to the financial position and the amount required to put the mine on a profitable basis, the engineer has recently written that with a further sum of about \$30,000 he is confident of making the mine a financial success. Arrangements have been completed with certain financial interests which practically assure this amount or even more, and of which a substantial sum has already been received.

AMALGAMATED ZINC (DE BAVAR'S).—The report for the period ended October 1, 1910, states that the second unit of the new mill was put into operation during the second week in August, and the third unit at the end of October. Concurrently with the starting up of the second unit work at the old mill was discontinued. Therefore the results as shown by the statement of accounts are those obtained from the old mill and one unit of the new, during the first portion of the period under review, and from two units only of the new mill during the second part of the period. Original estimate of the cost of the new mill, &c., has been exceeded by about £31,000, and a further outlay of £10,000 is in contemplation, but the capacity of the mill has been increased to enable larger tonnages to be treated. For the period from April 3 to October 1, 1910, the tonnage treated was 160,957 for a production of 47,448 tons of zinc concentrates and 767 tons of lead concentrates. There is much litigation pending in connection with the zinc recovery patents, but the directors have no anxiety in the matter. Balance to the credit of profit and loss account is £72,207, of which £25,000 has been taken to an equalisation reserve fund, and £10,000 set aside as a reserve for depreciation, leaving a balance of £37,207 to be carried forward. The first dividend of 1s. per share has been provided since the close of the financial year, and it is the policy of the board to make quarterly payments. The 122,500 shares which were under option have been called, and the issued capital now stands at £500,000 in £1 shares. Surplus of liquid assets over liabilities amounts to £119,486.

WHEEL KITTY AND PENHALS UNITED.—This little company continues to earn good profits, having been materially assisted, of course, by the steady rise in the price of tin. This has enabled the company to deal profitably with ore of a somewhat lower grade. Quantity treated has been increased, and the costs per ton stamped continue to show a reduction in spite of increased expenditure on development. Mining profits for the six months ended December 31 last were £3,226, and the nett balance came to £1,790. There was a balance brought forward of £2,513, and the directors apply £1,553 for depreciation of plant, machinery and shaft. The 10 per cent. preference dividend and 5 per cent. on the ordinary shares require £783, and £1,967 is carried forward. The directors are anxious that the balance of the preference shares should be taken up.

NEW EGYPTIAN COMPANY.—This concern did not accomplish anything heroic during the year ended June 30, 1910, but progress was made in several directions, and with reasonable fortune the position should slowly improve. The rentals from the Nile reclamation lands of Upper Egypt showed a substantial increase, and practically reached the estimate of £19,000, which must be considered a good achievement, because the period was not particularly prosperous, owing to the poor cotton crop in 1909. The position of the lands in Lower Egypt known as the Docmora and Nashart properties is improving, and the recent good cotton crop will probably assist further sales. As regards the Rodah Island property, the company has not succeeded in obtaining the refund of the capital put in, but negotiations are now nearing completion by which the company will receive payment of its debt by annuities payable over a period of years. The directors are hopeful of selling the town sites at a profit. The Sudan Development and Exploration Company, in which the New Egyptian has an important interest, has held its own in spite of depressed times, and efforts will be made to reduce still further the working expenses. The whole of the company's fleet has been overhauled. Revenue for the twelve months was £21,710 and the final result is a profit of £1,424, which increases the credit brought in to £2,883. Fluid resources are fairly substantial and liabilities are light.

ASHANTI GOLDFIELDS CORPORATION.—At the last annual meeting the chairman foreshadowed an increase of capital, as soon as the approximate amount required for capital expenditure had been ascertained. It is now announced that in order to provide for this as well as to replace revenue money which has been expended for capital purposes, the directors have decided to issue 66,966 shares of 4s. each, thus increasing the nominal capital by £13,393. The shares are offered to shareholders only at 35s. each, the proportion being as nearly as possible one share for every 15 now held, no fractions being issued.

The Banco de Chile will shortly open branches at Lebu, Rancagua and Valparaiso-Almendral.

Letters to the Editor.

THE UNION BANK OF MANCHESTER,
LIMITED.

SIR,—In your notes of this company's report *re* the half-year ended December 31 last, you state on page 92 of your issue of the 21st inst. that the dividend was 12 *per cent.* a year ago. The dividend for some years back has been at the rate of 10 10-11ths *per cent.*, free of income-tax (which is equal to 12s. *per share per half-year*).

Yours faithfully,
P. FORESTER,
General Manager.

Manchester, January 23, 1911.

[A stupid blunder.—ED.]

SIR EDGAR SPEYER AND THE PRODUCTION OF GOLD.

SIR,—I have read with interest your comments upon an interesting article by Sir Edgar Speyer referring to the above subject which appeared in the *Toronto Globe*. I agree entirely with Sir Edgar's argument as to the close connection between capital investments abroad and trade, and, provided we could get a reduction both at home and abroad of expenditure upon armaments and other unproductive work, I would also endorse his hopeful outlook for 1911.

But I cannot follow his contention that the great gold supply of the world has enabled countries which needed gold to obtain as much of it as they required, and that this enormous increase in the world's production of gold is a cause for rejoicing.

It is no doubt true that large grain-producing countries like Argentina can obtain more gold for their grain when gold is cheap than formerly, but there is always plenty of gold in the world for anyone or any country to buy who is prepared to pay for it. The point, however, to which I wish to call attention is that an abnormal increase in the world's production of gold is not an advantage to the great majority of the people in the world.

The great economist Bastiat stated, with reference to the discoveries of gold in California, that "if the Californian gold merely replaces in the world that which has been lost and destroyed it may have its use. If it increases the amount of cash it will depreciate it. The gold diggers (or mine owners) will be richer than they would have been without it. But those in whose possession the gold is at the moment of its depreciation will obtain a smaller gratification for the same amount. I cannot look upon this as an increase but as a displacement of true riches, as I have defined them."

The unrest which to-day prevails in Free Trade countries, and in perhaps a more aggravated form in protected countries, among the wage-earning portion of the community, may, I believe, be traced to a large extent to this cause. Prices of most commodities have risen, and wages not to the same proportionate extent, hence the dissatisfaction on the part of the great mass of the people, who argue that they are not getting their fair share of the prevailing prosperity. A real addition to the wealth of the world is some new scientific discovery, or the opening up of some new territory fertile and likely to add to the wants and necessities of mankind.

I am, Sir,
Your obedient Servant,
D. M. MASON.

January 26, 1911.

DARRACQ'S.

DEAR SIR,—Are you correct in saying preferreds rank for 3 *per cent.* extra after 10 *per cent.* on ordinary? Is it not after 20 *per cent.*?

R. N. CARTER.

Manchester, January 23, 1911.

[Yes, quite correct. After 20 *per cent.*, the directors are entitled to 5 *per cent.*—ED.]

THE SWEDISH BUDGET.

SIR,—In this week's issue of your esteemed journal I notice that you, when speaking about the new Swedish budget, mention that to balance it "a loan of £2,445,000 is apparently necessary." Having been able to study this budget very closely and in detail, I take the liberty to point out to you that this conclusion of yours must depend upon some misunderstanding. Instead of showing a deficit, the budget shows a surplus (a very uncommon thing in these days in most countries) of nearly £1,000,000 sterling. But this surplus will, together with a further sum of about £2,445,000, which is to be raised by loan, go to increase the capital employed in the productive undertakings of the State, such as railways, telegraphs, post, water-power stations, &c., &c., the profits of which for the last year exceed by a very large amount the interest paid on the national debt. In this connection notice ought also to be taken of the fact, that Sweden never has and probably never will use borrowed money for anything but productive purposes, while the ordinary expenses of the different departments of State, including those of defence, are met by taxation.

OBSERVATOR.

Notes on Books.

The National Expenditure of the United Kingdom.

Price 1s. nett. Published at the Economist Office.

Mr. F. W. Hirst, the Editor of the *Economist*, has done a useful piece of work in putting together a number of widely-scattered statistics upon this, to our thinking, most vital question. No reader of THE INVESTORS' REVIEW requires to be instructed either as to the magnitude or the inevitable fruit of the present waste of public money, but the statistics are here quoted in a handy fashion, and we welcome every help in combating a grave danger, a danger not only to the continued well-being of the United Kingdom but to the continuity of the British Empire. Naturally the pamphlet devotes most space to the army and navy estimates, although by no means overlooking the ominous expansion in the Civil Service votes; but in attacking the navy we are inclined to think the author has made a tactical mistake in laying such unmeasured blame upon Mr. M'Kenna, the First Lord of the Admiralty. Mr. M'Kenna, like every Parliamentary figure-head, is only the spokesman of the permanent staff at the Admiralty, whose interests are all bound up in a continuous augmentation of the votes for new ships and for all that depends upon their construction. The real culprit is the House of Commons, from which, in its present temper and in the present attitude of the public mind and its reactionary Press instructors, no effectual assistance can be hoped for in bringing about abatements, the eradication of corruptions and economy.

Whether we shall be better served when members of Parliament are paid a salary is a conjecture no one dare venture to talk too positively upon, but we are convinced that unless the House of Commons can contrive to reassert its authority over the estimates and, by a systematic vigilance and continual overhauling, root out abuses no Minister, however zealous, can do the slightest good or oppose any effective barrier to the present orgy of waste. No doubt Mr. M'Kenna has departed from his old position of an advocate for economy, and has been much more acquiescent than he should have been in his attitude towards the insatiable and we believe self-interested demands of the office over which he presides, but his fate would have been that of the late Lord Randolph Churchill if he had stood fast by his early profession of faith. The men behind the parade at the Admiralty would have made his post too hot for him, for it is the most importunate of all Government departments when it gets its head up. By raising a clamour in the Press to suit its own purposes it can influence not only the unenlightened opinions of the mob but the votes of hundreds of members of Parliament, and had Mr. M'Kenna stood fast by honesty and common prudence

he would have had to go. Let the blame, therefore, be put upon the right shoulders, for then some little progress may be made towards awakening the House of Commons to a sense of its duty, and to some recognition of the dangers towards which the country is now blindly rushing because the Commons have abdicated and are no longer guardians of the public purse. We are, it seems, to have another great increase in the navy vote for the coming fiscal year, and really why not? If the safety of the Empire consists in building steel monsters of the deep that a small torpedo can sink, and in piling up millions upon millions in "insurance" expenditure of every kind, which the taxpayer must find, then by all means go on spending with the utmost possible fury. We have despaired of any improvement this long while back, but when the bottomless pit of bankruptcy yawns at the nation's feet, it may awake and make a clean sweep of the boodlers. The only hope left to us is that it may awake in time. In Parliament and its orators we have lost all hope long ago.

Critical Index to New Investments.

BRISTOL CORPORATION $3\frac{1}{2}$ PER CENT. REDEEMABLE STOCK.

An issue of £358,500 $3\frac{1}{2}$ per cent. stock of this corporation was offered by the Union of London and Smiths Bank and Parr's Bank, at the price of 97, to provide for the repayment of bills maturing on April 5, 1911. The stock, so far as security is concerned, ranks equally with all stock previously issued and with all other securities charged upon the borough and district funds or rates. It is redeemable at par on July 4, 1965, but may be repaid at par at the option of the corporation on or after July 4, 1925, on three calendar months' notice. On March 25 last the outstanding debt of the corporation for all except dock purposes was £2,757,020, while the dock debt on April 30 was £5,902,127, and against these there are accumulations of £254,308 and £266,381 respectively. The stock is a trustee security.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

An issue of £750,000 perpetual 4 per cent. consolidated stock is made by the board of this company at par, the whole to be paid up by April 1 next. The payment in full may be made on allotment under 4 per cent. discount. Interest is payable quarterly, and a 5s. coupon for the April quarter will be attached to the interim scrip certificates. The stock is amply covered by a balance of £700,000 to £750,000 after meeting interest charges. Messrs. Glyn, Mills, Currie and Co. are the bankers.

HAVANA TERMINAL RAILROAD COMPANY.

Messrs. J. Henry Schröder and Co. offer for sale at par £1,250,000 5 per cent. mortgage debentures of this company, which was formed on July 1, 1910, to acquire and operate a terminal freight and passenger station in the City of Havana, Cuba. The share capital of \$5,000,000 was taken by the United Railways of the Havana and the Havana Central Railroad Company as the consideration for the sale of 66,944 square metres of land, and these two companies jointly and severally covenant to pay for the use of the terminal facilities sums sufficient to meet the interest and redemption of the debentures and other expenses. In addition the bonds are secured by a first mortgage on the land and buildings and by a charge on all the other property of the company subject to the debenture issues of the two railway companies on a further 43,418 and 29,754 square metres of land respectively. The debentures are repayable at 110 and accrued interest by the operation of a cumulative sinking fund commencing July 1, 1916, and calculated to be sufficient to repay the whole amount not later than July 1, 1966, by yearly drawings or purchase. The proceeds of the present issue are required for the erection of the terminal station, the con-

struction for the Cuban Government of three steel and concrete piers and two hardwood piers in the Bay of Havana adjacent to the site of the terminal station, and the erection of a garbage destructor. In the financial year ended June 30, 1910, the nett income of the two railways, after providing for working expenses, was about £634,600, while the interest charges on this issue will take £62,500, with an additional £7,593 from July 1, 1916. As the payments made by the companies will form part of their working expenses there can be no question as to the strength of the guarantee, and the debentures appear to be a good investment.

CUBAN TELEPHONE CO.

Subscriptions are invited at 89 for £300,000 5 per cent. first mortgage 40-year convertible gold bonds, part of an authorised issue of £2,000,000, of which £141,620 has already been allotted, and another £200,000 is offered in Havana simultaneously with this issue. The bonds are secured by a fresh mortgage on the whole of the immovable property of the company, which includes the greater part of the share and loan capitals of the Havana Telephone and Havana Subway Companies. They are repayable on January 1, 1951, but provision is made for their redemption by a sinking fund of 1 per cent. per annum, commencing in 1921, to be applied in purchase at not more than 105 and accrued interest, or they may be converted at the holder's option at their face value into common stock at the rate of \$125 of bonds for \$100 of stock before January 1, 1922. An entirely new system has been installed in Havana, and the present nett earnings from about 4,500 instruments are stated to have been \$21,545 in November and \$22,200 in December, 1910, such latter figure being at the rate of over \$266,000 per annum. This is over \$100,000 more than is required to meet the interest on £641,620 bonds, without taking into consideration the proceeds from new installations in Havana or any of the local systems in other towns, or from long distance toll lines now under construction. It is estimated that an installation of 20,000 telephones over the entire island will be completed within three years, and that when the entire system is increased to 31,455 telephones the nett earnings should be increased to \$1,410,425, or sufficient to pay the interest on the bonds which will then be outstanding more than four times over. The price asked is sufficient to indicate the speculative character of the security, but the company should have a good chance of success.

THE MAGADI SODA CO., LTD.

A new company organised with a share capital of £1,312,500, of which £1,250,000 is in ordinary shares of £1 each and £62,500 in the same number of deferred shares of 1s. each. The ordinary shares are entitled to a non-cumulative 10 per cent. preferential dividend and to $47\frac{1}{2}$ per cent. of the overplus. Another $47\frac{1}{2}$ per cent. then goes to the deferred shareholders, and the remaining 5 per cent. to the board. Messrs. M. Samuel and Co., of the "Shell" Transport and Trading Co. and other well-known enterprises, are backing the undertaking, and their names will give confidence, otherwise we should be disposed to jib at the founders' share. But the venture is rather an attractive one with large possibilities—a soda lake some 30 square miles in extent in British East Africa containing about 200,000,000 tons of soda capable of being put upon the market at a profit of 20s. per ton. Investigations, calculations and negotiations with the Colonial Office appear to have been prolonged and minute, and now the result is in this prospectus, which says that a 99 years' lease has been acquired, and that Messrs. M. Samuel and Co. have guaranteed sales to the extent of at least 250,000 tons during the first five years "if of reasonable marketable quality," and the capital has been underwritten by the vendors and the Central Mining Investment Corporation, Limited, for 9d. per share and a further 3d. on all shares taken up under such underwriting, and an overwriting commission of 6d. per share, the company further

agreeing to allot 187,500 deferred shares to said underwriters. Messrs. M. Samuel and Co., the vendors, are transferring their options to the company for 912,500 deferred shares, and the outlay to be incurred is estimated at £950,000.

MINNESOTA AND ONTARIO POWER COMPANY.

Messrs. Horsfall Bros., Liverpool, on behalf of themselves and other owners, invited applications at par for \$500,000 6 per cent. first mortgage gold bonds, forming part of \$3,730,000 issued out of an authorised total of \$5,000,000. The company was incorporated in 1908 with a share capital of \$7,000,000, of which \$5,733,000 has been issued, as an hydro-electric power company and manufacturers of pulp, paper and lumber. In its own right and through its holdings of the entire capital of two other concerns, it owns in perpetuity complete shore rights, water rights, &c., on both sides of the Rainy River at International Falls, Minnesota, and Fort Frances, Ontario. Its properties are close to a forest area of 25,000 square miles, which contains practically inexhaustible supplies of spruce, poplar, &c., which can be bought on the stump at 40 cents per cord. A dam has been constructed on the river and power stations erected on both the American and Canadian sides, the American station being equipped with pulpwood grinders of a daily capacity of 175 tons, a woodpulp mill, a sulphide pulp plant, &c., having a total capacity of 60,000 tons of paper and 15,000 tons of excess sulphide pulp per annum. On the Canadian side there are electric generators of 7,000 horse-power capacity, while the company is now erecting a pulp mill and machinery which will bring its total capacity up to 108,000 tons of news print paper per annum. Nett earnings from the present paper-making plant are estimated at over \$1,000,000 per annum, and in addition the bonds are unconditionally guaranteed by the Bachus, Brooks Company, of Minneapolis, which was established in 1884, and has for the past ten years earned an average nett income of \$300,000 per annum. The bonds, therefore, would seem to be well covered, and may be regarded as a reasonably good speculative investment.

ARON ELECTRICITY METER, LTD.

Established in 1898 to acquire a business of manufacturers of electric meters in Berlin, Vienna, Paris and London, this company has had a varied experience, and even its preference dividend fell into arrears at times. In recent years, however, it has done better, its profits for the 6½ years to March 31, 1910, having ranged from £10,680 to £22,972, and within the last three years it has taken up the manufacture of taximeters. This, the directors say, promises to be a very remunerative branch of the business, but it requires a very considerable outlay of capital, as the meters are not sold outright to the cab proprietors, but are let on hiring contracts. So far the necessary outlay has been provided by devoting the entire taxi-meter income to capital purposes, but the directors decided to make an issue of £100,000 5 per cent. first mortgage debentures, which they offered at 97. The bonds are redeemable at 105 by a sinking fund of 3 per cent. per annum commencing from April 1, 1914, or they may be exchanged before December 31, 1917, at par for ordinary shares at £1 3s. per share. Out of the proceeds the £23,000 debentures outstanding of the issue made in 1901 will be paid off, and the new bonds will be secured by a first specific charge on the freehold land and buildings in Germany and by a floating charge on all other assets. On March 31, 1910, the book value of the assets was £176,050, exclusive of goodwill, patents or shares in the American company, and showed an excess over liabilities of £151,147. There would thus seem to be sufficient margin of security for principal and interest to make the bonds a fair security. Underwriting arrangements, however, seem both complicated and onerous, the brokers to the company taking an overriding commission of ½ per cent. and a guarantee commission of 3 per cent. for securing underwriters at another 3 per cent., while they further charge a fee of 1½ per cent. for acting as brokers.

OLYMPIC PORTLAND CEMENT CO., LTD.

This company has been formed to acquire properties in the State of Washington which are said to contain very large deposits of limestone and clay, and to undertake the manufacture of Portland cement at Bellingham, a city and port situated on Bellingham Bay, Puget Sound, State of Washington, U.S.A. For the properties it pays £45,000 in cash, £15,000 in ordinary shares, and £10,000 in debentures, while it is estimated that the erection and equipment of a factory, capable of producing 500,000 barrels of cement per annum and constructed in such a manner that it can be extended to an ultimate capacity of about 1,500,000 barrels per annum, will cost \$1,000,000. The total capital is £500,000 in £1 shares, half of which are to be issued together with £125,000 in 6 per cent. debentures, and subscriptions are invited for 235,000 shares at par and £115,000 debentures at 98½. Elaborate calculations are made of the results to be obtained from an annual output of 500,000 barrels at 8s. per barrel, but with the business still to be created there is no very solid foundation for the figures, and both shares and debentures seem too speculative for the average investor to touch.

SUNBEAM MOTOR-CAR CO., LTD.—This company was formed in January, 1905, to purchase the motor-car department of John Marston, Ltd., and had a capital of £40,000, which was afterwards increased to £60,000 by the creation of 6 per cent. preference shares of £1 each. For the last six months the machine shops have been running night and day, and it has been necessary to extend the works still further, so the directors have created another 30,000 ordinary and 10,000 preference shares. These were offered to the existing shareholders, the ordinary shares at 25s. and the preference at par, when 16,000 ordinary and 2,728 preference shares were taken up and the remaining 13,971 ordinary and 7,272 preference shares are now being offered publicly on the same terms. The balance-sheet on August 31 last showed an excess of assets over liabilities of £86,195, without anything being included for goodwill, which was written off in 1907. Dividends on the ordinary shares since the formation of the company have averaged 10 per cent. per annum, and for the last financial year the dividend and bonus amounted to 20 per cent. while £8,000 was put to reserve and £2,100 carried forward, so that the shares look fairly attractive.

SUNGEI REGLA (F.M.S.) RUBBER ESTATE, LTD.—This company has been formed to acquire a fully planted estate of 210 acres together with an adjoining block of 840 acres of jungle land in Perak. Its capital is £70,000 in 2s. shares and £30,000 in 6 per cent. convertible mortgage debenture stock, of which 200,000 shares and £16,000 debenture stock are offered for subscription. The price paid to the promoters is £15,250 in cash, £14,000 in debentures and £1,000 in shares, and an option on 160,000 shares until December 31, 1913, but most of this is paid away by them, and their profit on the transaction is a very moderate one of £750, plus a call on 130,000 shares. Tapping was commenced in March last, and the production up to November last amounted to 3,375 lbs., while it is estimated that the yield will increase from 14,137 lbs. for the current year to 194,875 for 1917, and that the nett profits for the same period will rise from £2,827 to £19,487. The debenture stock is convertible at the holder's option into shares at par, in lots of not less than fifty, at any time prior to December 31, 1916, and any stock not converted may be repaid at 5 per cent. premium at any time after that date on six months' notice. Both issues seem a fair speculation of their kind.

ELPHIL RUBBER CO., LTD.—This company took over as from January 1, 1910, an estate of 591 acres in the State of Perak, F.M.S., and the original capital issue was privately subscribed by the directors and their friends. Additional areas adjoining the property have since been acquired, making altogether 1,300 acres, of which 588 acres have been planted, and it is proposed to clear and plant a further 400 to 500 acres this year and the remainder in 1912. More capital, however, is required, so shareholders and option holders were invited to subscribe for 80,000 5s. shares at par in the proportion of one share for every share held or over which an option is held. It is estimated that the yield of rubber should rise from 28,500 lbs. in 1912-13 to 310,000 in 1917, and that, taking the nett profit per lb. on a sliding scale from 2s. 6d. to 1s. 6d. the profits should increase from £3,562 to £23,250.

Spies Petroleum.—Production for week ended Jan. 22, 524,810 poods, or 8,465 tons. For year to Jan. 22, 703,705 poods, or 11,350 tons.

Java Para Rubber Estates.—Shipment of rubber for December, 716 lbs.

The Union of London and Smiths Bank, Limited.—A branch will be opened at the south-east corner of Piccadilly and St. James Street, as soon as the necessary alterations are completed.

Mexican Light and Power Company.—Nett earnings for Dec. were \$535,488, increase \$91,527; aggregate from January 1 \$5,163,442, increase \$2,115,559.

DIVIDENDS ANNOUNCED. RAILWAYS.

Great Central.—2 per cent. for whole year on the 4 per cent. preference stock of 1891, placing £10,000 to credit of steamship insurance account, £8,500 forward. For the second half of 1909 payments were made up to the 4 per cent. preference, 1889, upon which 2 per cent. was paid, and £7,576 was carried forward.

Great Northern.—At the rate of $5\frac{1}{2}$ per cent. per annum, giving $2\frac{1}{2}$ per cent. for the year on the deferred, £20,000 placed to renewals, £15,000 to credit of contingency fund, and £85,163 carried forward. For the second half of 1909 the dividends were the same, £20,000 was placed to renewals, and £67,149 carried forward.

Great Northern (Ireland).—At the rate of $6\frac{1}{2}$ per cent. per annum on the ordinary stock for half-year ended Dec. 31, less tax, carrying forward £51,000. A year ago the dividend was at the rate of 6 per cent. per annum, with £51,000 forward.

Lancashire and Yorkshire.—For past half-year at the rate of 5 per cent. per annum, carrying forward £39,000, as compared with $4\frac{1}{2}$ per cent. for corresponding period, with £38,693 forward.

London, Brighton and South Coast.—£3 17s. 6d. per cent. for half-year on the undivided ordinary stock, making £5 7s. 6d. per cent. for 1910, as compared with $\frac{1}{2}$ per cent. per annum paid in 1909; £3 per cent. for half-year on the preferred ordinary stock, making the maximum dividend of 6 per cent. for 1910, and £4 15s. per cent. for whole year 1910 on the deferred ordinary stock, as compared with $\frac{1}{4}$ per cent. per annum paid in 1909, carrying £38,200 forward, as compared with £36,861 carried forward for the half-year to Dec. 31, 1909.

Metropolitan District.—4 per cent. guaranteed stock for half-year ended Dec. 31 at the rate of 4 per cent. per annum, and on the $4\frac{1}{2}$ per cent. first preference stock for same period at the rate of £3 10s. per cent. per annum, as against no payment for the corresponding period last year, placing £10,000 to renewals, with £2,020 forward.

North-Eastern.—At the rate of 7 per cent. per annum, with £103,794 carried forward. A year ago a similar distribution was made, but £70,000 was placed to a special fund and £96,500 carried forward.

North Staffordshire.—At the rate of 5 per cent. per annum, carrying forward £10,682. A year ago the dividend was $4\frac{1}{2}$ per cent., carrying £10,546 forward.

South-Western.—At the rate of $8\frac{1}{2}$ per cent. per annum, giving $2\frac{1}{2}$ per cent. for the year to the deferred, carrying forward £35,142. The dividends a year ago were 8 and $1\frac{1}{2}$ per cent. respectively, and £32,852 was carried forward.

Stratford and Midland Junction.—At the rate of $2\frac{1}{2}$ per cent. per annum for half-year, carrying forward £606.

Taff Vale.—At the rate of 4 per cent. per annum, carrying forward £27,867, against £29,356.

BANKS.

Banco Español Del Rio de la Plata.—Interim at the rate of 12 per cent. per annum for half-year ended Dec. 31.

Carlisle and Cumberland.—8 per cent. for half-year ended Dec. 31.

Clydesdale.—13 per cent. per annum, tax-free, placing £40,000 to reserved surplus fund, £5,000 in reduction of bank buildings, £10,000 to superannuation and allowances fund, and to allocate £20,000 as provision for depreciation of investments, with £25,313 forward.

Canadian of Commerce.—Quarterly at the rate of 10 per cent. per annum for three months to 28th prox.

North-Eastern.—7s. 6d. per share, being at the rate of $12\frac{1}{2}$ per cent. per annum, less tax, carrying £4,827 forward. Owing to the continued decline in the value of first-class securities, the board has transferred £15,000 from the reserve fund to meet this depreciation.

National of South Africa.—At the rate of 5 per cent. for year ended Dec. 31, placing £40,000 in final payment of capital adjustment account, £20,000 to reserve, £5,000 to pension fund, with forward £9,235. A year ago the dividend was at the rate of 3 per cent.

Natal.—At the rate of 8 per cent. per annum, making 8 per cent. for the year, placing £5,000 to pension fund, carrying forward £15,384.

William Hollins and Co.—Final of $4\frac{1}{2}$ per cent., making 7 per cent. for year ended Nov. 26, payable Feb. 4, less tax.

MINES.

Arizona Copper.—2s. 6d. per share for the year, free of tax, on the ordinary shares, of which 1s. 3d. per share has already been paid, carrying £11,135 forward, independently of railway surplus.

Butters Salvador.—9d. per share, payable Jan. 31.

Dolcoath.—Final of 6d. per share for six months ended Dec. 31.

South African Gold Trust.—Final cash dividend of 4s. per share, free of income-tax, on the ordinary shares, making 6s. per share for the year, carrying £99,879 forward.

Whim Well Copper.—Interim for period ended Dec. 31 of $7\frac{1}{2}$ per cent., less income-tax.

MISCELLANEOUS.

Andrew Knowle and Sons.—19s. 2d. per share for the year, on account of which 9s. 7d. was paid in August.

Amalgamated Cinematograph Theatres.—5 per cent. interim, making 10 per cent. since the formation of the company in June last.

Bristol United Breweries.—Final for past year of 12s. per share on the ordinary shares, making 10 per cent., free of tax, for the year.

British Oil and Cake Mills.—8 per cent., tax free, for the year, after providing £20,000 for depreciation, placing £100,000 to reserve account, and carrying forward £13,000.

City Offices.—5s. per share (less tax) on the ordinary shares for half-year ended Dec. 31, making 10s. per share for the year.

English Velvet and Cord Dyers.—At the rate of 8 per cent. per annum on the ordinary shares, making for the year of 7 per cent., placing £20,000 to reserve, with £11,037 forward.

Harrisons and Crosfield.—Interim on the preferred ordinary shares at the rate of 10 per cent. per annum for six months ended Dec. 31 last, and also an interim dividend on the management shares of an equivalent amount.

Imperial Tobacco Company.—Final of 5 per cent., making 10 per cent. for year ended Oct. 31, and a bonus of 3s. per share, both tax free, on the B deferred shares for year ended Oct. 31; placing £250,000 to general reserve, and £227,000, which includes reserve for customers' bonus, is carried forward.

Maple and Co.—Balance of $7\frac{1}{2}$ per cent., making $12\frac{1}{2}$ per cent. for 1910. A bonus of 3d. per share be paid. The premium (£122,300) received from the last issue of ordinary shares, together with a further £21,217 from current profits, will be added to the reserve, raising it to £525,000, with £38,789 forward to the credit of ordinary shares.

National Telephone.—For half-year ended Dec. 31 at the rate of 6 per cent. per annum on the preferred and deferred stocks, less tax, carrying £200,000 to reserve, with £12,000 forward. A year ago the dividends were the same with £170,000 to reserve and £11,000 forward.

Regent's Canal and Dock.—2 per cent. per annum for past half-year, carrying forward £689. A year ago the dividend was at the same rate, with £1,431 forward.

Staveley Coal and Iron.—9d. per share on the fully-paid and 68d. per share on the part-paid shares, free of income-tax.

Scottish American Investment.—For 1910 of 14 per cent. (one half of which was paid last August) and a bonus of 2 per cent.

Tottenham and Edmonton Gas Light and Coke.—After writing down investments to present market price and placing £3,000 to renewal fund and £1,000 to insurance fund, dividends of 7 per cent. per annum on the "A" stock and $5\frac{1}{2}$ per cent. on the "B" stock for the half-year, carrying forward £23,736. A year ago the dividends were at the rate of 6 $\frac{1}{2}$ per cent. and 5 $\frac{1}{2}$ per cent. respectively, and the carry forward was £20,681.

Threlfall's Brewery.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended 31st ult.

MINING RETURNS.

Anglo-French (Transvaal) Coal.—Profit, £1,238.

Alaska United.—33,171 tons; value, \$39,580; 624 tons sulphurets, value \$30,545.

British Broken Hill Proprietary.—6,701 tons produced 1,060 tons lead concentrates, containing 668 tons lead and 27,560 ozs. silver; also 1,107 tons zinc concentrates, containing 111 tons lead, 11,070 ozs. silver, and 487 tons zinc.

Chinese Engineering.—Output of coal, 24,000 tons; sales, 33,000 tons; consumption, 1,350 tons.

Duff Develo ment.—Three dredgers, week Jan. 14, 58 ozs.

Forbes Rhodesia.—Sheba Bongolo; Crushed 450 tons for 45 ozs.; cyanide, 46 ozs. I.X.L.: Crushed 465 tons for 250 ozs.

Henderson's Transvaal.—Tweefontein: Output, 22,997 tons.

Hyderabad (Deccan).—Output of coal, 43,469 tons.

Lena.—Abstract of report from Lenskoie, covering period from Oct. 1 to Dec. 22, 1910:—Gravel drift mined 206,499 cubic yards.

Gravel drift washed 1,689 cubic yards. Gold produced, 1 poond 16 funts 12 zolotnicks 71 dolis, equivalent to a yield of 739 ozs.; value, £2,778.

Mills' Day Dawn United.—Treated, 1,005 tons; value, £2 260.

New Brilliant Freeholds.—Treated, 650 tons; value, £2,090.

North Broken Hill.—Produced 905 tons concentrates, containing 627 tons lead and 17,557 ozs. silver.

New Chuquitambo.—2,200 tons; £750.

Naraguta (Nigeria) Tin.—Output 35 tons.

Oroville Dredging.—Gross returns week ended Jan. 14, \$8,489, five dredges.

Paringa.—1,076 tons, £1,654; royalties, £125.

Stratton's Independence.—Production, 2,633 tons ore, averaging 18 dwt. 6 gr. per ton; low-grade mine and dump ore milled, 9,169 tons, net profit, \$10,929; less special development, \$1,700.

South Utah.—23,123 tons milled; average 1.278 per cent. copper. Concentrates shipped, 1,819.55 tons, containing 380,713 lbs. copper, 136 ozs. gold, 2,296 ozs. silver.

United Rhodesia.—Jumbo, 3,410 tons, 1,085 ozs.; properties on tribute, 2,319 tons, 517 ozs.; Mayo, 521 tons, 231 ozs.; Inez, 700 tons, 53 ozs.; total, £7,971.

Utah Copper.—Output, 7,137,585 lbs.

DATES OF COMING HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

DATE.	COMPANY.
January 30	Hull and Barnsley.
February 3	Midland.
" 8	Great Western.
" 8	London and North-Western.
" 9	Furness.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 24.	NAME.	Closing Price last week.	Closing Price this week.
24/6	African Farms	24/6	24/6	22/9	Mozambique	22/9	22/6
1 3/4	Anglo-French Ex.	1 3/4	1 3/4	12 1/2	Modderfontein	12 1/2	12 1/2
3 3/4	Apex	3 3/4	3 3/4	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4 2/6	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
15 1/2	Central Mining, £12 1/2	15 1/2	15 1/2	1 1/2	Nigel	1 1/2	1 1/2
6 1/2	Cons. Gold Fields	6 1/2	6 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
8 1/2	Crown Mines, 10/-	8 1/2	8 1/2	13/9	Oceana Consolidated	13/9	13/9
5 1/2	East Rand Prop.	5 1/2	5 1/2	8 1/2	Rand Mines (New) 5/-	8 1/2	8 1/2
10 1/2	Ferreira	10 1/2	10 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
2 1/2	Gen. Mining and Fin.	2 1/2	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	10 1/2	Robinson Gold, £4 ..	10 1/2	10 1/2
2 1/2	Glyn's Lydenburg	2 1/2	2 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
4 1/2	Heriot	4 1/2	4 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
2 1/2	Jumpers	2 1/2	2 1/2	3 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	23/6	West Rand Consols ..	23/6	23/6
4 1/2	Meyer and Charlton	4 1/2	4 1/2	4 1/2	Wolhuter, £4	4 1/2	4 1/2

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
4 1/2	Cinderella Consol	4 1/2	4 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
4 1/2	City Deep	4 1/2	4 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
3 1/2	Goldenhuis Deep	3 1/2	3 1/2	12/3	Simmer Deep	12/3	12/3
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

18 1/2	De Beers Deferred £2/10 18 1/2	18 1/2	18 1/2	1 1/2	New Vaal River D	1 1/2	1 1/2
18 1/2	Do. Preferred £2/10 18 1/2	18 1/2	18 1/2	7 1/2	Premier Dia. Def. 8, 2/6	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	3 1/2	Roberts Victor	3 1/2	3 1/2

RHODESIAN.

9/	Antelope, 5/-	9/6	9/6	19/	Mashonaland Agency ..	18/6	19/
12/	Bechuanaal Ex.	12/6	12/6	1 1/2	Mayo Development	1 1/2	1 1/2
2 1/2	Bucks Reef	2 1/2	2 1/2	2 1/2	Rezene	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	3 1/2	Rhodesia Exploration ..	3 1/2	3 1/2
19/	do options (1912) 17/9	18/6	18/6	3/3	Selukwe 5/-	3/6	3/3
5 1/2	Eldorado Banket.	5 1/2	5 1/2	3 1/2	Selukwe Columbia, 5/-	3 1/2	3 1/2
2 1/2	Enterprise	2 1/2	2 1/2	5 1/2	Shamva Mines	5 1/2	5 1/2
2 1/2	Galka	2 1/2	2 1/2	1 1/2	Surprise	1 1/2	1 1/2
4 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	6 1/2	Tanganyika	6 1/2	6 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2
2 1/2	London Rhodesn. Min. ..	2 1/2	2 1/2	2 1/2			

WEST AFRICAN.

9/	Abbotlakoon	8/6	9/	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	7/6	New Bibianis, 16/- pd.	7/6	8/
1 1/2	Asanti Goldfields, 4/-	1 1/2	1 1/2	8 1/2	Nigeria Bitumen	8 1/2	8 1/2
6/3	Broomassie	6/	6/6	8	Do. Investment	8	8
1 1/2	Champion Gold Reefs.	1 1/2	1 1/2	33/3	Prestate Block "A" ..	33/3	33/3
17/9	Fanti Consolidated	18/	17/2	2 1/2	Taqaah Exploration	2 1/2	2 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	5/9	Wassan	5/9	5/9
1 1/2	Lucky Chance	1 1/2	1 1/2	4/6	Do. West Amal.	4/6	4/6

AUSTRALIANS.

7/6	Associated	7/6	7/6	7	Ivanhoe, Gold £5	7	7
5/6	Do. Nrn. Blocks	5/6	5/6	5 1/2	Kalgurli	5 1/2	5 1/2
1/9	Chaffers, 4s.	1/9	1/9	15/6	Lake View Cons.	15/6	15/6
19/	Golden Horseshoe, £5 4s	19/	19/	5/	Lon.Aust. & Gen. Ex. 5/-	5/	5/
4/9	Great Boulder, 2/-	4/9	4/9	2 1/2	Mount Boppy	2 1/2	2 1/2
15/6	Great Perseverance	15/6	15/6	10/	Oroya Black Range 10/-	10/	10/
3/	Great Fingall	3/	3/	10/9	Oroya Exploration 10/-	10/9	10/9
3/	Gwalla Prop. 5/-	3/3	3/	10/9	South Kalgurli	10/9	10/9
3/	Hainault	3/	3/	18 1/2	Sons of Gwalla	18 1/2	18 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
8	Anaconda, 25 dols.	8	8	5 1/2	Mount Elliott	5 1/2	5 1/2
34/6	Broken Hill Prop.	34/	33/9	5 1/2	Mysore, 10s.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10,	1 1/2	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
4 1/2	£9 13/- pd.	4 1/2	4 1/2	34/	N'dyadroog, 10/-	34/	34/
37/	Do. North	37/	37/	12	Do. Pref., 10/-	12	12
4 1/2	Do. South	4 1/2	4 1/2	7	Oravi Mines & Rly. £2	7	7
6/3	Cape Copper, £2	6/3	6/3	4/6	Pahang Consols. 5/- ..	4/6	5/9
8/6	Champion Reef, 2/6	8/9	8/9	6/9	Pio Tinto, £5	6/9	6/9
27/3	Dolcoath	27/3	27/3	1 1/2	Russian Mining	1 1/2	1 1/2
1 1/2	El Oro	1 1/2	1 1/2	14/6	St. John del Rey	14/6	14/6
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Great Cobar, £5	1 1/2	1 1/2	2 1/2	Talsman Consol. 18/-	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Tharsta	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	4 1/2	Waibi	4 1/2	4 1/2
3 1/2	Lena	3 1/2	3 1/2	1 1/2	Waibi Grand Junction	1 1/2	1 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	12/6	Zinc Corporation	12/6	12/6
7 1/2	Mexico of El Oro	7 1/2	7 1/2	2 1/2	" Preference	2 1/2	2 1/2
31/6	Mount Lyell	31/6	31/6				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Jan. 21	Ps. 20,000	— 4,000	†	Ps. 50,000	† 11,000
Algeciras (Gibraltar) ..	" 14	Ps. 36,315	+ 3,770	†	Ps. 1,080,788	† 119,927
Antofagasta (Chili) ..	" 22	29,330	+ 2,790	†	84,020	+ 5,940
Arauco ..	Oct. 11	9,075	— 193	—	—	—
Buenos Ayres & Pacific	Jan. 14	86,502	+ 7,297	†	2,306,027	+ 292,832
Buenos Ayres G. Sthn. ..	" 22	117,650	+ 11,898	†	2,685,880	+ 188,896
Do. Western ..	" 22	57,124	+ 9,037	†	1,332,676	+ 73,604
Do. Ensenada ..	" 11	725	+ 322	†	22,943	+ 7,685
Central Argentine ..	" 21	106,580	+ 8,657	†	3,106,514	+ 594,167
Cent. Ur'g'ay of Mte Vid. ..	" 21	13,068	+ 1,341	†	330,830	+ 11,641
Do. Eastern Ex. ..	" 21	5,972	+ 1,528	†	102,484	+ 3,412
Do. Northern Ex. ..	" 21	2,114	+ 550	†	55,444	+ 4,501
Do. Western Ex. ..	" 21	1,819	+ 141	†	45,927	— 183
Cordoba Central ..	" 22	5,500	+ 805	†	165,465	+ 12,140
Do. Northern and N.-W. Argtn. Ex. ..	" 22	12,750	+ 2,020	†	411,775	+ 36,005
Do. B. Ayres Extn. ..	" 22	3,315	+ 435	†	132,520	+ 56,925
Cordoba and Rosario ..	" 22	6,610	+ 1,380	†	187,455	+ 25,815
Costa Rica ..	Dec. 24	6,675	— 119	†	170,900	+ 10,566
Cuban Central ..	Jan. 21	14,173	+ 610	†	182,190	+ 3,132
Entre Rios ..	" 21	13,100	+ 1,200	†	243,500	+ 40,743
Gt. West of Brazil ..	" 21	15,193	+ 1,950	†	42,300	+ 6,295
Int.-Oceanic of Mexico	" 21	162,600	+ 2,250	†	4,734,931	+ 182,790
La Guaira and Caracas	Nov. 1	5,750	+ 1,500	10 1/2	67,750	+ 8,500
Leopoldina ..	Jan. 21	23,314	— 4	†	71,135	+ 4,561
Manila ..	" 21	49,463	+ 7,589	†	133,733	+ 18,383
Mexican ..	Nov. 1	666,600	+ 33,200	5 1/2	3,496,200	+ 226,200
Do. ..	" 1	895,000	+ 814,400	5 1/2	3,695,800	+ 229,400
Mexican ..	Jan. 21	171,100	+ 28,400	†	472,500	+ 44,700
Nitrate ..	" 15	24,036	— 548	2	24,016	— 548
Ottoman ..	" 21	6,022	+ 1,795	†	18,131	+ 4,270
Paraguay Central ..	" 21	2,470	+ 600	†	8,679	+ 15,860
Peruvian Corporation ..	Dec. 31	797,068	— 87,334	6 1/2	4,903,32	+ 119,611
Puerto Cabello & Valencia	Sept. 1	2,250	+ 500	3	24,250	+ 4,250
Salvador ..	Jan. 21	35,250	+ 84,000	†	84,000	+ 89,750
San Paulo ..	" 15	29,937	+ 8,124	†	83	+ 20,153
Taltal ..	Sept. 1	16,252	— 6,937	3 1/2	50,677	— 17,512
United of Havana ..	Jan. 21	32,916	+ 6,094	†	510,554	+ 6,171
Western of Havana ..	" 21	4,905	+ 285	†	145,742	+ 1,684
Zafra and Huelva ..	Dec. 1	11,447	+ 1,139	12 1/2	139,156	+ 5,228

* Months. † Net. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal & N.-W..	Dec. 21	3,22,940	+ 14,761	†	66,29,752	+ 5,38,416
Bengal Doonars ..	Oct. 15	13,459	+ 2,817	†	1,45,950	+ 3,505
Do. Extension ..	" 8	16,067	+ 2,328	†	2,06,338	+ 3,280
Bengal Nagpur ..	Dec. 31	7,51,000	+ 68,000	†	1,36,08,000	+ 9,60,000
Bombay & Baroda ..	Jan. 14	9,75,000	+ 37,000	†	19,82,000	+ 44,000
Burma ..	Dec. 24	3,71,944	+ 45,337	†	73,37,213	+ 2,11,330
Delhi Umballa ..	Jan. 14	39,900	+ 600	†	79 0	+ 11,800
East Indian ..	" 14	17,77,000	+ 1,06,000	†	36,56,000	+ 3,34,000
Gt. Indian Penin.	" 21	17,81,500	+ 1,40,600	†	51,13,200	+ 4,95,900
Indian Midland ..	Dec. 31	3,30,200	+ 80,738	†	53,74,075	+ 1,78,480
Madras and S.						
Mahratta ..	" 31	8,59,206	+ 34,926	†	1,57,55,097	+ 2,73,132
South Indian ..	" 24	5,23,683	+ 27,660	†	1,17,04,278	+ 5,70,895
Southern Punjab ..	Jan. 14	88,192	+ 2,237	†	1,72,992	+ 10,161
Do. Extension ..	" 14	17,024	+ 1,705	†	32,934	+ 7,910

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for week ended Jan. 14, \$3,238, decrease \$1,963.

Argentine North Eastern.—Week ended Jan. 20, £5,404, increase £1,300; aggregate from July 1, £145,564, increase £20,996.

Argentine Transandine.—Week, Jan. 21, £3,041, increase £624; from July 1 £59,135, increase £22,940.

Assam, Bengal.—Traffic receipts for 7 days ended Dec. 24, Rs. 1,00,000, increase Rs. 10,041; aggregate from July 1, Rs. 25,44,219, increase Rs. 1,66,480.

Beira & Mashonaland.—Receipts for Nov., £46,153, inc. £5,483.

Bilbao River and Cantabrian.—Dec., £9,417, increase £15; aggregate for 12 months, £91,699, decrease £16,897.

Buenos Ayres Central.—Gross receipts for Dec., £18,371, increase £2,015; aggregate from July 1, £95,118, increase £18,671.

Canadian Northern Railway.—7 days ended Jan. 21, \$191,400, increase \$6,300; total from July 1, \$8,610,000, increase \$1,274,900.

Cartagena (Colombia) Railway.—Receipts for Dec., £23,745, Colombian National.—Receipts for Sept., £6,475.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 11 days ended Dec. 31, £10,786, increase £2,723; aggregate from April 1, £194,809, increase £9,645.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Dec. 24, Rs. 28,205, decrease Rs. 7,963; aggregate from July 1, Rs. 7,49,211, increase Rs. 1,00,899.

Midland of W. Australia.—Gross revenue for Oct., £10,300, increase £1,249; aggregate from July 1, £37,091, increase £3,540.

Midland Uruguay.—Receipts for month of Dec., £9,000, increase £385; aggregate for 6 months £44,807, increase £1,188.

North Western of Uruguay.—Traffic receipts for Dec., \$28,300, increase \$4,105.

Quebec Central Railway.—For the 3rd week of Jan., \$15,191, decrease \$642; aggregate from July 1, \$660,407, increase \$43,874.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Nov., £66,082, increase £6,114.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Dec. 24, Rs. 25,023, decrease Rs. 438; aggregate from July 1, Rs. 7,29,370, increase Rs. 68,734.

Uruguay Northern.—Gross receipts for month of Dec., £2,000, increase £192; aggregate for 6 months £11,490, increase £576.

White Pass and Yukon Railway.—Traffic receipts for period ended Dec. 4, amounted to \$2,376.

Brisbane.—Traffic receipts for month of Dec., £21,125, increase £2,795; aggregate 12 months £221,545, increase £23,223.

British Columbia Electric.—Nett earnings for Nov., \$127,984, increase \$57,738. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$670,628, increase \$129,586.

Buenos Ayres Lacroze.—Gross earnings for Dec., £35,468 increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Jan. 21, Rs. 55,650, increase Rs. 6,110; aggregate for 3 weeks £173,460, increase £14,658.

Cape Electric.—Traffic revenues for the month of Dec., Cape Town, £12,289; Port Elizabeth, £3,677.

Carthage and Herrerias.—Month of Dec., £2,473, increase £198; aggregate for 12 months, £29,325, increase £4,262.

Kalgoorlie Electric.—Gross receipts for Dec., £3,792; aggregate from Jan. 1, £42,829.

Lima Light Power and Trams.—Dec. £29,676, decrease £1,687; 12 months £360,753, increase £13,539.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Jan. 15, Rs. 25,084, increase Rs. 3,426.

Manila Elec. R. R. and Lighting.—Nett earnings for Nov. \$64,900, increase \$9,425; aggregate for 11 months, \$601,797, increase \$124,931.

Melbourne Tramways and Omnibus.—Sept., £50,500.

Mexico.—Nett earnings for month of Dec., \$261,146, increase \$15,416; aggregate for 11 months \$2,996,607, increase \$277,479.

Monte Video United.—Gross receipts for Dec., £26,674, increase £1,576.

Pará Electric.—Receipts for week ending Jan. 23, £3,614, increase £566; aggregate £27,900, increase £2,968.

Perth (W.A.) Electric.—Week ending Jan. 20, £1,729, increase £135; aggregate from Jan. 1, £4,880, increase £179.

Puebla.—Nett earnings for Dec., \$46,900, increase \$8,400; aggregate from Jan. 1, \$545,000, increase \$96,200.

Rangoon Electric.—Tramway receipts for Dec., £4,771, decrease £226; aggregate increase for 12 months, £151.

Rio de Janeiro.—Gross earnings for 2nd week of 1911, \$46,741, increase \$18,011.

Sao Paulo.—Traffic returns for Nov., nett earnings, \$170,324, increase \$29,322; aggregate for 11 months \$1,705,597, increase \$334,689.

Toronto Railway.—Nett earnings for Nov., \$173,362, increase \$16,058; aggregate from Jan. 1, \$1,907,686, increase \$178,493.

Twin City Rapid.—Traffic receipts for the month of Nov., \$619,148, increase \$38,354; aggregate from Jan. 1, \$6,884,875, increase \$530,698. Nett traffic receipts, \$299,417, decrease \$8,333; aggregate for 11 months, \$3,568,294, increase \$196,903.

Vera Cruz Electric.—Nett earnings for Dec. \$21,700, increase \$1,900; aggregate from Jan. 1, \$238,300, increase \$46,800.

Winnipeg Electric.—Nett earnings for Nov., \$170,021, increase \$43,503; aggregate from Jan. 1, \$1,466,980, increase \$295,535.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 18, £635, decrease £48; aggregate for 3 weeks, £1,977, decrease £92.

Bristol Tramways and Carriage.—Week ending Jan. 20, £5,494, decrease £313; aggregate 3 weeks, £16,806, increase £120.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Jan. 20, £30,368, inc. £1,243.

Burnley Corporation.—Week ending Jan. 21, £1,189, increase £45; aggregate for 3 weeks, £3,744, increase £141.

Dublin United.—Week ending Jan. 20, £4,935, decrease £25, aggregate from Jan. 1, £14,534, decrease £156.

F.I.A.T. Motor Cab.—Week ending Jan. 21, £3,003, increase £418.

General Motor Cab.—Week ending Jan. 21, £12,931, decrease £2,945.

Hastings and District.—Week ending Jan. 19, £697, decrease £66; aggregate for 3 weeks, £2,096, decrease £229.

Isle of Thanet.—Traffic receipts for 7 days ending Jan. 21, £235, increase £18; aggregate from Oct. 1, £5,092, increase £329.

London County Council.—Traffic receipts for week ending Jan. 11, £41,688, increase £2,510; aggregate from April 1, £1,716,582, increase £185,866. Miles 132½, against 129½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 21, £27,215, increase £55; aggregate from Oct. 1, £464,692, decrease £27,008.

London United.—Week ending Jan. 21, £5,023, decrease £134; aggregate from Jan. 1, £15,799, decrease £302.

Provincial Trams.—Traffic returns for week ending Jan. 21, £1,374, decrease £28; aggregate from Oct. 1, £24,429, increase £117.

Sunderland District.—Week ending Jan. 18, £401, increase £36; 12 weeks, £5,256, increase £17.

Yorkshire (West Riding) Electric.—Week ending Jan. 22, £1,186, increase £119; aggregate for 4 weeks, £5,052.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Jan. 21, £47,816, increase £5,894; aggregate from Jan. 1, £147,965, increase £19,930.

Auckland Electric.—For 28 days ending Dec. 16, £16,171, increase £1,241; aggregate from July 1, £91,939, increase £9,363.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks	Amt.	In. or dec. on 1910.	
Barry	Jan. 15	£ 14,150	—	401	£ 26,172	—	4,635
Brecon and Merthyr	" 22	2,302	+ 126	3	6,613	+	189
Cambrian	" 22	5,028	+ 100	3	14,220	+	320
Central London	" 21	5,469	—	64	16,807	+	135
City and South London ..	" 22	3,513	+ 192	3	10,825	+	757
Furness	" 22	8,369	+ 210	3	26,812	+	820
Great Central	" 22	82,200	+ 3,920	3	241,400	+	9,500
Great Eastern	" 22	97,000	+ 1,500	3	274,300	+	800
Great Northern and City ..	" 21	14,603	+ 74	3	4,807	+	152
Great Northern	" 21	112,000	+ 2,500	3	323,700	+	16,000
Great Western	" 22	247,000	+ 9,000	3	725,000	+	27,000
Hull and Barnsley	" 22	11,774	+ 97	3	36,108	+	2,786
Lancashire and Yorkshire ..	" 22	106,807	+ 4,564	3	308,440	+	9,016
Lon. Brighton & S. Coast ..	" 21	52,780	+ 718	3	161,852	+	3,795
London & North Western ..	" 22	284,000	+ 22,000	3	834,000	+	27,000
London & South Western ..	" 22	82,400	+ 1,100	3	245,500	+	3,100
London Electric	" 21	14,285	+ 615	3	43,915	+	2,840
Lon., Tilbury & Southend ..	" 22	10,232	+ 632	3	30,730	+	1,533
Metropolitan	" 22	17,249	+ 539	3	52,103	+	1,704
Metropolitan District	" 21	11,762	+ 554	3	35,644	+	2,955
Midland	" 21	231,000	+ 9,000	3	678,000	+	15,000
North Eastern	" 21	186,782	+ 17,072	3	496,412	+	14,986
North London	" 22	8,211	+ 15	3	24,196	—	413
North Staffordshire	" 22	19,000	+ 356	3	57,140	+	298
Rhymney	" 22	7,593	+ 393	3	21,197	—	240
South Eastern & Chatham ..	" 21	8,140	+ 3,615	3	24,534	+	8,338
Taff Vale	" 22	18,868	—	659	54,059	—	3,131

SCOTCH RAILWAYS.

Caledonian	Jan. 22	83,515	+ 8,306	25	2,257,924	+	81,743
Glasgow & South Western ..	" 21	29,600	+ 2,300	25	887,900	+	26,500
Great North of Scotland ..	" 21	8,263	+ 50	25	242,390	+	7,748
Highland	" 24	7,200	+ 494	25	278,970	+	8,936
North British	" 22	80,397	+ 1,171	25	2,130,704	+	86,099

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 20	2,513	+ 224	3	7,235	+	209
Great Northern	" 20	16,544	+ 723	3	49,300	+	1,607
Gt. Southern and Western ..	" 20	24,600	+ 2,147	3	74,503	+	5,049
Midland Great Western	" 20	10,216	+ 554	3	29,051	—	528

LONDON PRODUCE MARKETS.

SUGAR.—This market failed to produce any new noteworthy feature during the week, actual trade being slow while confined to wants of immediate necessity. On the other hand, however, prices maintain a steady level, as no undue weight of supplies from the Continent is felt; in fact, on the contrary, the reserve of fabricants remains the chief item of interest in the market, assisted as they are by a very slow development respecting the Cuban crop. Russian crystals are also very sparingly offered. Tate's No. 1 cubes remain at 17s.; No. 2, 16s. 6d.; fine granulated, 15s. 6d.; Lyle's granulated, 14s. 10d. to 15s. 10d., and yellow crystals, 13s. 10d. Ready parcels of German granulated sold 11s. to 11s. 1d.; January-February, 11s. to 11s. 0d., and May-August, 11s. 1d. to 11s. 2d., f.o.b. February beet sold 9s. to 9s. 0d.; May, 9s. 2d. to 9s. 3d., and August, 9s. 4d. to 9s. 5d., with October-December, 9s. 5d. to 9s. 6d., f.o.b. Hamburg. A good steady demand ensued for grocery cane crystallised, and rates ruled full up to slightly dearer. Demerara sold 15s. to 15s. 6d., and Surinam 14s. 9d. to 15s. 6d. Russian crystals, prompt, sold 10s. 10d., f.o.b. Danzig.

COFFEE.—A fair quantity was offered in auction, and while parcels for price met a steady demand at full rates other descriptions ruled slow and barely steady. Dumonts were largely withdrawn. The market for future delivery ruled very unsettled, but trade moved with fair animation as a rule. March sold 50s. 3d. to 51s. 9d. and 51s. 6d., closing 51s. 9d.; May, 50s. to 51s. 7d. and 51s. 6d.; July, 50s. 4d. to 49s. 9d. and 51s. 4d.; and September, 49s. 9d. to 49s. 6d., 51s. 3d., and 51s.

COCOA.—A good demand prevailed in auction, and general firmness resulted all round. Trinidad sold at 3s. advance. Practically no Grenada was offered. Good red Trinidad sold 6s.; fair to good Ceylon, 6s. to 7s.; Venezuela, clayed, 5s. 6d. to 6s. Fine Cameroons sold 5s. 6d.; and fine Costa Rica, 5s. 6d.

TEA.—Indian sales this week met with slow support, and prices for most descriptions ruled irregular and easy. Ceylon auctions experienced a quiet demand and prices in many cases displayed irregularity and weakness, while quality continues to show a falling off. Finest kinds, however, brought satisfactory rates. Java sales proceeded quietly, and rates were barely maintained.

SPICE.—Pepper firm with a fair inquiry. Black Singapore, February-April shipments, sold 3½d.; January-March, 3½d.; March-May, 3½d. to 4 1-32d.; April-June, 4d. to 4½d.; June-August, 4½d., c.f. and i. Lampong, January-March, sold 3½d.; April-June, at 3½d. to 3½d.; August-October, 3½d. to 3½d., c.f. and i. White Singapore, January-March, sold 6½d.; February-April, 6½d.; March-May, 6½d., c.f. and i. Cloves quiet, but steady. Zanzibar, on spot, sold 7½d. to 7½d., as to quality; January-March delivery, sellers, 7½d.; March-May, sold 7½d.; January-March shipment, buyers, 7½d.; February-April, 7½d.; new crop, September-November, value 6½d., c.f. and i. Auctions of small extent passed off quietly. No West India mace or nutmegs offered.

VANILLOES.—In auction, good supplies met a fair demand at occasionally 6d. per lb. advance. Seychelles, 7½ to 8½ inches, 17s. to 17s. 6d.; 6 to 7½, 11s. 6d. to 16s.; 3 to 4, 11s.; Mauritius, 7 to 8 inches, 14s. 6d.; 4 to 7, 10s. 6d. to 13s. 6d.

RICE slow, owing to the high rates asked by shippers. 2,000 tons No. 1 garden Siam, January-February, resold to Holland and Hamburg at 9s. 8½d., c.f. and i.

JOSE.—Prices slightly weaker on reserve of buyers, but sellers were not unduly pressing. Native first marks, January-February, sold £20; tops of Daccas, spot, Hamburg, £21 2s. 6d.; and Daisee No. 2, spot, London, £19 5s.

HEMP.—Only a retail amount of trade done this week, and rates tended in favour of the buyer, while receipts continue heavy. F.C., February-March delivery, sold £18 15s.; S.S., ditto, £18 10s.; and F.S., March-May, steamer, at £17 17s. 6d. New Zealand flat. Fair quality, January-March, sellers, £20.

SHELLAC.—A limited trade both spot and forward, and prices in the latter position rather irregular and easier. March, T.N., sold 76s. to 74s.; and May, 77s. 6d. to 76s.

GAMBIER stronger in the early part of the week, but a quieter tone set in later. Cases, February-March, done 21s. 9d. to 21s. 6d.

RUBBER market very strong, prices having advanced sharply on a vastly improved demand, partly in order to cover. This state of affairs was brought about by reports as to a valorisation scheme, and while putting quite a different complexion upon the market, has naturally led to a good deal of discussion respecting the feasibility of same. Fine hard Para, spot and near, now quoted 5s. 7d.; March-April, sold 5s. 3d. to 5s. 8d.; and April-May, 5s. 3d. to 5s. 9d. Soft fine, spot, sold 5s. 1d., and ball 4s. 2d.

COPRA dull and rates against the seller. Manila, February-March, Marseilles, sold £23; F.M. Straits, ditto, quoted £23 12s. 6d.; and South Sea Islands, to London, £23 10s., c.f. and i.

DRUGS.—Cardamoms at public sale sold firmly. Mysore, good bold pale, 3s. 4d.; medium pale, 2s. 2d. to 2s. 5d.; seeds, 2s. to 2s. 4d. Beeswax rather firmer. Zanzibar, grey and yellow, £6 17s. 6d. Gum myrrh steady. Good palish sorts, 65s. to 68s. Cape aloes went well. Mossel Bay, fair to good hard bright, 34s. 6d. to 35s.

OILS.—Linseed, spot, pipes, £46 7s. 6d.; barrels, £46 15s. Hull, naked, spot, £46 5s. Rape, ordinary brown (naked), spot, £27. Cotton: crude, spot, £29 10s.; refined, sweet, £33 10s.; ordinary pale, £31. Coconut: Ceylon, spot, £41 15s.; Cochin, spot, £45. Palm, Lagos, on spot, £38. Soya, London, spot (barrels), £33 5s. Turpentine: American spirits, on spot, 57s. 6d.; February-April, 58s. Petroleum: American, 5½d.; water-white, 6½d.; Russian, 4½d. to 5d. Rosin, common strained, on spot, 16s.

LINSEED firm, but generally quiet. London: Calcutta afloat, nominally 77s.; March, 71s. 6d.; April, 69s. 3d.; April-June, 68s. 9d. La Plata, afloat, 71s.; December-January, 70s. 6d.; January-February, 69s. 9d.

RAPESEED quiet, and easier. Ferozepore, January-February, 41s.; brown Cawnpore, ditto, 41s.; yellow Guzerat, January-February, 47s. 9d.; yellow Cawnpore, ditto, 46s.

COTTONSEED dull. London: Egyptian, January, £8 10s.; February-March, £8 11s. 3d.; May-June, £8 13s. 9d. per ton.

TALLOW.—At public sale, 1,088 casks were offered, and 667 sold, prices being 3d. lower in some cases. Australian mutton: fine, 37s. 3d.; fair to good, 36s. to 36s. 6d.; dark to dull, 34s. to 36s.; hard, 36s. 6d. Beef: sweet, 37s. 6d.; fine, 37s.; fair to good, 35s. 6d. to 36s. 3d.; dark to dull, 34s. 6d. to 35s. Market letter showed no alteration. Town tallow, 37s. 3d.; melted stuff, 26s. 6d. per cwt.

WOOL.—Competition throughout the week proved of a sustained character, and late rates were not only upheld, but in the case of desirable crossbreds slightly improved upon. A Sydney cable received during the week gave merinos as 5 per cent. dearer in the auctions held there, with Continental buyers operating freely.

CORN (Mark Lane).—There has been no extension of business at this Exchange during the past week, imperfect light at times interrupting a proper inspection of samples, but prices in nearly all cases held well together. Home grown wheat remained in holders' favour apart from quiet trade, and the tendency of prices inclines firmer. Whites, delivered up, range to 36s., and reds to 35s. 6d. per qr. 504 lbs. Imported grades on continued small shipments, and reserve of Argentine shippers maintained their value almost without exception. Canadian scarce and dearly held. No. 1 Northern Manitoba nominal; No. 2, ex ship, 38s. 6d.; Australian, on spot, 37s. 3d. to 38s. South Russian, on sample, ex granary, 35s. to 36s. 6d. Flour unaltered. Iron Duke, 24s., ex store, sellers. Black Sea grinding barley firmer and in small supply, with little coming forward at present, at 19s. 3d., ex ship, 19s. 6d., ex warehouse. Oats the turn easier on recent liberal shipments. Plate, 14s., landed; and new, now due, 13s. 6d., ex ship. New white Liban, 14s. 3d., ex quay, 38 lbs. Maize is dearer for round corn, and flat rather lower, the former being in some demand. Odessa, 22s. 3d., ex ship. Old Plate, 23s. 3d., landed. Mixed American in former position 21s.

METALS.—Tin again exhibited remarkable vitality, and very vigorous speculative buying was carried on during the middle of the week, when some 2,000 tons were registered, and prices have further advanced rapidly, reaching £194 15s., and settling down with sellers of both cash and forward at £195. A Banca sale was held in Holland on Thursday, realising an average of £193 per ton. Here the tone was rather more subdued, but continued irregularity prevailed, and on balance little change was shown in the course of values, cash and forward closing at £194 17s. 6d. Copper continued a gradually drooping market since last Monday under moderate realisations, but with no pressure to sell declines were not by any means serious. A fairly good business resulted at times. Settling down at the week's commencement £55 8s. 9d. cash, £56 1s. 3d. three months, these rates relapsed since to £55 6s. 3d. and £56 3s. 9d. respectively, while prices of standard received a further set-back on Thursday, closing cash, £55; three months, £55 16s. 3d. Lead easier. Foreign, £12 18s. 9d. to £13 3s. 9d., sellers, as to position. Spelter weaker. Ordinary brands, prompt, £23 8s. 9d., sellers. Iron lower.

COTTON (from our Manchester correspondent).—It has been an uneventful week in our market, and no fresh feature of any moment has occurred in any direction. The situation at the moment is healthy enough, but a distinct pause in operating has occurred, with the result that order lists if anything rather tend to run down in both yarn and cloth. The fluctuations in raw cotton rates have been quite unimportant in both American and Egyptian descriptions. If anything the prospect for supply is rather better, and there is now less fear of spinners having to go on short time this summer. A miscellaneous business has been done in piece goods for several outlets, without free buying taking place. The demand for India is quieter, especially in staple goods. Sorting-up lots have been put through in light fabrics. There has been very little activity for China, and shippers are not disposed to purchase for distant delivery. In a variety of goods a moderate turnover has transpired for the smaller outlets, both East and West, but buyers are adopting an entirely different policy from that of the beginning of the year. The engagements of manufacturers remain extensive, and a firm front continues to be presented to buyers. The situation in the home trade does not show much alteration. Here and there reports are a little better, but, on the whole, the business coming round leaves much to be desired. Printing cloths, especially in the better qualities, have been very firmly held. There has not been much doing in heavy goods, such as T-cloths and Mexicans. American yarns for home use have moved off slowly, and rather more irregularly in quotations is showing itself. Spinners find difficulty in clearing the production in the poorer qualities. Ring descriptions remain firm owing to the healthy engagements of producers. Some business has been done in export bundles, but spinners find progress rather difficult. The turnover in Egyptian yarns has been of comparatively small dimensions, and spinners appear to be losing a little ground.

Sir Jacob Behrens and Sons say that the chief item of interest this week as regards American cotton has been the publication of the Ginn's eleventh report, which showed that 167,000 bales were ginned during the first half of January. These figures had already been anticipated, and had very little effect upon the market, which, after developing considerable strength, has again relapsed. It seems impossible to get away from about 15 cents in America, or 8d. per lb. in Liverpool. At above these

rates sellers predominate, but a decline generally attracts buyers, and prices are thus restored to their original level. Messrs. Neill Bros. see no reason to alter either their crop estimate or their ideas as regards consumption.

FRIDAY'S MOVEMENTS.

SUGAR.—Market quiet, but without much change in prices. Cane slow, unaltered. In auction 3,160 bags Demerara crystallised partly found buyers at 14s. 6d. to 15s. 6d. Ready parcels of German granulated, sold, 11s. 1½d.; ditto January, value 11s. 0½d.; February-March, 11s. 0½d.; and May-August, 11s. 2½d., f.o.b., Hamburg. Beet quiet. Prices, however, ruled steady. March done, 9s. 1½d.; and May, 9s. 3d.; with August, 9s. 5d., f.o.b., Hamburg.

COFFEE.—A small supply in auction met a steady demand. Future delivery market dull and easier. March, sold, 50s. 10½d. to

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 27.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.,	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98%			French	11 0 14 0	11 0 13 6
polarisation			Italian	10 6 12 0	11 0 12 0
Tate's Cubes, No. 1	0 17 0	0 17 0	Danish	10 6 13 6	9 9 12 6
Ditto, No. 2	0 16 6	0 16 6	Wool —per lb.		
Fine granulated	0 15 6	0 15 6	Australian		
Lyle's granulated	14/10½	14/10½	Scoured Merino	12 1 11½	0 8½ 4 0½
German granulated, first marks	15/10½	15/10½	Scoured Cr'ssbr'd	10 0 1 3	11 1 11
f.o.b.	0 11 0½	0 11 1½	Greasy Merino	0 6½ 1 3	0 4½ 1 1½
German Cubef.o.b.	0 13 1½	0 13 0	Greasy Crossbred	—	0 8 1 3
French Cube	15/3 Dec.	15/3 Feb.	New Zealand		
Crystallised, West	Mar.	Mar.	(scoured) Merino	0 0 0 0	1 3
India	15/6-17/6	14/6-17/6	Greasy Crossbred	0 5½ 1 1½	0 8 1 1
Beet, 88% f.o.b.	0 9 0	0 9 0½	Cape snow white	1 6 1 10	1 7 1 8
			River Plate greasy	0 0 0 0	0 0 0 0
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	India Rubber p. lb.	£ s. d.	£ s. d.
Indian Pekoe ..	0 7½ 1 1	0 7½ 1 0	Para, fine hard	—	—
Broken	0 7½ 2 6	0 7½ 1 4	Spot	0 4 10	0 5 5
Orange	0 8 1 0	0 7½ 1 0½	Iron —per ton.		
Broken	0 8 1 6	0 8 1 0	Cleveland, cash	2 9 6	2 9 3
Pekoe Souchong	0 7½ 1½	0 7½ 1 0	Coal —per ton.		
Ceylon Pekoe ..	0 7½ 10½	0 7½ 11	Durham, best	0 17 0	0 17 0
Broken	0 8 1 0	0 7½ 1 0½	Seconds	0 16 0	0 16 0
Orange	0 7½ 1 0½	0 7½ 1 0½	East Hartlepool	nom.	nom.
Broken	0 8 1 2½	0 8 1 0	Seconds	nom.	nom.
Pekoe Souchong	0 7½ 0 8½	0 7½ 0 9½	Steamers, best	0 10 0	0 10 0
China	11 1 10½	10½ 1 9	Seconds	0 8 9	0 8 9
Keemun			Lead —per ton.		
Cocoa —per cwt.			English Pig	£13 7 6	£13 5 0
duty 1d. per lb.	s. s.	s. s.	Foreign soft	£13 13½	£12 18 13½
Trinidad—per cwt.	56 0-64 0	60 0-67 0	Quicksilver —per		
Grenada	52 6-56 6	53 0-56 0	bottle first hands	8 0 0	8 0 0
West Africa ..	48 0-51 0	48 0-53 0	Spelter —per ton.		
Ceylon Plantation	60 0-75 0	68 0-75 0	O.B.	24 0 0	£23½
Guayaquil Arriba	60 0-65 0	60 0-65 0	Tin —per ton.		
Coffee —per cwt.			English Ingots	£189-190	£197-198
duty 1d. per lb.			Do. bars	£190-191	£198-199
East India ..	70 0-94 0	70 0-92 0	Straits cash	£189 0 0	£199 0 0
Jamaica	62 0-124 0	62 0-124 0	Tin Plates, per box	14/9 up.	15/ up.
Costa Rica ..	64 0-90 0	64 0-90 0	Copper —per ton.		
Provisions —			English, Tough,	£58½-£59½	£58-£58½
Butter, per cwt.			per ton	£58½-£59½	£58-£58½
Australian finest	102/-110/-	100/-108/-	Best Selected	71 0 0	70 0 0
Irish Creameries	nom.	nom.	Sheets	55 6 3	54 10 0
Dutch ditto ..	122/-126/-	126/-128/-	Standard		
Russian finest ..	102/-106/-	100/-104/-	Jute —per ton.		
Normandy baskets	100/-126/-	100/-126/-	Native firsts for	20 2 6	20 0 0
Danish finest ..	114/-117/-	114/-117/-	sh'pmt. Jan.-Feb.		
Brittany rolls ..	12 6-15 6	12 6-15 6	Oils —		
Bacon —per cwt.			Linseed, per ton	£46-£46½	£46½-£46½
Irish	63 0-73 0	61 0-71 0	Rape, ref. English,	£ s. d.	£ s. d.
Continental ..	58 0-68 0	55 0-66 0	casks	28 10 0	29 0 0
Canadian	57 0-60 0	58 0-63 0	Brown English,		
American	61 0-72 0	59 0-70 0	naked	26 10 0	27 0 0
Hams —per cwt.			Cott'n Seed, crude	29 5 0	29 10 0
Irish	94/-118/-	94/-118/-	Petroleum, refined	£30½-£33	£31-£33½
Canadian	58 0-64 0	58 0-64 0	Petroleum Oil, per		
American	54 0-82 0	54 0-82 0	8 lbs.	0 4½ 0 5½	0 4½ 0 5½
Cheese —per cwt.			Oil Seeds, Linseed	—	—
Edam	41 0-67 0	42 0-67 0	Calcutta—per 410		
Canadian	57 0-64 0	57 0-64 0	lbs. afloat	3 17 0	3 17 0
Gouda	36 0-65 0	38 0-64 0	Rape, Cawnpore,		
English Cheddars	66 0-75 6	66 0-76 0	brown, Jan.-		
Wilts loaf ..	74 0-75 0	74 0-75 0	Feb.	2 1 6	2 1 0
New Zealand ..	57 0-60 0	57 0-60 0	Tobacco —duty,		
Rice —Rangoon—			unmanufactured		
open charter,	s. d. s. d.	s. d. s. d.	3/8, 4/1½ per lb.		
new crop, per			Maryland & Ohio		
cwt.	7 4½-7 6	7 4½-7 7½	per lb. bond	0 8½ 1 1	0 9 1 1
Moulmein ..	8 18-8 6	8 3-8 6	Virginia leaf ..	0 5 1 2	0 6 1 2
Bassein	7 6-7 7½	7 6-7 9	Kentucky leaf ..	0 4½ 9	0 5 10
Saigon c. f. and i	6 10½-7 4½	6 10½-7 7½	Latakia	1 0 1 6	1 0 1 6

50s. 6d.; May, 50s. 9d. to 50s. 4½d.; and July, 50s. 3d.; with September, 50s. 3d. to 50s.

SPICE.—Pepper steady, unaltered, but trade quieter. Cloves firm, spot, sold, 7½d.; and March-May, 7-32d.

JUTE steadier inclined. Native first marks, February-March, buyers, £20.

HEMP.—Manila dull, unaltered. New Zealand flat. G.F., January-March, sellers, £19 15s.

SHELLAC flat and easier. T.N., March, sold 73s., and May, 75s.

COPRA dull and rates lower all round. Ceylon quoted £25 15s.; Malabar, £26. To Marseilles, F.M., Straits, sellers, £23 5s., and Manila, £22 12s. 6d. South Sea Islands to London, £23 5s. Java, net terms, £23 5s.

RUBBER in slow demand and rates gave way. Para, fine hard, spot and near, sellers, 5s. 5d.; February-March, 5s. 5d.; March-April, 5s. 6d.

METALS advanced sharply. Cash closed at £199, and three months £199. English ingots, £197 to £198. Copper ruled easier. Cash closed £54 10s.; three months, £55 6s. 3d. Electros, £57 to £57 10s. Sheets, £70. Lead quiet. English, £13 5s.; soft foreign, £12 17s. 6d. to £13 3s. 9d., as to position. Spelter dull. Ordinary brands, prompt sellers, £23 7s. 6d. Iron easier. Cleveland, cash, 49s. 3d.

OILS.—Linseed, spot, pipes, £46 5s.; barrels, £46 15s. per ton. American spirits of turpentine, on spot, 57s. 3d. to 57s. 6d. per cwt.

CORN (Mark Lane).—The principal feature at to-day's exchange was a downward movement in wheat, but sellers were by no means pressing, and trade quiet. English, whites move to about 36s., and finest reds quoted at 35s. per qr., 504 lbs., delivered. Foreign, No. 1 Northern Manitoba 39s. 9d., ex quay, No. 2 ditto 38s., ex ship, 38s. 6d., ex quay. Australian, on spot, 37s. to 37s. 6d., South Russian ranges up to 36s. 6d. Other principal staples are for the most part unchanged since last Wednesday's meeting.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Reekie.—(1) Yes, these bonds are good, but quite full-priced and might be got cheaper by waiting. (2) No, the shares are only 5s. par, so that the premium is already big, and we see nothing to justify it. Still is left to your credit.

Troubled.—No, we can see no security of a reliable kind behind the enterprise. The security has still to be created, and before it is the shares may very likely be swamped by privileged creditors.

A. B. C.—The property is doing so well that there is no need for you to sell unless you think it advisable to make sure of your profit on part at any rate of your holding.

A. P.—(1) Quite an untried thing as yet and not to be invested in. (2) Premier Oil and Pipe Line.

Hew.—The fully-paid shares might be worth averaging if obtainable about par, but the outlook for the entire market is still clouded, and the recent rally, we fear, only temporary.

P. D. L.—(1) It is not only what you mention, but the use of oil as fuel which should reduce expenses, but they grow in other directions, and all stocks will not earn another ½ per cent. nett. They seem all going up, however, and low-priced ones are therefore worth buying. (2) A prospectus of this issue appeared on Thursday. At the price named the bonds are a very fair speculative security.

James.—(1) The price is a full one and seems to include a commission, which may be 6d. per share, perhaps more. Dividends fluctuate, and the shares can only be regarded as a highly speculative security. One original £1 founders' share of the parent company is represented by 60 of these shares. (2) These we think dear enough at par. Property of that kind is very treacherous. When the tide turns, ruin is often swift and complete.

Duckling.—We can predict only one thing. The company will soon want more money; is preparing the way for its emission. Therefore the shares may be driven higher. But they fall like a plummet now and then, and have no dividend value; therefore are useless as an investment at present price.

Textile.—We can give you little or no comfort about this undertaking, and think you had better sell out if you can. The process is expensive, and we believe the results poor.

RUBBER COMPANIES.

NAME.	Last Week.	This Week.	NAME	Last Week.	This Week.
Anglo-Ceylon, £1	3½x	3½	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	10/ x	20 6	Mabira Forest, 15/ pd. ..	1	1½
Batang, £1	2½	2½	Madagascar	1½	1½
Batu Caves, £1	14½	13½	Malacca Ordinary, £1 ..	7½	8
Batu Tiga, £1	3½	4½	Malayalam, 15/ pd.	1½pm	1½pm
Beaufort Borneo, £1	1½	1½	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	2½	North Borneo State, £1 ..	1½	1½
Bukit Mertajam, 2/-	3½	3½	Nyassa, 5/ pd.	1½	1½
Bukit Rajah, £1	13½x	14½	Pataling, 2/-	2½	2½
Cicely Ordinary, 2/-	1½	2½	Pelmadulla, £1	4½	4½
Do. Preferred, 2/-	1½	2½	Perak, 2s.	6½	7½
Consolidated Malay, 2/- ..	10/9	22	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	61s	61s	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 12/6 pd.	13pm	13pm	Rub. Est. of Johore, 15/ pd.	1½	1½
Federated Selangor, £1 ..	13x	13	Rub. Invest. Trust, 10/ pd.	1½	2pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, 17/6 pd.	12pm	12pm	Tapu-malk inde, £1	1½	1½
Glendon, £1	4	4	Seaheld, £1	6½	6
Goleonda, £1	5	5	Selangor, 2/-	2½	2½
Golden Hope, £1	4½	4½	Seremban, £1	4	4
Highlands & Lowlands, £1	4½x	4½	Sialing, 17/6 pd.	1pm	1pm
Inch Kenneth, £1	12½	12½	Singapore Para, 2/-	5/	5/
Kamuning (Perak), 1/- pd.	4/ pm	4/5pm	Straits S. (Bertam), 2/- ..	6½	7½
Kepong, £1	5½	5½	Sumatra Para, £1	9/9	11/
Keptigalla, £1	3	3	Sungei Kapar, 2/-	11/9	13 6
Kianang Produce, 2s.	1½	1½	Sungei Sarak, £1	4	4
Kuala Lumpur, £1	6½	7½	Sungei Way, £1	5½	5½
Labu, 2/-	12/6	14/	Tandjong, £1	3½	3½
Lanadon, £1	4	4½	Tebrau, £1	3½	3½
Langkat Sumatra, £1	3½	3½	Tenom Borneo, £1	1½	1½
Langkon, 17/6 pd.	17/6x	17/6	Tremelby, £1	5½	5½
Landa Plantations, £10 ..	7½	8	United Lankat, £1	4½	4½
Lekoury, £1	3	3½	United Serdang, £1	5½	5½
Linggi Plantation, 2/-	40/6	45/	United Sumatra, 2/-	6/9	8/
London Asiatic, 2/-	11/6	14/	Vallambrosa, 2/-	28/0	35/
Lumut, 13/- pd.	1pm	1pm	West Jeque, 2/-	2½	2½

(ESTABLISHED IN 1836.)

WALTER LEAF, Esq., Deputy-Chairman.

ALFRED MAYO HAWTHORN (Head Office). | THOMAS JAMES RUSSELL (Colonies and Agencies). | FRANK WILLIAM HOWETT (Country).

GEOFFREY PAGET

FOREIGN BRANCH: 82 CORNHILL, E.C.

ASSETS.		£	s. d.	£	s. d.
CASH—					
In hand, and at Bank of England and other Banks	11,054,781	11	0	
At Call and Short Notice		13,388,672	1	4	
				24,443,453	1 4
BILLS DISCOUNTED				14,210,138	15 11
INVESTMENTS—					
Consols (of which £1,352,000 is lodged for Public Accounts) and other Securities of, or guaranteed by, the British Government	6,347,041	8	3	
Indian Government Stock, and Indian Government Guaranteed Railway Stocks and Debentures		1,511,595	12	2	
Colonial Government Securities, British Corporation Stocks, and British Railway Debenture Stocks		1,288,200	6	1	
Other Investments		688,399	18	8	
				9,835,237	5 2
Advances to Customers and other Accounts				36,143,785	14 0
Liability of Customers for Acceptances, as per contra				5,164,539	2 2
Liability of Customers for Endorsement, as per contra				14,456	3 9
Bank and other Premises (at cost, less amounts written off)				1,574,942	18 8
				£91,386,453	12 1

Cr.

By Balance brought forward from 31st December, 1909	£147,787 19
Gross Profit for the year, after making provision for Bad Debts and Contingencies, and including Rebate brought forward from 31st Dec. last	2,820,776 17
	<hr/>
	£2,968,564 17

A. M. HAWTHORN, } Joint
T. J. RUSSELL, } Managers.
F. W. HOWETT, }
T. J. CARPENTER, Chief Accountant.

FRED. JOHN YOUNG, F.C.A., }
G. E. SENDELL, F.C.A. } Auditors.

NOTTINGHAM AND NOTTINGHAMSHIRE BANKING CO., LTD.—A wonderfully steady business is done by the bank, and the variations in its profits from year to year are trifling. For the past year the nett gain was £303 at £44,854, and as £77 more at £2,746 was brought forward the disposable total was £382 larger at £47,601. The usual dividend of 11 per cent. takes a few pounds more, and as the directors put £2,500 to reserved surplus fund and £3,000 to reduction of premises against £5,000 to the latter account in 1909, the balance carried out is reduced by £245 to £2,501. Notes in circulation show a reduction of £2,075 at £9,610, but deposit, current and other accounts, which include provision for variations in investments, are £400,799 larger at £4,180,415. Cash and money with London agents, brokers, &c., is £63,992 up at £395,833, investments other than Consols stand at £861,917 or £51,743 more, bills receivable have risen by £30,603 to £186,005, and advances are £238,442 higher at £3,081,780. Consols are unchanged at £150,000, but the directors state that apart from the reserved surplus fund of £182,500 the provision separately made for depreciation of these and other securities is more than sufficient for the purpose. Freehold bank premiums are £11,614 up at £135,151, and other freehold properties £2,603 up at £35,120.

ESTABLISHED 1836.

A special cable to the *African World*, dated Johannesburg, January 26, received to-day, reads as follows:—North Kimberley Diamond Mines, Limited.—“Excellent reports have just been received here regarding the North Kimberley Diamond Mines. The old Pipe has now been completely de-watered. Washing of rich ground from 60 claims is now commencing.”

PARR'S BANK LIMITED.

ESTABLISHED 1865.

Head and Registered Office:
4, BARTHOLOMEW LANE, LONDON, E.C.

(Telegraphic Address :—"PLUTUS, LONDON.")

CAPITAL:

[illegible]

Directors.

CECIL F. PARR, *Chairman.*
ARTHUR JOHN FRASER, *Deputy Chairman.*
HENRY J. BADCOCK.
EDWARD BANBURY.
H. CARY G. BATTEN.
R. E. DICKINSON.
N. FFARINGTON ECKERSLEY.
The Right Hon. Lord FAROUHAR.

3.
The Hon. Sir CHAS. W. FREMANTLE, K.C.B.
JOHN R. P. GOODDEN.
ALFRED HEWLETT.
HUGH B. MUIR.
ROBERT NEILL.
EDWARD W. NIX.
A. ALLAN SHAND.
The Hon. ARTHUR STANLEY, M.P.
ALFRED MORRISON TURNER.

R. W. WHALLEY, *General Manager.*

JOHN STEWART, *Deputy General Manager.* JOHN RAE, *Asst. General Manager.*
F. E. STEELE, *Superintendent of Branches.* JOHN A. CHADWICK, *Accountant.* E. D. HYATT, *Secretary.*

Bartholomew Lane Office: F. W. INGALL, *Manager*. A. G. PEACE AND C. J. PROUD, *Joint Asst. Managers*.

GENERAL BALANCE, 31st DECEMBER, 1910.

LIABILITIES.						ASSETS.							
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To Capital—250,000 Shares of £50 each	12,500,000	0	0				By Cash on hand and at Bank of England.. .. .	6,857,636	16	5			
Amount Paid up—£10 per Share on 220,478 Shares				2,204,780	0	0	Money at call and short notice	4,876,341	18	0			
Reserve Fund				2,000,000	0	0					11,723,978	14	5
Due by the Bank on Current Accounts, Deposit Ac- counts, Deposit Receipts, and Circular Notes	38,131,356	16	0				Consols and other British Government Securities (of which £200,000 lodged as security for Public Ac- counts and the Note Issue in the Isle of Man), Indian, Colonial and Foreign Government Stocks	5,670,363	0	4			
Notes in circulation in the Isle of Man		7,355	0	0			British Railway Debentures, English Corporation and other first-class Stocks	2,798,933	19	11			
Drafts Current (payable within 21 days), Cust- omers' Acceptances ad- vised, &c.		524,993	8	0							8,469,297	0	3
				38,663,705	4	0	Bills Discounted, Loans and Advances to Customers, after deducting provision for all bad and doubtful debts and contingencies				21,979,248	0	11
Acceptances on behalf of Customers				4,114,393	9	5	Acceptances on behalf of Customers, as per contra				4,114,393	9	5
Foreign Bills Negotiated				64,595	17	6	Foreign Bills Negotiated, as per contra				64,595	17	6
Dividend for the Half-year to be paid		209,454	2	0			Bank Premises and Furniture (at cost, less amounts written off)				1,131,493	6	11
Bonus of 1 per cent.		22,047	16	0									
Bank Premises Account		30,000	0	0									
Officers' Pension and Pro- vident Fund		25,000	0	0									
Balance of Profit and Loss, carried forward		159,030	0	6									
				445,531	18	6							
				£47,493,006	9	5					£47,493,006	9	5

BRANCHES:

METROPOLITAN.

52, Threadneedle Street, E.C.
77, Lombard Street, E.C.
7, Cannon Street, E.C.
1, Finsbury Square, E.C.
87, Fleet Street, E.C.
126, High Holborn, W.C.
1, Cavendish Square, W.
239, Regent Street, W.
88-90, Kensington High Street, W.
And 26 others.

PROVINCIAL.

LIVERPOOL.	MANCHESTER.
BATH.	JERSEY.
BIRMINGHAM.	LEICESTER.
BRISTOL.	ST. HELENS.
CHESTER.	WARRINGTON.
DERBY.	WIDNES
EXETER.	WIGAN.
And 215 others.	

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS LIABILITY, FIDELITY GUARANTEES.The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent.
on Thursday, January 26, 1911.)*Norfolk House, Friday Evening.*

Gold movements at the Bank on foreign account during the week ended on Wednesday had been small, resulting in a nett gain of only £116,000, and so far as the money market could judge the Bank's position would show very little change. Dealers in credit, therefore, had almost given up hope of a reduction in the Bank rate this week, and the decision to come down to 4 per cent. took them by surprise. Revenue collections, however, had brought a good deal of cash back from the country, with the result that stocks of coin and bullion were increased by £1,316,000 to £35,977,000, and there was also a small decrease of £105,000 in the note circulation. The addition to the Reserve consequently amounted to £1,481,000, raising it to £27,176,000, or within £500,000 of the total at the corresponding date a year ago. Along with the strengthening of the Bank's position the foreign exchanges have risen in a way which precludes the possibility of Continental competition for the weekly arrivals of new gold, and the Bank seems certain to secure these for the present so long as it is willing to pay charges in addition to its statutory price of 77s. 9d. per oz.

The Indian exchange has also received a check this week owing to the benefit derived from the gold now going into the country, and this will probably postpone the necessity for "earmarking" any of the metal for the present, and under these circumstances the Bank directors evidently felt that they were fully justified in taking their present step, especially as the maintenance of the higher rate would have inflicted unnecessary hardship on a market which must inevitably be more or less in the Bank's hands through the collection of the taxes throughout the rest of the quarter. The strengthening of the Bank's position has not been accompanied by any relaxation of the pressure for money in the open market, as the greater part of the cash returned from the country has gone to swell Public Deposits, which show an increase of £1,191,000 to £11,248,000. Market resources, or Other Deposits, it is true, are £1,061,000 up at £41,094,000, but the increase is mainly the result of borrowing at the Bank, which has added £774,000 to the total under the head of Other Securities.

Money has been in strong demand all week, and the margin of credit, which was already too narrow for comfort, was further reduced on Monday by the locking up of a very large amount in connection with the Chilean loan. Applications were so numerous that Messrs. Rothschild found it impossible to clear the cheques in time to release more than a small proportion on the same day, and the temporary loss of this money hampered the market considerably. Revenue collections helped to strengthen the pressure, and the rate for overnight loans rose to $3\frac{3}{4}$ -4 per cent., while a few borrowers had to go to the Bank, which did a small

business in loans for a week at 5 per cent. As the week passed the applications to the Bank increased, but borrowers yesterday, of course, obtained their money at $4\frac{1}{2}$ per cent. instead of 5, and to-day the business took the price of discounting short bills at 4 per cent. Outside it was claimed that seven-day advances could sometimes be obtained at $3\frac{3}{4}$ per cent., but the general rate has been 4 per cent., especially since the period extended into February. Some relief is looked for on Saturday from the repayment of £1,500,000 Treasury bills, and it is possible that there may be a slight relaxation of the pressure for a short time after the turn of the month. A further £1,500,000 of Treasury bills will mature on February 4, £3,600,000 on the following Saturday, and £3,000,000 on February 15, and if all these are paid off they will provide very material assistance to the market in meeting the claims of the tax-gatherer. The clearing banks have followed the drop in the Bank rate by lowering their deposit rate by $\frac{1}{2}$ per cent. to $2\frac{1}{2}$ per cent., but the discount houses, in view of the stringency, have only reduced their rates by $\frac{1}{4}$ per cent. to $2\frac{3}{4}$ per cent. at call and 3 per cent. at notice.

With money so hard to come by and little prospect of easier conditions for any length of time, the discount houses have not been anxious for bills, and have kept their rates very firm. The quotation for three months' Bank paper steadily hardened until $3\frac{3}{4}$ per cent. became the lowest figure, and some brokers even gave 4 per cent. as an alternative, although it does not appear to have been an actual working rate. Four months' bills were quoted up to $3\frac{1}{8}$ - $3\frac{3}{4}$ and sixes at $3\frac{1}{8}$ - $3\frac{5}{8}$ per cent., but the supply of any usance was small as holders were reluctant to sell at these high levels. Continental competition was also against the top rates being obtained, especially in the case of 90-day drafts, as buyers were willing to make concessions in order to secure the bills they required. After the reduction in the Bank rate the market became a little easier, but business did not expand, and although sellers gave $3\frac{1}{8}$ per cent. as the rate for very fine parcels of three months' bills the leading houses held to $3\frac{3}{4}$ - $3\frac{5}{8}$ per cent.

Calls on new issues next week amount altogether to £2,127,500, the largest item being £1,000,000 on New Zealand $3\frac{1}{2}$ per cent. stock on Friday. Monday's instalments are unimportant, but on Tuesday £200,000 is due on Buenos Ayres and Pacific Railway debenture stock and £439,276 on Rio de Janeiro Tramways shares. On Wednesday British Burmah Petroleum 6 per cent. debentures will take £131,250 and Price Bros. first mortgage bonds £300,000.

SILVER.

With the plague in North China and Manchuria checking the export trade and the nearness of the New Year holidays, the Far Eastern demand for silver has fallen to very small proportions. In India the up-country offtake has increased, and the bazaars have sent some good buying orders, but these alone were not sufficient to put much life into the market, which has been dull. After some slight fluctuations prices fell to 24 $\frac{1}{8}$ d. per oz. for cash and 24 $\frac{3}{8}$ d. per oz. for delivery two months forward on the Indian currency returns, which showed that in spite of the heavy sales of Council drafts there had been no change in the Government's holding of silver rupees. The demand for the Rs. 1,40,00,000 Council drafts offered on Wednesday was decidedly smaller than of late, the applications amounting to Rs. 1,63,25,000 in bills and Rs. 7,34,00,000 in telegraphic transfers. Allotments were made of Rs. 31,91,000 in bills and Rs. 1,08,09,000 in transfers, tenders at Rs. 43-32d. and Rs. 4 $\frac{1}{2}$ d. receiving about 61 per cent. The amount to be offered next week is reduced to Rs. 1,20,00,000. From April 1 to the 24th inst. the total sales were Rs. 27,33,14,033, realising £18,281,763, compared with Rs. 27,02,81,971 for £18,435,288 up to January 25, 1910.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 25, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 53,475,080	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	35,025,080
		Silver Bullion	—
	£ 53,475,080		£ 53,475,080

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,955,493
Reserve	3,500,472	Other Securities	28,298,482
Public Deposits (including		Notes	26,224,415
Exchequer, Savings		Gold and Silver Coin	952,162
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	11,248,252		
Other Deposits	41,094,052		
Seven Day and other Bills	34,776		
	£ 70,430,552		£ 70,430,552

Dated Jan. 26, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Jan. 26.		Jan. 18, 1911.	Jan. 25, 1911	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,433,934	Rest	3,484,516	3,500,472	15,956	—
12,270,753	Pub. Deposits ..	10,057,069	11,248,252	1,191,183	—
41,008,271	Other do. ..	40,033,410	41,094,052	1,060,642	—
34,972	7 Day Bills ..	47,584	47,584	—	12,808
	Assets.			Decrease.	Increase.
14,612,848	Gov. Securities.	14,955,493	14,955,493	—	—
29,046,722	Other do. ..	27,525,597	28,298,482	—	772,885
27,641,360	Total Reserve ..	25,695,489	27,176,577	—	1,481,088
				2,267,781	2,267,781
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,714,990	.. ..	27,415,775	27,250,665	—	165,110
36,906,350	Coin and Bullion	34,661,264	35,977,242	1,315,978	—
51½ p.c.	Proportion ..	50½ p.c.	51½ p.c.	½ p.c.	—
3½ ..	Bank Rate ..	4½ ..	4 ..	—	½ p.c.

Foreign Bullion movement for week £116,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan. 1	1,026,795,000	981,033,000	45,762,000	—
Feb. 1	1,128,954,000	1,020,900,000	108,054,000	—
Mar. 1	1,394,021,000	1,286,404,000	107,617,000	—
Apr. 1	1,243,165,000	969,629,000	273,536,000	—
May 1	1,135,645,000	1,063,463,000	70,182,000	—
June 1	1,423,202,000	1,381,529,000	41,673,000	—
July 1	1,224,277,000	1,047,598,000	176,679,000	—
Aug. 1	1,319,565,000	1,229,608,000	89,957,000	—
Sept. 1	935,810,000	935,777,000	33,000	—
Oct. 1	1,150,125,000	1,061,176,000	88,949,000	—
Week ending				
Nov. 2	319,482,000	341,470,000	—	21,988,000
" 9	255,095,000	255,705,000	—	610,000
" 16	304,541,000	289,398,000	15,143,000	—
" 23	241,514,000	224,904,000	16,610,000	—
" 30	296,731,000	306,485,000	9,750,000	—
Dec. 7	296,575,000	241,003,000	55,572,000	—
" 14	224,471,000	299,690,000	75,219,000	—
" 21	310,484,000	242,156,000	68,328,000	—
" 28	186,162,000	244,004,000	—	57,842,000
" 31	192,244,000	101,523,000	90,721,000	—
1911.	14,658,863,000	13,525,466,000	1,133,397,000	—
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,311,000	238,256,000	16,045,000	—
Total ..	1,049,682,000	1,016,795,000	22,887,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.				WITHDRAWALS.			
Saturday—Bars	..	..	£42,000	Saturday—Egypt	..	..	£100,000
Monday	..	..	28,000	Thursday—India	..	..	30,000
.. Australia	..	..	10,000				
Tuesday—Bars	..	..	13,000				
Wednesday	..	..	76,000				
Thursday	..	..	141,000	Nett Influx	..	..	258,000
Friday	..	..	66,000				
.. French Coin	..	..	12,000				
			£388,000				£388,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
1,500,000	3 months	1911. Jan. 28	4 3 0½
1,500,000	4 months	Feb. 4	4 3 8
3,600,000	6 months	Feb. 11	3 1 8½
3,000,000	3 months	Feb. 15	4 3 2½
3,000,000	6 months	Mar. 17	2 19 9½
1,500,000	6 months	April 4	3 7 11½
2,500,000	6 months	April 28	3 16 11½
* 3,900,000	—	—	—
20,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended January 21.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous	Under Military Works Acts,
Bullion advances repaid ..	1897-1903
Exchequer Bond issue	Under Public Offices Site
Telegraph Acts, 1892-1907 ..	(Dublin)
Military Works Acts	Surplus Rev. 1907-8 applied
Public Buildings Expenses ..	under Fin. Act, 1908
Public Offices Site (Dublin)	Canard Loan Repayments
Canard Loan	issued to Nat. Debt Com-
Ways and Means Advances ..	missioners
Temporary Advances Defi-	Treasury Bills (nett amount)
ciency	Deficiency Advances repaid
Decrease in Exchequer	Ways and Means Advances
balances	repaid
	Increase in Exchequer
	balances
£4,627,316	£4,627,316

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 21, 1911.	Jan. 14, 1911	Jan. 7, 1911	Jan. 22, 1910
	£	£	£	£
Specie	55,332,000	51,560,000	47,840,000	51,946,000
Legal tenders	14,890,000	14,666,000	14,234,000	14,840,000
Loans and discounts	249,162,000	243,984,000	245,668,000	240,198,000
Circulation	9,434,000	9,464,000	9,504,000	10,354,000
Nett deposits	252,008,000	242,990,000	240,968,000	242,742,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,220,000, against an excess last week of £5,478,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 21, 1911.	Jan. 14, 1911.	Jan. 7, 1911	Dec. 31, 1910.
	£	£	£	£
Loans	213,686,200	213,433,800	219,949,000	221,524,800
Specie	22,879,200	22,981,600	23,660,200	23,517,400
Deposits	203,601,400	203,172,800	210,201,800	210,995,600
Legal Tenders	4,129,600	4,117,000	4,183,000	4,226,000

BANK OF FRANCE (25 francs to the £).

	Jan. 26, 1911.	Jan. 19, 1911.	Jan. 12, 1911.	Jan. 27, 1910.
	£	£	£	£
Gold in hand	130,143,320	130,046,400	129,909,360	139,040,520
Silver in hand	32,779,040	32,806,840	32,815,000	35,049,520
Bills discounted	47,401,840	49,645,080	50,010,640	43,044,200
Advances	23,822,760	24,319,560	24,624,920	20,263,840
Note circulation	212,078,320	215,794,080	216,368,400	211,609,600
Public deposits	4,727,080	3,676,160	3,429,560	4,699,760
Private deposits	24,110,800	22,740,480	22,961,720	27,470,370
Foreign Bills	1,294,280	1,237,440	1,401,360	—

Proportion between bullion and circulation 76½ per cent. against 75½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 23, 1911.	Jan. 14, 1911	Jan. 7, 1911.	Jan. 22, 1910.
	£	£	£	£
Cash in hand	56,799,550	52,937,800	49,429,750	54,893,750
Treasury Notes	3,159,350	2,965,800	2,768,600	—
Bills discounted	45,249,500	50,985,950	55,133,650	39,743,050
Advances on stocks	3,153,450	3,586,600	5,823,700	2,958,350
Note circulation	75,678,050	81,367,500	89,402,900	76,422,000
Public deposits	31,703,600	29,922,850	27,652,950	33,801,700

Note circulation below legal maximum, subject to taxation £14,144,800 against £3,928,550 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 23, 1911.	Jan. 14, 1911.	Jan. 7, 1911.	Jan. 22, 1910.
	£	£	£	£
Gold reserve	55,165,375	55,121,583	55,053,208	56,595,500
Silver reserve	12,417,833	12,191,708	12,036,208	12,917,625
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,704,833	3,324,167	4,630,917	2,298,083
Note Circulation	84,959,042	88,850,667	92,415,125	79,087,792
Bills discounted	24,537,542	28,680,083	31,966,833	18,690,125

BANK OF RUSSIA (10 roubles to the £).

	Jan. 1/14, 1911.	Dec. 23, 1910/ Jan. 5, 1911.	Dec. 16/29, 1910.	Jan. 8/21, 1910.
	£	£	£	£
Gold	144,527,584	141,575,926	142,854,618	141,401,372
Silver and subsidiary				
coin	6,192,702	6,046,613	6,448,458	7,307,266
Advances and bills				
discounted	65,875,079	67,948,989	65,406,871	45,873,215
Securities belonging				
to the Bank	8,586,175	8,334,957	8,406,979	6,729,091
Notes in circulation ..	123,442,216	128,597,499	124,770,350	116,063,508
Deposits and current				
account	52,567,078	50,566,482	53,587,632	54,088,844
Treasury account	37,888,553	36,219,853	33,521,931	19,431,538

BANK OF SPAIN (25 pesetas to the £).

	Jan. 21, 1911	Jan. 14, 1911	Jan. 7, 1911	Jan. 22, 1910
	£	£	£	£
Gold	16,442,922	16,438,683	16,434,529	16,130,045
Silver	30,825,428	30,715,823	30,641,879	30,863,367
Foreign Bills ..	5,447,048	5,518,569	5,585,641	5,271,868
Discount and Short Bills ..	31,500,275	31,950,861	32,240,826	31,329,304
Treasury Account ..	25,117,294	25,066,986	25,016,931	25,230,241
Notes in Circulation ..	68,694,891	68,867,295	68,837,078	67,124,259
Current Account Deposits ..	18,473,109	18,458,649	18,456,585	20,039,021
Dividends, Interests ..	1,736,106	1,872,344	1,983,588	1,533,747
Government Securities ..	6,370,338	6,102,439	6,342,257	5,513,413

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 19, 1911	Jan. 12, 1911	Jan. 5, 1911	Jan. 20, 1910
	£	£	£	£
Coin and bullion ..	8,380,680	8,163,760	8,274,760	6,430,840
Other securities ..	25,921,040	26,631,080	26,619,520	26,002,600
Note circulation ..	34,314,200	34,768,440	34,453,480	31,935,480
Deposits ..	4,110,880	4,089,840	4,692,800	3,596,560

NETHERLANDS BANK (12 Florins to the £).

	Jan. 21, 1911	Jan. 14, 1911	Jan. 7, 1911	Jan. 22, 1910
	£	£	£	£
Gold	10,869,439	10,784,680	10,728,002	10,682,000
Silver	2,324,389	2,226,562	2,095,935	2,088,000
Bills discounted, etc. ..	11,570,731	12,394,147	12,713,934	11,914,000
Note Circulation ..	23,680,303	24,262,849	24,518,118	23,894,000
Deposits	419,152	517,922	445,676	530,000

BANK OF SWEDEN.

	Jan. 21, 1911	Jan. 14, 1911	Jan. 7, 1911	Jan. 22, 1910
	£	£	£	£
Gold	4,462,000	4,465,000	4,464,000	4,469,000
Balance abroad and Foreign Bills ..	3,206,000	3,140,000	3,126,000	290,000
Swedish and Foreign Govt. Securities ..	714,000	714,000	714,000	801,000
Discounts and Loans ..	7,564,000	8,011,000	8,632,000	8,492,000
Notes in circulation ..	9,479,000	9,833,000	10,277,000	9,102,000
Deposits at notice ..	2,776,000	2,863,000	2,867,000	3,209,000

BANK OF NORWAY.

	Jan. 23, 1911	Jan. 16, 1911	Jan. 7, 1911	Jan. 22, 1910
	£	£	£	£
Gold	1,859,000	1,919,000	2,047,000	1,574,000
Balance abroad and Foreign Bills ..	1,286,000	1,286,000	1,247,000	1,368,000
For'n Govt. Securities ..	532,000	532,000	542,000	642,000
Discounts and Loans ..	2,806,000	2,856,000	3,011,000	2,600,000
Notes in Circulation ..	4,150,000	4,287,000	4,463,000	3,831,000
Deposits	477,000	426,000	472,000	448,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 14, 1911	Jan. 7, 1911	Dec. 31, 1910	Jan. 15, 1910
	£	£	£	£
Gold	6,232,036	6,239,888	6,224,572	5,058,232
Bills	5,040,972	5,240,376	6,013,296	4,720,300
Note circulation ..	10,122,152	10,791,748	11,888,492	9,005,656
Short term advances ..	809,808	689,824	976,396	1,172,274

BANKS' MONTHLY STATEMENTS, DECEMBER.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	37,327,965	5,751,777	5,332,976	21,893,868	15.4
Lloyds	78,550,395	14,104,395	5,498,865	52,500,568	17.9
London and South Western ..	16,435,509	2,701,060	2,028,820	9,378,334	16.4
London City and Midland ..	73,414,508	13,332,567	9,810,744	47,774,286	18.1
London County & Westminster ..	76,516,534	11,054,781	13,388,672	50,413,925	14.4
London Joint Stock ..	33,588,080	4,626,004	6,604,135	17,626,087	13.7
National	13,371,271	2,050,284	2,506,766	9,518,248	15.3
National Provincial ..	65,239,161	9,801,941	4,666,112	38,509,802	15.1
Parr's	38,138,712	6,857,637	4,876,342	22,043,841	15.3
Union of London ..	40,215,972	7,198,338	8,263,461	22,122,788	17.9
Williams Deacon's ..	15,156,575	2,316,092	1,698,536	10,178,793	15.2

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 17.	Jan. 19.	Jan. 24.	Jan. 26.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ² / ₂	12 ² / ₂
Do.	3 months	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁴ / ₈
Antwerp and Brussels ..	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
Hamburg	3 months	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁷ / ₈	20 ⁷ / ₈
Berlin & German B. Places ..	3 months	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁷ / ₈	20 ⁷ / ₈
Paris	cheques	25 ² / ₈	25 ² / ₈	25 ³ / ₈	25 ³ / ₈
Do.	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
Marseilles	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
Switzerland	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁶ / ₈	25 ⁶ / ₈
Austria	3 months	24 ³ / ₈	24 ³ / ₈	24 ³ / ₈	24 ³ / ₈
St. Petersburg and Moscow ..	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Italian Bank Places ..	3 months	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P. ...	3 months	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Lisbon	3 months	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Oporto	3 months	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Copenhagen	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅
Christiania	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅
Stockholm	3 months	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅	18 ⁴ / ₅

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ² / ₈	25 ³ / ₈	Antwerp	short	25 ³ / ₈	25 ³ / ₈
Brussels	chqs.	25 ³ / ₈	25 ³ / ₈	Italy	sight	25 ⁴ / ₈	25 ³ / ₈
Amsterdam	sight	12 ⁰ / ₈	12 ⁰ / ₈	Constantinople ..	3 mths	110 ¹ / ₅	110 ¹ / ₅
Berlin	chqs.	20 ⁴ / ₈	20 ⁴ / ₈	Rio de Janeiro ..	90 dys	16 ¹ / ₂	16 ¹ / ₂
Hamburg	chqs.	20 ⁴ / ₈	20 ⁴ / ₈	Buenos Ayres ..	90 dys	48 ¹ / ₂	48 ¹ / ₂
Vienna	sight	24 ⁰ / ₈	24 ⁰ / ₈	Calcutta	T.T.	1 ¹ / ₄	1 ¹ / ₄
St. Petersburg ..	3 mths	93 ⁶ / ₈	93 ⁶ / ₈	Bombay	T.T.	1 ¹ / ₄	1 ¹ / ₄
New York	sight	4 ⁸ / ₅	4 ⁸ / ₅	Hong Kong	T.T.	1 ¹ / ₄	1 ¹ / ₄
Lisbon	sight	48 ¹ / ₂	49 ¹ / ₂	Shanghai	T.T.	2 ¹ / ₅	2 ¹ / ₅
Madrid	sight	27 ² / ₄	27 ² / ₄	Singapore	T.T.	2 ¹ / ₄	2 ¹ / ₄
				Yokohama	4 mths	2 ¹ / ₄	2 ¹ / ₄

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	January 23, 1908.	2 ¹ / ₂ 2 ¹ / ₂
Berlin	5	September 26, 1910.	3 ¹ / ₂ 3 ¹ / ₂
Hamburg	5	September 26, 1910.	3 ¹ / ₂ 3 ¹ / ₂
Amsterdam	3 ¹ / ₂	January 10, 1911.	3 ¹ / ₂ 3 ¹ / ₂
Brussels	4 ¹ / ₂	January 12, 1911.	3 ¹ / ₂ 3 ¹ / ₂
Vienna	5	May 7, 1908.	4 ¹ / ₂ 4 ¹ / ₂
Rome	5 ¹ / ₂	January 27, 1908.	4 ¹ / ₂ 4 ¹ / ₂
St. Petersburg ..	5	May, 1909.	— —
Madrid	4 ¹ / ₂	August 21, 1901.	4 4
Lisbon	6	January 9, 1908.	5 ¹ / ₂ 5 ¹ / ₂
Stockholm	5	October 20, 1910.	5 ¹ / ₂ 5 ¹ / ₂
Copenhagen	5	May 11, 1910.	5 5
Calcutta	7	November 3, 1910.	— —
Bombay	7	December 15, 1910.	— —
New York call money ..	2 ¹ / ₂ —2 ¹ / ₂	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
Three months	3 ¹ / ₂	3 ¹ / ₂
Four months	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
Six months	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂
Three months fine inland bills ..	4—4 ¹ / ₂	4—4 ¹ / ₂
Four months	4—4 ¹ / ₂	4—4 ¹ / ₂
Six months	4—4 ¹ / ₂	4—4 ¹ / ₂

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4 ¹ / ₂	4
" short loan rates ..	5	4 ¹ / ₂
Bankers' rate on deposits ..	5	2 ¹ / ₂
Bill brokers' deposit rate (call) ..	3	2 ¹ / ₂
" 7 and 14 days' notice ..	3 ¹ / ₂	3
Current rates for 7 day loan ..	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂
" for call loans ..	3 ¹ / ₂ —4	3 ¹ / ₂ —4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Feb. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Feb. 7.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Feb. 8.	Thurs., Feb. 9.	Fri., Feb. 10.
Wed., Feb. 22.	Thurs., Feb. 23.	Fri., Feb. 24.

It has been a curiously varied week on the Stock Markets. Scarcely a scrap of interest has been taken in some sections, but there was a good, steady flow of investment business, and brokers who confine themselves mainly or entirely to this class of work have no complaints to make. But speculation is almost entirely dead, even in markets where it has often been most rampant, and investment trade alone is not sufficient to refute the belief of the majority of members that business has been deadly dull. Rubber and oil provided some excitement at one time, and the rather unexpected reduction of the Bank rate created a momentary flutter, but the railway dividends had very little effect, and the story of the week is not particularly exhilarating at any point.

THE ACCOUNT.

Bankers charged 4¹/₂ per cent. for the renewal of fortnightly loans, or $\frac{1}{2}$ per cent. more than last time, owing to the monetary stringency, and rates were consequently a little stiffer in the majority of cases, although there was no appreciable increase in the account. On foreign bonds the general charge was 4 to 6 per cent., but Portuguese were done at even to 1 per cent., Russians at 3 to 5 per cent. and Spanish at 3¹/₂ to 4¹/₂ per cent. The general rate on Home Rails was 5¹/₂ to 6¹/₂ per cent., and that was also the usual charge on

Rubbers, which seems somewhat incongruous. Americans were done at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. and Foreign Railways at $5\frac{1}{2}$ to 6 per cent. The charge on Grand Trunk ordinary was 9d. to 1s. 3d., on Mexican ordinary 2s. 3d. to 2s. 9d., on Hudson's Bays 5s. to 6s., and on Pekin Syndicates 6 to 8 per cent. Oil shares, as usual, were rather difficult to carry over, but the market managed somehow.

CONSOLS; TRUSTEE SECURITIES, &C.

In spite of the support given by the Government broker, Consols have fallen $\frac{1}{4}$ to $\frac{3}{8}$. It is said that while recent Sinking Fund purchases have amounted to about three-quarters of a million, banks and other big holders have unloaded between two and three millions, but the figures must be to a large extent guesswork. The reduction of the Bank rate only helped the market momentarily, and nearly all gilt-edged stocks are lower. A few Corporation loans are a fraction higher, but movements have been about as scarce as business. Colonial issues have been in fairly good demand, and a considerable number of them have risen $\frac{1}{2}$. Colonial and Foreign Corporation issues, many of which give tempting yields, also received favourable attention.

FOREIGN GOVERNMENT SECURITIES.

On the whole, the Foreign Bond section has been firm, but the principal incident was the rush for the new Chili loan, the lists for which were closed within about an hour of the opening. The scrip has since gone to the premium, but other Chilean issues have been neglected. Argentine and Brazilian bonds have shown a fair sprinkling of business, and several of them are up a fraction. Ecuador has risen 5 on hopes that a new loan will be arranged, but Liberians have fallen $1\frac{1}{2}$. Japanese issues have been comparatively idle, and the changes are trifling. Chinese have moved irregularly, and have not received much attention. Bulgarian $4\frac{1}{2}$ per cents. are up $1\frac{1}{2}$, and Italian Fives have gained a point, but Russians have been rather weak.

HOME RAILWAY STOCKS.

In spite of the generally favourable dividend announcements and reports, several losses are marked in the Home Railway list. The Scotch lines have benefited only to a trifling extent by the decision on the demurrage question mainly in their favour, and excellent traffics all round have failed to stimulate much enthusiasm. Great Easterns have fallen $1\frac{1}{2}$, although the company did very well last half-year, and Districts are down $\frac{3}{4}$ in spite of the improved results indicated by the dividend announcement. Great Northern deferred has lost nearly a point and Hulls, after their recent sharp advance, have shed $\frac{1}{2}$. On the other hand, the Lancashire and Yorkshire dividend was very favourably received, and the stock was put up $2\frac{1}{2}$. This helped the other big trade lines, and North Staffordshire, which has been rather neglected of late, advanced 3. There has again been a fairly large business in privileged stocks, many of which are up a point or more on good investment buying.

INDIAN AND COLONIAL RAILWAYS.

East Indian deferred annuities have risen 2 to $2\frac{1}{2}$, but otherwise the Indian Railway market has nothing to show except a few small gains, and dealings have been poor enough.

Canadian Pacifics have not been quite so active, and on balance they are a fraction lower. Naturally there has been a good deal of profit-taking, and the bulls are not now so hopeful about getting a bonus in the near future from an issue of new stock. Grand Trunks have received a good deal more attention on another satisfactory traffic, with the result that the ordinary is up $\frac{3}{4}$ and the thirds $1\frac{1}{4}$. Several other Canadian issues are up a point or more, but they can scarcely be regarded as in the active list. Beira and Mashonaland Railway debentures have fallen back a little, but Rhodesia Railway debentures are up a point.

AMERICAN AND FOREIGN RAILWAYS.

It has been anything but an exciting week in the American market. Nobody knows quite what to make

of it, and very few care. At times a fair amount of strength has been shown, but on balance many of the leading shares are lower. Dealings, however, have been mainly confined to Unions, which are up 2, and Southern Pacifics, Rock Islands, Atchisons, and Eries have occasionally come into prominence, but the limelight has been too much for them. National Railways of Mexico second preferred has been rather freely sold on dwindling hopes about the promised dividend. The result of the City of New York bond issue was one of the depressing factors in the market. In spite of the loud announcements that the amount had been subscribed several times over, the price is less favourable than that of any recent offers, and that does not augur well for the success of the bond issues which the railways are so anxious to get out. There is still no sign of interest in the bond market here.

Foreign Railway securities have received a good deal of attention, and the changes are mostly in the right direction. Mexicans have been the most active, and the various stocks are up $1\frac{1}{2}$ to 2, the market being encouraged by an excellent traffic. Argentine railways, on the whole, have been better, as it is pointed out that even if the maize crop is a partial failure it is a class of traffic that does not pay very handsomely, and the effect has consequently been fully discounted. There has been a fair amount of investment business, but practically no speculation. Guayaquil and Quito bonds are up $3\frac{1}{2}$, and Colombian National 2. Business elsewhere in this section has been very restricted, but quite a number of small advances are recorded.

BANKS AND BREWERIES.

There has been considerably more business in the Bank section, and prices mostly show some improvement, but the only substantial gains are in the case of a few foreign banks, like the Anglo-Austrian, London and Brazilian, National of India, and National of South Africa.

Rather more interest has been taken in the Brewery list, and a number of shares are marked higher. Watney, Combe stocks have been most prominent, the ordinary advancing 6 and the first preference 4. The other changes are mostly in stocks in which no dealings worth mentioning have been recorded.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

In the Commercial and Industrial section the most conspicuous movement has been an advance of 10 in the "A" stock and of $19\frac{1}{2}$ in the "B" stock of the Assam Railways and Trading Company, but the market is such a narrow one that prices are more or less nominal. Associated Cement shares have fallen a fraction, and all the recent excitement has died down. Textile shares have been firm, and hotels and trading companies like Harrods are being put up in anticipation of good business in connection with the Coronation, although that seems to be discounting the future a long way ahead. On the whole, the tendency has been good, especially for well-secured industrial debentures, but there is little of outstanding interest, and business generally has been very poor when the wide range of this department is considered.

In the Electric Lighting and Power group the movements are usually in favour of holders, and South London Electric debentures have risen $2\frac{1}{2}$, but except in Mexican Light and Power stocks the dealings have been very few and far between.

FINANCIAL, LAND, FINANCIAL TRUSTS, &C.

Among Financial Land and Investment securities Peruvian Corporation issues have been most active and prices have been firm, but the gains on balance are trifling. Pekin Syndicates have also received a good deal of attention, and it looks as though fresh developments might be expected, although the improvement recorded at one time has not been maintained. Hudson's Bays are up a point, but they attract little business, neither buyers nor sellers being eager at the present level. Forestal Lands have been rather prominent, but

they are a little lower, allowing for the deduction of the dividend.

Financial Trusts show a brilliant array of gains ranging up to 3, 4 or 5 points, but an average day's transactions could be counted on the fingers, and the advance is mainly due to the anticipation of favourable reports. The companies ought to have had a very good year, and the results so far announced are certainly encouraging.

GAS, INSURANCE, IRON, COAL, AND STEEL.

Several Gas stocks have improved a point or more, but the changes are mostly in out of the way securities in which there is very little market.

Insurance shares have been firm as a rule, and a few gains are recorded, but the dealings are quite insignificant.

Iron, Coal and Steel securities have generally been on the up-grade, and Dunderland Iron Ore debentures are 5 higher at 44, but there is no sign of any activity outside the shares of the Carnegie Steel Trust, and they are only $\frac{1}{2}$ higher on balance. But even that is a notable achievement in view of the price-cutting indulged in by independent firms, and the fact that the plants are only working at about half their capacity. If they would only shut down altogether good reasons would be found for putting the price to par. The company would be saving money.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have relapsed into their usual neglected condition, and the recent advance in prices is gradually crumbling away.

Oil shares have been more active again, and there has been a large business in Shells, Spies, Burmahs, Mexican Eagles, and some of the Maikop companies, but movements have been very irregular, and on balance prices are a little lower.

Shipping shares have mostly improved, and Cunards have been in demand at advancing prices, but Royal Mail stock has lost $2\frac{1}{2}$ in connection with the West Indian mail competition.

Rubber shares have sprung into activity, but most of the dealing has been professional, although some good buying from the East is reported. Some of the shares look attractive, even if the price of the raw material falls farther, but a good deal will depend on next week's auctions. The prices quoted between sales are not a very reliable guide to the condition of the market. Business has centred mainly in Anglo-Malays, Highlands, Linggis, and Vallambrosas, but many of the less prominent shares are higher. Tea shares have been neglected and rather weak in tone.

TELEGRAPHS, TRAMWAYS, &C.

There has been more business in the Telegraph and Telephone section and nearly everything has moved up, but National Telephone deferred has provided the chief excitement with an advance of 4. The market has been revising its estimates of the effect of the transfer of the business to the Government at the end of the year.

The principal incident in the Tramway and Omnibus group has been the advance of 11 in London Omnibuses, but the top price has not been maintained. Mexico and Rio Trams have been actively dealt in on dividend anticipations, and they are up 2 to 3. South Metropolitan Electric Trams have gained $2\frac{1}{2}$.

FRIDAY EVENING.

The best market was Consols, which advanced $\frac{1}{4}$ on some good buying, but the Home Railway section was rather disappointed with the dividend announcements and prices were put down all round. Towards the end a more favourable view was taken of the results and the tone hardened. Great Easterns and Metropolitans looked more tempting with the dividends taken off. Americans were firm, but very idle. Canadian Pacifics and Grand Trunks were active and good, but Mexicans fell back on profit-taking. Foreign bonds were in better demand, and prices showed some improvement. Rubber shares were strong at first; then there was a rush to secure profits, and the gains were wiped out before the

finish. Oils were fairly good, but the Mining sections were practically dead.

Half a dozen Home Railway dividend announcements were made to-day, and a study of the figures leaves us wondering what the market had to grumble about, or what in reason it expected the companies to do. At first sight the North-Eastern dividend looks disappointing. It is 7 per cent. per annum, making 6 per cent. for the year, exactly the same as for 1909, but apparently nothing is placed to reserves which last year received £70,000, and the carry forward is only increased by £7,500 to £104,000. It must be remembered, however, that there was a strike last July which caused serious dislocation of the traffic, and there were other labour troubles in the district which must have interfered with traffic and added considerably to expenses. The Great Northern pays $2\frac{1}{2}$ per cent. for the year on the deferred, against $1\frac{1}{2}$ per cent., the best return for over a decade, and a little more could easily have been squeezed out if the company had not prudently decided to again set aside £20,000 for renewals, and in addition £15,000 for contingencies, while the carry forward is £18,000 higher at £85,000. The London and South-Western pays $8\frac{1}{2}$ per cent. per annum on the ordinary against 8 per cent., making the total for the year $6\frac{1}{2}$ per cent. against $5\frac{1}{2}$ per cent., and the deferred consequently gets $2\frac{1}{2}$ per cent. against $1\frac{1}{2}$ per cent., the highest distribution on the stock since 1900, when the company was exceptionally favoured by the carriage of men and war materials for South Africa. So with the Great Central, which is able to pay 2 per cent. for the year on the 1891 preference, the first time this stock has received anything (except a poor $\frac{1}{2}$ per cent. in 1906) for a dozen years. In addition, £10,000 is placed to insurance account and £8,500 is carried forward. A year ago 2 per cent. was paid on the 1889 preference and £7,600 carried forward. The North Staffordshire and Taff Vale results will be found in the usual dividend list, the former showing the best results since 1899.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols (Special Dates) $\frac{1}{4}$, to 79 $\frac{1}{2}$ -80, $2\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{4}$, to 77 $\frac{1}{2}$ -8, Irish Ld. $2\frac{1}{2}$ p.c. Stk. and Acct. $\frac{1}{4}$, to 81 $\frac{1}{2}$ - $\frac{3}{4}$, Excheqr. 3 p.c. 1915 $\frac{1}{2}$, to 99 $\frac{1}{2}$ - $\frac{3}{4}$, Transvaal 1923-53 Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$, do. 1958 Stk. and Acct. $\frac{1}{4}$, to 91 $\frac{1}{2}$ - $\frac{3}{4}$, India $3\frac{1}{2}$ p.c. Acct. $\frac{1}{4}$, to 95 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{4}$, to 82 $\frac{1}{2}$ -3, do. $2\frac{1}{2}$ p.c. Acct. $\frac{1}{4}$, to 68 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Blackburn 3 p.c. 1, to 84-6, Bradford 3 p.c. 1, to 86-8, Brighton $2\frac{1}{2}$ p.c. 1, to 70-2, Liverpool $3\frac{1}{2}$ p.c. $\frac{1}{4}$, to 100-1, Wolverhampton 1, to 98-100.

PUBLIC BOARDS, &c.—Rise: Pt. of Lon. "B" $\frac{1}{4}$, to 101-2nd.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.
Rise: S. Nigeria 4 p.c. $\frac{1}{4}$, to 101 $\frac{1}{2}$ - $2\frac{1}{2}$, Cape 4 p.c. Cons. $\frac{1}{4}$, to 102-3, Natal $3\frac{1}{2}$ p.c. Ins. 1914-39 and 1934-44 both $\frac{1}{4}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, N.S.W. 1935 $\frac{1}{4}$, to 87-8, N. Zealand 1946 $\frac{1}{4}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Newlandland 1936 1, to 104-6, do. Scrip $\frac{1}{4}$, to 95-6, S. Australian $3\frac{1}{2}$ p.c. 1926 $3\frac{1}{2}$, to 95-6, do. 3 p.c. 1916-26 $\frac{1}{4}$, to 89-90, S. Nigeria $3\frac{1}{2}$ p.c. $\frac{1}{4}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, W. Australia 1935-55 $\frac{1}{4}$, to 97-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Christchurch (N.Z.) Drainage 1, to 119-21, Copenhagen 1908 $\frac{1}{4}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Edmonton 1918-50 1, to 103-5, Greymouth Harb. 1, to 101-3, Helsingfors 1, to 99-101, Santos (C.) 1910 1, to 102-4, Vancouver 1931 1, to 101-3, Westport Harb. 4 p.c. 1, to 101-3. Fall: B. Ayres (C.) $4\frac{1}{2}$ p.c. Bds. 1, to 97-9, Mexico 3 p.c. Silg. $\frac{1}{4}$, to 101-2.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine N.C. Rly. $\frac{1}{4}$, to 102-3, do. 1890 Rly. Bds. $\frac{1}{4}$, to 101 $\frac{1}{2}$ - $2\frac{1}{2}$, do. Treas. 1887 $\frac{1}{4}$, to 102 $\frac{1}{2}$ - $3\frac{1}{2}$, do. 1889 Ext. 1, to 83-5, Bahia (State) $\frac{1}{4}$, to 98-100, Brazil 1899 $\frac{1}{4}$, to 90 $\frac{1}{2}$ - $\frac{3}{4}$, do. 1895 Ln. $\frac{1}{4}$, to 102 $\frac{1}{2}$ - $3\frac{1}{2}$, do. 1910 $\frac{1}{4}$, to 88 $\frac{1}{2}$ - $\frac{3}{4}$, Bulgarian 1907 $\frac{1}{4}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Chinese, Pukow Rly. $\frac{1}{4}$, to 104-5, do. Scrip $\frac{1}{4}$, to 102 $\frac{1}{2}$ - $3\frac{1}{2}$, Colombia $\frac{1}{4}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Cuba 4 p.c. $\frac{1}{4}$, to 101 $\frac{1}{2}$ -2, Ecuador 5, to 58-60, Egypt Pf. Redc. $\frac{1}{4}$, to 95-6, Greek 1889 Rnts. $\frac{1}{4}$, to 41-2, Guatemala $\frac{1}{4}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Italian 1862 1, to 99-101, Japan 5 p.c. 1907 $\frac{1}{4}$, to 104 $\frac{1}{2}$ -5, Nicaragua 1909 $\frac{1}{4}$, to 89-90, Paraguay 1886-96 all $\frac{1}{4}$, to 53-4, Russian 1906 $\frac{1}{4}$, to 104 $\frac{1}{2}$ -5, do. 1909 $\frac{1}{4}$, to 100 $\frac{1}{2}$ -xd, Salvador $\frac{1}{4}$, to 96-7, San Paulo 1899 1, to 100-2, Uruguay $3\frac{1}{2}$ p.c. $\frac{1}{4}$, to 76 $\frac{1}{2}$, do. 1905 $\frac{1}{4}$, to 90 $\frac{1}{2}$ -100 $\frac{1}{2}$. Fall: B. Ayres 3 p.c. $\frac{1}{4}$, to 73 $\frac{1}{2}$ -8 $\frac{1}{2}$, Chilian 1885 1, to 95-7, do. 1896 5 p.c. and 1905 both $\frac{1}{4}$, to 99-100, Chinese 1895 Ln. and Bds. $\frac{1}{4}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Dutch 1896-1905 all 1, to 88-91, Honduras 1867-70 Cis. of Dep. $\frac{1}{4}$, to 12 $\frac{1}{2}$ -3, Japan 4 p.c. Silg. $\frac{1}{4}$, to 91 $\frac{1}{2}$ -2, Liberian 1871 $\frac{1}{4}$, to 90-2, Russian Con. R.R. Bds. (Series II.) $\frac{1}{4}$, to 95 $\frac{1}{2}$ -6, Swedish 1894 1, to 82-5, Uruguay 1896 $\frac{1}{4}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Dutch Certs. 1814 1, to 71-4, do. 3 p.c. 1, to 87-90, Prussian 3 p.c. Ste. Ln. (Ap. and Oc.) $\frac{1}{4}$, to 83-5.

HOME RAILWAYS.—Rise: Cardiff 2, to 84-7, Glas. and S.W. Dfd. $\frac{1}{4}$, to 36 $\frac{1}{2}$ -7 $\frac{1}{2}$, Gt. N. of Scot. Pfd. 1, to 61-3, S.-Wstrn. Pfd. $\frac{1}{4}$, to 95-6, Brighton Pfd. 1, to 133-5, N. Staffs. 3, to 93-5, Rhytny

Ord. 2, to 203-9, do. Dfd. 1, to 112-5, S. Estrn Pfd. 1, to 122-4.
Fall: Barry Dfd. 1, to 67-70, Gt. N. "A" 2, to 48-1, Plymouth-
 Devonport 1, to 49-52, Sheffield Dist. 2, to 32-2, Taff Vale 2, to
 76-7.

Leased.—Rise: Birkenhead Cons. 1, to 108-10xd, Lon. and
 Blackwall Cons. 1, to 119-21, do. Pfce. 2, to 119-21, Lon. and
 Greenwich Ord. 1, to 70-2xd, Victoria and Pimlico Ord. 2, to
 221-5, do. Pfce. 2, to 115-7.

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 1/2	78 1/2	Consols (2 1/2 p.c.) Money ..	79 1/2	79 1/2
83 1/2	78 1/2	Do. Account (Feb. 1) ..	80	79 1/2
90 1/2	92 1/2	Local Loans (3 p.c.) ..	94	94 1/2
89	86 1/2	London County (3 p.c.) ..	87	87
89 1/2	83 1/2	Metropolitan Water Board (3 1/2 p.c.) ..	87	87
95 1/2	91 1/2	Transvaal Loan (3 p.c.) ..	94 1/2	94 1/2
95 1/2	92 1/2	India 3 1/2 p.c. Stock. red. 1931 ..	95 1/2	95 1/2
84 1/2	79 1/2	Do. 3 p.c. Stock. red. 1948 ..	83	82 1/2
70 1/2	67 1/2	Do. 2 1/2 p.c. Stock. red. 1926 ..	68 1/2	68 1/2
64	62 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
98	94 1/2	Argentine 4 p.c. Rescission ..	93 1/2	93 1/2
97 1/2	87 1/2	Brazil 4 p.c. Rly. Guarantees ..	87 1/2	87 1/2
98 1/2	92 1/2	Chilian 4 1/2 p.c. 1886 ..	95	95
105 1/2	102 1/2	Chinese 5 p.c. 1896, Gold ..	105	105 1/2
102 1/2	99 1/2	Do. 4 1/2 p.c. 1898, Gold ..	102 1/2	102 1/2
106	100 1/2	Cuba 5 p.c. 1904 ..	105 1/2	106
103 1/2	99 1/2	Egypt Unified 4 p.c. ..	101 1/2	101 1/2
96 1/2	93 1/2	Hungarian 4 p.c. 1881 ..	93	93
102	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	99	99 1/2
96 1/2	91 1/2	Do. 4 p.c. 1905 ..	93 1/2	93
94 1/2	91 1/2	Do. 4 p.c. 1910 ..	92	92
105	99 1/2	Mexican 5 p.c. 1899 ..	101 1/2	101 1/2
68 1/2	64	Portuguese 3 p.c. New ..	65	65
68 1/2	64	Russian 4 p.c. 1889 ..	66	65 1/2
98 1/2	91	Spanish 4 p.c. (Sealed) ..	92	92
94 1/2	90 1/2	Turks 4 p.c. Unified ..	94	93 1/2
114	103 1/2	Brighton Ord. (7 1/2-3) ..	115	115
99 1/2	82 1/2	Do. Def. 4, 1909 ..	98 1/2	99 1/2
89 1/2	82	Caledonian Ord. (3-3 1/2) ..	89	89
26	22 1/2	Do. Def. (nil-2) ..	25 1/2	25 1/2
73	62 1/2	Central London (3-3) ..	65	65
54 1/2	44 1/2	Do. Def. (2, 1909) ..	47	47
14 1/2	14 1/2	Chatham Ordinary ..	14 1/2	14 1/2
36 1/2	26 1/2	City and South London (1 1/2-1 1/2) ..	29 1/2	28 1/2
25 1/2	23 1/2	Furness (1 1/2-1 1/2) ..	52	52
13 1/2	10 1/2	Great Central Pref. ..	44	23 1/2
67 1/2	59 1/2	Do. Def. ..	12 1/2	13
95 1/2	90 1/2	Great Eastern (4-1 1/2) ..	71	68
52 1/2	40 1/2	Gt. Northern Pref. Ord. (4-4) ..	96 1/2	96
27 1/2	18 1/2	Do. Def. (1 1/2, 1909) ..	51 1/2	50 1/2
71 1/2	53 1/2	Great Western (7-4) ..	127	127 1/2
94 1/2	86 1/2	Hull and Barnsley (4 1/2-3) ..	70 1/2	70 1/2
45 1/2	37 1/2	Lanc. and Yorks. (4 1/2-3 1/2) ..	43 1/2	42
27 1/2	17 1/2	Metropolitan (1-1 1/2) ..	92 1/2	92
66 1/2	61 1/2	Metropolitan District ..	42 1/2	42
68 1/2	64 1/2	Midland Pref. (2 1/2-2 1/2) ..	63 1/2	63 1/2
33 1/2	27 1/2	Do. Def. (3 1/2-3 1/2) ..	63 1/2	63 1/2
136 1/2	126 1/2	North British Pref. (3-3) ..	66 1/2	66 1/2
138 1/2	130 1/2	Do. Def. (3 1/2-3 1/2) ..	33 1/2	33 1/2
80 1/2	65	North-Eastern (7-5) ..	131 1/2	132
42 1/2	29 1/2	North-Western (7-5 1/2) ..	139 1/2	140
146 1/2	131	South-Eastern Ord. (5-1) ..	81	82
49 1/2	39 1/2	Do. Def. ..	42 1/2	42 1/2
127 1/2	95 1/2	South-Western Ord. (8-4) ..	142	143
122 1/2	104 1/2	Do. Def. (1 1/2, 1909) ..	48 1/2	48 1/2
163 1/2	119	Atchison Shares (6) ..	107 1/2	107 1/2
87 1/2	67 1/2	Baltimore & Ohio (New) (6) ..	111	110
35 1/2	21 1/2	Chesapeake & Ohio (5) ..	86 1/2	85 1/2
150 1/2	130	Chic. Mil. & St. Paul (7) ..	130	132
164 1/2	138	Denver Shares ..	31 1/2	31 1/2
56 1/2	28 1/2	Do. Prefd. (5) ..	73	73
130 1/2	110 1/2	Erie Shares ..	29 1/2	29 1/2
111 1/2	93 1/2	Illinois Central (7) ..	139 1/2	140
51 1/2	40 1/2	Louisville & Nashville (6-7) ..	152	151
142 1/2	108 1/2	Missouri and Texas ..	36 1/2	36
35 1/2	19 1/2	New York Central (5-6) ..	115	114 1/2
27 1/2	14 1/2	Norfolk and Western (4-5) ..	110 1/2	107 1/2
206 1/2	181 1/2	Ontario Shares (2) ..	43 1/2	43
33 1/2	20 1/2	Pennsylvania (6) ..	65 1/2	65 1/2
69	50	Reading Shares (3) ..	81	79 1/2
108 1/2	101	Southern Pacific (6) ..	122 1/2	122
125 1/2	116 1/2	Southern ..	28 1/2	28 1/2
95 1/2	85 1/2	Union Pacific (10) ..	182 1/2	180 1/2
131 1/2	121	Wabash ..	17	16 1/2
109 1/2	96 1/2	Canadian Pacific (7-8) ..	212 1/2	214 1/2
104 1/2	88	Grand Trunk Cons. Stk. ..	242 1/2	258 1/2
91 1/2	83	Do. 3rd Pref. ..	53 1/2	54 1/2
93	86	Argentine Gt. West. (5-5) ..	104	104
72 1/2	54 1/2	B. Ay. Gt. Southern Ord. (6-8) ..	117 1/2	117 1/2
52 1/2	36 1/2	B. A. and Pacific Ord. (3) ..	91	92 1/2
71 1/2	63	B. Ay. Western Ord. (6-3) ..	122 1/2	122 1/2
52 1/2	34	Central Argentine Ord. (5-7) ..	105 1/2	106 1/2
144 1/2	132 1/2	Do. do. Def. (6) ..	97	98
96 1/2	72 1/2	Central Uruguay (5-4) ..	88	87
152 1/2	112	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87
214 1/2	192 1/2	Do. Income Db. Stk. (7 1/2-6-20/10) ..	52 1/2	53 1/2
91 1/2	76 1/2	Cuban Central (4) ..	4	4
14	9 1/2	Leopoldina (3 1/2) ..	60 1/2	60 1/2
32 1/2	49 1/2	Mexican Ord. Stk. (7/6) ..	50	52 1/2
		Do. 1st. Pref. (8-8) ..	139 1/2	141 1/2
		Do. 2nd. Pref. (2 1/2-6) ..	93 1/2	95
		Nitrate Ord. (3 1/2-7/10) ..	15	15
		San Paulo Brazilian (12-12) ..	203	203
		United of Havana Ord. (4) ..	77	77 1/2
		Coats, J. and P. (30-35) ..	11 1/2	12
		Do. Pref. (20) ..	510	510

Debenture.—Rise: City and S. Lon. 1, to 99-10r, E. Lon. 3rd
 Chge. 1, to 6-8, Gt. W. 4 p.c. 1, to 110-2xd, Barnsley 2nd 1, to
 105-7, Brighton Prp. 1, to 107-9, do. 4 1/2 p.c. 1, to 120-2, Chatham
 "B" 1, to 111-3xd, Metrop. 3 1/2 p.c. 1, to 92-4xd, District 6 p.c.
 3, to 146-8, do. 4 p.c. 1, to 97-9, do. 1903-5 1, to 96-8, do. Prior
 Lien 1, to 101-3, N. Lon. 1, to 118-20xd. **Fall:** N.-Wstrn. 1, to
 84-5xd, S.-Wstrn. Cons. 1, to 82 1/2-3 1/2.

Guaranteed.—Rise: Caledonian 4 p.c. Ann. 1, to 108-10,
 Furness 2, to 100-2, Gt. C. 3 1/2 p.c. 1, to 81-3, do. 6 p.c. 1, to 149-52,

Gt. E. Irred. 2, to 107-9, Nottingham Suburban 1, to 93-5, S. Estrn.
 Cons. 2, to 116-8.

Preference.—Rise: Alexandra "A" 1, to 99-10r, City and S.
 Lon. 1891 and 1896 1, to 106-8, Furness 1881 1, to 97-9, Gt. N. of
 Scot. "B" 1, to 95-7, Highland "A" 1, to 106-8, do. 1897 and
 1898 1, to 76-8, Lancs. and Yks. 3 p.c. 1, to 81 1/2-2 1/2, Chatham Arbtn.
 1, to 88-9, do. 2nd 2, to 60-2, Metrop. 3 1/2 p.c. 1, to 91-3, do. "A"
 1, to 88-90, do. Conv. 1, to 87-9, N. Brit. Cons. 1, to 105-7, do. 1865
 2, to 128-30, do. Conv. 1874 and 1879 3, to 127-9, do. 1908 1, to
 101-3, N. Staffs. 1, to 79-81, S. Estrn. 4 1/2 p.c. 1, to 115-7, do. 1891
 1, to 101-3, do. 3 1/2 p.c. 1, to 88-90, do. 1900 1, to 102-4, do. 1903 1,
 to 101-3.

INDIAN RAILWAYS.—Rise: Bengal-N.W. Ord. 1, to 147 1/2-8 1/2,
 2 1/2 p.c. Pt. 1, to 87 1/2-8 1/2, Burma Guar. 1, to 109 1/2-10 1/2, E. Indian
 Dfd. Ann. 2, to 100-2, do. "D" 2 1/2, to 118-20, G.I.P. 3 1/2 p.c. Deb.
 1, to 93 1/2-4 1/2, Madras and S. Mahratta Cap. 1, to 104 1/2-5 1/2, S. Punjab
 Ord. 1, to 138 1/2-9 1/2, Nizam's Stk. 1, to 108-9.

COLONIAL RAILWAYS.—Rise: Alberta Stk. 2, to 145-50,
 Buffalo and Lake Heron both Debs. 2, to 136-8, Cent. Counties 1,
 to 93-5, Cent. Ontario 1, to 105-7, Emu Bay and Mt. Bis. Deb. 1,
 to 95-7, Ontario and Quebec 6 p.c. 1, to 145-8, Quebec Central
 Stk. 1, to 18-9, Rhodesia 5 p.c. 1, to 100 1/2-2 1/2, Minneapolis 2nd Mt.
 1, to 99-10r. **Fall:** Beira 4 1/2 p.c. 1, to 99 1/2-100 1/2, do. 6 p.c. 1, to
 85 1/2-7 1/2, Mashonaland 1st Mt. 1, to 98 1/2-100 1/2.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" 1, to
 92 1/2-2, Chicago Mil. Pfd. 2, to 155-60, Erie 2nd Pfd. 1, to 37-9, Nat.
 of Mex. 1st Pfd. 1, to 74-5, Southern Pfd. 1, to 66-7. **Fall:**
 Chicago G.W. Pfd. 1, to 45-9, Cleveland and Pittsburg 1, to 83-7,
 Erie 1st Pfd. 1, to 48-9, Minneapolis Stk. 1, to 140-3, Nat. of Mex.
 2nd Pt. 1, to 37 1/2-2.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-yr. 1, to 95-7, Cent.
 Pac. 1929 1, to 94-6, Chicago and W. Indiana 1, to 96 1/2-8 1/2, Cleveland
 and Marietta 1, to 104-7, Denver 1955 1, to 94-6xd, Erie Gen. La.
 1, to 77-9, G.N.R. 1933 1, to 106-10, Northern Pac. Prior Ln. 1997
 1, to 103-5, Pennsylvania 1913 1, to 104-6, Philadelphia and Readg.
 1911 1, to 102-5, Southern Co. 1994 2, to 108-12, Term. of St.
 Louis 1944 1, to 111-5xd, Southn. Pac. 1950 1, to 93-5 p.c., Norfolk
 and Westn. 1932 1, to 109-11, Union Pac. 1947 1, to 104-6.

Bonds (Sterling).—Rise: Alabama G.S. 1, to 106-8.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 104 1/2-5 1/2,
 Antofagasta D. d. 4, to 142-4, Araraquara 1, to 101-2, Argentine
 N.E. "B" Brr. 1, to 97-9, Bahia Blanca and N.W. Gtd. Shs. 1, to
 10-1, Bilbao River 1, to 92 1/2, Brazil G.S. 1st Mt. 1, to 102-4, Brazil
 1, to 85-6, B.A. Cent. 1, to 96-7, Cartagena (Col.) Deb. 1 1/2, to
 74 1/2-5 1/2, Colombian (Nat.) 1908 Customs 2, to 67-9, Cordoba and
 Ros. 1st Pf. 1, to 99-10r, Cuba Pfd. 1, to 95-7, Cuban Cent. 6 p.c.
 Deb. 1, to 103-5, G.W. of Brazil Ord. 1910 1, to 11 1/2, Guayaquil
 1st Mt. 3 1/2, to 54-5, do. 6 p.c. 1, to 84-6, Inter. of Mex. 1st Pf. 1,
 to 93-4, do. 2nd 1, to 68-9, La Guaira and Cara. 1, to 68 1/2-8, do. Deb.
 1, to 93-5, Manila Pf. 1, to 32 1/2, do. "A" 1, to 85 1/2-6 1/2xd, Nasajo
 Oscarshamm 1, to 93-7, Puerto Cabello 1st Ch. 1, to 90-2, Salvador
 Prior Ln. Deb. 1, to 96-8, S. Austrian Obs. 1, to 118 1/2-8, do. Ser. X
 1, to 112 1/2-8, M. of Yucatan 1, to 97 1/2-2, U. of Havana both 4 p.c.
 Debs. 1, to 84-6. **Fall:** Arauco 1, to 32 1/2, Argent. Trans. Pfd. 1,
 to 112 1/2-2, Armavir Touapsee 1, to 98 1/2-2, B.A. and Pac. 1st Pf. 1, to
 107-9, do. 2nd Pf. 1, to 101-3, do. 4 1/2 p.c. Deb. 1, to 103-4, B.A.G.S.
 5 p.c. Pf. 1, to 118 1/2-9 1/2, B.A. Mid. Deb. 1, to 99-10r, Cent. Argent.
 7 p.c. Pf. 1, to 158-60, Cordoba and Ros. 2nd Deb. 1, to 81-3,
 Cordoba Cent. 1st Pf. 1, to 104-6, Egypt. Delta Pf. 1, to 8-1/2, do.
 1, to 81 1/2-3, S. Manchurian 1, to 104-5, Troitzk and Kokand 1, to
 38 1/2-9, Vera Cruz and Pac. 1, to 98-100.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt
 3 1/2 p.c. Bds. 1, to 85 1/2-6 1/2, Anglo-Austrian 1, to 134 1/2-14 1/2, Bk. of Brit.
 W. Africa 1, to 62 1/2-2, Bk. of Victoria 1, to 51 1/2-8, Brit. of S. Amer.
 1, to 27 1/2-8 1/2, Imp. of Persia 1, to 64-7 1/2, Land of Egypt 1, to 8 1/2-9,
 Lon. and Braz. 1, to 35-6, Lon. City and Mid. 1, to 49 1/2-2, Nat. of
 India 1, to 47 1/2-8 1/2, Met. of S. Africa 1, to 12-1/2. **Fall:** Cap. and
 Counties 1, to 32 1/2-3xd, Imp. Ottoman 1, to 174-18 1/2, Lon. County
 and West. 1, to 20 1/2-1xd.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay
 1, to 3-8, Benskin's Watford "B" Deb. 1, to 43-6, Bullard "B"
 Deb. 1, to 51-4, Cannon Pref. 1, to 5 1/2-8, Charrington Deb. 1, to
 69-72, City of Chicago Pref. 1, to 12-2, City of Lon. Ord. 2, to 10-4,
 Colchester Pref. 1, to 2 1/2-3 1/2, Darford Ord. 1, to 1 1/2-2, Denver
 Utd. Pref. 1, to 2 1/2-3, Dortmund Bds. 1, to 60-5, Hancock (Wm.)
 Pfd. 1, to 78-8 1/2, do. Deb. 3, to 77-80, Mitchells and Butlers Pice.
 1, to 10 1/2-2, Noakes Pref. 1, to 3 1/2-8, N. Eastern Deb. 1, to 78-8 1/2,
 Ohlsson's Cape Ord. 1, to 4 1/2-5 1/2, do. 1st Deb. 1, to 73-82, Strettons
 Derby 1st Deb. 1, to 79-82, Style and Winch Deb. 1, to 76-9,
 Watney, Combe Pfd. 6, to 23-6, do. Defd. 1, to 9-11, do. Pref. 4,
 to 64-7, do. Deb. 2, to 65-8, Worthington Pref. 1, to 8 1/2-9 1/2, do.
 "B" Pref. 1, to 8-1/2. **Fall:** City of Lon. Pref. 1, to 43-6, Salt
 (T.) Deb. (Albion) 1, to 28-32.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 216-20.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apoll. and Johan,
 Pref. 1, to 64 1/2-4, do. Deb. 1, to 70-3, Aron Elec. Meter 1-32, to
 17-32-21-32, do. Pref. 1-32, to 23-32-27-32, As-am Rys. and
 Trading 10, to 133-6, do. "B" 19 1/2, to 101-4, do. New Pref. 1, to
 11 1/2-2 1/2, Assoc. Port. Cement Deb. 1, to 89-91, Barker (J.) Pref. 1,
 to 5 1/2-8, Beckett (T. W.) Debs. 1, to 69-74, Bergvik Debs. 1, to 99-
 102, Borax Pfd. 1, to 5 1/2-6, do. Defd. 1, to 1 1/2-2 1/2, Brit. Insul.
 and Helsby 1, to 6 1/2-7 1/2, do. Pref. 1, to 5 1/2-6 1/2, do. Deb. 1, to 100-2,
 Carlton Hotel 1-32, to 25-32-29-32, do. 4 1/2 p.c. Deb. 2, to 90-5,
 Champion and Slee Pref. 1, to 1 1/2-1 1/2, Chinese Engin. 1, to 1 1/2-
 1 1/2, City of Lon. Real Prop. 3 1/2 p.c. Deb. 1, to 89-92, Cleghorn and
 Harris Debs. 2, to 88-92, Daily Express Debs. 1, to 74-8xd, Dalgety
 Pref. 1, to 10 1/2-11 1/2, Dunlop Pneu. Tyre 1-32, to 1 1/2-2 1/2, Edison and
 Swan "A" Shrs. 1/3 pd. 1-32, to 1-32-5-32, Elect. Construct.
 Pref. 1, to 1 1/2-2 1/2, Frederick Hotels Deb. 2, to 68-71, Gordon
 Hotels 1, to 3 1/2-4, do. Pref. 1, to 7 1/2-8, do. 4 1/2 p.c. Deb. 1, to 84-8,
 Gramophone Ord. 1-32, to 31-32-1 3-32, G. W. and Metrop.

Dairies 1-32, to 31-32—1 3-22, Harrod's Stores Ord. $\frac{1}{2}$, to $\frac{1}{2}$ $\frac{1}{2}$, do. Founders' Shares $\frac{1}{2}$, to 10-4, Hollins (Wm.) and Co. Ord. $\frac{1}{2}$, to $\frac{1}{2}$ $\frac{1}{2}$, Hope Bros. Pref. 1-32, to $\frac{1}{2}$ $\frac{1}{2}$, Humber 1-32, to $\frac{1}{2}$ $\frac{1}{2}$, do. Pref. 1-32, to $\frac{1}{2}$ $\frac{1}{2}$, Illinois Car and Equip. Bds. 2, to 86-90, Ind. Rub. Gutta Percha Ord. $\frac{1}{2}$, to 158-163, Ingersoll-Rand Bds. 5, to 100-5, Jay's Ord. 1-32, to 1 9-32—13-32, La Guaira Harb. 1st Deb. 2, to 75-7, Linoleum Mfg. $\frac{1}{2}$, to 134-44, Lister $\frac{1}{2}$, to $\frac{1}{2}$ $\frac{1}{2}$, Lon. Pavilion $\frac{1}{2}$, to 14-28, McIntyre, Hogg, Marsh 1-32, to 1 5-32—9-32, do. Pref. 1-32, to 1 1-32—5-32, Mandleberg (J.) 1-32, to 14-2, Nelson (Jas.) 2nd Pref. $\frac{1}{2}$, to 1 1-32—5-32, Niger $\frac{1}{2}$, to 34-44, do. Deb. 1, to 103-5, Pacific Phosphate Ord. $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 68-78, Paterson, Laing, and Bruce Deb. 2, to 88-91, Price's Patent Candle $\frac{1}{2}$, to 344-64, Priest, Marians Pref. $\frac{1}{2}$, to $\frac{1}{2}$ $\frac{1}{2}$, Rio Flour Mills $\frac{1}{2}$, to 28-8, do. Debs. 1, to 100-2, Roberts (T. R.) Ord. $\frac{1}{2}$, to $\frac{1}{2}$ $\frac{1}{2}$, Salmon and Gluckstein Pref. $\frac{1}{2}$, to 24-28, Sanitas 1-32, to 14-2, Savoy Hotel Pref. $\frac{1}{2}$, to 72-84, do. 5 p.c. Debs. 1, to 89-93, Savoy Hotel and Lon. and For. Hotel Synd. Debs. 4, to 67-72, Selfridge Debs. 1, to 75-9, Spratt's Patent Ord. $\frac{1}{2}$, to 9-1, Strand Hotel Pref. 1-32, to 14-2, Teleg. Construct. $\frac{1}{2}$, to 39-41, do. Debs. $\frac{1}{2}$, to 100-2, Thompson Scenic Rys. $\frac{1}{2}$, to 4-2, Travers (J.) Pref. $\frac{1}{2}$, to 84-8, Underground Elect. Rys. Inc Bds. 1, to 42-4, Wallace (Thos.) Ord. $\frac{1}{2}$, to 14-2, Waygood Pref. 1-32, to 14-2, White, Tomkins, and Courage Ord. $\frac{1}{2}$, to 14-2, Wright and Eagle Range $\frac{1}{2}$, to 28-38, Fall: Assoc. Port. Cement $\frac{1}{2}$, to 44-48, do. Pref. $\frac{1}{2}$, to 84-8, Bodega Pref. $\frac{1}{2}$, to 24-34, Bradford Dymers' Ord. 1-32, to 14-2, Brunner, Mond Ord. $\frac{1}{2}$, to 44-48, Bucknall (Hy.) and Sons $\frac{1}{2}$, to 1-4, do. Pref. $\frac{1}{2}$, to 34-4, Callender's Cable Pref. $\frac{1}{2}$, to 42-5, Can. West Lumber Deb. $\frac{1}{2}$, to 87-9, Castner-Kellner Alkali $\frac{1}{2}$, to 34-4, Cory (Horace) $\frac{1}{2}$, to $\frac{1}{2}$ $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 14-2, Darracq Ord. $\frac{1}{2}$, to 1-4, Debenhams Pref. $\frac{1}{2}$, to 94-10, Delahaye Ord. $\frac{1}{2}$, to 14-2, Dominion Sawmills Debs. $\frac{1}{2}$, to 89-91, Doulton Deb. $\frac{1}{2}$, to 78-82, Eastmans Ord. 1-32, to 31-32—1 1-32, Eng. Sewing Cor. Pref. 1-32, to 14-2, Four p.c. Indust. Dwells. 1, to 22-4, Gen. Hydraulic 2, to 58-63, Hotel York 1st Pref. $\frac{1}{2}$, to 14-2, Humber Pfee. 1-32, to 14-2, Lever Bros. 1st Pref. $\frac{1}{2}$, to 114-8, Lovell and Christmas Pref. $\frac{1}{2}$, to 44-54, Nicholson's $\frac{1}{2}$, to 14-2, do. Pref. $\frac{1}{2}$, to 4-1, Northcote (Stafford) Pref. $\frac{1}{2}$, to 34-4, Phillips (Godfrey) Pref. 1-32, to 23-32—27-32, Rover $\frac{1}{2}$, to $\frac{1}{2}$ $\frac{1}{2}$, Van den Berghs Pref. $\frac{1}{2}$, to 54-64.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary 1, to 91-2, Elec. of Cochabamba 1, to 94-6, Kent 1, to 80-43d, Lima $\frac{1}{2}$, to 97-8, Mex. Elec. $\frac{1}{2}$, to 88-9 p.c., Mex. L. and P. Stk. 1, to 884-904, do. Pf. $\frac{1}{2}$, to 108-10, do. Bds. 1, to 964-74, Monterey $\frac{1}{2}$, to 914-24, Shawinigan Stk. 1, to 112-5, Smithfields $\frac{1}{2}$, to 14-24, S. London Deb. 24, to 100-3. Fall: Calcutta Ord. $\frac{1}{2}$, to 6-4, Madras $\frac{1}{2}$, to 24-34, Metrop. Ord. $\frac{1}{2}$, to 41-2.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Est. and Mt. 1st Deb. 1, to 97-9, do. "A" Deb. 1, to 70-81, Brit. and American Mortgage. Deb. 1, to 93-5, Brit. Columbia Fruit Lds. 1-32, to 1 3-32—7-32, Corp. of Westn. Egypt (Bearer) 1-32, to 9-32—11-32, Egypt. Delta 1-32, to 14-2, Forestal Ld. Debs. 1, to 100-2, Gharbieh $\frac{1}{2}$, to 34-8, Hudson's Bay 1, to 1114-124, Imperial Colonial Finance 1, to 107-9, Law Debenture Pfee. $\frac{1}{2}$, to 10-2, Mortgage of Egypt Debs. $\frac{1}{2}$, to 96-7, N.Z. and River Plate $\frac{1}{2}$, to 114-24, N.Z. Ln. and Merc. 3rd Deb. 1, to 119-22, Peruvian Pfee. $\frac{1}{2}$, to 374-8, do. Debs. $\frac{1}{2}$, to 1044-5, Reversionary Int. 1, to 98-100, Wembley Pk. $\frac{1}{2}$, to 4-8. Fall: Argentine N. Ld. $\frac{1}{2}$, to 14-2, Charter Tst. $\frac{1}{2}$, to 1-4, Corp. of W. Egypt Shs. $\frac{1}{2}$, to 14-2, Forestal Ld. Ord. $\frac{1}{2}$, to 24-14, do. Pfee. $\frac{1}{2}$, to 14-2, New Sth. Wales Mt., &c., $\frac{1}{2}$, to 34-8, Pekin Syn. Ord. 1-32, to 1 25-32—29-32, do. Shansi $\frac{1}{2}$, to 14-2, Santa Fé Ld. 7-32, to 24-4, Van Diemen's 2, to 45-8.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Def. 4, to 78-80, Anglo-American Deb. Ord. 1, to 119-21, Army and Navy Inv. Def. 2, to 136-9, Bankers Inv. Pfd. $\frac{1}{2}$, to 1014-34, Brewery and Com. Inv. Ord. 1, to 66-8, do. Defd. 1, to 64-6, Brit. Inv. Defd. 4, to 231-6, Brit. Steamship Inv. Def. 3, to 72-4, Colonial Sec. Def. 1, to 100-2, Consolidated 2nd Pfd. $\frac{1}{2}$, to 954-74, do. Def. 5, to 130-2, Deb. Securities Pfd. 1, to 84-6, Foreign Amer. and Gen. 5 p.c. Pfd. 1, to 110-2, do. Def. $\frac{1}{2}$, to 105-7, Foreign and Colonial Pfd. $\frac{1}{2}$, to 1264-24, Gas Water and Genl. Deb. 1, to 67-9, Government and Genl. Pfd. 1, to 83-5, do. Def. 2, to 101-3, Government Stk. and Other Sec. Def. 3, to 100-2, Guardian Inv. Def. 1, to 89-91, do. Deb. $\frac{1}{2}$, to 97-94, Industrial and Genl. Ord. $\frac{1}{2}$, to 145-7, do. 34 p.c. Deb. $\frac{1}{2}$, to 87-9, Internl. Inv. Def. 2, to 62-4, Investment Tst. Corp. Pfd. 1, to 94-6, do. Shares $\frac{1}{2}$, to 124-13, London and Genl. Inv. Pfd. 1, to 93-5, do. Def. $\frac{1}{2}$, to 83-5, Merc. Inv. and Gen. Pfd. 1, to 109-11, do. Def. $\frac{1}{2}$, to 109-11, Merchants Tst. Ord. 1, to 119-21, Municipal Pfd. 2, to 88-90, do. Def. 4, to 59-61, New York Penn. and Ohio, &c., 1, to 62-4, Omnium Def. 2, to 87-9, Rly. Share Tst. and Agcy "B" Pfee. 3, to 139-43, Rubber Plant. iss. at prem. $\frac{1}{2}$, to 14-2, Scottish Inv. Def. 1, to 87-9, U.S. and S. Amer. Pfd. 1, to 100-2, do. Def. 1, to 85-7. Fall: London and N. York Inv. Pfee. 1, to 101-3, Melbourne City Prop. Deb. 1, to 72-5, New Oil Prop. $\frac{1}{2}$, to 1-4, Rly. Inv. Def. $\frac{1}{2}$, to 14-5, Rubber Plan. 10s. pd. $\frac{1}{2}$, to 14-2.

GAS.—Rise: Bromley Deb. 1, to 84-6, Havana, &c., 1, to 87-9, Continental Union Ord. 1, to 89-92, European $\frac{1}{2}$ to Shs. 4, to 244-2, do. $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 184-2, San Paulo Pf. $\frac{1}{2}$, to 114-24, S. Suburban Deb. 2, to 122-44, Tottenham and Edmonton "A" 2, to 143-5. Fall: Cape Town Pf. $\frac{1}{2}$, to 54-2.

INSURANCE.—Rise: Alliance New $\frac{1}{2}$, to 124-34, Eng. and Scottish Law $\frac{1}{2}$, to 84-84, Nth. Brit. and Merc. $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 384-94, Phoenix, Pelican Shares $\frac{1}{2}$, to 364-74, Prov. Clerks, &c., $\frac{1}{2}$, to 13-4, Royal Exchange 1, to 201-4, Scott. Union $\frac{1}{2}$, to 34-8, Sea $\frac{1}{2}$, to 154-2. Fall: Com. Union $\frac{1}{2}$, to 174-84, Law Union and Rock 12s. pd. $\frac{1}{2}$, to 54-6, London and Prov. Marine $\frac{1}{2}$, to 14-2, Marine Ins. $\frac{1}{2}$, to 354-64, Merchants' Marine Ins. $\frac{1}{2}$, to 3-4.

IRON, COAL AND STEEL.—Rise: Canada Corp. $\frac{1}{2}$, to 1024-44, Canadian Collieries $\frac{1}{2}$, to 914-24, Clayton and Shuttleworth

Ord. $\frac{1}{2}$, to 14-2, Dominion $\frac{1}{2}$, to 964-74, Dunderland Pf. $\frac{1}{2}$, to 2-4, do. Deb. 5, to 43-5, Guest, Keen Deb. 1, to 102-4, Kerr, Stuart Pf. $\frac{1}{2}$, to 14-2, New Russia 1st Mt. Debs. 1, to 99-102, Normanby Ord. 1-32, to 17-32—21-32, North's Nav. $\frac{1}{2}$, to 6-4, Nova Scot. $\frac{1}{2}$, to 934-44, Otis Cons. 1, to 96-9, Pease and P. Ord. $\frac{1}{2}$, to 134-8, do. (iss. at prem.) $\frac{1}{2}$, to 94-2, S. Hetton Ord. $\frac{1}{2}$, to 164-74, Stephenson (Robt.) 4 p.c. Deb. 1, to 48-51, Thornycroft (J. I.) Ord. $\frac{1}{2}$, to 4-8, U. Colls. 1, to 50-3, Com. $\frac{1}{2}$, to 804-2, Vickers and Maxim Ord. 1-32, to 24-4, Workington Ord. 1-32, to 14-2. Fall: Cammell L. Ord. $\frac{1}{2}$, to 34-4, Lake Superior Cap. $\frac{1}{2}$, to 29-30, Pearson and K. "B" $\frac{1}{2}$, to 41-4.

NITRATE.—Rise: Ang. Chilian Ord. (iss. at $\frac{1}{2}$ 3 prem.) $\frac{1}{2}$, to 64-7, do. Mt. Bds. 1, to 100-2, Loa 5, to 101-3. Fall: Alianza $\frac{1}{2}$, to 12-4, Liverpool $\frac{1}{2}$, to 174-8, New Tamarugal 1-32, to 1-4, Rosario $\frac{1}{2}$, to 64-8, Salar del Carmen $\frac{1}{2}$, to 244-34, San Sebastian $\frac{1}{2}$, to 24-4.

OIL.—Rise: European 1st Mt. Dbs. 34, to 54-8, Lobitos 1-32, to 14-2, Premier 3-32, to 4-14, "Shell" Ord. $\frac{1}{2}$, to 44-74, do. Pf. $\frac{1}{2}$, 114-2. Fall: Commonwealth Pfd. 1-32, to 4-8, European 2nd Dbs. 1, to 10-12, Pacific 1-32, to 2-14, Spies 1-32, to 1 15-32—17-32.

SHIPPING.—Rise: Cunard ($\frac{1}{2}$ 20 Shs.) $\frac{1}{2}$, to 144-5, do. ($\frac{1}{2}$ 10 Shs.) $\frac{1}{2}$, to 74-8, do. Db. 1, to 100-2, Ellerman Lines Ord. $\frac{1}{2}$, to 8-4, France (Wm.) Fenwick Pf. $\frac{1}{2}$, to 44-8, Furness, Withy Ord. $\frac{1}{2}$, to 1-4, Indo-China Dbs. 2, to 92-5, Khedivial Ord. 1-32, to 4-8, do. Pf. $\frac{1}{2}$, to 34-48, do. Bds. $\frac{1}{2}$, to 87-9, Leyland (Fredk.) $\frac{1}{2}$, to 24-34, Mercantile Pf. (8s. paid) $\frac{1}{2}$, to 14-2, Union-Castle Db. 1, to 97-9. Fall: R.M.S.P. Ord. 24, to 74-6, Union-Castle $\frac{1}{2}$, to 104-114.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Java $\frac{1}{2}$, to 4-8, Ceylon (Para) Rub. $\frac{1}{2}$, to 14-2, Cons. T. and L. Mt. Db. $\frac{1}{2}$, to 98-100, Deviturai $\frac{1}{2}$, to 14-2, Doocars Ord. $\frac{1}{2}$, to 44-2, Dumont Ord. $\frac{1}{2}$, to 44-8, do. Dbs. 1, to 102-4, Emp. Ind. and Cey. Ord. $\frac{1}{2}$, to 16-2, Jetinga Val. Pf. $\frac{1}{2}$, to 44-5, Malacca Pf. $\frac{1}{2}$, to 74-84, San Paulo Coffee Pfd. $\frac{1}{2}$, to 64-2. Fall: Bengal Unit. Ord. $\frac{1}{2}$, to 174-84, Cachar and Doocars Ord. $\frac{1}{2}$, to 124-34, do. Pf. $\frac{1}{2}$, to 10-4, Cons. T. and L. Ord. $\frac{1}{2}$, to 104-2, Dimbula Val. Ord. $\frac{1}{2}$, to 24-8, Doom Dooma $\frac{1}{2}$, to 174-8, Imperial Ord. $\frac{1}{2}$, to 14-2, Jorehaut $\frac{1}{2}$, to 24-14, Nedem Pf. $\frac{1}{2}$, to 9-4, Rajawella Prod. Pf. $\frac{1}{2}$, to 14-2.

TELEGRAPHS AND TELEPHONES.—Rise: American Collat. Tst. Bds. $\frac{1}{2}$, to 914-54, Ang. Am. Dfd. $\frac{1}{2}$, to 284-2, Com. Cable $\frac{1}{2}$, to 86-8, Cuba Sub. Ord. $\frac{1}{2}$, to 9-4, do. Pf. $\frac{1}{2}$, to 17-8, Eastern Pf. $\frac{1}{2}$, to 84-6, Indo-European $\frac{1}{2}$, to 544-64, Nat. Tel. Dfd. 4, to 131-3, do. 3rd Pf. $\frac{1}{2}$, to 54-14, N. York $\frac{1}{2}$, to 904-1004, Pac. and European $\frac{1}{2}$, to 974-94, Unt. Riv. Plate Ord. $\frac{1}{2}$, to 74-2, W. Coast of Am. Dbs. $\frac{1}{2}$, to 974-94, W. Ind. and Pan. Ord. $\frac{1}{2}$, to 24-14, do. 1st Pf. $\frac{1}{2}$, to 10-4, do. Dbs. 1, to 101-3, Wstn. Union 4 p.c. Red. Bds. 1, to 105-8, do. 44 p.c. Gd. Bds. 1, to 99-102. Fall: Direct U.S. $\frac{1}{2}$, to 154-6.

TRAMWAYS AND OMNIBUS.—Rise: Bombay Pf. $\frac{1}{2}$, to 104-114, Brisbane Ord. $\frac{1}{2}$, to 64-8, do. Pf. $\frac{1}{2}$, to 44-54, Brit. Col. Pfd. 1, to 128-32, do. Pf. 1, to 110-134, do. Vancouver Pr. Dbs. 1, to 102-54, do. Cons. Deb. 1, to 104-6, B.E.T. Pf. $\frac{1}{2}$, to 34-44, B.A. Lacroze 1, to 984-1004, Calcutta Pf. $\frac{1}{2}$, to 44-54, Gateshead and Dis. $\frac{1}{2}$, to 8-4, L.G.O.C. Ord. 11, to 82-7, do. Pf. $\frac{1}{2}$, to 84-2, do. "C" Db. 1, to 84-9, Manila $\frac{1}{2}$, to 99-101, Met. Ord. 1-32, to 29-32—1 1 32, Mex. Com. 2, to 126-84, do. Gld. Bds. $\frac{1}{2}$, to 984-94 p.c., Perth Db. 1, to 99-102, Rangoon Pf. $\frac{1}{2}$, to 54-14, Rio de Jan. Shrs. 3, to 1094-1044, do. 1st Mt. Bds. $\frac{1}{2}$, to 994-1004, Sao Paulo 1, to 156-8, Sth. Met. Db. 24, to 67-70, do. Stn. of B.A. 1, to 97-100. Fall: Ang.-Arg. 44 p.c. Db. 1, to 98-101, Bombay 44 p.c. Db. $\frac{1}{2}$, to 95-7, Metropolitan 44 p.c. Db. 1, to 99-101, Mexico 6 p.c. Bds. $\frac{1}{2}$, to 101-2, Para Elec. Ord. $\frac{1}{2}$, to 64-74.

SHEFFIELD BANKING CO., LTD.—Profits for the year ended December 31 showed a recovery of £5,235 at £64,815, and the balance of £11,304 brought forward was £1,509 larger, giving £76,119 or £6,744 more to be dealt with. After paying the usual dividend of 14 per cent., £12,500 is transferred to investments reserve, the appropriation to officers' retiring allowances fund is doubled at £1,000, and £1,000 is again written off bank premises, leaving £5,049 or £6,256 less to be carried out. Deposit and current accounts have risen by £69,730 to £3,312,414, but acceptances are £5,750 down at £69,500. Cash and money at call and short notice, on the other hand, shows an increase of £227,026 at £1,100,245, while investments have been reduced by £98,111 to £546,407, bills of exchange are £17,620 smaller at £257,062, and advances and loans on securities have dropped £49,809 to £2,057,364. Short loans on stocks are a trifle of £1,341 up at £28,864, and there has also been a small addition of £648 to bank properties at £67,062.

HIBERNIAN BANK, LTD.—A trifling decline to £54,445 in the gross profits for the half-year ended December 31 was more than offset by a reduction of £494 to £30,500 in expenses, but with £1,236 less at £3,102 brought forward, the net profits of £27,047 were £1,040 smaller. Of this the directors put £7,500 to reserve, against £10,000 to the special investment reserve a year ago, and after repeating the dividend at the rate of 6 per cent. per annum they gave £1,000 to the superannuation fund, and carry forward £3,547 or £460 more. To meet the fall in British Government stocks £17,500 has been transferred from reserve to the special depreciation fund, leaving these two funds at £150,000 and £42,500 respectively. Deposit, current, and other accounts have risen by £112,933 to £3,768,640, while on the other hand cash shows an increase of £55,039 at £279,451, investments are £149,674 higher at £1,173,380, and loans, advances, &c., are £46,017 up at £2,102,322, but bills discounted have been reduced by £18,613 to £800,581. Bank premises, consisting of the head office and 45 branches, are valued at £136,897, or 8,207 more.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT EASTERN RAILWAY.

In the second half of 1910 gross revenue rose £104,394 to £3,309,407, while working expenses increased £55,196 to £1,991,562, being at the rate of 60.18 per cent. of the gross revenue as compared with 60.41 per cent. in the corresponding half-year. The nett revenue is £1,334,466, including £20,198 brought forward and £6,422 received as dividend on shares held by the company. After meeting all prior charges £446,345 remained, out of which the directors pay a dividend at the rate of 4½ per cent. per annum on the ordinary stock as against 4 per cent. twelve months before, leaving £100,680 to be carried forward, an increase of £1,960 on the similar balance of the year before. All classes of traffic showed increases, passengers giving £32,498 more, season tickets £2,184 more, and parcels £2,748 more, while in merchandise the increase was £41,439, in coals £15,654, and in cattle £1,774. The directors say that they have decided to discontinue the practice of charging deposits on season tickets. Various other improvements are mentioned in the report tending to increase the efficiency of the company's services, and only £26,509 was spent on capital account last half-year. The pay of clerks in the passenger and goods traffic department is to be put upon a better scale, but it seems there is some deficiency in the funds of the Great Eastern Railway Provident Society, for the actuary who recently valued them has reported that a further sum is necessary to put them upon a proper basis. The directors recommend, therefore, that the proprietors should set aside annually a further sum of £1,000 to be placed to the reserve fund and applied only in reduction of any deficiency that may arise. No railway company of its size has such a mass of funds in its control as the Great Eastern, and it has always laudably followed the prudent method of investing much of the money entrusted to it outside the business. Thus the total funds of all kinds, including the company's own insurance funds and steamboat depreciation accounts as well as debenture stock sinking funds, amounted at December 31 last to £2,302,000, and the total amount invested to £1,164,000. As the capital account is overdrawn £1,431,848, while only £870,000 or so of the total available funds appears to be uninvested, it seems reasonable to look for a fresh issue of Great Eastern stock in some form at no distant date. Its unexpired capital powers appear to be small, but no Bill has been deposited with Parliament for the ensuing session. Happily, the capital account is as near as may be closed. The accounts show a profit of £9,891 on the Continental steamboat service and a considerable nett revenue from Lowestoft Harbour, but the Ipswich and Harwich boat service little more than pays its way. Dividends on all the preference stocks, contingent as well as guaranteed, are payable on February 1, and the dividend on the ordinary stock on February 15.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY COMPANY.

In the December half-year gross receipts came to £1,891,651 and working expenses to £1,018,601, receipts showing an increase of £55,246, while the growth in expenses was £27,229. All classes of traffic yielded better except the second-class passenger traffic, which decreased 160,629 in number and £11,898 in money. In the first-class receipts were £2,292 better and in the third £49,684 better. These figures do not include season tickets, the increase in which was £1,085. Merchandise gave £9,861 more, and minerals £2,378 more. Better trade has therefore brought a sensible addition to the prosperity of the property and working expenses seem to be reasonable. The display, indeed, would have been much better but for the heavy burden imposed last year by the Stoats Nest accident. In the second half-year, for example, compensation charges rose £4,414, and for the whole year the increase was £15,595 over 1909. Locomotive power in the past half-year showed an increase of £11,583 and maintenance of way rose £1,675. Carriage and waggon repairs also cost £1,071 more, and the working of Newhaven Harbour took £4,679 more, the usual slight increases taking place in taxation, changes not sufficient to deserve mention. Out of the free revenue of £873,050 the directors meet all interest charges and have enough left to raise the dividend to £3 17s. 6d. per cent. for the half-year on the undivided ordinary stock, making 5½ per cent. for the whole year. This gives the preferred stock its full 6 per cent. and leaves enough to pay £4 15s. per cent. for the whole year on the deferred stock, with £38,203 left to carry forward as compared with £36,861 brought in. A year ago the dividend on the undivided ordinary stock for the second half of the year was £3 12s. 6d. per cent., leaving enough to give the deferred stock 4 per cent. for the year, instead of the 4¾ per cent. now distributed. Two years ago the deferred stock only got 3½ per cent. Capital expenditure in the six months amounted to £115,712, and of this amount £22,014 went into works at stations, while £51,331 was laid out on the suburban lines in equipping them for electric traction, that work being carried out on a cheap system by the Allgemeine Elektrizitäts Gesellschaft of Berlin by a truly Imperial board. Workshops belonging to the company also absorbed £18,796 in new capital, and working stock, tools, &c., £2,335. Some of that expenditure is doubtless legitimate enough, but much of it can hardly be deemed good for the future interests of the company and it must before long come for more capital. At the date of the balance-sheet the capital overdraft was £1,783,995, an increase of £200,129 on the year.

The total trust and reserve funds possessed by the company, including £691,375 of benevolent and pensions funds and £308,527 in a provident institution or savings bank, is £1,244,000, so that the company is £540,000 short of any visible resources other than loans from its bankers and current receipts, but there is no mention made in the report of any intention to issue new stock. The dividends are payable on February 14.

SOUTH-EASTERN AND CHATHAM MANAGING COMMITTEE.

In the second half of 1910 the South-Eastern and Chatham railways managing committee collected a revenue £92,281 larger than in the corresponding half-year at a cost of £21,729 more in working expenses. Gross receipts, in other words, were £2,660,977, and working expenses £1,543,261, so that the nett revenue of £1,117,716 is up £70,552. This result, moreover, would appear to have been attained without starving the property and with no extraordinary help from capital. Maintenance cost £8,879 more and repairs £22,516 more, but there was a saving of £13,497 in locomotive power, and the only other charges noticeably greater were rates and taxes up £1,404 and Government duty £3,020 higher. The capital expenditure of the half-year, however, was still £61,091, of which £8,603 went into new coal waggons and highway vehicles, all the rest being spent upon lines open for traffic, £12,234 of it in the reconstruction and strengthening of bridges. All classes of traffic showed improvement, and there would seem to have been some slight screwing up of fares as the average receipts per passenger was almost 1d. larger in the first-class than in the corresponding half-year and nearly ¾d. larger in the second. Of the entire nett income 59 per cent., or £619,299 goes to the South-Eastern and the remaining 41 per cent., or £430,360 to the Chatham and Dover. Season ticket receipts are up £94,909 for the whole year 1910 and the nett increase in goods traffic was £10,074, in spite of the failure of the fruit crop and decrease in the Continental traffic. Continental passenger traffic, however, was £29,000 better, and of this about £9,000 is attributable to the Brussels Exhibition. Why does the Continental goods traffic fail to expand? Altogether in the past half-year first-class passenger traffic gave £11,051 more, and the increases in the second and third-class respectively were £19,592 and £43,964. Suburban traffic seems to be reviving, as well as Continental passenger and seaside traffic, and we hope the improvement will continue.

SOUTH-EASTERN RAILWAY CO.

In addition to the £619,299 received as share of the traffic income of the two undertakings worked as one, the South-Eastern Company received £20,107 as its proportion of the Eastbourne traffic and £103,260 from rents, hotel accounts, &c., besides £327 from transfer fees, so that its entire revenue was £742,993, out of which the directors' fees were paid at the rate of £4,000 per annum, and £20,296 disbursed for repairs and rents. Office and incidental expenses also took £2,533, but law charges were only £218 as compared with £1,078 a year ago. After meeting all preference charges and paying 6 per cent. on the undivided ordinary stock, making up the full dividend on the preferred ordinary to 6 per cent. for the year by a final payment of 5 per cent., the directors are able to give the deferred stock 1 per cent. for the half-year and still have £10,861 left to carry forward compared with £8,697 twelve months before. The company laid out £730 from capital on its own property at Boulogne, but had a credit of £1,912 from lines open for traffic, so that its total expenditure debited to its capital account for the half-year was £34,861. Dividends are payable on Tuesday, February 7.

LONDON, CHATHAM AND DOVER RAILWAY CO.

This company's share of the joint revenue was £430,360, and it received £33,596 from rents, the nett amount, what it spends being hidden. Transfer fees also gave £266, so that the entire revenue was £464,233, from which directors' and auditors' fees, salaries and law charges, &c., took £5,939. Out of the remaining £458,285, together with £2,132 credited as interest on stores and petty cash balances and £3,364 as interest on capital expenditure, making an aggregate of £468,549, the company meets all its miscellaneous debenture interest and rent charges, with £233,273 left, out of which the arbitration preference stock gets its full dividend of £2 5s. for the half-year, or at the rate of 4½ per cent. per annum, leaving £71,907 to be carried forward or £34,770 more than was left at the end of 1909.

CENTRAL LONDON RAILWAY.

In the December half-year traffic receipts increased £2,824 to £143,433 and other receipts £1,083 to £12,156, so that the entire revenue of £155,589 was £3,907 better, and as working expenses of £88,529 were £794 down the free revenue of £67,060 shows a gain of £4,701. The directors are, therefore, able to pay the usual dividends, giving the deferred ordinary stock 2 per cent. for the whole year with £43,645 left, out of which £10,000 is placed to the reserve fund, thereby increasing it to £110,000, leaving £33,645 to be carried forward. The increase in the number of passengers carried was 601,675 on the figure for the corresponding half of 1909, but the aggregate, whether for the half-year or the year, is still below those for the years from 1901 to 1906 inclusive. Still there is substantial progress, and we see no reason why the business of the company should not develop even more rapidly in future years. It has a Bill before Parliament to sanction the extension of the line from Wood Lane to connect with the Great Western Company's Ealing and Shepherd's Bush Railway, and it is also busy with the extension from the Bank Station to Liverpool

Street and Broad Street. Both these developments ought to add materially to the revenue. Last half year £10,531 was spent on capital account, and the further additions to capital required to carry out the improvements now in progress or in prospect should not be onerous.

LLOYDS BANK LTD.

For the year 1910 this company's nett profit rose £266,031 to £1,036,310. The balance brought forward was much the same as that of a year ago, and raised the total available revenue to £1,114,133, which was £265,955 above that of the preceding year. Working expenses are not disclosed, but out of this profit the directors are able to add 3s. for the year to the dividend, bringing it up again to the old 18½ per cent. for the twelve months as again 16¼ per cent. paid for the year 1909. An interim distribution of 14s. 6d. per share was made for the first half of the year, and a similar amount is to be disbursed now, "less income-tax," whereas a year ago the dividend appears to have been paid free of income-tax. In addition, £220,000 is put aside to meet depreciation in the bank's investments, and £50,000, as against £40,000, is written off the valuation of premises. Also £54,208, or £1,738 more than a year ago, is charged in the profit and loss account for income-tax, although the report says that the dividend is to be paid less income-tax. This apparent obscurity will no doubt be explained at the meeting. The balance-sheet shows an increase of £2,150,541 in the liability of the bank on current, deposit, and other accounts, including rebate and provision for contingencies. The total is now £78,116,468. Acceptances have also risen £4,212,684 to £8,227,468, but there is a decrease of £23,200 in the liability of the bank in respect of customers' loans to brokers, fully secured. Cash in hand and at the Bank of England shows an increase of £633,247 at £14,104,395, but money lent at call and short notice is £1,391,618 down at £5,498,865. There is likewise a decrease of £1,928,393 in the bills of exchange held which are in this balance-sheet £8,758,706, that total comparing with £10,687,099 at the end of December, 1909. A decrease of £164,941 is also displayed in the bank's holding of Consols and other British Government securities, the total of which is now £5,539,024, but its investments in Indian and Colonial Government securities, Corporation stocks, English Railway debenture and preference stocks and other securities are up £141,000 to £6,170,393. Advances to customers and other securities show the handsome increase of £4,838,176 at £43,741,881, and the bank premises at £1,908,730 are £40,231 up, notwithstanding the £50,000 taken out of current profits to write that item down. The aggregate of the balance-sheet shows an increase of £6,380,387 at £93,949,463.

NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

Including £99,166 brought forward, the nett profit for the past year was £736,379, an increase of £107,213 on the profit for 1909, of which only £1,576 came from the larger balance brought forward. Out of this the dividend is made up to 17 per cent. for the year, tax free, by a final payment of 9 per cent., and £130,000 against £20,000 a year ago is applied to write down the value of investments. The balance left to carry forward will then be £96,379, a decrease of £2,787. As already intimated, in addition to the £130,000 applied from revenue to depreciation, £200,000 is taken from the reserve, making £330,000 in all thus written off for the year. Evidently the treatment of depreciation has been drastic and thorough for Consols now stand in the books at 78, and all other investments at or under market value. It is intimated that in future dividends will be declared subject to income-tax; that is to say, the recipients must pay henceforth, not the bank. The balance-sheet shows an increase of £5,597,209 in the liabilities on current, deposit, and other accounts, including rebate, the total being £65,142,782. There is also an increase of £320,094 in the cross entry liability on acceptances and endorsements, whose total is £1,114,643. Cash in hand and at the Bank of England shows a reduction of £181,308 at £9,891,941, but money at call and short notice is £28,444 up at £4,666,111. Investments in English Government securities stand at £8,437,493, a reduction of £17,358, but the holdings of the bank in Indian and Colonial Government securities, debenture, guaranteed, and preference stocks of British railways, British Corporation and Waterworks stocks, has risen £16,982 to £7,269,051. Also the holdings of Canal, Dock, River Conservancy and other investments are £321,077 higher at £975,432, so that the total of the investments, viz., £16,681,976, shows an increase of £320,700. Bills, discounts, loans, &c., stand at £38,509,802; an increase of £5,041,193. Bank premises are down £10,611 to £639,329, and the total of the balance-sheet is £5,718,550 larger at £71,503,804.

CLYDESDALE BANK, LTD.

This Scotch bank sensibly closes its accounts on December 31 of each year, and for the past twelve months the profit brought out was £212,954, an increase of £9,250 on the figure for 1909. The balance of £24,942 brought forward was also £1,120 up, so that the free revenue of £237,896 showed an increase of £10,370, and the directors are able to maintain the dividend at 13 per cent. per annum, payable half on February 7 and half on August 1 next. They also provide for the income-tax on this dividend, which is, therefore, presumably again paid free of tax. A year ago the reserve fund got £50,000, this time it gets only £40,000, but £5,000 is again placed to buildings account and £10,000 credited to the superannuation fund, while £20,000 is provided out of revenue for investment depreciation,

as against nothing twelve months back, and the balance of £25,313 left to carry forward is just the amount better than the balance brought in by the odd £370. The gross profit was £13,495 higher, but working expenses took £4,245 more. The balance-sheet shows an increase of £243,909 in the liability of the bank on deposit and other accounts, now £12,589,533. Notes in circulation are also £3,463 larger at £772,947, but letters of credit, short drafts, &c., show a decrease of £31,447 at £187,108, while acceptances are £4,068 higher at £165,145. We wish the assets were as fully divided up, but gold and silver coin, notes of other banks, cheques, &c., and cash balances with other banks in London and elsewhere, are all heaped together in one item, which at £1,830,974 shows a decrease of £66,767. Worse still, we get investments in Consols and other securities bundled up with temporary loans, and money at call and short notice to form an aggregate of £5,897,208, or £453,363 more than a year ago, an entry out of which it is impossible to extract any light whatever for comparative statistical purposes. Bills discounted, stated separately, show a reduction of £167,239 at £2,468,607, but credits and advances are £34,899 up at £5,025,050. Bank buildings also show an increase of £2,040 and the total of the balance-sheet is £262,264 greater at £15,820,045.

GERMAN BANK OF LONDON, LTD.

Nett profits for the year ended December 31 showed a decrease of £2,735 at £43,444, but £5,179 more at £10,042 was brought forward, and the disposable total was therefore £2,444 better at £53,486. Out of this dividends amounting to 12s. per share, or 6 per cent., are again paid and another £5,000 is transferred to reserve, after which the directors put an extra £1,000 at £3,000 to staff provident fund and increase the carry forward by £1,444 to £11,486. The bank apparently does very little of the ordinary class of banking business as its current and other accounts only total £145,288, or £54,075 less than a year ago. Liabilities on acceptances, however, amount to £1,909,820, a figure which is £229,423 down, while on the other hand bills receivable, bills discounted, &c., show a decrease of £219,419 at £2,211,001, cash is £11,635 lower at £42,493, and call and notice money £45,000 lower at £360,000.

HALIFAX JOINT STOCK BANKING CO., LTD.

In July last this bank absorbed the Halifax and Huddersfield Union Banking Co. as from December 31, 1909, and would seem to have made a good bargain. The bank taken over had a share capital of £300,000, on which it was paying 8 per cent. as against 12½ per cent. paid by this company, but the capital of the combination is only £100,000 up at £400,000, while its reserve has been brought up to the same figure by the addition of £85,000, of which £85,000 apparently came from the Union Banking Co. Taking the results for 1910 and comparing them as far as possible with those of the two undertakings a year ago, the nett profits were £3,731 less at £61,213. Only the Joint Stock company's own balance of £2,890 from the previous year is brought forward, giving a total of £64,103 to be dealt with, and out of this the regular dividend of 12½ per cent. is paid on the larger capital, and £11,107 is written off Consols, leaving £3,095 or £206 more to be carried forward. After making the necessary adjustments the liabilities on current and deposit accounts show a small increase of £48,480 at £5,447,891. Cash and money at call is £229,814 down at £679,353; investments have been reduced by £38,705 to £1,084,373, and bills on hand are £250,069 smaller at £671,557, while loans, advances, &c., come to £368,920 more at £3,793,055. Bank premises have risen by £4,500, and now stand at £88,515.

BANK OF IRELAND.

Profits for the second half of 1909 are brought out at £177,527, after adding £20,000 to "Rest," and including £21,951 brought forward. This is £2,925 less than the profit at the corresponding half-year. The directors, however, raise the dividend from 5¼ per cent. for the half-year, tax free, to 6 per cent. less income-tax, making the gross rate of dividend 12 per cent. per annum as against 11½ per cent. After making this payment, £21,065 will be left to carry forward. Out of "Rest" £50,000 has been transferred to the reserve for the depreciation of securities in order to provide for depreciation in the bank's investments, and the Rest figures in the balance-sheet at £1,020,000 or £14,000 more than a year ago. Notes and post bills in circulation are up £190,507 to £3,008,309, and deposit, current and other account liabilities show an increase of £475,750 at £11,573,937, but Government and other public accounts are down £192,625 at £2,521,690. Cash shows an increase of £135,456 at £1,668,565, but money lent at call and short notice is down £112,845 at £1,161,531. There is also an increase of £296,909 in the miscellaneous investments of the bank, and its bills discounted, advances, &c., show an increase of £727,627 at £9,163,247. Premises are also £3,368 up at £123,608, but the original cost was £532,297. The balance-sheet total is £456,698 higher at £21,070,730.

NATIONAL BANK, LTD.

While the great majority of English banks found their profits better in the second half of 1910, this Irish institution has to record a decrease of £5,526 to £187,415 in its gross profits. Adding £21,159 or £1,158 less brought forward the nett balance, after providing for expenses and rebate, was £7,074 lower at £1,047,411, but the directors repeat the dividend and bonus at the rate of 11 per cent. per annum. The distribution, however, is less income-tax, whereas a year ago it was made free of income-tax, and as the difference represents a saving of

£4,813 the balance carried forward, after transferring another £5,000 to "Rest," is only £2,261 smaller at £22,053. Owing to the continued depreciation in Consols and other Government securities the directors have transferred £25,000 from the ordinary Rest to the special reserve for depreciation in investments, making these funds £505,000 and £75,000 respectively. Liabilities on notes in circulation are £88,475 up at £1,225,023, and on deposit and current accounts £388,021 up at £13,371,271, but acceptances have been reduced by £69,592 to £105,908. On the other hand, increases are shown of £97,746 to £2,050,284 in cash, £54,733 to £2,506,766 in call and notice money, £180,485 to £2,448,285 in investments, and £292,467 to £6,232,696 in advances, while bills discounted are £141,311 lower at £3,285,552. Bank premises are £5,183 down at £297,476.

UNION BANK OF AUSTRALIA, LTD.*

In the half-year ended August 31 last, profits, including £39,928 brought forward, rose £7,503 to £181,382. Of this increase £1,923 came from the larger balance brought forward. From the available total £15,000 is set aside as provision for depreciation in the bank's investments, compared with £10,000 written off the value of bank premises a year ago, and £20,000 is again placed to reserve, raising it to £1,330,000. The balance remaining is £2,503 higher at £146,382, and out of this the directors pay a dividend at the rate of 10 per cent. and a bonus of 2 per cent., the one equal to 25s. and the other to 10s. per share, or at the rate of 14 per cent. per annum. These payments made, £41,382 will remain to be carried forward. Deposit liabilities, including inscribed stock deposits, are up £1,569,721 to £21,449,290, and among assets specie on hand and cash balances show an increase of £876,929 at £4,669,743, but money lent at call and short notice in London is down £635,000 to £1,930,000. Investments other than the £1,000,000 in Consols and local loans stock representing a portion of the reserve, show an increase of £51,896 at £954,657, and bills discounted, loans, &c., make an item £1,106,773 higher at £14,979,367. Bank premises in the colonies are down £12,425 to £428,093, and there is also a slight reduction of £759 in the nett value of the London leasehold premises at £119,485. The total of the balance-sheet is £1,806,456 higher at £26,469,859. Gross profits were £10,693 better at £304,571, but working expenses increased £5,581.

STOCK CONVERSION AND INVESTMENT TRUST, LTD.

The year 1910 ran on even lines with 1909, nett profit being only £63 up at £31,429. The directors, however, increase the dividend on the ordinary stock and shares by ½ per cent. to 3 per cent. per annum, which takes £901 more, and the balance left to carry forward is consequently £838 down at £125. It is stated in the report that, notwithstanding a disappointing slight decline in British Government stocks and securities of the highest class held by the company, the usual valuation shows that, in the aggregate, the value of its securities at December 31 "was practically in agreement with the prices at which they stand in the books," which is very satisfactory. It should be added that the annuity shares, 450,782 of rd. each, are entitled to a dividend of 6d. prior to any payment on the ordinary stock, but that dividend only takes £1,878 5s. 2d. Sundry creditors show an increase of £143,250 at £152,069, but this includes the amount due for British Government securities payable in 1911. The change in the gross value of investments is comparatively small, some groups being up, some down, but the aggregate of £1,203,343 shows an increase of £100,497. Cash at bankers and in hand is up £7,595 to £24,476. The aggregate of the balance-sheet is £130,610 higher at £1,279,490.

GOVERNMENTS' STOCK AND OTHER SECURITIES INVESTMENT CO., LTD.

The income for the year ended December 31 showed a small decrease of £590 at £70,455, but £8,789 or £2,951 more was brought forward, and after providing for debenture interest and other charges the nett balance was £2,437 larger at £48,077. Preference dividend having been met the distribution on the deferred ordinary stock is increased from 5 per cent. to 6, £1,500 is set aside for the creation of a superannuation fund, and as nothing is put to reserve against £5,000 last time the sum carried out is £2,829 up at £11,618. In referring to the proposal to establish a superannuation fund the directors state that three of the servants of the company have been in its service for over 25 years, a fact which certainly affords sufficient excuse, if any excuse be needed, for the consideration shown. Investments are valued at £1,370,529, or an increase of £12,530, and instead of saying as they did last year that the capital is "now intact," the directors are able to go a little further and say that it is "more than intact." Advances on the security of stocks, &c., are £10,822 up at £63,145, but debtors for stocks sold show a decrease of £12,428 at £3,830 and cash is £1,229 down at £4,527. On the other hand, liabilities on deposits have dropped by £5,865 to £9,341, and loans on securities, debenture interest, &c., come to £24,093 or £7,110 more.

ANGLO-RUSSIAN TRUST.

This company has made a good start in the first year of its operations, as it earned a revenue of £36,788, and made a nett profit of £31,935. Out of this two dividends at the rate of 10 per cent. per annum, absorbing about £18,000 has been paid, £8,000 is written off preliminary expenses and £5,997 is carried forward. The report states that the Trust has many important businesses in hand from which substantial profits should be earned in the current year. The paid-up capital at

December 31 was £203,784, and there were loans against securities amounting to £306,420. Cash in hand amounted to £6,135, and investments to £336,747, while £200,050 had been advanced in connection with current business. Preliminary expenses figured at £15,647, of which, as already mentioned, £8,000 is written off. An item of £705,480 appears on both sides of the account for current business not yet completed, probably in connection with the recently issued Anglo-Russian Bank.

ANGLO-AMERICAN TELEGRAPH CO., LTD.

Including £18,297 brought forward, the total income for the second half of the last year was £249,565 or £8,572 more than a year ago. Seeing that the balance brought forward was £6,117 down, this shows a reassuring elasticity. Working expenses were reduced £893 to £79,456, and the directors again set aside £10,000 to the renewal fund, afterwards giving the ordinary stock 2s. 6d. more at 30s. as the final dividend for the year. The preferred stock gets the same, and also the deferred. This represents an increase of 2s. 6d. in the rate paid to the ordinary stockholders and of 5s. in the preferred rate, and makes the total dividend 3½ per cent. on the ordinary stock for the year and 30s. as against 25s. on the deferred stock. The balance left to carry forward is £2,609 or £715 more than was brought in. The directors mention the provisional agreement between the company and the Western Union Telegraph Company which is to be formed by the stockholders of both companies. Its principal condition is that the Western Union Company gives the Anglo Company a guarantee of 3½ per cent. on the total capital of £7,000,000 in perpetuity. This is exactly what the Anglo Company itself has earned for the past half-year.

LISTER AND CO., LTD.

Profits for the year ended November 30 last again show a great jump of £44,474 at £176,384. Adding in £27,415, or £1,911 more, brought forward, the total free revenue is £46,385 higher at £203,800. Compared with two years ago, this is an increase of £97,795. The directors are accordingly able to give the shareholders 7½ per cent. in all for the year, including a bonus of 2½ per cent. paid with the final dividend at the rate of 5 per cent. This compares with 5 per cent. paid a year ago. They also add £10,000 more at £25,000 to the reserve fund and again set aside £25,000 to a special reserve for the equalisation of dividends and even then have £12,635 more at £40,050 left to carry forward. This is an excellent display, but the balance-sheet figures mar it slightly because capital expenditure continues and nothing is ever written down on goodwill, patents or trade marks. The increase in the capital cost of the properties, including these wasting or unreal items, was £12,608 last year, bringing the aggregate up to £1,376,272. The increase in the value of the properties has been, in fact, nearly £37,500 in two years. "Sundry debtors" is an item also up £46,836 for the past year to £266,586, making the increase on two years almost £109,000. Stocks, too, have gone up £27,276 to £618,928, making an increase of £62,000 on the two years' comparison, while cash at bankers is £52,794 less at £59,846. The company, however, now possesses 2½ per cent. Consols valued at £24,637 against no such entry in the previous year, and it owes about £2,000 less to sundry creditors at £152,719. All might, therefore, be well if provision were being made for adversities to come, but the total reserve with the proposed addition will only be £185,000, which is small against a balance-sheet total of £2,346,269.

LONDON PRODUCE CLEARING HOUSE, LTD.

During the year ended December this company's business in coffee improved, the contracts for Santos coffee having risen by 472,500 bags to 2,623,250 bags, while the turnover in sugar was exceptionally good, there being increases of 6,539,500 bags to 31,333,000 bags in 88 per cent. sugar and 3,800 tons to 61,210 tons in granulated. Gross profits were £6,276 up at £43,248, while £16,333 or £3,168 more was brought forward, and after meeting administration expenses and writing an extra £1,400 at £2,200 off investments, the nett balance was £8,095 better at £45,678. The dividend on the ordinary shares therefore is increased from 5s. to 6s. and the lucky holders of the 100 £10 founders' shares get £37 10s. per share against £25 a year ago, leaving £19,428 or £3,095 more to be carried out. Loans against securities are £18,000 higher at £84,000, but loans without securities have been reduced by £5,560 to £14,440. Liabilities on current accounts come to £228,648 or £2,586 more, and sundry credit balances are £2,217 up at £10,841. On the other hand, cash has risen by £6,967 to £35,934, advances against produce are £9,164 higher at £131,751 and excess of profits over losses discounted on clients' contracts, &c., come to £165,830 or £89,570 more. Investments, however, show a decrease of £28,746 at £145,179, and bankers' bills receivable are £51,224 lower at £97,047.

HOME AND COLONIAL STORES, LTD.

Markets were adverse in some directions for this company in 1910, and its accounts made up to December 31 show a decrease of £27,195 in the nett profits, which amount to £116,860. A year ago, however, profits were nearly £30,000 up, so that there is no more than a temporary setback. The balance of £4,412 brought forward was £3,150 larger than that of the year before, so that the distributable total of £121,272 is only £42,045 down, and the 6 per cent. cumulative preference shares, together with the 15 per cent. cumulative preference and 15 per cent. cumulative ordinary shares, get their dividends, leaving £5,772, out of which £500 instead of £1,000 a year ago is set aside to the company's sick fund, leaving £860 more at £5,272 to be

carried forward. A year ago, however, the "A" shares got 10 per cent., and £14,405 was carried to the reserve. Trading profit was £30,000 down at £157,653, and expenses of management were reduced £2,381 to £40,030. Also £822 less at £7,007 was put to the reserve against depreciation. Moreover, the outlay upon maintenance cost £23,148 last year, all met out of revenue. The balance-sheet shows that the total reserves of the company now amount to £233,164, and the bank has borrowed £78,000 from its bankers. Current trading liabilities show an increase of £23,335 at £178,195, and stocks on hand are £90,133 up at £506,870. Investments in Consols, India stock and British and American railway debenture stocks stand in the balance-sheet at £218,117, and the value of the investments at market price was £197,284 at the date of the balance-sheet.

UNITED LANKAT PLANTATIONS.

The 1909 tobacco crop amounted to 13,713 bales against 11,025 bales for 1908, but the average price obtained was only 106.70 cents per half-kilo as compared with 103.14 cents for the previous year. The 1910 crop is now being shipped and amounts to 17,087 piculs or 2,135,875 half-kilos. The company's rubber plantations, under the title of the Lankat Rubber Company, were successfully floated last March, the purchase price being £30,000 in cash and 45,000 in £1 shares, of which 40,000 were distributed as a bonus among the ordinary shareholders. After paying the entire outlay on rubber cultivation and the expenses incidental to the issue, amounting together to £18,210, and writing down leasehold property account by £12,944, there was a nett profit of £43,846 on the transaction. The total profits for the year to October 31 were £76,851 and the nett profit amounted to £57,377. Including £78,807 brought forward against £35,843, the total available is £136,185 against £135,145. It is proposed to pay a final dividend of 12½ per cent. making 20 per cent. for the year against 25 per cent., but the bonus rubber shares at par represent a further 16½ per cent., so that the total distribution is 36½ per cent., and there remains a balance of £44,185 to be carried forward. The reserve funds remain at £190,000. Leasehold properties have been written down £23,784 to £165,000, while the expenditure on tobacco crops stands at £145,855, an increase of £13,100. Investments are £6,400 higher at £132,548, but bank deposits have fallen from £121,000 to £35,000, the withdrawals being doubtless the result of the rubber boom. Cash in hand is up £25,400 to £34,076. The company has done remarkably well, but it is ably managed and thoroughly deserves its success.

BAHIA TRAMWAY LIGHT AND POWER.

The first report of this undertaking for the year 1909 has only recently made its appearance, and it is not very cheerful reading. It gives, however, fairly full particulars of the various concerns taken over and the other ventures in which it is interested, the principal being the Compagnie d'Éclairage de Bahia and a tramway undertaking known as the Carris Electricos. Unfortunately the nett earnings at Bahia have been very disappointing, the total being only \$207,125 against fixed charges amounting to \$560,819, so that already there is a debit balance of \$362,694, and the auditors state that no depreciation has been written off buildings, plant or other assets. It is said, however, that a considerable improvement has taken place during the past few months. In the tramway department the gross earnings to the end of 1909 were practically stationary, but for the first nine months of last year both gross and nett earnings show an increase of more than 20 per cent. over the corresponding period. For the year 1909 the number of passengers carried was 3,894,490, while for the next eight months the number was 3,577,650 an increase of 44 per cent. The electric light and power service, inaugurated in 1908, has shown steady progress, but its expansion has been retarded by an industrial crisis and by the illegal competition of a local company, the latter necessitating action in the courts. The gas sales have not been affected by electric light competition, and in 1909 they amounted to 2,097,840 cubic metres, an increase of 121,750 metres, but owing to the decayed condition of the gas ovens and leakages in the mains the operation of the works has given only poor results. Improvements, however, are now being effected. The City of Bahia itself is beginning to wake up, and the company will benefit indirectly, but the impression created by the report is that it bought a pig in a poke. In addition to debentures for \$3,436,300 there are loans against security \$736,435, bills payable \$871,805, and sundry creditors \$130,266, while debtors amount to \$25,985, and cash in hand, &c., to \$170,242. It is evident therefore that the company will have an uphill fight.

MAYPOLE DAIRY CO., LTD.

Profit rose in 1910 by £98,948 to £401,860, and the balance of £34,308 brought forward was also £26,225 up, so that the directors had £125,173 more to deal with at £436,168, and after meeting all preliminary claims and giving the 2s. deferred ordinary shares an interim dividend of 6d. per share, which took £15,500 more than a year ago, because that form of capital has been increased £62,000 during the year, they are able to give these same deferred ordinary shares a final dividend of 1s. 6d. per share as compared with 0d. and a bonus of 6d. per share. Enough remains to enable the directors to add an additional £36,750 to the reserve over and above the £10,000 compulsorily set aside thereto, this being £13,250 less than the additional assignment a year ago; the balance remaining, however, is £10,443 higher at £44,751. It is unquestionably a splendid display, but we should like it fully better if the value of the property was not mounting up so fast. It rose £464,000

last year to £637,354, and goodwill and trade-marks at £422,900 is an entry no special provision has been made against. True, the reserve fund is £563,250, but only £46,247 of this total is invested in marketable securities. Cash and money lent, however, are up £206,227 to £485,422, and in most respects the company's position is more than comfortable.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and January 21, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Jan. 21, 1911.	Total Receipts into the Exchequer from April 1, 1909, to Jan. 23, 1910.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	26,757,000	24,924,000
Excise	—	33,145,000	26,417,000
Estate, &c., Duties	—	19,673,000	17,626,000
Stamps	—	7,597,000	6,441,000
Land Tax and House Duty	—	2,540,000	440,000
Property and Income Tax	—	37,980,000	8,841,000
Land Value Duties	—	250,000	—
Post Office	—	18,770,000	17,760,000
Crown Lands	—	350,000	400,000
Receipts from Suez Canal	—	1,208,343	1,136,672
Shares and Sundry Loans	—	2,358,266	1,314,635
Miscellaneous	—	—	—
Revenue	—	150,828,609	105,300,307
Total, including balance	—	153,659,857	111,650,734
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	1,120,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Cunard Loan — Repayments on Account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	—	9,431
Temporary Advances, Deficiency	—	3,500,000	6,800,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £24,800,000 in 1909-10)	—	17,000,000	25,300,000
Total	—	197,199,859	160,706,441

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Jan. 21, 1911.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Jan. 23, 1910.
Balances in Exchequer on April 1:	£	£	£
National Debt Services	—	20,562,590	20,166,453
Development and Road Improvement Funds	—	604,378	—
Payments to Local Taxation	—	—	—
Accounts, &c.	—	6,886,650	7,060,199
Other Consolidated Fund	—	—	—
Services	—	1,474,739	1,460,855
Supply Services	—	103,510,632	97,497,739
Expenditure	—	133,039,009	126,185,246
OTHER ISSUES.			
For Advances for Bullion	—	1,370,000	870,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903	—	47,000	113,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	5,000	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	3,500,000	5,300,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11 and £3,500,000 in 1909-10)	—	32,000,000	4,000,000
		191,979,460	142,452,409
Balances in Exchequer:—			
Bank of England	£ 4,564,224	7,600,203	—
Bank of Ireland	650,175	653,829	—
		5,220,399	8,254,032
Total	—	197,199,859	150,706,441

MEMO.—Treasury Bills outstanding on January 21, 1911:—

Bills issued by Public Tender	£16,600,000
Bills otherwise issued	3,900,000
Total	£20,500,000

Treasury, January 24, 1911.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

AUSTRALIAN AGRICULTURAL CO.—After providing for depreciation and other contingencies, including a provisional amount set aside to meet the new land tax payable in respect of the last six months of the year, the nett revenue for 1910 was £99,023 or an increase of £9,537. The balance brought forward, however, was £7,468 smaller at £6,600, and as debenture interest and income-tax took an extra £2,000 the final gain was only £69 at £96,668. Out of this the directors, as usual, put £10,000 to reserve and pay an interim dividend of 40s. per share. Capital expenditure for the year amounted to £16,640, of which £13,404 was in connection with the work of further duplicating and extending the Aberdare Cesswork Railway, and £3,236 was for the purchase of 200 acres of coal-bearing land adjoining the Hebburn property. Formal notice has been received from the New South Wales Government to resume about 43,000 acres of the Warrah Estate under the Closer Settlement Acts, but the directors state that the price offered was so much below what the company's superintendent considers a fair price for the land that unless a substantial increase in the offer is made the value will have to be settled by the Appeal Court. Prospects of the current year as regards the stock department are considered favourable, as welcome rains have fallen, and there is ample feed, but the outlook for the coal trade is less encouraging.

BANK OF WHITEHAVEN, LTD.—Nett profits for 1910, including £3,458, or £45 more brought in, were £107 up at £14,650, out of which the customary dividend of 10 per cent. and bonus of 2s. 6d. per share are paid, leaving £3,565 to be carried forward. Deposit and current accounts showed an increase of £20,382 at £562,356, and short-dated drafts on London, &c., were £2,845 higher at £7,643. On the other hand, cash and call money dropped a little to £36,898, and bills, advances, &c., were £2,115 down at £410,403, while investments, loans on security at short notice, &c., came to £25,629 more at £299,637.

DIRECT UNITED STATES CABLE.—For the half-year to December 31 the revenue amounted to £61,110, an increase of £772, while the expenses were £25,833, an increase of £542, and the nett profit was £35,277, an increase of £230. About £1,200 more was brought forward, and by setting aside £5,000 to reserve against £7,500, it is possible to pay a bonus of 2s. in addition to two quarterly dividends of 4s. each and to carry forward £4,706 against £6,860. The reserve fund has been debited with £36,055 for cable maintenance, &c., against £6,004 in the corresponding half-year, and the amount has been reduced from £533,024 to £513,518. Investments stand at £519,530, an increase of £5,040, but cash in hand has been reduced from £15,142 to £6,867.

BRITISH INVESTMENT TRUST, LTD.—Revenue for the twelve months ended January 1 fell off by £5,614 to £206,270, and after providing for all outgoing the nett balance was £6,058 smaller at £182,987. Debenture interest and preferred dividend having been met, the dividend on the deferred stock is increased by 1 per cent. to 12, leaving £16,312 or £11,364 to be dealt with. To this is added £6,187 and £1,000 more brought forward, and the directors transfer £17,250, or £9,426 less than a year ago, to reserve, leaving £5,248 or £938 less to be carried out. In addition to the appropriation from revenue, the reserve has been credited with £37,750 from profits on sales of securities, making the total £645,000. Investments are £70,050 up at £3,756,205, and the directors are able to repeat their statement that these show an excess in value over the combined capital and debenture stocks of more than £950,000. Most of the securities held consist of railway issues, the classified list showing an increase of £102,755 to £2,745,273 under this head, of which £1,560,000 or £130,913 more is in bonds of United States Railways. Guaranteed and preference shares of these railways are £18,300 up at £272,706, and common shares £30,924 up at £215,126, but the holding of prior charges in railways other than in the United States have been reduced by £77,383 to £686,345. Miscellaneous stocks and shares are £41,611 higher at £340,304, but foreign State and City loans are £53,797 down at £5,843, and loans on securities have been reduced by £29,944 to £81,895.

FOREIGN AND COLONIAL INVESTMENT TRUST CO., LTD.—Including £313 or £576 less from arrears of interest, the nett revenue for 1910 was £522 up at £136,039 and with £22,004 or £3,463 more brought forward the available total was increased by £3,986 to £158,043. The dividend on the preferred stock having been met, the deferred stock again gets a dividend of 6 per cent., but the bonus paid in addition is raised from 1 per cent. to 1½, leaving £980 less at £21,025 to be carried out. Out of a profit of £25,323 realised on redemption and sale of securities £12,307 has been applied to writing down investments and £13,016 is added to capital reserve, making it £645,745. Investments stand in the balance-sheet at £3,025,568 or a decrease of £5,240, but the directors, although they give a full list of the securities, say nothing about the relation between market and book values.

LILLEY AND SKINNER, LTD.—Profit for the year ended November 5 last, including £2,504 brought forward, shows a reduction of £972 at £20,724. In reality, however, the year's profit was slightly larger, as the balance brought forward was £1,239 less. Out of the profits the directors write off £1,235, being the balance of costs on the Pentonville property, and after paying the preference dividend again give 5 per cent., less income-tax, to the ordinary shares, besides placing £2,000 to

the reserve fund, or £1,000 less than a year ago. This leaves £227 more at £2,731 to be carried forward. Goodwill remains at £30,000 in the balance-sheet, and the freehold and leasehold properties, less depreciation, show an increase of £17,973 at £133,573. There is also an increase of £3,747 in the stock at £131,219, but cash is down £9,560 to £7,321. Book debts, however, are £4,047 up at £43,456. Under liabilities, sundry creditors show an increase of £14,766 at £86,967.

MORTGAGE COMPANY OF THE RIVER PLATE, LTD.—Conditions in the Argentine during 1910 were favourable to the operations of this company, and nett profits consequently improved by £1,341 to £68,925. The balance brought forward was £3,084 better at £28,371, giving a total increase of £4,425 at £97,296, but the directors content themselves with repeating the dividend of 16 per cent., and after putting another £20,000 to reserve, making it £340,000, they raise the sum carried out to £32,796. Loans on freehold properties have risen by £53,637 to £1,466,524, and general investments are £12,998 higher at £181,185, but temporary loans in London and cash are respectively £2,000 and £598 down at £58,000 and £12,041, and the £10,417 shown in the last accounts as owing by the River Plate, Trust, Loan and Agency for collections in course of remittance has disappeared. On the other hand, liabilities on terminable debentures are £10,500 up at £89,638, and £18,367 more at £26,461 is due to creditors.

MCINTYRE, HOGG, MARSH AND CO., LTD.—This company's business continues to show steady expansion, and it is satisfactory to note that the directors are not being led away by their growing prosperity. Profits for the year ended November 30 improved by £3,350 to £38,582, and £6,910 or £4,181 more was brought forward, giving a total increase of £7,531 at £45,492 in the amount available. Nothing is written off in place of the £871 applied in wiping out the preliminary expenses a year ago, so that the surplus after meeting debenture interest, &c., is actually £8,465 larger at £38,795. The dividend on the ordinary shares, however, is kept down to 7 per cent. and £10,000 against £8,000 is placed to reserve, leaving £13,375 or £6,465 more to be carried forward. Freehold and leasehold properties are unaltered at £57,954, and goodwill remains at £55,000, while plant is £2,013 up at £49,998, but against these the reserves now amount to £21,790. Stocks are £3,708 higher at £110,087, but debtors and bills receivable come to £3,349 less at £101,112, and cash is £12,176 lower at £30,350, while sundry creditors and bills payable have been reduced by £7,506 to £37,164. Investments at cost show a substantial increase of £20,839, and now amount to £51,397.

NATIONAL MORTGAGE AND AGENCY CO. OF NEW ZEALAND, LTD.—Remunerative prices were obtained by producers in New Zealand for their wool, frozen meat, dairy produce, and grain during the year ended September 30, and these are reflected in the increase of £6,764 at £94,130 in gross profits. Expenses were £4,735 heavier at £31,427, mainly, it seems, because the board has given the staff a bonus of 10 per cent., and after providing for other outgoings. Adding £8,843 brought forward, the nett balance was £47,348 or £1,005 more, out of which dividends aggregating 11½ per cent. are again paid and another £15,000 is transferred to reserve, leaving £9,848 or £1,005 more to be carried forward. The balance-sheet shows decreases of £60,621 to £471,379 in loans on mortgages, property held, &c., £2,723 to £30,697 in advances on wool and produce, and £8,898 to £307,708 in current accounts. Against these loans in London at short notice have increased by £50,000 to £65,000, investments in sundry securities and shares in colonial companies are £27,910 up at £193,134, and cash and bills are £4,090 up at £12,067. Goods are £11,848 larger at £62,730, while on the other hand liabilities on debentures have risen by £15,532 to £545,887, and creditors and bills payable are £8,430 down at £59,851.

VAL D'OR RUBBER ESTATES.—During the year to October 31 the company harvested 202,100 cocoanuts, 192 tons of sugar, and 904 lbs. of rubber, the total revenue being £3,536. Tapping was commenced in July on 2,800 trees and the first shipment of rubber realised 6s. 0¾d. in November. It is proposed to plant a further 455 acres so as to bring the total rubber planted area up to 1,000 acres. At the end of November the labour force was 668, and is being gradually increased.

YORKSHIRE INDIGO, SCARLET, AND COLOUR DYERS, LTD.—Business was again better during the year ended December 31, and trading profits improved by £4,968 to £12,236. As £94 was brought forward against a deficiency of £1,579 last time the nett surplus was £6,641 up at £12,330. After meeting debenture interest the directors are able to make a beginning with the wiping out of preference dividend arrears by a payment of £4,554 covering the period from February 17, 1908, to December 31, 1909, and still have £2,347 or £2,253 more to carry forward. During the twelve months another £5,600 of the debentures was paid off, leaving £125,140 outstanding, and on the other side the item of closed works have been written down by £2,712 to £2,714, but property and plant is £508 up at £140,210. Stocks are £4,627 lower at £13,897, but debtors owe £4,862 more at £36,812, against an increase of £711 to £10,954 in creditors, and cash has risen by £5,008 to £12,913.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Jan. 14, 1,856 tons. (Exclusive of leased plots.)

European Petroleum.—Production for week Jan. 15, 1,737 tons.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Jan. 21, 129,000 poods.

The Bank of Australasia has opened a branch at Toogoolawa, Queensland.

The Frozen Meat Trade.

When our finances are flourishing we are still the heavy meat-eaters that Britons are always supposed to be, at least so say Messrs. Weddel and Co. in their review of the frozen meat trade for 1910:—"The general trade of the United Kingdom being unusually healthy at the commencement of 1910, the consuming power of the masses was soon found to be greater than in previous years." But no longer can we boast so much of the roast beef of Old England, for most of it comes from abroad, and much of it is mutton. Nor has the decrease in our home supplies anything to do with the freeness of our trade, else why this significant note of Messrs. Weddel? "One most noteworthy feature of the past year was the rapid ripening of public opinion in some of the most important countries on the Continent of Europe in favour of the freer admission of frozen meat in order to relieve the growing scarcity and dearness of their domestic supplies. Austria and Italy have already progressed some considerable way in this direction. Switzerland is preparing to follow in their steps. Portugal has just removed its import duty on meat. Germany has not yet decided to make any definite move, but the trend of events there also is in the direction of removing or mitigating the existing restrictions upon importations."

France is the only country which finds its own supplies and those of its North African colonies sufficient for its stationary population. Our own colonies do not completely satisfy our wants, and if it were not for North and South American States, particularly South, we would come off badly, especially now that "chilled" beef occupies such an important place in our imports. Last year South America sent seven-eighths of the whole supply, 135,500 tons, all the best grades of beef coming over in this condition. The United States, on the other hand, sent a decrease in its quantities of chilled beef, only 23,857 tons as compared with 42,840 tons in 1909 and 71,202 in 1910, and with the requirements of the country itself increasing so rapidly, and its resources in cattle and stock apparently decreasing, it looks as if our imports from thence in the matter of meat will soon cease to be of any value whatsoever. Already exports of live beef have been abandoned. During the last few years Australia has been trying to take part in this chilled process of transportation, and has proved that, by the aid of the Linley process, beef can be brought this long distance and delivered in good condition; but until quicker transport and larger shipments can be made this business is of too speculative a nature for the Australian shipper to approve of. In this connection also it should be noticed that with regard to the quality of herds available for chilled meats those of Australia, judging from the shipments, cannot be said to have improved during the last ten years or so, and contrast unfavourably with Argentina in this respect. It is interesting to note, say Messrs. Weddel and Co., "that during the past seven years very much larger quantities of high-class bulls have been sent out from this country to South America than have been sent to Australasia," and Australian shippers have therefore to content themselves for the time being with the lower prices that "frozen" brings them, and in this market they rank easily first. Out of a total of 7,552,977 carcasses of mutton imported from all sources Australia sent 2,723,148, or 105 per cent. of an increase over 1909. New Zealand's contribution amounted to 1,991,115 carcasses, or an increase of 6.5 per cent., and from all parts of South America came 2,838,714 carcasses, an increase of only 4.4 per cent. The total imports of lamb aggregated 5,428,067 carcasses, an increase of 276,370 in spite of a reduction in the South American contribution of 119,448 carcasses.

Of frozen beef, South America was also responsible for a decrease of 104,244 carcasses, but Australia sent 267,874 more and New Zealand 46,720, and the total came to a "record" of 2,366,331 quarters. Briefly, imported beef, mutton or lamb either frozen, chilled or alive, came to as much as 691,660 tons, and when we add to that 1,121,760

tons of home-grown we can be well assured that as a nation we are not vegetarians—about 88 lbs. per head per annum being the "average" consumption. Neither did these large quantities brought into the markets make prices fall; on the contrary, we find from tables in this report that imported mutton averaged $\frac{1}{2}$ d. per lb. more, lamb $\frac{3}{8}$ d., and beef $\frac{1}{4}$ d. per lb., and though we have no statistics here to go by, home-grown produce was dearer on the whole throughout the year. Supplies of really prime home-grown beef were difficult to obtain last year, chiefly because dairy farming is proving more remunerative to the farmers than fattening cattle, and the near future does not promise any alteration in this respect. The good prices given for both mutton and wool gave some incentive to sheep farming, but here also Messrs. Weddel do not consider that stocks will be marketed at all readily in 1911, and we shall probably have to depend more than ever on our imports. To cope with the increase in this trade shippers are making all the efforts possible. There are now 214 steamers fitted with refrigerating machinery and having an estimated carrying capacity of 14,225,500 x 56lb. carcasses actually trading between Australasia, America and here, and even so there was frequently a scarcity of tonnage during the year. Twenty-five additional steamers, however, will be available in 1911, all of which will be needed probably, and especially should Continental markets call for large quantities.

Difficulties in the way of prompt discharge where Australian and New Zealand cargoes are concerned, owing to the multiplicity of marks shipped in each steamer, have greatly engaged the attention of both shippers and owners throughout the year, and it does not seem as if any satisfactory solution had been arrived at as yet. Neither the suggestion that each freezing works should adopt a distinctive coloured stripe in its meat wraps, or the alternative remedy of "sorting stores," have met with approval, but Messrs. Weddel and Co. still advocate the latter, and consider that by the use of mechanical deliveries, working direct from the bottom of the ship's hold into the adjoining stores, the cost and duration of discharge and the risks of damage could all be materially reduced.

BARRY RAILWAY.—In the December half-year revenue came to £366,541, a decrease of £39,743 compared with the second half of 1909. Working expenses, however, were £26,586 lower at £219,415, so that the nett revenue of £147,127 is only £13,166 worse, and the board is able to give a dividend at the rate of 6 per cent. per annum on the ordinary stock, which compares with 6½ per cent. twelve months back. This paid, £2,254 or £1,036 less will be left to carry forward. The dividend on the deferred stock is down $\frac{1}{2}$ to 2 per cent. per annum. Dividend warrants will be paid on February 8.

BRADFORD DISTRICT BANK, LTD.—Gross profits for the December half-year were £3,122 larger at £45,612, but current expenses rose by £2,283 to £16,862. Nett profits, therefore, were only £839 up, and with £9,440 or £674 more brought forward the disposable total was £38,190 or an increase of £1,523. Out of this the dividend at the rate of 13½ per cent. per annum is repeated and £5,000 is again put to reserve, leaving the balance carried out £1,523 up at £10,615. Current, deposit, and other accounts are £452,952 higher at £4,582,251, and acceptances come to £280,330 or £16,579 more. Against these cash and call and notice money has risen by £244,179 to £1,187,378, investments in Consols, &c., are £97,979 up at £412,979, and loans and advances £248,491 up at £2,449,994, but bills of exchange have been reduced by £129,890 to £1,057,215.

MUNSTER AND LEINSTER BANK, LTD.—In the half-year ended December 31 the nett profits earned amounted to £24,943 or an increase of £335, and as £1,635 more at £9,902 was brought in the total to be dealt with was £1,970 larger at £34,845. Out of this the dividend is repeated at the rate of 14 per cent. per annum, to which it was raised a year ago, and £10,000 is again put to reserve, leaving £10,845 or £1,970 more to be carried forward. Reserve will now stand at £330,000, against a paid up capital of £200,000. Liabilities on deposit are £224,552 higher at £5,649,525, while, on the other hand, cash is £49,244 up at £475,198, but call and notice money has been reduced by £84,347 to £1,175,144. Investments in Consols and other Government stocks show a small increase of £1,414 at £746,090, Indian and Colonial Government stocks are £6,681 up at £153,800, and other securities £64,652 up at £570,609, but no mention is made of any provision for depreciation. Bills receivable come to £887,496 or £19,426 more, and advances to £2,145,401 or £188,866 more.

COMPANY MEETINGS.

METROPOLITAN TRUST.

THE DIVIDEND INCREASED—GEOGRAPHICAL DISTRIBUTION OF THE INVESTMENTS.

The thirteenth ordinary general meeting of the Metropolitan Trust Co., Ltd., was held on Tuesday at Winchester House, E.C., Mr. Robert Fleming (chairman of the company) presiding.

The secretary (Mr. H. Carlisle) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, I need hardly detain you by going over figures of capital and revenue that you all have read. Our report, in its double classification of the securities and its statement of their market value, gives really a better impression of their character than a long list of names, many of them conveying no clear impression to the reader; but, as I have often said, any shareholder can on the day of the annual meeting look at the list. We might have added a statement of the distribution of our investments geographically. It is as follows:—U.S.A., including Philippines and Cuba, £1,165,302, equal to 75.2 per cent. of the total; Mexico, £19,106, equal to 1.2 per cent.; South America (including Central America), £145,739, equal to 9.4 per cent.; home and Colonial, £188,501, equal to 12.2 per cent.; and other countries, £30,163, equal to 2 per cent. As usual, the United States is our principal field. 1910 in that country has not been a speculative year. When I was out in the spring everyone was talking economy and deploring the national extravagance and waste. In the latter part of the year a Dutch friend who had just returned expressed the situation rather quaintly:—"Just now," said he, "the bankers don't want to get rich, but to be good." Wall Street did not like Mr. Roosevelt, but it must admit that, beginning with the big insurance companies, the various public investigations have had an influence, in quarters where that influence was needed, in raising the tone of commercial and corporate morality. The editor of the *New York Journal of Commerce* is not far wrong when he says:—"In the highest financial circles and among those co-operating with our foremost men of affairs that the moral tone of to-day is as high as in any enlightened European nation no one of first-hand knowledge of conditions abroad and of what has been going on under the surface here can for a moment doubt." This is good, as far as it goes, and as long as it lasts and tends to keep in check extravagance in living and too high pressure in business. It is amazing, when a fit of economy is on in the United States, how quickly imports are reduced and capital is piled up.

I hope it may last for some time, because, for many years, with a succession of good crops, high prices, exceptional railroad expenditure, and heavy immigration, the pace of development has been extremely rapid, and has especially, from time to time, put a severe strain upon their banking situation. Good resolutions have been passed, but no proper action taken to amend laws whose effect is to pour money into Wall Street from all over the continent during most of the year, and ruthlessly withdraw the same when needed for harvest or other purposes—laws with an absolute rigidity in their large legal reserve requirements, whether money is a drug or impossible to obtain. The Aldrich Vreeland Law, passed after the panic of 1907, should certainly prevent any paralysis of credit such as then occurred; but that Act in its terms is a temporary measure, and bankers would like to see effective action of a permanent character taken in amending existing banking laws before contemplating another leap forward in commercial and constructional activity. The Supreme Court decisions on the Tobacco and Standard Oil Trusts will probably in any case keep speculation in check for some months to come. Tariff discussion ought also to have a restraining influence. I fear it is too much to hope for a continuance of quiet times sufficiently long to bring about a readjustment in cost of living and wages, which would be the soundest solution of present abnormal conditions. The interest of our company in the States is large, but it is almost entirely in bonds and preferred stocks, or their intrinsic stability is not likely to be affected by any trust or tariff changes.

The dividend we have increased to 10½ per cent., leaving about 2½ per cent. of revenue undivided for the year. The question of dividend, present and future, now that our reserves are equal to our deferred capital, and are 25 per cent. of our entire capital and debenture liabilities, has been carefully canvassed by the directors. It seems to us that the sound and safe plan is to go on as hitherto, progressing, I hope, in the future as in the past, and leaving each dividend action to be decided by the circumstances of the time. With these remarks I beg to propose: "That the report and accounts as presented be and they are hereby received, approved and adopted, and that a dividend of £2 5s. per cent. on the preferred stock, less income-tax, making, with the interim dividend, £4 10s. per cent. for the year, and a dividend of £5 10s. per cent. on the ordinary stock, less income-tax, making, with the interim dividend, £10 10s. per cent. for the year ended January 2, 1911, be and the same are hereby declared."

The Right Hon. Lord St. Davids seconded the motion, which was carried unanimously.

Mr. Nalty congratulated the directors upon the very satisfactory report and balance sheet submitted, and said that in his opinion the Metropolitan Trust Company was one of the strongest of the trust companies.

The motion was carried unanimously, and on the proposition of the Chairman, seconded by Mr. Henry A. Vernet, Lord St. Davids was re-elected a director of the company.

Mr. Dick proposed that Messrs. Deloitte, Plender, Griffiths & Co. be reappointed auditors.

Mr. Theobald seconded the motion, which was adopted, and a hearty vote of thanks to the chairman and directors, on the proposition of Mr. Nalty, seconded by Mr. E. Bond, closed the proceedings.

GERMAN BANK OF LONDON.

The thirty-second ordinary general meeting of the German Bank of London, Ltd., was held on Thursday, at the offices of the Bank, 34 Old Broad Street, E.C., Sir Felix Schuster (chairman of the company) presiding.

The Secretary (Mr W. Pilgrim) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is a pleasure once more to present to you our report, which I venture to think is thoroughly satisfactory. It differs little from those presented during the last few years, so that very little comment is necessary. You will, I am sure, have been pleased to notice that we have appointed as a director of the bank. Mr. Walter Bonn, the son of Mr. Leo Bonn, who, as you are aware, has been connected with the bank from its foundation. Mr. Walter Bonn, though young in years, has already acquired considerable business experience and aptitude, and will, I am confident, be of great assistance to his colleagues, and do his utmost to co-operate with them in carrying out the policy of the bank, a policy, though conservative perhaps and not over-ambitious, yet one which has enabled our institution to acquire the position which it holds, and which it is our earnest endeavour to maintain. Last year has been one of considerable commercial activity in several directions. It has also been marked by the depreciation which has taken place in securities. I am glad, however, that we have not had to devote large sums to the writing down of investments which stand in our books considerably below market value, but no doubt our profits have to a certain degree been affected by this depreciation. I need hardly add that all our investments are of a high class. Our profits have slightly diminished, and are £2,700 less than last year, yet they amount to upwards of £33,000 or nearly 8 per cent. on the paid-up capital. For the same reasons as set out in his speech last year by Lord Ritchie of Dundee, we prefer also this year to maintain our distribution at the rate of 6 per cent., and after contributing £3,000, or £1,000 more than last year, to the provident fund the balance carried forward to the new year will be £11,485 or £1,400 more than the amount brought in, while we are able to add another £5,000 to our reserve fund, which will raise it to £130,000, thus further strengthening our position. I would also like to remind you that our dividend is paid free of income-tax, an item which in these days is considerable. Our acceptances, you may have noticed, stand at £1,900,000 compared with £2,139,000 or a decrease of £230,000. Our cash in hand and money at call, together £402,000, also shows some diminution, but these items still display our usual strength and liquid position. The decreased amount in our acceptances at the end of the year is due to purely accidental causes, owing to shipments of goods taking place at a somewhat later period of the year. During the past twelve months the total of our acceptances has been nearly the same as during the preceding year, though as regards some trades there has been some slight falling off on account of reduced prices. On the other hand, with regard to the cotton trade, the high prices prevailing also considerably interfered with business, and the general condition of the spinning industry in certain parts of the Continent led to a diminution of our transactions in that direction. As I am alluding to the cotton trade, I may mention, as no doubt you have heard of certain frauds which have occurred by means of the issue of fraudulent bills of lading, that we have not suffered any loss whatever in this connection. The question of responsibility, however, is an important one, and has led to considerable discussion. We have always maintained that banks who act on the instructions of their clients could not possibly be exposed to the risks involved by transactions in which they have no voice, and which are not initiated by them. It seems clear that the party who deals with fraudulent firms should not escape the risk which the transactions may carry with it, and the moral is that in all commercial transactions care should be taken to deal only with thoroughly responsible and reliable firms. For a time no doubt transactions between exporters of cotton in the United States and Europe were somewhat checked by the incident referred to, which was found to have assumed very large proportions and inflicted great losses in some quarters. Business, however, now appears to be returning to its usual channels. If in some directions there has been some diminution in business, we have fully made up for it in others, and we have again during the last year considerably added to the number of our correspondents, who, we believe, are all of high standing, for by restricting our transactions to moderate dimensions we are enabled to entertain only the best class of business, a policy which, I am sure, will commend itself to all the shareholders. The number of the latter, I may mention, is also steadily increasing. The new year upon which we have entered has already shown signs of considerable commercial and financial activity, in which we trust we shall participate to a fair extent, and the conditions of the money market are also such as to justify the hope of good results in the present year, to the attainment of which our best efforts will be directed, and I can only add that we have every reason to be thoroughly satisfied with the general condition of our business, which we trust will further grow and develop. I have just heard that the Bank rate has been lowered from 4½ to 4 per cent., but that does not, in my opinion, alter the position of the money market in the very least. Although the

nominal rate is reduced, I do not think we can look forward to anything like a falling off in the market, at least for the next month of February or March. Money is in great demand, commerce is very active, there are new issues coming out every day, and the tax gatherer is now in the full enjoyment of his arduous duties. Therefore for the next few weeks I think the open market will be replenished, and I do not think it will be well to reckon upon the return to cheap money too soon. For us, of course, this condition of things is not altogether unsatisfactory, and I hope we shall make the very best use of the opportunities which this activity in commerce and the money market is sure to give. I now have pleasure in moving: "That the directors' report and accounts to December 31, 1910, be received and adopted, and that, as recommended by the board, a dividend of 7s. per share, free of income-tax, in addition to the interim dividend of 5s. per share already paid by the board, be and the same is hereby declared upon the shares of the company for the year ending December 31, 1910, and that the same be payable forthwith."

Mr. Leo Bonn: I beg to second that.

The resolution was carried unanimously.

Mr. E. D. Speyer, in proposing a vote of thanks to the chairman and directors for the efficient way in which they had conducted the business of the bank for the past year, said his pleasure was enhanced by the welcome circumstance of seeing their eminent and distinguished chairman once again presiding at the meeting, and to hear one of those weighty and highly enlightening pronouncements on the state of the affairs of the bank and on public business generally.

OMNIUM INVESTMENT.

The twenty-fourth ordinary general meeting of the proprietors of the Omnium Investment Company, Ltd., was held on Monday at Winchester House, Old Broad Street, E.C., Lord St. Davids, chairman of the company, presiding.

The secretary, Mr. J. E. Gunion, having read the notice convening the meeting and the auditors' report,

The Chairman said: Two years ago when I was last in the chair at an annual meeting of this company you approved the issue of second debenture stock. Last year, during my absence in South America, the Hon. Arthur Stanley kindly took the chair for me, and he was then in a position to tell you that during the year preceding an issue of second debenture stock had been made, but that the company had not yet had time to feel the full benefit of it. During the year which has passed we have had the benefit of that second debenture stock issue, and it is mainly because of that that we have an increase of £2,000 in our revenue for the last twelve months. As you will see, we propose to pay an extra $\frac{1}{2}$ per cent. of dividend, making our dividend for the past year up to $4\frac{1}{2}$ per cent., and I would like to take the opportunity of pointing out to you that this is the fifth consecutive year in which we have been able to add $\frac{1}{2}$ per cent. to our dividend. At the same time I will say frankly that a dividend of $4\frac{1}{2}$ per cent. on the deferred stock is not all that we could wish, but I am sure that to old shareholders who remember what the position of this company was some years ago, and who remember the large depreciation in our capital which then existed, and also the shortage in our revenue, our progress must be satisfactory. I would point out to those of you who do not perhaps very carefully study reports and balance-sheets that though we only recommend to you a dividend for the past year of $4\frac{1}{2}$ per cent., as a matter of fact the earnings of the company have been about 7 per cent. on the deferred stock, so that our course of action has been a somewhat conservative one. There is only one other matter in the report to which I need allude, and that is that we propose, if you approve, to start the creation of a superannuation fund for our employees with a vote of £1,000. I may say that it is not at all in the minds of the board that a vote of this magnitude should be an annual one. Probably in future years we may add to that sum something like £100 or £200 a year, or whatever we may consider necessary. But we want you to consider this: This is the twenty-fourth annual meeting of this company—that is to say, this company has been in existence about a quarter of a century—and we have got on our staff three members who have been with us since the inception of the company. They are all perfectly competent to do their work as well as they ever were, and I hope they will do good work for us for many years to come, but in some other companies I have had experience myself of cases where men have been kept on doing their work when they were really getting past it; they were kept on because the directors had no provision for superannuation, and because they did not like—very naturally and very rightly—to turn men away. We do not want to be in that position when the time comes. We want to be in a position to get rid of men by a system of superannuation when they become old, and we feel consequently that provision for retirement should be partly provided in advance; that is to say, it should be provided by the shareholders of to-day, who are getting the benefit of the work that is actually being done. That is our feeling, and we believe that the great bulk of the shareholders will wish this company to be included in the ranks of good employers. That is why we put this proposal before you. I have great pleasure now in moving: "That the directors' report and statement of accounts be received and adopted, and that the dividends proposed therein be declared and paid."

Mr. F. H. Simmonds seconded the resolution, which was carried unanimously.

LONDON CITY AND MIDLAND BANK.

Presiding at the annual general meeting of the London City and Midland Bank held on Thursday, Sir Edward Holden, Bart., said that the year 1910 had been a record for almost every country. International trade exceeded the previous record of 1907. Having surveyed the conditions prevailing in France and Germany, he said that the eyes of all countries had been fixed on America during the past year. Her securities being largely held throughout the world, almost every bourse was affected by their rise and fall. The political question, the State attacks on the corporations, and the currency question were at the present time all to the front, and her people really did not know where they were or what might happen. As to the currency question, America was not retaining the amount of new gold necessary to protect her increase in credit. They had been paying old liabilities by the creation of new ones, and to prevent repetitions of this species of finance, either her exports must increase or her imports must diminish. To effect either of these was the problem which confronted the United States at the present time. As to the cotton bills of lading frauds, no system of protection up to the present had been evolved which could be adopted with satisfaction to everyone concerned. Bankers, both here and abroad, had benefited by the increased trade, and their profits during the last year must have been record ones. But the surplus profits had been used to write down securities. However, this writing down really strengthened the position of the banks, and would earn them greater confidence in the future. Notwithstanding this, the general cry was, When would these depreciations cease? The answer was when they could obtain and retain more gold at a higher Bank rate. Was this likely to come about? After a detailed analysis of the gold position he emphasised that we in this country, Germany, France and the United States had issued new loans during 1908, 1909 and 1910, in the aggregate to the amount of 2,551 millions sterling. They must come to the conclusion that a large amount of exchange on us had been sold out of these transactions and had caused gold to be taken. So long as these issues continued, so long must they expect to find large blocks of exchange sold and gold taken. The gold we had received from South Africa during the three years mentioned was about 99 millions sterling. Of course, like others, they had had to fight in order to keep a share, but they had been able to retain in this country only about 10 millions during the three years. The weapon which they used in this fight was the Bank of England rate, and the higher it was raised the more effective it was; but also, at the same time, the more it depreciated gilt-edged securities, particularly those which returned a small rate of interest. To retain the 10 millions the Bank rate had had to be raised from 4 to $4\frac{1}{2}$, 5, 6 and 7 per cent. The amount of gold held by the bank at the end of December, 1910, was less by £600,000 than the amount held at the end of December, 1907. The 10 millions which we retained had gone into the provinces. Four millions had already come back this year. That held by the Imperial Bank of Germany was less by about four millions at the end of December, 1910, as compared with December, 1908, and for the same period the gold held by the Bank of France was about eight millions less. As the increased international transactions of England, France, Germany and the United States for 1910 amounted to about 393 millions sterling in imports and exports over 1908, and as their home trade was altogether higher, it would be necessary for the banks of those countries to increase their tills. Consequently, there might be continued—if not increased—scramble for gold during the present year, which might even necessitate the Bank rates working at a higher level. As far as we had gone there was proof of this, for the Bank rate, lowered to-day to 4 per cent., compared with $3\frac{1}{2}$ per cent. at the same date last year, and the German Bank rate was 5 per cent., against $4\frac{1}{2}$ per cent. last year. After alluding to the profits of the bank, the dividend, and the various allocations, he moved the adoption of the report, which was unanimously agreed to.

UNION BANK OF AUSTRALIA.

The half-yearly general meeting of the Union Bank of Australia, Ltd., was held on Monday at the offices of the company, 71, Cornhill, E.C., Mr. W. R. Mewburn presiding.

The Manager (Mr. Arthur C. Willis) having read the notice convening the meeting and the report of the auditors,

The Chairman having dealt with the salient items of the accounts, remarked that at the meeting last July the chairman had stated that the bank's holding of Consols had been written down to 8s, and he added that, if necessary, further provision would be made. Unfortunately that necessity had arisen, and their Consols now stood in the accounts at 8s; the fall in their investments in other gilt-edged securities had also been provided for; and in that connection they would observe an appropriation of £15,000 out of profits. These had also admitted of the transfer of £20,000 to the reserve fund, raising that fund to the substantial figure of £1,330,000, and, further, of the maintenance of the highly satisfactory dividend and bonus at the rate of 14 per cent. per annum. Referring to the two recent Acts of the Commonwealth Legislature, he pointed out that one provided for the substitution of Government notes for those of the banks, and these institutions, in order to provide for the retirement of their issues, had largely increased their holding of gold, necessitating on the part of some of them some curtailment of the facilities they might otherwise have given to their customers. The amount of gold held by the banks collectively was stated in the latest received quarterly

returns to September to be £31,500,000 in Australia, apart from about £5,000,000 in New Zealand—much the largest on record. The other was the Land Tax Act. They could not yet definitely say to what extent that might affect the profits of the bank. It would certainly be several thousands a year. The various States continued to encourage energetically the flow to their shores of immigrants of the right kind. They would be aware that the Commonwealth Government had lately assumed the administration of what was known as the Northern Territory of South Australia, and they might therefore hope for some development ere long in that long-neglected part of the Australian Continent as some portions were believed to be suitable for agricultural and pastoral pursuits, whilst other portions farther north might be found adaptable to the cultivation of products of a tropical character. He emphasised the reference in the report to the satisfactory conditions prevailing in Australasia. Wool maintained its position as the leading export. The production of wheat had materially increased owing to the great and ever-extending areas that were being brought under cultivation. Other important industries, especially dairying and frozen meat, were also doing remarkably well with largely increased productions. It was noticeable also that telegrams of revenues reported general increases. Therefore he considered he had no hesitation in regarding the present position on the other side as very satisfactory and prosperous; and, given wise legislation and good seasons, there was no reason why that prosperity should not continue. A lately-received telegram fully confirmed that view, and reported the season's outlook to be highly encouraging, but, of course, they must expect setbacks from time to time.

Mr. A. P. Blake seconded the motion for the adoption of the report, which was carried unanimously.

The Chairman then proposed: "That a dividend be declared at the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, the dividend and bonus together being at the rate of 14 per cent. per annum." This was seconded and carried unanimously.

FREEMAN, HARDY AND WILLIS.

The annual general meeting of the shareholders of Freeman, Hardy and Willis, Ltd., was held on Monday at Leicester, Sir Edward Wood, chairman of directors, presiding over a large attendance.

In moving the adoption of the thirty-fourth report and balance-sheet, the Chairman congratulated the shareholders on the termination of another successful year. The trade of the past year had not been free from the difficulties attendant upon any business enterprise. Competition had grown, and grown very keenly, in all directions, and that competition had to be faced energetically if the success of a business of this character had to be maintained. But in spite of all their difficulties he was glad to say that their returns during the past year had increased by something like £80,000, which he thought was the best testimony that could be given of the appreciation of the public of the kind of business they were doing. (Applause.) In the management of a business of this kind a great many elements had to be brought into play, and in that connection he was bound to say they owed a large measure of their success to the members of the staff who were mainly responsible for the conduct of the business. Their business had now become a very large one; they were represented in most of the principal towns of England, and their positions generally were all they could desire. They had endeavoured, too, in the management of that business, to keep its standard up to a very high level. Proceeding to deal with the balance-sheet, Sir Edward pointed out that they had now built up the reserve fund to the splendid round figure of £100,000, besides which they had a reserve against their freehold properties of £20,000. Their trade creditors amounted to about £102,000. On the other side, they had their freehold properties—viz., the Rutland-street (Leicester) property, £59,761; Kettering factory, £11,725; freehold shop properties, £147,720; leasehold properties (Leicester section), £13,304; London section, £30,343; fittings and fixtures at freehold establishments, £80,000 (less £8,000 depreciation for 1910); cash in hand and at bankers, £48,932; stock in hand at branches and warehouses, £503,070, &c. With regard to the leasehold property, the chairman called attention to the fact that the company wrote off systematically from the value of those properties. The profits for the year had been £62,395, making, with last year's balance brought forward, £75,125 available for disposal. On the preference shares there had been paid £11,300 for the year; on the ordinary shares an interim dividend of 12½ per cent. per annum was paid on the first six months, amounting to £13,242; and a dividend would be recommended that day for the same amount for the past half-year, making 12½ per cent. for the year. The sum of £10,000 would be placed to the reserve for freehold and leasehold properties, £1,000 to the superannuation fund, and £600 voted to local and other charities. This left £17,395 to be carried forward to next year.

Mr. Simpson Gee seconded, and the report was adopted.

Resolutions were then adopted declaring a dividend on the ordinary shares of 12½ per cent. per annum for the six months ending December 31, making, with the interim dividend, 12½ per cent. for the year; placing £10,000 to the reserve fund for freehold properties; £1,000 to the employees superannuation fund, and £600 to local and other charities.

Mr. North, in moving the re-election of Sir Edward Wood as a director, said it would always be recognised that the incep-

tion, foundation, and development of Freeman, Hardy and Willis were mainly due to that gentleman's genius. They were all delighted to know that Sir Edward had made such a splendid recovery from his serious illness, and that the directors would continue to have the advantage of his counsel and judgment on the board.

Mr. Oram seconded, and the motion was carried.

PETROLEUM OPTIONS.

The third ordinary general meeting of Petroleum Options, Limited, was held on Tuesday at Salisbury House, London Wall, Mr. George Macdonald, chairman of the company, presiding.

The Secretary (Mr. Herbert Lea) having read the notice convening the meeting and the report of the auditors,

The Chairman said that this small syndicate was registered some time ago with the idea of dealing with any petroleum "proposition" that came along and recommended itself to the directors. In March, 1910, a "proposition" was placed before him to acquire an option upon certain reputed oil-bearing areas in the island of Trinidad, and after careful investigation they had acquired that option, which was for six months only, and renewable for a further six months at an expenditure of £1,000. The year during which they held the option would expire in March of the present year. They commenced boring the No. 1 well on May 28, and at a depth of 100 ft. they had struck oil, and the No. 1 well had come in as an oil-producing well, giving ten barrels per day. They had then removed the boring plant to a site some distance away, and commenced boring the No. 2 well. After going to a depth of 281 ft. they struck oil in that well, and they were getting 12 barrels per day from it. They had started a third well, which by January 10 had reached a depth of 504 ft.; they had expected to have to go down to between 600 ft. and 700 ft. before they struck oil in that well. One of the requirements of the Government of Trinidad was that all people acquiring options in the island should do a certain amount of work, and should prove by that work whether the territory they proposed to acquire was oil-bearing or not before the Government would grant a lease. By the latest advices they had received they were told that the Government were quite satisfied with the exploration work which had been done by the company, and were prepared to recommend the Colonial Office on this side to grant the lease. They had put down three wells, but that did not represent a tenth part of the work which they had had to do in Trinidad. The island was overgrown with heavy tropical bush, and roads had had to be made, paths had had to be cleared, and tanks built for the storage of the water necessary for boring. Houses had had to be built for the staff, and a reservoir had had to be constructed to contain the oil pumped out from the wells, which they were proposing to use as fuel, thereby effecting a considerable saving under that head. If the geologist proved correct the third well, which they hoped to complete by the end of February, should prove to be the best of the three. The Government geologist had located for them sites for four further wells. As soon as they were successful in finding oil some other areas in the neighbourhood were submitted to him for investigation, but knowing the small resources of the company he had not felt disposed to embark any of their slender capital in the acquisition of more areas, but had recommended them to some other syndicates, who had taken them up. As to what they proposed to do, he had in his mind a proposition which the directors hoped to be able to put before the shareholders in the course of the next few weeks. He was inviting the owners of those areas to consult with the directors to see whether they could not put the three together in one company, and work them on a commercial basis. A company had already been registered called the Trinidad United Oilfields, which would take over the leases of the three properties, and the shareholders in the three companies concerned would be asked first to participate in that venture. The registered capital was £250,000 in £1 shares, and the company would purchase from this syndicate its rights. The payment to be made in fully-paid shares, the shareholders receiving one fully-paid £1 share for every four or five rs shares now held in the Petroleum Options. The accounts showed that it was necessary to do something, as their slender capital was exhausted. He thought that they had done very well considering the smallness of the capital, and they would look with some degree of interest to see what response the shareholders would make to the proposition, which would be put before them in the next few weeks. He concluded by moving the adoption of the report and accounts.

Mr. T. F. Craddock seconded the resolution, and it was carried unanimously.

CHAMPION GOLD REEFS OF WEST AFRICA.

The ordinary general meeting of the Champion Gold Reefs of West Africa, Limited, was held on Monday at Winchester House, Old Broad Street, Mr. Segar R. Bastard presiding.

The Secretary, Mr. Newman Ogle, having read the notice calling the meeting,

The Chairman, referring to the accounts, pointed out that the first item on the credit side of the balance-sheet was the sum of £481,886, representing their shares in various subsidiary companies. The amount had been taken at the market value of the shares on September 30 last, but since then the market had to some extent depreciated. It was, however, the board's intention to hold the shares for the dividends which they believed would accrue on them. With reference to the item on the other side of the balance-sheet of "directors' percentage account," £6,332, he thought that the amount was very small

considering the work which had been done, but they had agreed to take only £4,000, and they further engaged in the future—although he believed that it would be a considerable loss to them—to take no more than £4,000 by way of percentage in any one year. There had been some criticisms with reference to the dividend of 100 per cent. which they paid last March, but at the time it was paid he had felt practically certain that a portion of their Jaga interest would have been realised, and that they would have received at least £150,000 in cash for it. They had, however, refused no business which they had regarded as good in consequence of the payment of the dividend. As to the contingent liabilities on their holdings in the Tin Fields of Northern Nigeria, Limited, and in the Naraguta (Nigeria) Tin Mines, Limited, he would be glad to have the liability on either of those interests. The 15 per cent. liability on any future expenses incurred by the Nigerian Bauchi Syndicate would not only have disappeared altogether during the next few days, but they would also receive in respect of their interest in the syndicate a considerable sum in cash and shares. A cablegram had been received from the manager of the Naraguta Company, referring to a very large property he had taken up in a new district, which was a very rich one in tin. As to the Tin Fields of Northern Nigeria, the Toode area consisted of 12 square miles, being six miles along the river, with a width of two miles. The alluvial in which there might be payable gravel was half a mile in width. In the Lucky Chance Mines, in which the Champion Reefs Company held nearly a two-thirds interest, there were immense possibilities. Since the issue of the directors' report they had heard from Mr. Jeffery that he had taken up two further properties. He had seen a letter from the manager of the Rayfield Syndicate, in which their company had a 10 per cent. interest, stating that he had commenced the winning of tin on one of the properties. The question of transport had been a very difficult one with respect to the district in which they were working. The terms offered by the Treasury for the construction of a railway from Rigachikun to Leri, at the foot of the tin field, had been declined. He was, however, pleased to say that an offer which had been made by the Niger Company—to contribute half of any deficiency which might arise on the ordinary working of the proposed railway for a considerable time—had been accepted by the Government. The line would now be built, and, he believed, in a very short space of time. After alluding to certain new and valuable properties which had been taken up on behalf of the company and of the Lucky Chance Mines jointly, he stated that theirs was not a gold company at all, and the directors intended to endeavour to get its name altered to the Champion Tin Reefs of Nigeria, or some similar title. He concluded by moving the adoption of the report and accounts.

Mr. Frank N. Best seconded the motion, which was carried unanimously.

STOCK CONVERSION AND INVESTMENT TRUST.

The ordinary general meeting of the company was held on Thursday, at Winchester House, Old Broad-street, under the presidency of the Most Hon. the Marquis of Tweeddale, K.T., chairman of the company.

The Secretary (Mr. William Spens, C.A.) having read the notice convening the meeting and the auditors' report,

The Chairman said: You will notice in the profit and loss account that our revenue has improved by some £6,000, almost the whole of which is due to improved dividends. This satisfactory feature in our accounts, however, has been somewhat neutralised by the fact that the interest which we have had to pay has been considerably greater not only than that of the preceding year, but than the average rate paid throughout the existence of the company. We do not anticipate that during the current year our interest charge will be so great, and, further, we are glad to think that we have the prospect of better dividends, which, of course, should help our revenue. For these reasons we have not hesitated to increase the dividend slightly at the expense of the balance we carry forward. Since the date of the balance-sheet we are able to report some recovery, which we trust may continue, in the value of our Government and other high-class securities. We have so often given it as our opinion that in due time a material advance in the prices of these stocks would take place that perhaps it may appear somewhat bold on our part to say that this is still our belief. At the moment, indeed, we are faced with the unpleasant and, we believe, unprecedented fact that the Government stocks of the French and the United States Republics sell on a higher basis than those of the British Empire. So far as this country is concerned, we can only hope that this state of things will not continue, and that sooner or later our anticipations of recovery will be fulfilled. It is a source of satisfaction that though our area of profitable dealing has been so restricted by this decline in our highest class of investment, we have been able to earn a slightly improved rate of dividend on our ordinary capital. We are confident that if times do improve to only a moderate extent, the return on our capital will be quickly increased. We hope that no long time will elapse before such a moderate recovery in the British financial position takes place as will enable us, through increased dividends on our ordinary capital, to place our shareholders in the matter of returns nearer to what was the case before the great de-

cline in Consols and all good British securities. With these few remarks, I beg to move the adoption of the report.

The motion was carried unanimously.

RAILWAY DEBENTURE AND GENERAL TRUST.

An extraordinary general meeting of the Railway Debenture and General Trust Co., Ltd., was held yesterday at Winchester House, E.C., to consider resolutions containing proposals to subdivide or split each existing share of the company into two shares of £10 each, with £5 per share uncalled, one to be a preference share carrying a cumulative preferential dividend of 4½ per cent. per annum, with priority as to capital, and the other an ordinary share, and to call up the £5 per share on each of the preference and ordinary shares resulting from the sub-division. Mr. C. C. Macrae presided.

The General Manager and Secretary (Mr. R. J. West) having read the notice convening the meeting,

The Chairman, in moving the resolution, said that there could be no doubt that the existence of the heavy liability had for a long time past seriously affected the value of the shares in the market. In the old days the mere fact of the existence of such a liability did not have that effect, and at a time when the concern was not paying higher dividends than it had done in the last two years, and when its financial position was not nearly so strong as it was at present, the shares (£10 paid) were quoted as high as 13. Notwithstanding the fact that the company has since built up a reserve fund of nearly a quarter of a million, and had lately paid regular dividends of 6 per cent., its shares had always since remained at a large discount, averaging in the last few years round about 20 to 25 per cent. If any further proof were wanted of the effect of this liability upon the price of the shares, it would be accorded by the fact that within the last few weeks on the mere rumour that it was proposed to get rid of this liability the price of the shares had been advanced to nearly the par of the amount paid up upon them. The circumstance that in the course of this year nearly half a million sterling of the debenture stock became due to be redeemed presented an opportunity of which they had taken advantage. If it had been possible merely to issue an equal amount of preference shares to replace this debenture stock, the matter would have been simple, but that would not have got rid of the liability on the existing shares. It might be asked why the board did not simply call up the £10, and avoid all the elaborate procedure indicated in the circular. The answer was that to call up £10, or 100 per cent. on every share, would inflict an intolerable hardship on many shareholders if they were left to pay the call themselves without any relief. The company had a paid-up share capital of £500,000, consisting of 50,000 shares of £20 each, on which £10 only had been paid. They proposed to split these shares into two shares of £10 each (each of such shares bearing the same proportion of unpaid capital as the original shares), and to make one of these shares a 4½ per cent. preference share and the other an ordinary share. They then called up the £5 unpaid on each of these shares. This would produce £500,000, and thereout they would be in a position to pay the whole £424,000 of their 4½ per cent. debenture stock falling due, should the holders all desire to be paid off and not convert into the preference shares. For those shareholders who did not wish to themselves pay the call they provided relief in this way. They found a third person who said, "I will buy the preference share to which you are entitled from you, and you can apply the purchase money to payment of the call on your ordinary share, so that you will not have to find any money and will retain the whole of your existing interest in the company, but in the shape of a fully-paid share instead of one with a heavy liability." But as it was evident that the third person could not be got to agree to buy all preference shares offered up to £500,000 without seeing his way to a profit, the shareholder must offer his share for something less than its full nominal value. This the board had arranged on his behalf at 6 per cent. discount, or £9 8s. for the £10 share (£5 paid and £5 to be paid), and the difference (12s.) they provided by means of a bonus paid out of the reserve fund of the company. They did not want the money to pay their debenture stockholders before July 1 next, and therefore did not wish it put to their credit at any earlier date before July 1 than possible. On the other hand, the declaration of a bonus out of the reserve fund, which was an essential portion of the scheme, could only be made at the annual general meeting, which, in the ordinary course, must be held in the middle of February. As the declaration of such bonus involved the publication and authorisation of the whole scheme, and as they felt that it was important to have what he might call the "underwriting" of the preference shares arranged before the scheme was submitted to the shareholders, they had settled dates for the various steps of carrying out the scheme. At once a difficulty with the "underwriters" was created, for whereas the board required them to be ready to provide the money at the latest possible date, it was necessary that they should enter into the agreement to provide it now, and no one could say what the state of the money market would be shortly before July 1 next. To get over this difficulty, the board had arranged with them to make the agreement provisional on the money market being at that time in a normal state, and the test by which they had agreed to determine this was the Bank rate. If anything like a panic occurred to upset the market, they might have to postpone carrying out the

scheme to a more favourable time, and meanwhile to pay off the particular amount of debenture stock from their own resources. If the shareholders passed the resolutions the board would make the call of £5 on each of the split shares, and with the notice convening the confirmatory meeting to be held on February 17 they would send out a form inviting shareholders to signify to them on or before February 25 their desire or otherwise to be relieved from the payment of the call. At the annual general meeting which would be held on the same day, but after the confirmatory meeting required to validate the resolutions, they would ask the shareholders to declare a bonus of 12s. per share, to be made payable to every ordinary shareholder then on the register.

Captain Laing seconded the motion, which was adopted.

A further resolution was passed to effect certain alterations in the articles necessary by the scheme.

LONDON, CHATHAM & DOVER RAILWAY.

The half-yearly ordinary general meeting of the London, Chatham and Dover Railway Company was held at the Cannon Street Hotel, on Friday, January 27, the Right Hon. Sir Wm. Hart Dyke (chairman) presiding.

The Secretary (Mr. L. W. Livesey) read the notice calling the meeting and the report of the auditor.

The Chairman, in moving the adoption of the report and accounts, said: We have made a very considerable advance during the half-year under consideration. The report of the Joint Committee shows an increased gross receipt of £92,000, of which £81,000 is derived from passengers, £10,000 from merchandise, and £1,000 from steamboats. On the other side of the accounts you will find that £22,000 more has been spent upon rolling stock and nearly £9,000 more upon the permanent way, contributing, as we hope and trust, to the future comfort and increase security of our passengers, and were it not for this extra expenditure the whole increase in gross receipts of £92,000 before mentioned would have been obtained with practically no increase as regards working expenses. (Applause.) After setting forth the nett revenue aggregate and the fixed charges, Sir William emphasised the fact that the balance of £223,272 available for dividend gave the full dividend for the half-year on the arbitration preference stock and left a balance to be carried to the next half-year of £72,000, or about £33,000 in addition to the sum carried forward in the corresponding period of last year. (Applause.) This, he went on, is far the best carry forward we have achieved for many years past. Early in the half-year we issued some £87,000 of new 3½ per cent. debenture stock, but a reference to the nett revenue account will show you that, although the interest has to be met out of the revenue of the half-year, the total amount of our prior charges was slightly less than in the corresponding period, because the proceeds of the issue were utilised for paying off loans which were bearing interest before that date. The results of our past half-year's working, I think, afford us encouragement from many points of view, and I think I may fairly contend that in a period generally productive of increased traffic returns we, at all events, may boast that we have more than held our own as compared with other companies. There is no doubt we have been fighting an uphill battle, and we have met with some reverses in the past—and severe reverses, indeed, in the loss of our suburban traffic—but so far as my colleagues and myself are concerned, far the most cheering information afforded in our report is the large figure for increased traffic returns without any increase in working expenditure. (Applause.) It is perfectly true that this is a result which cannot always be guaranteed. It is perfectly obvious that there may be a varying price of coal, and other causes which may prevent such an occurrence; but at the same time it does stand to-day, at all events, as a redemption of our pledges in the past for economy of administration. (Hear, hear.) One other point I should like to allude to is that our improved position has been a steady process for some three years past, with an accelerated pace for the half-year with which we are dealing. Of our receipts £29,000 increase comes from the Continental service, and the larger part of the balance comes from traffic beyond our suburban area. We cannot boast of any assistance from climate during the half-year, for I do not think that in my long experience I ever remember a six months during which our climate was so little likely to tempt any passenger who was bent on pleasure to get into a railway train. But no doubt we have had considerable assistance from the revival in trade. Moreover, our county, of which we are so proud, is evidently growing in popularity as a pleasant one in which to dwell. I happen to have a very considerable acquaintance, and you would be astonished at the number of people who come to me during a year asking me if I can find them some corner in Kent where they can secure a dwelling. We are meeting the demands and requirements of our system, as shown by the additional sums which have been spent not only in rolling stock but also on the permanent way. Whilst we on our part sternly refuse to prophesy, we are hopeful for the future, and the account we give you of our stewardship this morning does at all events afford us every inducement to persevere in the policy we have adopted, and whatever may betide, to maintain a keen and vigilant watch over the affairs of your company.

The Right Hon. Aretas Akers-Douglas, M.P., seconded the motion, which was carried.

AN EMPIRE IN PAWN.

Being Lectures and Essays on Indian, Colonial and Domestic Finance, Preference, Free Trade, &c.

By A. J. WILSON.

THIS book consists of a series of essays and lectures on finance and kindred affairs. It deals principally with the financial condition of India, the borrowings of the Australian Colonies, and the question of Free Trade and Protection. There are also a lecture on banking and various miscellaneous papers. The author's standpoint is a very old-fashioned one, viz., that permanent debt is as inimical to the prosperity of communities as to that of the individual. Much of our civilisation is, he contends, from this point of view a civilisation in decadence, and he regards the outlook for the Empire with anything but hopefulness. He shows that the debts of Australasia have grown much more rapidly than the population, that India is being sustained in a position of solvency by the lavish exercise of freedom in borrowing, and he considers the Protectionist outcry now occupying public attention to such an extent, as a proof that all is not well with the body politic at home.

OPINIONS OF THE PRESS.

AUSTRALASIAN WORLD:

"Mr. Wilson, as an authority upon financial affairs, deserves to be listened to with the greatest respect, but we cannot help forming the impression that just because he is a financial expert he has over-emphasised the factor of credit and underestimated many other elements in national prosperity."

ECONOMIST:

"Mr. Wilson undoubtedly lays his finger on a grave danger in modern financial politics. But while with him we deprecate this reckless borrowing, we cannot help thinking that the case is less desperate than he supposes."

McINTYRE, HOGG, MARSH & CO., LTD.

NOTICE IS HEREBY GIVEN that the Register of Transfers of the above company will be closed from February 2nd to 15th (both dates inclusive) for the preparation of Dividend Warrants.

By Order of the Board,

H. T. MUGGERIDGE,

2, 3 & 4, New Basinghall Street,

London, E.C.,

Secretary.

January 27th, 1911.

ANSWERS TO CORRESPONDENTS

Any Reader of "The Financial Times" who may be in doubt regarding the wisdom of any financial transaction can always obtain, gratis, the best advice of the financial experts by whom that journal is conducted, through the medium of the "Answers to Correspondents" column.

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BANK RATE NOTICES.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO AND A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
26th January 1911.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO AND ONE-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
26th January, 1911.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO AND A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
26th January, 1911.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be TWO AND A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
26th January, 1911.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO AND A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
26th January, 1911.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO AND A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
26th January, 1911.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
26th January, 1911.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO AND A-HALF per Cent. per annum from this date until further notice.

REGINALD THOMAS HINDLEY, Manager.

20, Birchin Lane, E.C.,
26th January, 1911.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
26th January, 1911.

BANK RATE NOTICES

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice, is this day REDUCED to TWO AND A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
26th January, 1911.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be TWO AND A-HALF per Cent. per annum from this date until further notice.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
26th January, 1911.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal, is this day REDUCED to TWO AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
26th January, 1911.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. until further notice by advertisement.

ALEXR. ROBB, } Joint
GEO. S. COUTTS, } Managers.

No. 62, Lombard Street, London, E.C.,
26th January, 1911.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches, is this day REDUCED to TWO AND A-HALF per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, } Joint General
T. ESTALL, } Managers.
D. J. H. CUNNICK, }

No. 15, Bishopsgate, London, E.C.,
26th January, 1911.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, 26th January, 1911.

Capital Subscribed	...	...	£1,500,000
Paid up	...	...	750,000
Reserve Fund	...	...	600,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to TWO AND THREE-QUARTERS per Cent.; at seven and 14 days' or longer notice, to THREE per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	...	£4,233,325
Paid Up Capital	...	...	846,665
Reserve Fund	...	...	450,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—TO TWO AND THREE-QUARTERS per Cent. per annum at Call, to THREE per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.
26th January, 1911.

A Prospectus has been filed with the Registrar of Joint Stock Companies which states inter alia:

The Subscription List will open on Monday, 30th January, 1911, and close for London on or before Tuesday, 31st January, 1911, and for the Provinces on or before Wednesday, 1st February, 1911.

The Magadi Soda Company, Limited.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - £1,312,500

Divided into 1,250,000 Ordinary Shares of £1 each	-	£1,250,000
1,250,000 Deferred Shares of One Shilling each	-	62,500
		£1,312,500

The Ordinary Shares are entitled to a non-cumulative preferential dividend at the rate of 10 per cent. per annum on the capital for the time being paid up thereon and to 47½ per cent. of the surplus profits available for distribution after satisfying such preferential dividend; the Deferred Shares are entitled to 47½ per cent. of such surplus, and the Board of Directors to the remaining 5 per cent.

The Ordinary Shares are also entitled in a winding up to preferential payment of the amount paid up thereon, and to 50 per cent. of the surplus assets remaining after satisfying such preferential payment and repayment of the Capital on the Deferred Shares; and the Deferred Shares are entitled to the remaining 50 per cent. of such surplus.

The Deferred Shares will be issued as fully paid as purchase price and under-writing commission as hereafter mentioned.

Holders of Ordinary Shares are entitled on a Poll to one vote for each Share, and holders of Deferred Shares to one vote for every complete ten Deferred Shares held by them. The 1,250,000 Ordinary Shares are now offered for subscription at par.

Payable as follows:—2/6 per share on application. 5/- per share on allotment. 2/6 per share three months after allotment, and the balance in calls of not more than 5s. each after thirty days' notice as may be required.

The whole of the Ordinary Shares offered for Subscription have been underwritten on the terms mentioned below

DIRECTORS.

SAMUEL SAMUEL (Chairman), } of Messrs. M. SAMUEL & Co., Merchants
WALTER HORACE SAMUEL, } Shell House, 25/27, Bishopsgate, E.C.
WALTER HENRY LEVY, }
ARTHUR ERNST HERZ, Ph.D., 71, Cadogan Square, S.W.
LOUIS REYERSBACH, 1, London Wall Buildings, E.C., and of Messrs. H.
ECKSTEIN & Co., Merchants, Johannesburg.
Lieut.-Col. CHARLES HYDE VILLIERS, Director of the East Africa
Syndicate, Limited, 19, St. Swithin's Lane, E.C.
HENRY MELVILL SIMONS, of Messrs. PATERSON, SIMONS & Co., Limited,
Merchants, 10/11, Lime Street, E.C.
STEPHEN HUNGERFORD POLLEN, 7, Embankment Gardens, S.W.,
Vice-Chairman of the British Aluminium Company, Limited.

BANKERS.

The Union of London and Smiths Bank, Limited, 2, Princes Street, Mansion
House, E.C., and Branches.
The Capital and Counties Bank, Limited, 39, Threadneedle Street, E.C.,
and Branches.
The National Bank of India, Limited (Mombasa-Nairobi).

BROKERS.

Helbert, Wagg and Russell, Southsea House, Threadneedle Street.

AUDITORS.

Turquand Youngs and Co., 41, Coleman Street, E.C.

SOLICITORS.

Ingle, Holmes, Sons and Pott, Chapel House, E.C.
Waltons and Co., 101, Leadenhall Street, E.C.

GENERAL MANAGERS.

M. Samuel and Co., Shell House, 25-7, Bishopsgate, E.C.

SECRETARY (Pro. Tem.) AND OFFICE.

E. P. Carter, Shell House, 25-7, Bishopsgate, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purposes set out in the Memorandum of Association and principally to acquire a 99 years lease of and to develop the important Deposit of natural Soda covering an area of some 30 square miles, known as Lake Magadi in the British East Africa Protectorate, to connect the same with the Uganda Railway by the construction of a branch line, about 100 miles long, and to build a pier and approaches thereto at or near Kilindini, British East Africa.

It will be seen from the report of Mr. Arthur Trobridge made to the Vendors, enclosed herewith, that he estimates the deposit to contain about 200 million tons of soda (of which about 40 million tons are in the upper layers), and moreover that the deposit reforms within a short time after removal. Reports have been made to the Vendors as to the means of developing this enormous natural deposit, which have been laid before the Directors, from a consideration of which they feel justified in estimating that a profit of at least twenty shillings per ton of soda products may be expected.

The importance of developing this great Colonial Asset can hardly be over-estimated, and the Government recognising this have expressed their willingness to further the enterprise, and the Uganda Railway Administration have undertaken to provide transport facilities, as the industry develops, up to an estimated maximum cost of £350,000 at their own expense.

In 1908 representations were made to Messrs. M. Samuel & Co. of the great importance and value of the Deposit, in consequence of which they despatched a confidential representative to the spot to verify the facts stated to them. This he did, bringing back large samples taken from 35 different places over the whole area of the Deposit.

On his return, Messrs. M. Samuel & Co. conducted protracted negotiations with the Colonial Office, and obtained from the Crown Agents for the Colonies, acting on behalf of the Government, an Agreement dated 20th September, 1909, giving them the Option, first of surrendering the Lease held by the East Africa Syndicate, Ltd., from the Government for 21 years from the 15th of August, 1904, with a right of renewal for a further term of 21 years, and of acquiring in its place a new Lease direct from the Government, of about 324 square miles, including Lake Magadi, for 99 years, with the right of working the soda (subject to the rights of natives to take soda from the deposit for their own purposes), during the whole term of 99 years, and of working all other minerals (incl. diadems precious stones) until the 15th August, 1946; and secondly of constructing a line of railway connecting the Deposit with the main line of the Uganda Railway, and also of constructing Port Works, a deep-water Pier and Sidings near the wharves of the Uganda Railway's ocean port at Kilindini, so as to establish Port facilities at Kilindini and through railway communication between Lake Magadi and the sea.

The railway so constructed is to be handed over to the Government, and to be leased from them for the term of the new Lease of Lake Magadi at a rental of 5s. per annum. It is to be worked and maintained (after the first year, and except as to any capital expenditure required to make good damage by extraordinary casualty) by the Uganda Railway Administration, who have undertaken, on a year's notice, at their own expense, to provide all necessary rolling-stock, sufficient to carry 160,000 tons of soda or soda products per annum. The carriage of additional tonnage will have to be the subject of subsequent arrangement.

The profits of the working of the Branch Railway will be divided equally between the Uganda Railway Administration and the Lessees. As further con-

sideration for handing over the Branch Line, the Uganda Railway Administration have granted special freight rates up the line to Lake Magadi for all coal, for fuel oil (in the Company's tank cars) required by the Company, and for up to 160,000 tons per annum of soda and soda products down the line to the Port of shipment, and have further conceded that such rates are to apply not only to the Branch Line of about 100 miles now to be constructed, but also to so much of the Uganda Line as shall be utilised for the Company's traffic (approximately 280 miles).

Special rates of freight for the carriage of the materials used in the construction of the railway and works have also been arranged. Without prejudice to the Company's Agreements as to railway rates, the Government is to have the right of purchasing the Railway, and also (subject to providing another equally good site, and compensating for any loss in respect of the soda business) the Port Works at cost price.

Royalty is payable as follows:—

1. In respect of every ton of raw soda the sum of two shillings per ton.
2. In respect of every ton of soda, soda products, or soda contained in manufactured soda, the sum of three shillings per ton.

Provided that raw soda, soda, soda products and soda contained in manufactured soda on which royalty has been paid by the Lessees shall not be liable to further royalty or duty when exported from the Protectorate in their original or any manufactured state. No other consideration is payable in respect of raw material.

In November, 1909, Messrs M. Samuel & Co. sent out a fully equipped surveying Expedition under Mr. Frederic Shelford, B.Sc. (Lond.), M.I.C.E., of Messrs Baker & Shelford, the Crown Agents' Consulting Engineers in the building of several railways in Africa, whose report upon the proposed Branch Line is enclosed. The other leading members of the Expedition were Mr W. H. Levy and Mr A. E. Herz, two Directors of the Company; Mr A. H. Endemann, of Messrs Fried. Krupp, Aktiengesellschaft Grusonwerk, who studied on the spot the question of the most suitable mechanical appliances for dealing with the deposit, and Mr A. Trobridge, who had been engaged in the soda business for many years and whose report is enclosed.

Messrs M. Samuel & Co., have obtained an option of purchasing the above-mentioned existing Lease from the East Africa Syndicate, Limited.

Soda Crystals are used in practically every household for washing purposes. Carbonate of Soda (Soda Ash) and Caustic Soda are largely used in numerous industries, as, for instance, by Soap, Glass, and Paper Makers, and by Textile Manufacturers for Printing, Bleaching, and Dyeing, &c., whilst Bicarbonate of Soda is used for the manufacture of baking powder and of mineral waters.

Over 100 tons of raw Magadi soda have been brought to Europe for the purpose of conducting experiments on a commercial scale, and it has been ascertained that this raw material can be converted into all the above-mentioned commercial forms of the finest quality by simple and inexpensive processes.

The following are the reports of Mr A. Gordon Salamon, A.R.S.M., F.I.C., F.C.S., and of Messrs F. E. Teschemacher and L. Denham Smith, leading chemists in the trade.

A. Gordon Salamon.

1, Fenchurch Avenue, London, E.C.,

Messrs M. Samuel & Co.,
104 Bishopsgate Street Within, E.C.
October 21st, 1910.

Dear Sirs,

MAGADI SODA.

Upon the 14th inst. Mr Trobridge delivered to me a sample of natural soda collected by him at Lake Magadi in British East Africa, and brought to England by him. This sample he stated had been kept by him in his possession until delivery to me. He stated that the sample in question was representative and average of what was obtainable from the Lake Magadi natural soda deposit.

He further stated that the amount of the deposit available for use in industry had been estimated by qualified experts at about forty million tons.

Having taken the necessary precautions to ensure that the portion of the sample tested by me represented a true average of the whole sample, I submitted it to analysis with the following results:—

Sodium carbonate (Na ₂ CO ₃)	.. .. .	43.55 parts by weight.
Sodium bicarbonate (NaHCO ₃)	.. .. .	40.41 " "
Sodium chloride (NaCl)	.. .. .	0.36 " "
Lime (CaO)	.. .. .	faint trace.
Magnesia (MgO)	.. .. .	" "
Silica (SiO ₂)	.. .. .	0.07 parts by weight.
Iron and alumina (Fe ₂ O ₃ + Al ₂ O ₃)	.. .. .	0.04 " "
Ammonia (NH ₃)	.. .. .	nil.
Sulphuric acid (SO ₃)	.. .. .	trace.
Phosphoric acid (P ₂ O ₅)	.. .. .	nil.
Matter insoluble in boiling water	.. .. .	trace.
Water, combined and free (by difference)	.. .. .	15.57
		100.00

The total amount of soda present, calculated as soda (Na₂CO₃), amounts to 40.38 per cent., which upon the calcined product would amount to 53.08 per cent. soda (Na₂CO₃) or 99.3 per cent. dry soda ash (Na₂CO₃).

On January 12th, 1909, I attended at your offices and took an average sample of native soda from a case which was opened in my presence. The contents of this case were stated to me by you to be representative of the deposit of natural soda at Lake Magadi. The analysis of this sample corresponds in all essential details with the results obtained from the analysis of the sample left with me by Mr. Trobridge, the only difference being that in the sample first analysed by me the percentage weight of sodium carbonate (Na₂CO₃) was 54.23, and of bicar-

THE MAGADI SODA COMPANY, LIMITED.—Continued.

bonate 17.71. The total soda present calculated as soda (Na_2O) amounted to 38.63 per cent.

Having had occasion to investigate the composition of several natural soda deposits situate in different parts of the world, I have no hesitation in giving it as my opinion that the deposit at Lake Magadi differs from the others in a way which causes me, so far as my experience goes, to regard it as unique. The salient advantages in its composition which in my opinion render it exceptionally available for use in industry are the following:—

1. The density of the ground calcined Magadi soda corresponds very closely with that of "Heavy Finish" manufactured soda ash. This is not only important as a selling feature, but also in connection with the cost of transport.

2. Samples of the calcined Magadi soda which I have examined show it to be commercially satisfactory as regards colour.

3. The absence of sulphate of soda distinguishes the deposit from all other natural deposits of soda which I have examined, and enables the calcined Magadi soda to be economically employed in the manufacture of soda crystals and caustic soda. The presence of sulphate of soda in all other deposits of natural soda which I have examined constitutes in my opinion the main reason why these deposits have not hitherto been utilised in the alkali industry. The absence of sulphate of soda in the Magadi soda crystals is confirmed by an inspection of the analysis of the Magadi mother liquor underlying the deposit.

4. The very small proportion of sodium chloride contained in the Magadi deposit permits of its easy removal by washing previous to calcining.

5. The high proportion and the purity of the sodium carbonate (Na_2CO_3) contained in the calcined Magadi deposit renders it, in my opinion, eminently suitable for use in the alkali industry, and also for those purposes for which manufactured soda ash is at present employed.

Assuming that the deposit can be won, calcined and transported at a cost which will enable it to compete with manufactured soda ash, having regard to the cost at which the latter is at present produced; and that it can be transported so as to be capable of delivery in an uncaked condition, which I am of opinion can be done; then I believe that a great industrial future awaits its properly organised exploitation.—Yours truly,

(Signed) Alfred Gordon Salomon.

E. F. Teschemacher and J. Denham Smith,

1, Aubert Park, Highbury, N. London, 7th October, 1910.

Messrs. M. Samuel & Co.

Shell House, 104/5, Bishopsgate Street, Within, E.C.

Dear Sirs,

We duly received the sample on the 4th inst. from your representative, who himself, when in East Africa, took a section of the deposit of Natural Soda occurring in Lake Magadi.

This block of Natural Soda Crystals we have submitted to a complete analysis, and we find it to be a Sesqui-carbonate of Soda of the following composition:—

39.80	Soda.
37.75	Carbonic Acid.
—	Sulphate of Soda (none).
.48	Muriate of Soda.
.07	Silica, and slight traces of Organic Matter.
21.90	Water.
100.00	

This substance, when heated to a low red heat, loses the whole of its Water and part of its Carbonic Acid, yielding a Carbonate of Soda—"Soda Ash"—of considerable purity, as follows:—

99.25	Carbonate of Soda = 52½ per cent. Alkali.
.70	Muriate of Soda.
.05	Insoluble Matter.
100.00	

This compares very favourably in every respect with the highest quality Soda Ash in the market.

If, however, the blocks of the natural product are broken into small lumps and rapidly washed once with Water, the Sesqui-carbonate of Soda crystals lose

part of the adhering Muriate of Soda, and when ignited as before it is converted into Anhydrous Carbonate of Soda or "Soda Ash" of the following composition:—

99.70	Carbonate of Soda = 59.00 per cent. Alkali.
.25	Muriate of Soda.
.05	Insoluble.
100.00	

which, we believe, is superior to any Soda Ash at present met with in commerce, and therefore capable of being converted into either Caustic soda of the highest strength, or Soda Crystals of great purity.

We are, Dear Sirs,

Your faithful Servants,

(Signed) E. F. TESCHEMACHER & J. DENHAM SMITH.

The following is an estimate of the expenditure to be incurred:—

Cost of construction of Branch Line (about 100 miles in length, metre gauge), Harbour Branch Railway, necessary Shipping Wharf	About £550,000
Necessary works for treating and handling soda and for water supply	" 250,000
Messrs M. Samuel & Co., cost of surveys, reports, exploration, and expenses, &c.	" 25,000
Issuing expenses, including underwriting, brokerage and advertisement	" 125,000
	£950,000

leaving out of the proceeds of the present issue, a balance of (say) £300,000 available for working capital.

Messrs M. Samuel & Co., in which firm so far as relates to this business only Mr A. E. Herz is a partner, have entered into an Agreement with the Company that they or their successors in business will act as the Company's Sole Managers under the Directors for 21 years (subject to Messrs M. Samuel & Co's right to determine on 12 months' notice after the first six years) for a commission of 5 per cent. on the actual sale prices of the Company's products, goods, and merchandise (except precious stones, metals, and ores of metals), after deducting trade discounts, brokers' and agents' commissions, railway freight to port of shipment and sea freight, and a commission of 4 per cent. on all sea freight, with a guaranteed minimum of £3,000 a year during the first six years and all out of pocket expenses.

Messrs M. Samuel & Co. have guaranteed sales of the Company's products if of reasonable marketable quality to the extent of at least 250,000 tons during the first five years after the Company's products commence to be placed on the market unless prevented by force majeure, and this guarantee will not be affected by any earlier determination of the management contract by Messrs M. Samuel & Co.

The minimum subscription on which the Directors may proceed to allotment is 1,250,000 shares, but the Capital being all underwritten they will proceed to allotment immediately after the closing of the lists.

Copies of the Memorandum and Articles of Association of the Company and of the above Contracts can be inspected at the Offices of the Solicitors of the Company at any time during business hours before the closing of the subscription list.

A copy of the Company's Memorandum of Association is printed in the fold of the Prospectus and forms part of it.

Application will be made to the Committee of the London Stock Exchange in due course for a settlement in the Company's shares.

Application for shares to be made upon the form accompanying the Prospectus and sent to the Company's Bankers, The Union of London and Smiths Bank, Ltd., 2, Princes Street, E.C., or The Capital and Counties Bank, Ltd., 39, Threadneedle Street, E.C., or Branches of either Bank, together with a remittance.

Full Prospectuses (upon the terms of which Applications will alone be received) can be obtained from the Bankers and Brokers and at the Company's Office.

28th January, 1911.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.

Three Months - 5s. 9d.

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Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility or statements made therein.

The Development of Cuba.

IMPORTANT INTERESTS AT WORK.

Pending Issue.

The opinion is growing that great activity is likely to develop in the oil group. Many important new enterprises are about to come before the public, and it is believed that Cuba is to come in for a very large share of attention on the part of English investors. American capitalists have already placed a vast amount of money into the Cuban oil industry, but up to the present few English companies have taken much interest in the Cuban oil fields. During the past few weeks, however, a considerable change has taken place in the situation, and to-day several strong influential groups in England are negotiating for the acquisition of Cuban oil properties. The mineral wealth of Cuba is important, and the completion of the Panama Canal will no doubt confer very great benefits upon the island. Sound enterprises brought out under good auspices have splendid prospects. One of the first in the field will be the Anglo-Cuban Oil Bitumen and Asphalt Company. This company, which is backed by very influential London financiers, has a share capital of £200,000, which is divided into 395,000 preferred ordinary shares of 10s. each and 50,000 deferred shares of 1s. each, the forthcoming issue being for 210,000 of the preferred ordinary shares. These shares are to be entitled to a dividend of 20 per cent., and after provision has been made for reserve fund, will also take one-third of the remaining profits.

The properties which have been acquired comprise no less than six bitumen and petroliferous estates of a total area of approximately 1,400 acres, and are located about 20 miles east of the port of Cardenas on the north-east coast of the island. Throughout the whole area experts state that the surface indications of petroleum are apparent on every hand. In one portion of the property a shallow excavation was made, and into this heavy crude oil oozed in large quantities, it being eventually drawn out in buckets and sold to the sugar mills for fuel purposes and also for the manufacture of illuminating gas. The surface indications point to large deposits of oil, while in some places are springs of petroleum.

Inasmuch as the Cardenas and Jucaro Railroad passes through the property, it is anticipated that the area will lend itself to speedy development, but while drilling machinery, &c., is being erected the various bitumen deposits are to be worked; considerable quantities of this article are already at hand for shipment.

As is known, the bitumen industry of Cuba has been established upon a commercial scale for many years. The producing shafts are still producing large quantities of bitumen, indicating that the supply is apparently almost inexhaustible.

It is said that there is a local demand for oil capable of absorbing nearly the whole of the company's annual output.

The company has a very strong directorate, and is fortunate in having such a well-known petroleum expert as Dr. Paul Dvorkovitz as technical adviser.

The demand for bitumen, especially Cuban bitumen, is now largely increasing. It has been found of especial value in the construction of dustless roads, making a sound and solid paving, which is economical, lasting, and dust-proof. The demand for bitumen for this purpose, owing to the rapid increase of motor traffic, is now very large and likely to increase largely in the future.

Bitumen is also extensively used in the manufacture of artificial asphalt for streets and pavements, of which 38,000,000 square yards are in existence in America alone, and of mastic asphalt, for which there is an almost unlimited demand for electric batteries, cable troughs, and electric insulations of all kinds, also in buildings for damp courses, roofs, cellars, swimming baths, reservoirs, &c.

The high-grade quality of the bitumen and asphalt deposits of Cuba has long been known, but it is only since the American war and the establishment of settled government in the island that it has been possible to undertake their development on a commercial scale. It is stated in the reports that large masses of bitumen have been proved to exist on the properties extending for over a mile in length. In other cases the bitumen finds its way into wells or natural cavities of the limestone through the fractures in the rock overlying the oil-bearing strata. These natural cavities, as well as

shafts sunk in the formation, are replenished as the bitumen is removed. Some of the wells in this district have been worked for 20 years, and still appear to be inexhaustible.

During Mr. Whitney's (who reports on the properties) recent visit to London he was requested to give an opinion on the analytical and marketable value of the bitumen produced from this property, a parcel of which had been sent to London by the representative of the directors mentioned above, and he reported that parcel gave 97 per cent. of fine bitumen on analysis, and that the value of bitumen of this standard in New York is \$25 per ton at the present time.

It is stated in the expert's reports that, in addition to the natural outlets, a well sunk to a depth of 150 ft. maintains a level of 100 ft. of bitumen in a sufficiently clean state for immediate shipment. It is proposed to sink seven more wells 100 yards apart, which, on a moderate estimate, should yield an average of 10 tons of bitumen per day, in all a yield of 80 tons per day.

The cost of sinking, as a minimum, eight wells to a depth of 150 ft., providing wood sheathing, together with the necessary machinery, electric generators and cable, should not, in the opinion of the directors, exceed £8,000, and, if necessary, further wells will be sunk so as to maintain the output at 80 tons of bitumen per day.

This yield would, in the opinion of the directors, justify the following estimate:—

80 tons of bitumen per day at \$25 per ton	per day \$2,000 or, say, £400
Less cost of production, including management and overhead charges at \$15 per ton	per day \$1,200 or, say, £240
Showing a profit per day of	\$800 or, say, £160

Or a net annual profit at 300 working days from bitumen alone of, say, £48,000.

The large masses of bitumen found on the surface are known to be a petroliferous product, and the reports state that it may be confidently assumed the bitumen overlays a petroleum deposit of enormous volume, this being the experience in many similar cases at Trinidad, Maikop, Baku, Peru and elsewhere. Petroleum has already been proved in the neighbouring province, Santa Clara, at a depth of between 1,500 and 1,600 feet, and a considerable amount of drilling is being actively carried on in different parts of the Cuban oilfield.

There is a good local market for petroleum and its products produced by the company, and the large cities in Cuba, the sugar plantations and numerous mining and local industries, furnish a large and growing demand. The importations of petroleum from the United States during recent years have been no less than 7,000,000 gallons of crude oil and 3,000,000 gallons of the refined product annually. Any extension in the use of petroleum for marine power purposes should prove of considerable importance to this company on account of the number of steamers trading to Cuba and the West Indies, and especially in view of the opening of the Panama Canal in a few years' time.

Mr. Whitney's estimate of the daily output of each well is 500 barrels, making a total daily output for the six wells that are to be sunk as a minimum of 3,000 barrels. The local demand for crude oil is more than sufficient to absorb eight times this output, as shown by the importation figures mentioned above. The imported oil fetches 80 cents per barrel on the field, and to this must be added the cost of freight, port charges, duty, &c., so that the price of the crude oil delivered in Cuba can therefore be calculated as well over \$1 per barrel.

Taking the daily output of oil from these properties at half the amount estimated by Mr. Whitney, namely, 250 barrels for each of the six wells, or a gross output of 1,500 barrels per day, and the selling price at the very moderate figure of \$1 per barrel, we have a total annual gross revenue on a year of 300 days of

1,500 barrels by 300 days, equal to 450,000 barrels at \$1	= \$450,000, say £90,000
The operating expenses, management, and overhead charges are estimated not to exceed 15 cents per barrel ..	\$67,500
The 10 per cent. royalty on this output will amount to	45,000
Add sundry charges at the property and in London	25,000
	\$127,500, say £25,500

Or a net annual profit from oil alone of .. £64,500

These figures are based upon the amount of oil which it is calculated can be obtained from the wells by pumping operations, but should the company be fortunate enough to strike a "gusher" the figures based upon Mr. Whitney's report, which for the purpose of the directors' estimate have been halved, would in all probability be largely exceeded.

The probability of a "gusher" is mentioned in one of the reports, and the importance of this may be gauged from the fact that two "gushers" have recently been located in California, which resembles Cuba in its geological conditions. These are now producing 10,000 barrels and 16,000 barrels of oil daily respectively, and the output from these two wells is, therefore, six and ten times greater respectively than the total estimated output of the six wells to be sunk on but a portion of this company's property.

The SUBSCRIPTION LISTS will OPEN on MONDAY, January 30, 1911, and will CLOSE on or before WEDNESDAY, February 1,

THE CUBAN TELEPHONE COMPANY.

(Incorporated under the Laws of the State of Delaware, U.S.A.)

SHARE CAPITAL, \$10,000,000. Issued and Fully Paid, \$5,000,000.

Offer of \$300,000 5 per Cent. First Mortgage 40-Year Convertible Gold Bonds at 89 per cent.

Part of an authorised issue of £2,000,000, of which £141,620 have already been allotted. £300,000 are now offered, and £200,000 will be offered simultaneously in Havana, Cuba. Under the terms of the Trust Deed, after £1,050,000 have been issued no further Bonds can be issued unless the net earnings of the company for the preceding half-year shall have exceeded by 20 per cent. a sum sufficient to provide the interest for that period on all Bonds then outstanding and to pay the interest on the further Bonds proposed to be issued.

Principal Repayable 1st January, 1951.

LLOYDS BANK, LIMITED, 72 Lombard street, London, E.C., and Branches are authorised to receive as Bankers on behalf of the Purchasers applications for the above-mentioned £300,000 5 per Cent. First Mortgage 40-Year Convertible Gold Bonds at the price of 89 per cent., payable as follows:—

	Per £200 Bond.	Per £100 Bond.	Per £20 Bond.
	£ s d	£ s d	£ s d
On Application ..	20 0 0	10 0 0	2 0 0
On Allotment ..	35 0 0	19 0 0	3 16 0
On February 27th, 1911 ..	60 0 0	30 0 0	6 0 0
On April 1st, 1911 ..	60 0 0	30 0 0	6 0 0
	£178 0 0	£89 0 0	£17 16 0

or the whole may be paid up in full on allotment or on the due date of any instalment under discount at the rate of 4 per cent. per annum.

The Bonds will be secured by a Trust Deed in favour of the Trust Company of America, New York, who will act as Trustees for the Bondholders, and by such Trust Deed it is intended to constitute a First Mortgage on the whole of the immovable property of the Company.

The Bonds are convertible at the option of the holder at their face value into Common Stock of the Company at the rate of \$125 of bonds per \$100 of stock before 1st January, 1922, such option being exercisable by thirty days' notice in writing to the Company expiring on any 30th June or 31st December.

The Bonds will be issued to Bearer with the option to the holders of registration, and will be issued in denominations of £500 (\$973.32, Frs 5,030), £100 (\$486.666, Frs 2,515), and £50 (\$97.33, Frs 503), and will have half-yearly coupons attached, payable on the 1st January and 1st July in each year. Principal and interest will be payable at the office of the Company's Bankers, Lloyds Bank, Limited, 72 Lombard street, in London, England, in English Sterling, or at the holders' option, in gold coin of the United States of America, at the office of the National Bank of Cuba in the City of Havana; or at the office of the Trust Company of America in New York; or in French currency at the office of the Company's Bankers in Paris, France.

The Company reserves the right to redeem all the Bonds on any 30th June or 31st December after the year 1920 at a premium of 5 per cent., together with all accrued interest, on giving 6 months' previous notice of its intention so to do. Provision will be made by the Trust Deed for the redemption of the Bonds by means of a sinking fund of 1 per cent. per annum, commencing with the year 1921, and such sinking fund will be paid to the Trustees and applied in purchasing the Bonds at any price not exceeding 105 per cent. and accrued interest. If such sinking fund is not exhausted by the purchase of these bonds at or below 105 per cent. in the year in which such payment is made, then the balance of the Sinking Fund will be carried forward to the succeeding year, and the payment to be made in such succeeding year by way of Sinking Fund shall be reduced by the amount so carried forward.

Scrip Certificates to Bearer will be issued in exchange for allotment letters after payment of the instalment due on allotment, and these Scrip Certificates will, when fully paid, be exchanged for the bonds when ready for delivery, of which due notice will be given. The Scrip Certificates will have annexed coupon for interest at the rate of 5 per cent. per annum on the Instalments, calculated from the due dates of payment and payable on July 1st, 1911. The Definitive Bonds will have annexed a coupon for a full half-year's interest payable on 1st January, 1912, and all subsequent coupons.

The following letter has been addressed to Messrs Sperling and Co., by Mr Roland R. Conklin, one of the Directors of the Cuban Telephone Company, viz.:—

Messrs Sperling and Co., Basildon House, Moorgate street, London, E.C.

DEAR SIRS,
CONCESSION.—The Cuban Telephone Company was incorporated under the Laws of Delaware, U.S.A., in 1908, and holds a Concession granted by the Hon. President of the Republic of Cuba in execution of a Law dated the 19th July, 1909, and the constitutionality of this Concession has been confirmed by the Supreme Court of Cuba, the highest Tribunal. The Concession confers upon the holder the right without limitation of time for the installation and operation of a general and long distance Telephone System extending over 1,000 miles, covering practically the entire Island of Cuba, and including the City of Havana and 94 towns and municipalities of the Island. The Concession confers similar rights with regard to local Telephone service except within the radius of the existing Concessions, which relate to about fifteen towns and municipalities. The Company will either acquire these existing Concessions or await the expiry of their duration as may be considered advisable. The Company will thus practically have a monopoly of the Telephone system throughout the Island of Cuba.

HOLDINGS.—The Cuban Telephone Company has acquired:—
\$2,000,000 Stock of the Havana Telephone Company, being the entire issue.

\$370,000 Stock of the Havana Subway Company out of a total issue of \$500,000, and
\$683,500 5 per cent. First Mortgage Bonds of the Havana Telephone Company,

and has contracted to acquire
\$516,500 5 per cent. First Mortgage Bonds of the Havana Telephone Company, being the balance of the entire issue,
\$500,000 5 per cent. First Mortgage Bonds of the Havana Subway Company, being the entire issue, and
\$200,000 5 per cent. Second Mortgage Note of the Havana Subway Company, being the entire issue.

The whole of the above holdings will be handed over to the Trustees in accordance with the terms of the Trust Deed.

The proceeds of sale of the \$500,000 of Bonds now proposed to be issued will enable the Company to complete the purchase of the above Bonds and Note which it has contracted to acquire, and will leave a sum which will be more than sufficient to complete the installation up to 7,425 instruments.

SYSTEM.—The old system in use in Havana, which was built by the Havana Telephone Company, had reached its maximum capacity of about 3,500 telephones, and showed net earnings at the rate of \$204,000 per annum above all expenses of operation and maintenance, although the system was antiquated in style and extremely costly to operate.

The old system was practically superseded by the Cuban Telephone Company's new and perfected modern automatic system about November 15th of last year, at which date some 4,500 telephones out of an immediate in-

stallation of 6,400 instruments had been installed. The system will have an ultimate capacity of 100,000 subscribers. Not more than 300 of the old instruments are now in use. The population of Havana is over 300,000, and is growing rapidly. New applications for telephones are coming in at the rate of about 15 per day. The Company's system is, in my opinion, the most up-to-date in the world, and is very economical in working, as it eliminates the need for manual operators at the switchboards.

THE HAVANA SUBWAY COMPANY is the owner under an administrative decree of an exclusive concession granted for 99 years to build subways for the purpose of carrying telephone, telegraph, electric light and other wires in the City of Havana, and has completed an extensive system of subway conduits in that city. By a Contract with the Havana Telephone Company the Havana Subway Company receives an annual rental of \$42,000 for the use of subway ducts. On completion of the purchase above mentioned, the Cuban Telephone Company will hold the entire Bond and Note issue of the Havana Subway Company, and the interest on those Bonds nearly off-sets the annual rental for duct service. The control of the Subway Company is of great importance to the Telephone Company, and practically assures a monopoly of the telephone system in the City of Havana. The Subway Company should receive a considerable increase in revenue from the rental of its ducts to Electric Light and Power Companies, in addition to the ducts rented to the Havana Telephone Company.

CONSTRUCTION.—Notwithstanding that there is no ice, sleet, or snow in Cuba, and maintenance expenses are correspondingly low, no expense has been spared in building the most modern and permanent type of construction capable of withstanding winds or other climatic conditions. The service in Havana is supplied by underground cables.

POWER.—The Company obtains practically the whole of its power from a Light and Power Company in Havana on favourable terms, but also maintains its own plant capable of supplying an equal amount of power as a reserve in case of accidents, so that an uninterrupted service is assured.

EARNINGS.—The present net earnings of the Cuban Telephone Company in respect of the new system in Havana from about 4,500 instruments reached \$21,545 in November and \$22,200 in December, 1910, such latter figure being at the rate of over \$266,000 per annum, or over \$100,000 more than is required to meet the interest on the bonds for \$641,620, without taking into consideration the proceeds from the constantly increasing new installations in Havana or any of the local systems in other towns of Cuba or from Long Distance Toll Lines now under construction. Long Distance Lines have only been permitted by law in Cuba within the last two years, so that the developments in this direction are potentially very great.

The net earnings of the systems in Havana for the 4 years and 11 months ending November 30th, 1910, as certified by Messrs Haskins and Sells and Messrs Russell and Co., Public Accountants, of New York, are as follows:—

1906	\$ 66,827.56
1907	99,776.42
1908	163,832.79
1909	195,369.24
* 1910—Eleven months ending 30th November.....	197,246.44

* According to cable advice the earnings for the month of December, 1910, amount to \$22,200, making the total net earnings for the year \$219,446.44.

By the end of 1911, at the present rate of progress, the Company should have 7,425 telephones in operation. The following estimate of the Company's net earnings has been supplied by the Company's Engineer.

Estimated: Annual earnings for 7,425 telephones at average rate authorised by Concession	\$590,287.50
Operating expenses and maintenance at \$12 per telephone	\$89,100.00
Government Royalty of 4 per cent.	23,611.50
	\$477,576.00

Net earnings

or sufficient to pay the interest on \$641,620 nearly three times over. These figures do not include profits from long-distance toll-lines or local systems to be established in other towns.

Mr Edmund Land, the Company's Consulting Engineer, estimates that an installation of 20,000 telephones over the entire island will be completed within three years, and further that when the entire system is increased to 31,455 telephones (the equivalent of a supply to only 11 per cent. of the population), the above net earnings should be increased to \$1,410,426, or sufficient to pay the interest on the amount of Bonds which it is estimated will be then outstanding more than four times over. The population of the whole Island of Cuba is over 3 millions, of which it is estimated that two-thirds are white. In many towns of America 8 to 10 per cent. of the population are users of telephones.

He also states in his report that "the work already completed on the new system is of a high order, and I can safely say that after examining the specifications of the new work contracted for and now in progress of construction, the new system, when completed, will be unsurpassed in quality of service and permanence by any telephone system in the United States."

Yours truly,
For the CUBAN TELEPHONE COMPANY,

ROLAND R. CONKLIN, Director.

Failure to pay any instalment when due will render all previous payments liable to forfeiture and interest at the rate of 6 per cent. per annum will be charged on all overdue instalments.

A special settlement and an official quotation on the Stock Exchange, London, will be applied for in due course.

If no allotment is made the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of the amount due on allotment.

A brokerage of 1 per cent. will be paid on all applications bearing Brokers' stamps.

A draft of the Trust Deed and a copy of the Concession, also a certified Statement of Accounts as at 30th June, 1910, can be seen by intending subscribers at the offices of the Solicitors, Messrs Ashurst, Morris, Crisp, and Co., 17 Throgmorton avenue, London, E.C., during usual business hours whilst the list remains open.

Prospectuses and Application Forms may be obtained from the Bankers, Lloyds Bank, Limited, 72 Lombard street, and Branches, from Messrs Sperling and Co., Basildon House, Moorgate street, London, E.C., or at the offices of the Solicitors.

DIRECTORS.

WILLIAM J. PATERSON, President, of New York.
ROLAND R. CONKLIN, Vice-President, Central Cuba Sugar Company.
MARTIN W. LITTLETON, of O'Brien, Boardman, Platt and Littleton, New York.
Colonel J. M. TARAFIA, President, Matanzas Railway and Warehouse Company, Havana.
WARREN N. AKERS, Manager, Corporation Trust Company, New York.
25th JANUARY, 1911.

THE UNION OF LONDON & SMITHS BANK

LIMITED.

ESTABLISHED 1839.

Authorised Capital, £25,000,000. Subscribed Capital, £22,934,100.

Paid-up Capital, £3,554,785 10s. Reserve Fund, £1,150,000.

NUMBER OF PROPRIETORS—UPWARDS OF 9,300.

DIRECTORS.

SIR FELIX SCHUSTER, Bart., Governor.

JOHN TROTTER, Esq., Deputy-Governor.

ERNEST W. BARNARD, Esq.
THE DORE BASSETT, Esq.
LEO BONN, Esq.
PERCIVAL BOSANQUET, Esq.
FRANCIS W. BUXTON, Esq.
CHARLES C. CAVE, Esq.
JOHN LAN CLUTTON-BROCK, Esq.
JOHN DENNISTOUN, Esq.
HORACE GEORGE DEVAS, Esq.

H. W. DRUMMOND, Esq.
WILLIAM O. GILCHRIST, Esq.
HENRY J. B. KENDALL, Esq.
A. B. LESLIE-MELVILLE, Esq.
JOHN MEWS, Esq.
ROBERT FENTON MILES, Esq.
HENRY W. PRESCOTT, Esq.
KENNETH L. C. PRESCOTT, Esq.
BERTRAM ABEL SMITH, Esq.

RUSTACE ABEL SMITH, Esq.
GERALD DUDLEY SMITH, Esq.
HERBERT FRANCIS SMITH, Esq.
LINDSAY ERIC SMITH, Esq.
Rt. Hon. C. B. STUART WORTLEY, K.C., M.P.
ARTHUR M. H. WALROND, Esq.
SIR JULIUS WERNHER, Bart.
Rt. Hon. SIR ALGERNON WEST, G.C.B.
CHARLES H. B. WOLLASTON, Esq.

PRINCIPAL OFFICE—2 Princes street, E.C.

J. E. W. HOULDING, Manager.

P. J. WIFFEN, Metropolitan Branch Manager.

H. H. HART, Country and Foreign Manager.

L. E. THOMAS, Country Branch Manager.

H. B. HOARE, Secretary.

L. J. CORNISH, Assistant Secretary.

TRUSTEE DEPARTMENT—2 Princes street, E.C.

LOMBARD STREET OFFICE (Smith, Payne and Smiths), 1 Lombard street, E.C.

CORNHILL OFFICE (Prescott's Bank, Limited), 50 Cornhill, E.C.

Dr.

BALANCE SHEET, 31st DECEMBER, 1910.

Cr.

LIABILITIES.

Capital subscribed £22,934,100 in 229,341 Shares of £100 each;	
paid up £15 10s. per share	£3,554,785 10 0
Reserve Fund—	
Invested in Consols, Local Loans Stock, & Transvaal Govern-	
ment 3 per cent. Guaranteed Stock, as per Contra. .. .	1,150,000 0 0
Current Accounts	£26,425,987 7 2
Deposit Accounts	13,789,984 11 5
Acceptances and Guarantees	40,215,971 18 7
Liabilities by indorsement on Foreign Bills sold	4,188,724 14 5
Other Liabilities, being interest due on Deposits, unclaimed	12,507 13 2
Dividends, &c.	606,955 8 11
Rebate on Bills not due	43,320 4 0
Profit and Loss—	
Balance brought forward	£238,576 9 7
Net profit for the half-year ending 31st	
December, 1910	249,478 18 3
	£488,055 7 10
Less Amount provided in Profit and Loss	
Account for writing down Investments	120,000 0 0
	368,055 7 10
	£50,140,320 16 11

ASSETS.

Cash in Hand	£3,161,774 14 2
in Bank of England	4,036,563 1 4
	£7,198,337 15 6
Money at Call and at Short Notice	8,263,461 8 3
Investments—	
Securities of and guaranteed by the British	
Government	£2,498,945 6 8
India Stock and Indian Railways Guarant-	
eeded Bonds	143,386 16 8
English Corporation Stocks, Railway and	
Waterworks, Debenture and Preference	
Stocks, Colonial Stocks, Foreign Govern-	
ment and Railway Debenture Bonds	2,818,518 5 10
Other Investments	120,220 0 10
Reserve Fund—	
£618,500 Consols	£5,581,070 10 0
£165,500 Local Loans Stock	
£560,450 Transvaal Government 3 per cent.	
Guaranteed Stock	1,150,000 0 0
	6,731,070 10 0
Bills Discounted	5,792,219 0 4
Loans and Advances	16,330,568 14 10
Liabilities of Customers on Acceptances and Guarantees, as	
per Contra	4,188,724 14 5
Liabilities of Customers for indorsements, as per Contra ..	12,507 13 2
Bank Premises, chiefly freehold (at cost or under)	1,478,411 16 3
Other Assets, being interest due on Investments, &c.	145,019 4 2
	£50,140,320 16 11

FELIX SCHUSTER, Governor.
JOHN TROTTER, Deputy Governor.
HENRY J. B. KENDALL,

Directors.

J. E. W. HOULDING, Manager.

C. H. R. WEIDEMANN, Chief Accountant.

Report of the Auditors to the Shareholders of

THE UNION OF LONDON & SMITHS BANK, LIMITED.

We have audited the above Balance Sheet with the Books at the Head Office and the returns from the Branches. We have satisfied ourselves as to the correctness of the cash and have verified the Investments held by the Bank, the Securities held against Money at Call and Short Notice and the Bills discounted. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

WM. B. PEAT,
C. W. M. KEMP,
ARTHUR F. WHINNEY,

Auditors.

TERMS.—CURRENT ACCOUNTS.—These are kept according to the usual custom of London and Country Bankers.

DEPOSIT ACCOUNTS.—Deposits are received at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

GENERAL BUSINESS.—The Agency of Country and Foreign Banks, whether Joint Stock or Private. Circular Notes and Letters of Credit issued for all parts of the Continent of Europe and elsewhere. Purchases and sales effected in all the British and Foreign Stocks and Securities. Dividends on Stocks and Shares, the half-pay of Officers, Pensions, Annuities, &c., received for Customers without charge.

The Officers and Clerks connected with the Bank are required to sign a Declaration of Secrecy as to the transactions of any of its customers.

EXECUTORSHIPS AND TRUSTEESHIPS.—The Bank, having the necessary powers, are prepared to undertake the Office of Executors, Trustees, and Custodian Trustees, on terms, particulars of which can be obtained from the Head Office.

NOTE.—In pursuance of the Treasury Regulations it is hereby stated that no liability attaches to the Consolidated Fund of the British Government in respect of any act or omission of the Bank.

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The Investors' Review.

Vol. XXVI.

(July to December, 1910.) Price 15/6 (by
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CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited

CAPITAL—Paid Up	£3,000,000
Uncalled	2,300,000
Reserve Liability	10,600,000
Subscribed Capital	£15,900,000

RESERVE FUND (invested in English Government Securities), £2,150,000.

Number of Shareholders, 17,545.

DIRECTORS.

COLIN FREDERICK CAMPBELL, Esq.
MAURICE OTHO FITZGERALD, Esq.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
FRANCIS ALEXANDER JOHNSTON, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.
FRANCIS CHARLES LE MARCHANT, Esq.

THE RIGHT HON. THE EARL OF LICHFIELD.
SIR JAMES LYLE MACKAY, G.C.M.G., K.C.S.I., K.C.I.E.
GEORGE FORBES MALCOLMSON, Esq.
SELWYN ROBERT PRYOR, Esq.
THOMAS GEORGE ROBINSON Esq.
ROBERT WIGRAM, Esq.

JOINT GENERAL MANAGERS.

ROBERT T. HAINES, Esq., THOMAS ESTALL, Esq., D. J. H. CUNNICK, Esq.

SOLICITORS.

ERNEST JAMES WILDE, Esq. WALTER EDWARD MOORE, Esq.
EDWARD HUGH NORRIS WILDE, Esq.

The Directors have the pleasure to submit the Balance-sheet for the year 1910, and to report that after making provision for all bad and doubtful debts and for the rebate of discount on current bills, the profit, including £99,165 18s 3d brought forward, amounts to £736,378 12s 4d, which has been appropriated as follows:—

	£	s	d
Interim Dividend of 8 per cent. paid in August last	240,000	0	0
A further Dividend of 9 per cent. (making 17 per cent. for the year, free of Income Tax), payable 7th proximo	270,000	0	0
Applied to writing down investments	130,000	0	0
Balance carried forward to 1911	96,378	12	4
	£736,378	12	4

BALANCE - SHEET, 31st December, 1910.

LIABILITIES.

Capital:—	£	s	d
40,000 Shares of £75 each, £10 10s paid ...	420,000	0	0
215,000 „ £60 „ £12 „ ...	2,580,000	0	0
	3,000,000	0	0
Reserve Fund	£2,350,000	0	0
Transferred to writing down Investments	200,000	0	0
	2,150,000	0	0
	5,150,000	0	0
Current, Deposit, and other Accounts, including rebate on Bills not due, provision for bad and doubtful debts, contingencies, &c. ...	65,142,781	18	5
Acceptances and Endorsements of Foreign Bills, on Account of Customers	1,114,643	9	2
Profit and Loss Account:—			
Balance of Profit and Loss Account, including £99,165 18s 3d brought from year 1909 ...	£736,378	12	4
Less Interim Dividend, 8 per cent. paid in August last £240,000 0 0 ..			
„ Dividend of 9 per cent. payable 7th Feb. next 270,000 0 0 ..			
„ Applied to writing down Investments 130,000 0 0 ..			
	640,000	0	0
Balance carried forward to 1911	96,378	12	4
	£71,503,803	19	11

M. O. FITZGERALD,
G. F. MALCOLMSON,
ROBT. WIGRAM,

Directors.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

We have examined the above Balance-sheet with the Books at the Head Office and with the Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances, and have verified the Investments held by the Bank and the Securities held against Money at Call and Short Notice at the Head Office. We have obtained all the information and explanations we have required. In our opinion such Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books and Returns of the Company.

17th January, 1911.

EDWIN WATERHOUSE,
WILLIAM BARCLAY PEAT,

Auditors.

Chartered Accountants.

The National Provincial Bank of England, Limited, having numerous Branches in England and Wales, as well as Agents and Correspondents at home and abroad, affords great facilities to its customers, who may have money transmitted to the credit of their Accounts through any of the Branches, free of charge. At Head Office and Metropolitan Branches, Deposits are received and interest allowed thereon at the rates advertised by the Bank in the London newspapers from time to time, and Current Accounts are conducted on the usual terms. At the Country Branches, Current Accounts are opened, Deposits received, and all other Banking business conducted. The Bank undertakes the Agency of Private and Joint Stock Banks, also the Purchase and Sale of all British and Foreign Stocks and Shares, and the collection of Dividends, Annuities, &c. Circular Notes and Letters of Credit, payable at the principal towns abroad, are issued for the use of Travellers. The Officers of the Bank are bound to secrecy as regards the transactions of its customers. Copies of the Annual Report of the Bank, Lists of Branches, Agents and Correspondents, may be had on application at the Head Office, and at any of the Bank's Branches.

In view of the depreciation in English Government Securities, the Directors, in addition to the sum of £130,000 provided from the profits of the year, have transferred £200,000 from the Reserve Fund to write down the Bank's Investments. Consols now stand in the books at 78, and all other investments at or under market value.

It has been decided that in future the dividends will be declared subject to deduction of Income Tax.

The Directors retiring by rotation are the Earl of Lichfield, Sir James L. Mackay, and Colin F. Campbell, Esq., all of whom, being eligible, offer themselves for re-election.

New branches have been opened at Burslem; Doncaster; and Huddersfield; and sub-branches at Buckland, Dover; Blackwood, Monmouthshire; Caerphilly; Hythe; Pembroke; St. Sidwell's, Exeter; Walmer; and Wells, Bath.

In conformity with the Act of Parliament the Shareholders are required to elect the Auditors and fix their remuneration. Mr Edwin Waterhouse and Mr William Barclay Peat (of Messrs W. B. Peat and Co.), the retiring Auditors, offer themselves for re-election.

ASSETS.

Cash:—	£	s	d
At Bank of England and at Head Office and Branches	9,891,941	8	10
Money at Call and Short Notice	4,666,111	9	11
	14,558,052	18	9
Investments:—			
English Government Securities	£8,437,492	17	8
(Of which £115,500 is lodged for public accounts)			
Indian and Colonial Government Securities; Debenture, Guaranteed, and Preference Stocks of British Railways; British Corporation and Waterworks Stocks	7,269,051	4	1
Canal, Dock, River Conservancy, and other Investments	975,432	2	10
	16,681,976	4	7
Bills Discounted, Loans, &c.	38,509,801	19	6
Liability of Customers for Acceptances, &c., as per Contra	1,114,643	9	2
Bank Premises in London and Country	639,329	7	11
	£71,503,803	19	11

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK,

Joint General Managers.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39 CORNHILL, LONDON, E.C.

Telegrams: "UDISCO, LONDON."

Telephones: 1401 AVENUE; 7800 CENTRAL.

Capital Subscribed - - £1,500,000,

In 150,000 Shares of £10 each, on which £5 have been paid.

Paid up.. .. £750,000.

Reserve Fund £600,000.

SIR ROBERT BALFOUR, BART., M.P.
WILLIAM THOMAS BRAND.
ARTHUR JOHN FRASER.

Directors.

THE HON. WILLIAM HENRY GOSCHEN.
SIR THOMAS JACKSON, BART.
CHRISTOPHER R. NUGENT.

HENRY OPPENHEIM.

Manager—CHRISTOPHER R. NUGENT.

Sub-Manager—E. C. STEVENSON.

Assistant Sub-Manager—F. NEVILL JACKSON.

Foreign Department Manager—C. BERGEL.

Secretary—W. B. HOBBS.

FIFTY-FIRST REPORT OF THE DIRECTORS,

Submitted to the Shareholders at the ORDINARY GENERAL MEETING, held at the Offices of the Company, 39 Cornhill, in the City of London, on Thursday, the 19th day of January, 1911, at Half-past Twelve o'clock in the Afternoon.

THE DIRECTORS beg to submit to the Shareholders the statement of the affairs of the Company for the half-year ending 31st December, 1910.

The Accounts, including the balance brought forward from last half-year, and after making provision for contingencies, show a gross profit of £311,910 18s 7d. Allowing rebate of interest, amounting to £145,643 8s 11d. on bills not yet due, and deducting current expenses, there remains a balance of £146,616 10s 2d. Out of this sum the Directors have placed £20,000 to Reserve Fund, making it £600,000, and recommend placing £5,000 to Provident Reserve Fund, and the payment of a dividend at the rate of 12 per cent. per annum for the half-year, free of Income Tax, carrying forward £76,616 10s 2d.

The Directors regret to report that Sir WILLIAM DUNN, Bart., for many years their esteemed colleague, has, on account of ill-health, ceased to be a Director of the Company.

The members of the Board retiring by rotation are Mr. WILLIAM THOMAS BRAND and Mr. CHRISTOPHER R. NUGENT, who, being eligible, offer themselves for re-election.

The Auditors, Mr. THOMAS A. WELTON and Mr. A. TURQUAND YOUNG, who retire in accordance with the Articles of Association, offer themselves for re-appointment.

The Dividend will be payable on and after the 21st inst.

By Order of the Board,

W. B. HOBBS,

Secretary.

39 CORNHILL, LONDON, E.C.,
5th January, 1911.

Dr.	Balance-Sheet, 31st December, 1910.						Cr.
	£	s	d	£	s	d	
To Capital Account, 150,000 Shares of £10	1,500,000	0	0				
Amount paid, £5 per Share				750,000	0	0	
Reserve Fund				600,000	0	0	
Provident Reserve Fund				71,928	6	10	
Loans and Deposits, including provision for contingencies	17,017,500	9	8				
Bills Re-discounted	6,321,696	10	9				
				23,339,197	0	5	
Rebate on Bills Discounted				145,643	8	11	
Balance at Credit of Profit and Loss for Appropriation	146,616	10	2				
Less Transfer to Reserve Fund	20,000	0	0				
				126,616	10	2	
				£25,033,385	6	4	
							£25,033,385 6 4

Dr.	Profit and Loss Account for the Six Months ending 31st December, 1910.						Cr.
	£	s	d				£
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges	19,650	19	6				
Rebate of Interest on Bills discounted not due, carried forward to New Account	145,643	8	11				
Reserve Fund	£20,000	0	0				
Provident Reserve Fund	5,000	0	0				
Dividend for the half-year at the rate of 12 per cent. per annum, free of Income Tax	45,000	0	0				
Balance carried forward to next Account	76,616	10	2				
				146,616	10	2	
				£311,910	18	7	
							£311,910 18 7
By Balance brought forward from 30th June, 1910				74,763	14	6	
Gross Profits for the half-year, after making provision for contingencies				237,147	4	1	
							£76,616 10 2

W. B. HOBBS,
Secretary.

T. JACKSON,
W. H. GOSCHEN, } Directors.

Balance brought down .. £76,616 10 2

AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required. We have examined the Securities representing investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and in our opinion the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance-sheet.

London, E.C.,
7th January, 1911.

THOMAS A. WELTON (Welton, Jones & Co.),
A. TURQUAND YOUNG (Turquand, Youngs & Co.), } Auditors.

The Investors' Review

FOUNDED FEBRUARY, 1892.

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London Produce Markets (pp. 180-1).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 16,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ESTABLISHED 1809.
**NORTH BRITISH
& MERCANTILE**
INSURANCE COMPANY.
In which are vested the shares of The Ocean Marine Insurance Co., Ltd., and The Railway Passengers Assurance Co.
FIRE, LIFE, ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.
Total Funds - £20,000,000
Annual Income - £4,500,000
Chief Offices { 61, THREADNEEDLE ST., LONDON, E.C.
64, PRINCES STREET, EDINBURGH.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN
WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols and other Sterling Securities \$15,000,000
Silver Reserve \$16,000,000

\$31,000,000
\$15,000,000

Reserve Liability of Proprietors..

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.
SIR CARL MEYER.
WM. GAIR RATHBONE, Esq.
DEPOSITS received for fixed periods at rates which can be ascertained on application
A. M. TOWNSEND } Manager in London.
C. S. ADDIS }

31, LOMBARD STREET, LONDON, E.C.

JOHN MACLENNAN, Acting Sub-Managers
W. NICHOLLS, Accountant.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 160 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,900,000

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Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W. F. Hely-Hutchinson,
P.C., G.C.M.G.
E. Brodie Hoare, Esq.
Horace Peel, Esq.
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The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,500,000.
Reserve Fund	£1,750,000.
Reserve Liability of Proprietors	£2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares of £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	864,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

**ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.**

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	648,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	71,680 4 1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

BANKS.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
aid-up Capital, £1,500,000. Reserve Fund £1,330,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £200,000 0 0	Paid-up Capital .. £175,000 0 0
(20,000 Shares of £10 each)	(17,500 Shares of £10 each)
Reserve Fund .. £525,000 0 0	Reserved Profits .. £15,300 0 0
Reserved Liability of Shareholders £200,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. The Bank of Adelaide 11, Leadenhall Street, E.C.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£400,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

INSURANCE.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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AND A-HALF PER CENT. LOAN (FIRST SERIES) FOR
£30,000,000.**

NOTICE is HEREBY GIVEN that the Coupons due 15th February next, will be paid on and after that date between the hours of 11 and 3 (Saturdays excepted) by the Yokohama Specie Bank, Ltd., where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,

K. TATSUMI,

Manager,

7, Bishopsgate, London, E.C.

1st February, 1911.

The Investors' Review.

Vol. XXVI.

(July to Dec., 1910.)

Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 683. SATURDAY, FEBRUARY 4, 1911.

New Series.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Altogether the Exchequer receipts last week came to £4,294,566, or £1,683,405 more than in the corresponding week, so that the revenue is still rolling in in full flood. The income-tax produced £995,000 more, Customs rose £246,000, and estate duties £204,000. Excise fell back £43,000 and stamps £56,000, but the land tax gave £150,000 more and the new land values produced £20,000. In the aggregate, allowing for the £143,451 received as repayment of advances for interest on Exchequer bonds and the £8,063 paid over against Suez Canal shares drawn, the actual income of the week was £4,143,052. Outgoings aggregate £3,995,573, but £1,500,000 of this was repayment of ways and means advances, and the outgoings on supply and other regular sources of expenditure were only £2,487,510. As it was bank balances were increased by £298,993, whereas a year ago they were reduced by more than £1,000,000. The total, however, is only £5,519,392, whereas a year ago it was more than £1,500,000 larger.

An unusually interesting speech was that delivered by the Duke of Connaught at the reception given to him at the Guildhall. Its tone was frank and kindly, and although it may not please the ultra fire-eating class of Imperialist, it was tactful in its handling of South Africa, and cordial in its attitude towards the Dutch there, now "partners" of ours in the Empire. What we most wish to draw attention to, however, is his remarks about Rhodesia. He went there with an open mind, he said, and left it "a confirmed Rhodesian," delighted with the country, a wonderful and healthy country, the home, he declared, in time to come, of numberless sons and daughters of our race, rich in beauty and resources, "and even in these days of its childhood a credit to those responsible for its nurture and upbringing." This is all very well, and we hope it will all come true, but meantime we should not care to advise his Royal Highness to invest in Chartered shares at a premium.

One of the most sensible utterances we have seen regarding suggestions for popularising Consols is contained in a letter of Lord Faber's, published in yesterday's *Times*. He points out that the public desires more interest than Consols yield, and at present is willing to run, and does run, considerable risks to obtain more, a state of things which can only be remedied by some severe setback in the countries favoured by investors such as Japan, and especially the two Americas. He also thinks rather more conservative advice from brokers might do something, but adds, "we must certainly not forget the immense demand for gold by the great banks of the old and new world, and the publication of monthly balance-sheets by the London banks, nor yet that there has lately been considerable anxiety as to large armaments and foreign policy." Moreover, as he also wisely points out, it does not matter at all whether Consols are 2½ per cents. or 3. They are bought by the purchaser to yield him a certain rate of interest, which varies with the state of the money market. An easier method of transforming Consols would be helpful, but bearer stock can already be obtained. He thinks all Budget surpluses should be used to buy Consols, and Consols alone. We are not sure that he is right

there; the state of the floating debt has to be taken into account. If, he further suggests, a fixed and extra sinking fund of, say, 1 per cent. per annum could be established for the extinguishment of Consols at par, a great safeguard would be set up, "for bankers who are large holders of Consols do not fear the low rate of interest, they fear a fall in capital," which is perfectly true. But would we have that 1 per cent. sinking fund accumulate until Consols did get to par? If not, how would such a proviso have any sensible influence on the price of the stock?

The first report of the Labour Exchange organisation is rather interesting, and appears to indicate that this new Government department has done fairly well. Exchanges are so linked up that deficiencies of labour can be supplied at once to any part of the country, and redundancies drawn off. In this way between 2,000 and 3,000 vacancies have latterly been filled each month, a considerable proportion of them representing movement within London, where there are many exchanges. It was thought that only unskilled labour would be benefited by this new machinery to assist the weak and workless, but the report says that the contrary has been the case. The number of vacancies advertised for skilled workmen is undoubtedly greater than the number of those certified as suitable for the unskilled. It is with regard to the skilled men, upon whom the employers are unable to lay hand themselves, that the exchanges are of the greatest value, and we are glad that it is so. Much benefit seems to have been given to women and girls, and the very large proportion of women's vacancies which formerly remained unfilled has now been considerably reduced, so that altogether the utility of this fresh branch of the Local Government administration seems to be considerably greater than many people expected.

One or two points of interest emerged at the proceedings of the half-yearly meeting of the Great Eastern Railway, presided over by the chairman of the company, Lord Claud J. Hamilton, M.P. The most interesting was his announcement that yet another naval base is about to be formed, this time at Harwich. This will give a further use for our fleet, because the more naval bases are multiplied, the more must ships be multiplied to take care of them and occupy them. Undoubtedly the change should be good for the Great Eastern, and if about 9,000 bluejackets are to be quartered at Harwich, that alone will make a sensible addition to the business. Another point arose out of the discussion started by Mr. W. R. Lawson, who argued that goods traffic was more profitable than passenger, and took as proof the fact that the company's passenger traffic rose barely £32,000 last half-year, whereas the goods traffic increased by £59,000. We hardly see the logic in this. It is no absolute proof that goods traffic is more profitable, because the ratio of increase in the receipts therefrom is greater than that from the passenger traffic, but there may be something indicative of waste in his assertion that 150,000 train miles extra had to be run to earn the additional £32,000, whereas the larger income from goods was obtained at an expense of only 105,000 additional train miles. The whole foundation, however, of such calculations is too rough and crude to permit any definite inference to be drawn upon a point of this kind. Some classes of goods pay well, others not so well. We believe the goods traffic in the company's district to be

capable of much further development as the territories served emerge from their semi-cultivated state.

Naturally Mr. Cosmo Bonsor was beaming with optimism at the meeting of the South-Eastern and Chatham Railways, and that he had grounds for his attitude we freely admit. But we cannot say that the tone of his speech indicated either any real zeal for reform or any increased perception of the true sources of profit to railway companies. For example, he told the meeting that there had been a small decrease of £2,300 in the passenger receipts within the metropolitan area, and he blamed the electrified Brighton suburban line for this. It had reduced fares and made the South-Eastern and Chatham managing committee of fourteen follow suit. But, he went on, that is the only decrease in the whole sectional system of our line and is a very small matter, because "after all, £2,300 in penny and halfpenny fares does not mean a very large profit to the shareholders." Just so; despise the pence and come to poverty. It is the small receipts that pay the railways infinitely better than the excessively high first-class fares. Look at any train, other than an excursion train on this system, and except when people are going and coming from business in town, count the occupants of the first-class compartments and judge what a waste of rolling stock, what a dead loss, their number on the average represents. Somebody might ask Mr. Bonsor to give figures as to the capacity of first-class coaches on each train for each day for one month, and the average of the daily number of passengers they carry. If the return could go further and exhibit the number of "dead heads," shareholders and the public would be in a position to guess where the true sources of profit lies in the company's passenger traffic. But it is all in the lordly way of London Bridge that the third-class traffic should pay for the luxuries. And naturally Mr. Bonsor forgot the lesson of the tramways.

It was announced on Thursday morning that a provisional agreement has been entered into between the London, Tilbury and Southend Railway Company and the Midland Railway Company for the transfer of the entire undertaking of the Tilbury Company to the Midland. Under the terms of this agreement the debenture and preference stockholders of the Tilbury Company will receive stock of the same denominations in the Midland Railway producing an equal return, and the Tilbury Company's ordinary stockholders will get £240 nominal in Midland Railway 2½ per cent. consolidated perpetual preference stock for each £100 stock in the Tilbury and Southend Company surrendered. This appears to be a bargain not unfavourable for Tilbury shareholders, for although the yield of the new stock will be somewhat less than that in the Tilbury stock for the past year, the exchange will give them a fine security of permanent value, but the stockholders in both companies have to accept the bargain, and it must also be agreed to by Parliament, and there the difficulty may arise. Opposition is not likely to come from any of the other railways, unless it be the Great Eastern, but perhaps that company can be arranged with. Parliament, however, is sensitive about monopolies, and it is by no means improbable that stipulations will be made in what are deemed to be the interests of the public which will prevent the bargain from receiving the sanction of law. We hope this will not occur because economy in working and benefit to the community appears likely to arise through the amalgamation.

Already the shareholders of the Tilbury Company have sanctioned the compact, and the market has endorsed it by driving the price of the stock £18 higher. This is one of the sharpest advances any home railway stock has experienced in modern times, and we hope the buyers will not be disappointed by the hostile attitude of the House of Commons. At the meeting of the company there was some grumbling indulged in about the lowness of the dividend. Some speakers con-

tended that the board could have paid another 1 per cent. had it not put aside so much money for improvements. We are glad to see that the chairman stood to his guns and defended the board's action. We accept this changed attitude of railway boards as a good augury for the greater stability of unsecured railway stocks in the future. Had these boards systematically put aside money to meet depreciations of rolling stock and of all kinds during the past generation, their ordinary stocks might never have risen to the heights they did in the end of the nineteenth century, but shareholders would equally have been saved from the crushing losses and disappointments they have had to endure during the past ten years. It is to our thinking one of the best signs of the day that reserves should now be set aside instead of as formerly every penny of revenue earned being paid away in dividends, part of which were too often really paid out of capital.

Speaking at Stratford, New Zealand, the Prime Minister of that colony announced that its population had "passed the million mark" in December last, and had increased by 232,000, or 3 per cent. per annum, during the last ten years, "a rate unequalled in any other Australasian State during the same period." This increased population, moreover, was giving a good account of itself, for in the same interval of time the foreign trade of the country, export and import, had risen by £15,400,000 to a total of £39,200,000, or an increase of 65 per cent. In the same time the land valuation had risen by 100.32 per cent., or from £138,600,000 to £277,600,000. Sir Joseph went on to explain that the recently issued and coldly received £5,000,000 loan was to be utilised as follows:—For naval defence, £1,250,000; in aid of public works and land settlement, £1,750,000; advances to settlers, £1,675,000; and defence works, £325,000. Is it any wonder with such liberal distributions of borrowed money that the valuation of property should grow, or that it should be to a large extent illusory? One omission seems to have been made by Sir Joseph in his survey; he forgot to state that in the ten years he was speaking about, the debt of New Zealand has increased by about 45 per cent.

We are glad to see signs of improvement in the position of the Salt Union Company. They are reflected in some recovery in the prices of its £4 shares, the ordinary having risen almost to 15s. and the £6 preference shares to very nearly £4. This, we hope, heralds a beginning of better things. It appears that the company has had a long dispute with the North Staffordshire Railway over a pipe line which it has laid for the conveyance of Northwich brine to Western Point on the Manchester Ship Canal. The railway refused to allow the company to carry the pipe over the bridge which spans the railway canal. Thereupon the Salt Union board made arrangements to carry it under the bridge, as they had a perfect right to do, and on learning this the board of the North Staffordshire Railway seems to have become amenable to reason, so that the line will now be completed as planned, and as the results of the new process in operation at Western Point are said to be satisfactory, prospects have distinctly improved. Another favourable coming change consists in arrangements for the utilisation of the enormous quantities of gas generated which has hitherto all been wasted. It will before long be made available to generate power. The directors have under consideration the respective merits of either themselves putting up plant or of forming a separate company for the purpose. If a separate company is formed the Salt Union will no doubt participate largely in its profits.

Another piece of good news has reference to the poor, buffeted Dunderland Iron Ore Company, and we are delighted to be able to speak hopefully of it at last. We never believed in Edison and his nostrums; the man is altogether too gasometric for our taste,

and as long as his process, or processes similar to his, were utilised for the extraction of the metal from the sand and metallic detritus, we could do nothing but mock. Now, however, the news comes that the Ullrich Patent Wet Magnetic Separator, provided for the company by the Krupp firm, has given most promising results. Ample tests appear to have been employed, and Mr. Bremner, the general manager of the company, in dealing with the results, says it is particularly satisfactory to note that although the iron contents of the ore were only 27.6 per cent., the iron in the concentrates was brought up to 64 per cent. And he goes on, "in spite of the rapid variations which we know to occur in Dunderland ore, the above-mentioned large tonnages"—that is to say, about 1,200 tons in all—"were successfully treated without any important change being made in the adjustment of the separators." He calculates profits on the basis of the results so far obtained, and says they would be about £170,000 per annum if rubio ore kept its present price of 22s. We need not lay stress upon this forecast, but that profit of some amount, and we hope it will be a large amount, seems now in sight is most welcome news. It is also satisfactory to learn that the whole of the Edison plant, which is now to be scrapped under the works reorganisation scheme, stands in the books of the company at less than £160,000. That is a large sum, but altogether insignificant in comparison to what the share and debenture holders of this hitherto unfortunate enterprise have been compelled to endure.

Official statistics of Argentine trade for 1910 have been forwarded in summary by the Buenos Ayres correspondent of the *Times*. These show that the exports reached \$372,625,000, or £74,525,211, which was nearly £5,000,000 less than the value of the exports of 1909, a decline much more than accounted for by the smaller quantities of agricultural produce sent out of the country. In these the decline was about £6,800,000, and pastoral exports fell off about £1,600,000. Meat exports, however, increased, but the details are not yet forthcoming. That the prosperity of the country was unbroken, however, appears to be indicated by the banking statistics, which show increases in the aggregate balances under nearly every heading, the correspondent quoted says. At the end of the year the aggregate amount of gold held by the banks was £13,500,000, and of paper \$333,611,337, or about £30,000,000.

In announcing a call of 1s. per share payable on March 1, the directors of the Baku Russian Petroleum Company (1909) give some interesting particulars about the position and prospects of the concern. Further calls of 1s. each payable on July 1 and November 1 next are foreshadowed, but there is every reason to believe that the shareholders will get better value for their money than they did in the past. Including the uncalled capital the company has resources amounting to £230,000, apart from £25,820 of unissued debentures and 95,000 unissued shares of 10s. each, and after dealing with the remaining liabilities of the old company and meeting the capital expenditure involved in sinking new wells, &c., a sufficient margin should remain for unforeseen contingencies and future requirements. Various obligations of the old company have already been dealt with on terms well within the original estimates of the directors. The debentures have been discharged and all arrears of interest have been paid, while the claims of the secured creditors and dissentient preference shareholders of the old company have all been satisfied. Sufficient progress has been made with regard to the Russian debts as to justify the expectation that the receivership at Baku may be closed during the present year. In the meantime the directors have arranged with the receivers to utilise part of the company's large capital resources in the further development of the property, concentrating their energies on the freehold and light royalty plots at Balakhany and

Sabunchi. It is proposed to sink nine new wells and deepen sixteen existing wells at an estimated cost of about £100,000, and it is believed that the nine new wells alone will give an output of 6,000,000 poods per annum without calculating on the probability of striking gushers. The directors are satisfied that Baku—commanding by way of the Black Sea and the Volga the vast markets of the Russian interior—has no reason to fear the rivalry of any oilfield west of Grosny. The present price of crude oil is very low, but there are indications of an early improvement and the prospects generally may be regarded as encouraging.

A circular issued by the Maikop Pipe Line and Transport Company gives an interesting summary of the position and prospects. It is anticipated that the transport of oil from the field will shortly commence, but it has been found desirable to extend the pipe line from Maikop to the railway at Enem as its earning power will be thereby increased. In other directions the original scheme has been improved upon as the result of the recommendations of several members of the board who have recently visited the field. These alterations have necessarily involved some increase in the cost, as well as delay in completing the work, but a larger area of supply will be tapped and greater facilities will be provided for economical working. The completion of pumping stations and tanks has been delayed by unfavourable weather, but it is expected that pumping will be commenced at the end of this month.

The Maikop oilfield fell into disrepute by being over-boomed last year, but there is plenty of evidence that the territory is a very rich one, although some of the properties offered to the public at fancy valuations are certain to prove disappointing. The Anglo-Maikop Corporation, however, has been fortunate in striking a fountain of "great violence," which is estimated to be producing at the rate of 200,000 poods per day. The cable announcing this states that the fountain shield is in place and that the oil is at present held in sluices in the river. The London and Maikop Corporation has also struck a gusher, but it is a small affair compared with the other. However, fountains of "great violence" are not an unmixed blessing to the owners.

It is estimated that the total output of oil in Russia last year was 570,000,000 poods, an increase of 12,000,000 as compared with 1909. Baku contributed 478,000,000 poods to the total in 1910, as against 490,000,000 in the previous year, but Grosny produced 70,000,000 poods, against 57,000,000 and 21,000,000 poods came from other districts, against 1,700,000. The question of the adoption of oil fuel by the Russian State Railways has come to the front, and a committee has been appointed to investigate the subject.

An extraordinary general meeting of the British Honduras Rubber Company has been summoned to consider proposals for the voluntary liquidation of the venture. It was formed about a year ago with a capital of £95,000 in £1 shares, of which £50,000 were offered for public subscription. The purchase price was £40,000, payable half in cash and half in shares, and on the assumption that there were 166,000 rubber trees on the property, aged from three to eleven years, the prospectus estimated profits at £13,800 for the current year, rising to £28,000 in 1913. Three or four months ago it transpired that all was not well with the company, but the troubles were attributed to a temporary shortage of labour, which would be made good at the end of the year. It is now stated, however, that the number of trees alleged to be on the estate was grossly exaggerated—that instead of 166,000 there are only some 2,000 trees. During the rubber boom almost anything would pass muster that was supposed to be a rubber plantation, but this seems to be a particularly flagrant case. The vendor syndicate has very properly offered to surrender the 5,000 shares which represented

its profit on the promotion, but it is obviously desirable that investigations should be carried farther back.

While the rubber boom was at its height a great many estates were offered to the public at fancy prices mainly on the strength of tacking the magic word rubber on to their title. From the report of the Batu Kawan Rubber and Coconut Plantations, Ltd., we gather that the company has 1,081 acres of coconuts and 963 acres of sugar (interplanted), but only 85½ acres of rubber. As to the latter no information is given, except that scarcity of labour prevented rapid extension of the planted area, and that an important drainage scheme has been found necessary. But the company harvested 15,990 piculs of sugar, 74,000 gallons of molasses, and 688 coconuts, the revenue from which amounted to £12,207, and the profit to £1,345. Out of this it is proposed to pay a dividend of 2½ per cent., leaving £420 to be carried forward, and perhaps the shareholders ought to consider themselves fairly lucky to get even that. No doubt, however, they will want to know something more about the rubber prospects.

The Ratanui Rubber Estate is a modestly capitalised venture with a property of 680 acres adjoining the better-known Cicely estate. It has over 75,000 trees planted, of which about 60,000 range from two to five years old, and up to September 30 last 14,855 lbs. of rubber had been harvested against an estimate of 10,000 lbs. for the season to June next. This was sold at the high average price of 7s. 2d. per lb., realising £5,080, and there is a nett profit for the fifteen months of the company's existence of £1,710. This would allow of a dividend of 5 per cent., but the directors have prudently decided to carry it forward. For the current year to September 30 the output of rubber is estimated at 35,000 lbs. Owing to early difficulties in obtaining a thoroughly reliable and experienced manager, parts of the estate were allowed to become very weedy, but there has since been a great improvement in this respect.

From the elaborate description given of the resources and position of the American Smelting and Refining Company we draw the inference that an effort is to be made to place its securities, or part of them, amongst the British public. It is one side of the Guggenheim combination, a band of very able men who have nearly got control of the copper industry in the United States. There are two companies, the Smelting and Refining and the American Smelters' Securities Company, both controlled by the same group and both apparently quite prosperous. We are suspicious, however, of the real position of businesses whose managers are anxious to part with their securities, and think, therefore, that some independent sources of information should be tapped before the public here follows the tipster's advice and buys the Smelting Company's shares. The capital is £20,000,000, and there is little or no bonded debt or current liabilities, while in the usual American manner a surplus of about £3,340,000 is exhibited in the balance-sheet. Moreover, for the last seven years the common stock has got dividends ranging from 7 per cent. paid for both 1907 and 1908 to 4 per cent., the distribution for each of the last two years. The preferred stock has for ten years back got its 7 per cent. An equally good show seems to be made by the Smelters' Securities Company, but we do not know whether any of its stock is to be parted with. Its share capital is only £6,000,000, of which £3,770,000 or thereby is held by the Smelting and Refining Company. Recently, however, the Securities Company sold £3,000,000 of 15-year sinking fund debentures bearing 6 per cent. interest, and got par for them, less banker's commission, so it apparently is utilised as the borrowing agency for the combined undertakings. In the present state of the copper market, with the dubious outlook, it would be wise to refuse to be beguiled by any blandishments. Better wait a year or two.

Bucket Shops.

A series of valuable articles have been published in the *Financial Times* dealing with these pests of society. We hope they will do good and profit many people, but it would be hypocritical to say that this hope is strong. What possesses people to give away their money to bucket-shopkeepers has always baffled us to comprehend. We can understand a man who gambles in the ordinary way, even when he takes excessive risks, because he can at least be sure that the orders he gives are executed—provided he can get anybody to trust him, to believe him good for the losses that may arise. The man who does that kind of thing may be indiscreet, a fool, in fact, but so are men in all walks of life, and sometimes the game comes out right. The purchase or sale of a security made through ordinary channels is rounded off at a profit which, when dealing with reputable people in the regular way, the gambler may reckon upon receiving. With a bucket-shop it is altogether otherwise. The bucket-shopkeeper has no standing and need possess neither capital nor credit of his own; he trades almost invariably under assumed names, sometimes as a mouth-filling "corporation," at other times as a private "firm," with a respectable-looking name. But he gives no guarantees of any sort as to character. It is impossible for any recipient of a bucket-shop circular to know whether the individual or group of individuals taking the trouble to supply him with this type of romantic literature gratis has any substance, and still less is it possible for a subscriber to a "complex" deal, a "pool" in certain stocks, a simultaneous bull and bear gamble, or whatever he may be invited to join, to ascertain whether the transaction is carried out or not. Rarely or ever does he receive any authentic account of the use to which his money is put; never at all from the true bucket-shop.

Yet there must be thousands of people who every week risk their fives and tens and twenties or more of pounds in blind pools of the description indicated above, organised, generally in pure sham, by these bucket-shop gentlemen of the predatory class. Dupes risk and lose, and are tempted again in a way that has led us to despair of doing any good by exposing the swindles. Occasionally we get asked about some suggested "deal," and hope the warning given is of use; but the class of people who read *THE INVESTORS' REVIEW* are not amongst those likely to be tempted.

Where, however, such multitudes of people so obviously prove themselves to be incapable of taking care of themselves even to the extent of resisting ensnaring and lying invitations to enter into sham Stock Exchange transactions warranted to give a profit of 140, 150, and 250 per cent. within a brief period of time, to become bulls and bears simultaneously in infallible selections of stocks, and ready to go on flinging their money away, in spite of repeated proof that they have been robbed, it becomes a question whether something could not be done by law and administrative agency to protect them against themselves. In other words, can this bucket-shop pestilence be kept in restraint, if not stamped out, by Act of Parliament and the police? Some people have suggested that the Post Office ought to stop the transmission of circulars, and something may, perhaps, be done in that way. Several gigantic swindling agencies of a similar description have recently been pounced upon in the United States, their literature confiscated by the Post Office, their nests broken up, and the rogues themselves put under lock and key. This is done by means of the "fraud order," which any recipient of swindling circulars can obtain, and by virtue of which all transmission of the trash is stopped by the Post Office. Have we no means of making a clearance by the same arrangement? Not yet, and we are such individualists that the law does not give any person the power to interfere to set the police in motion, except at his own cost. It allows social depredators of all descriptions to prey upon society without let or hindrance. We do not even possess an efficient, fully equipped Public Prosecutor, by whose help we think it might be practicable to lay

some of the gentry by the heels whose circulars rain in upon us. To make them disgorge would probably be impossible, because they generally spend as they receive the money contributed to their blind pools, a considerable portion of it going into the pockets of the newspaper-owners, who accept their advertisements, and who should be made to share the responsibility.

One or two obscure keepers of heads-I-win-tails-you-lose agencies or flat-traps of the bucket-shop description have recently been hauled up and punished by the City Police, so that it does not seem altogether to be a defect in the law as it stands so much as the apathy and shame-prompted secretiveness of the victims which stands in the way of a clearance. It is also so obviously futile and so certainly costly for victims to take civil proceedings with a view to recovery of money lost that some summary, automatic and inexpensive method of treatment would appear to be necessary. Why cannot powers be given to the police to arrest the issuers of gambling circulars on the evidence of their contents alone, and to haul them up for punishment just as they now seize keepers of betting houses or turf book-keepers who go from house to house to decoy people into laying money on horse races or football, golf or cricket matches? The mere receipt by the police of a circular of the kind we describe in London ought to be sufficient to lead to the issue of an order for the arrest of the individuals responsible for their issue. The men should be taken before a magistrate and made to give an account of themselves, and their literature should be destroyed. Power to seize the books and papers of all "cover" gambling agencies ought to be bestowed upon the police magistrates without the necessity of preliminary formalities. Victims rarely or never prosecute. Most of them could not bear the expense and few care to face the exposure of their gullibility; but if there was a summary power of arrest and prompt jurisdiction bestowed upon the police authorities, we should very soon see an abatement at least of this infamy.

What we have said must not be taken as applying to the more respectable class of outside brokers. Some people in this line of business who issue circulars broadcast act with as much fairness as can be expected. We occasionally receive the circulars issued by one such firm in the provinces and rarely find much to object to in them. It is true that they include in all their lists securities for which there is no open market, which therefore have no published prices by which one can test the genuineness of the offer made; but firms of this kind can as a rule be trusted to carry through the business committed to them, and to account for any moneys placed in their hands. They may sell too dear or buy too cheap at times, but they are not rogues, not by any means. Their circulars are consequently easily distinguished from those put out by the organisers of the blind pool swindle with its "cover" for a sham purchase or sale of so much stock. They never invite people to send £5, £10, or more, as subscription to the next patent infallible scoop, nor do they ever set out fanciful tables of profits to be realised upon these small subscriptions. No trustworthy outside broker acts in that way, so that a very slight instruction in the arts of the swindling class of touts would enable the authorities of Scotland Yard or of the City Police to avoid mistakes.

A whole bundle of these plundering concoctions of thieves lies before us, and their nature cannot possibly be mistaken, but if necessary the Chancellor of the Exchequer might lend his powerful assistance by imposing a stiff licence duty upon all who, although not members of Stock Exchanges, profess to deal in stocks and shares, no matter whether as pool gamblers or as honest brokers. Without this licence it should be made a punishable offence for anyone to issue a circular inviting subscriptions to stock deals or purchases, or sales of stocks and shares of any description. This would at once stop the predatory sneak thief who is one week at one address, the next at another, and the third week at no ascertainable address anywhere. Such a tax alone would somewhat lighten the task of the police,

and that something must be done, and done soon, is obvious. Within the last twenty years familiarity with Stock Exchange terms, with bulling and bearing, con-tangoing and differences, has spread enormously, and so have the means the community possess with which to gamble. Hence the ease with which these depredators manage to rake in a certain amount of money. Their nefarious industry is becoming, not only a public nuisance, but a social curse, and will have to be summarily put an end to by one means or another.

Port of London Improvements.

It may stagger citizens at first sight to read that the Port of London Authority proposes to spend £14,426,700 in order to bring the accommodation of the docks and river up to modern requirements. It would be folly, however, to cavil at that or any sum, even were it £24,000,000. The work must be done. For years London has been falling behind some of its Continental rivals, and but for its natural advantages and for the fact that it has behind it the greatest aggregate of human beings gathered together on any spot of the globe, its trade would have felt the effect of the port deficiencies before now. Lord Devonport, the chairman of the Port Authority, and his colleagues are, therefore, not a moment too soon with their scheme, nor are they asking for a shilling too much. The channel of the docks has to be deepened and otherwise improved, dock accommodation must be enlarged and provided with all modern equipments necessary to the expeditious and safe handling of traffic, or else the port will fall behind. Dock entrances have to be deepened and widened, and new warehouses and landing sheds built in order to put London again at the head of the world's shipping centres.

But the whole of the money is not to be spent at once, only £3,896,700 of it. Lord Devonport, indeed, divides the scheme into three parts, first the primary or urgent programme, embracing works it is necessary to carry out without delay in order to give at the earliest date possible the much-needed increase of accommodation; secondly, works necessary by the time the first part of the programme is completed; and thirdly, a contingent development dependent largely upon eventualities. Portions of this contingent programme, though not all of it, may be pressed forward or advanced by the rapid growth of trade in the port itself, the result of the vast improvements to be made in its accommodation, an improvement which must lead to the growth of the size of ships and a consequent vast development of passenger and other traffic. It will be easy to find the money because the security and resources of the ratepayers form the ultimate security, and we do not think there is any question but that it will be a remunerative expenditure provided the trade of the country is allowed to flow on as now without obstruction. How great the need of improvements is, the memorandum, which is a very lucid exposition of the facts, makes painfully clear. It is now 25 years since the Tilbury Dock was opened, it says, and since 1886 absolutely nothing has been undertaken in the Port of London to meet the wants brought into existence by the continually increasing size of vessels. During this interval the increase in the average size of the largest vessels has been from 450 ft. to 700 ft. or 55 per cent. in the length and from 52 to 77 ft., or 48 per cent., in the breadth, while the draft or depth in the water has developed from an average of 28 ft. to one of 35, or 25 per cent. The gross capacity has risen from 7,000 tons to 24,500, or three and a-half times. The nett registered tonnage of shipping using the Port of London has within the same period of time risen from less than 12,000,000 tons to over 18,000,000, and it would probably have grown much faster had there been accommodation for the new large ships. Nothing is more imperative than the provision of this accommodation, and the means to execute the changes and improvements suggested in the report of the chief engineer, Mr. Frederick Palmer, ought to be provided

	As Included in Report.	As Recom- mended for Immediate Con- struction.
LONDON DOCKS.		
Reconstructing tobacco dock entrance	£ 55,000	£ 55,000
New jetty, Western dock	195,000	195,000
Wapping Basin	120,000	—
New berths, Eastern dock	28,000	28,000
Shadwell Basin, north quay only (two berths)	96,000	44,000
River side berth	95,000	—
Pumping plant	13,000	13,000
	602,000	335,000
WEST INDIA DOCKS.		
Entrance lock	310,000	310,000
New basin and berths	190,000	190,000
Passages and bridges	75,000	75,000
Internal improvements	350,000	—
Import dock, north quay (3 sheds)	—	118,000
South dock, north quay (2 sheds)	—	35,000
South dock, south quay (2 sheds)	—	77,000
Dry dock	130,000	130,000
Diversion of passenger lines	25,000	—
Pumping plant	25,000	25,000
	1,105,000	960,000
MILLWALL DOCK.		
Entrance lock	235,000	—
Dock and passage	500,000	—
Dry dock extension	12,700	12,700
	747,700	12,700
EAST INDIA DOCK.		
Import dock and new passage	187,000	—
Export dock	66,000	—
Pumping plant	15,000	—
	268,000	Nil
VICTORIA DOCK.		
Entrance lock	385,000	—
Dock	920,000	—
	1,305,000	Nil
ALBERT DOCK.		
Reconstructing entrance lock	250,000	—
Widening quays	190,000	—
Dry dock	175,000	—
	615,000	Nil
SOUTH ALBERT DOCK.		
Entrance lock	570,000	570,000
Dock	1,275,000	—
Excavation to 35ft. only, walls to full depth	—	1,145,000
Transit sheds	200,000	—
Building 8 only at first	—	105,000
Dry dock	465,000	465,000
Roads and railways	76,000	—
For 8 berths only at first	—	54,000
	2,586,000	2,339,000
NORTH ALBERT DOCK.		
Entrance lock	710,000	—
Dock	2,230,000	—
Transit sheds	340,000	—
Dry dock	890,000	—
Roads and railways	160,000	—
River improvement	20,000	—
Preliminary work	—	250,000
	4,350,000	250,000
TILBURY DOCK.		
Entrance lock	950,000	—
Dock	1,100,000	—
Transit sheds	135,000	—
Dry dock	378,000	—
Roads and railways	55,000	—
	2,618,000	Nil
TILBURY PASSENGER LANDING STAGE.		
Landing stage and waiting-room	200,000	—
Passenger line and platform	12,000	—
Dredging	18,000	—
	230,000	Nil
Totals	14,426,700	3,896,700

forthwith and the work entered upon without delay. A well-deserved acknowledgment of Mr. Palmer's work is made by Lord Devonport, and his statement also contains a valuable summary of the history of the port.

Waihi Misfortunes.

A host of important questions are opened up by the serious deterioration of the famous Waihi Mine, one of the largest propositions in the world, and until now one of its best dividend payers. That something was seriously amiss has been more or less common knowledge for some time past, because the value of a share does not fall, almost without a check, from £10 to £5 or under unless intrinsic conditions have changed rapidly for the worse. The only doubt being whether the altered conditions justified so serious a decline. Ever since last autumn the market has insisted that the directors ought not to maintain silence in face of the innumerable adverse rumours flying about, and now that the board has spoken there is a natural disposition to hold them blameworthy for their supposed reluctance to take the shareholders into their confidence. But gold mining being what it is, the board seems to have pursued the proper course in refusing to become panic-stricken at the first indication of a serious falling off in ore values and in deferring their statement until a definite policy to meet the changed conditions could be laid down. We are not attempting to minimise the gravity of the present situation, but all mining shareholders run great risks, and the fact that a mine has given magnificent returns for a series of years is no guarantee that it will continue to do so indefinitely or justification for pushing up share values to fancy figures. At the moment there is a disposition to condemn or hold in less respect all quartz mining propositions on the ground that they do not live to great depth, but there is nothing new in this theory. The real trouble lies in another direction, namely, the prevailing notion that it is possible to eat one's cake and still possess it. Every ounce of gold taken out of a mine reduces its value, and until this elementary fact is properly recognised the life of the average mine shareholder will be full of troubles and tribulations. Mining directors would do well to reconsider the method of declaring dividends. It ought to be made clearer that every distribution represents so much return of capital, or, better still, a genuine capital reserve should be created, so that capital could be repaid and a corresponding reduction made in the amount outstanding, after the style pursued by the Mason and Barry Company. Now as to the Waihi directors' statement. It tells us that sufficient work has now been done on the ninth level to show that the developments are very disappointing, and the working of the mine and mills must be based on the assumption that this level is decidedly worse than the levels above. Mr. Williams, who has made an examination, is of opinion that the mine tonnage must be reduced to 1,000 tons per day before the end of the year, and the best course is to begin the reduction at once. The directors have, therefore, decided to bring down the tonnage to 1,000 a day by the end of June. It is estimated that crushing at this rate will give a monthly return of about £46,000, and this can be maintained for at least two years. Before the expiration of this time it will have been seen whether the ore developed below the No. 9 level has equalled the quantity extracted, or, in other words, whether the ore reserves will have increased or diminished. A monthly return of £46,000 cannot support a higher dividend than from 40 to 45 per cent. or 2s. per share per quarter and a possible small bonus. After June no higher distribution must be looked for until the prospects of the mine improve, but having regard to the considerable balance which will have been carried forward on revenue account at the end of 1910, and the higher returns which may be anticipated up to June, the directors feel justified in making a distribution of 4s. per share on March 1, and expect to distribute 3s. per share on June 1. Of course, a policy of vigorous development will be pursued, but the enormous quantity of water which has to

be dealt with renders it impossible to proceed with sinking as rapidly as could be desired. This statement, issued last Saturday, started a fresh fall in the price of the shares, which has gone on steadily ever since.

City of London Brewery Co., Ltd.

A report which cannot be described otherwise than as disastrous has been issued by this large brewery company for the calendar year 1910. Its gross profit shows a reduction of £7,599 at £110,848, and out of this there is nothing available for the payment of dividends, either on the preference or ordinary stock. A year ago the 5 per cent. preference stock got its full dividend with £11,707 left to carry forward. How is this lamentable downcome brought about? It is all owing to the new taxation, the directors assert. "The whole of the nett profits of the year, together with £4,234 taken from the amount brought forward, have been required to meet the new taxation which is represented in this year's accounts by no less a sum than £28,183," leaving only £7,473 in hand, yet the gross profit on brewing is down only £7,599, but the entire income is reduced by £36,224 to £83,211 by the aforesaid new licence duties on public-houses. Also £1,065 more was spent on repairs and other public-house expenses, making a total of £22,215, and bad debts cost about £400 more, but there was also a decrease of about £1,790 in the nett receipts from rents. It is a pity that the details of the rates and duties are not set forth instead of being mixed up with trade, office and miscellaneous expenses, rates and taxes and compensation charges, which in the previous year were grouped under a separate heading.

It is none the less true enough that a company of this kind stands to be struck very sharply by the new licensing taxation for it has even now £1,679,197 sunk in freehold and leasehold houses and goods in said houses. This is the nett cost after writings off, and last year the reduction was £27,419 against which there is an increase of £3,091 in the balance-sheet valuation of the brewery with fixed plant, rolling and other stock now entered at £463,288. It follows that the probable real source of the trouble is the over-valuation of the properties, and as the company has no adequate reserve it has nothing whatever between it and disaster. Last year indeed £4,725 had to be written off the reserve as loss on realisation of houses taken for compensation and on licences lost, bringing the total of said reserve down to £89,788. Would it not have been fair on the part of the directors to have given the shareholders some particulars about these houses? How many were surrendered and what did the cost they stood at in the books represent in the total set against this kind of property? The report instead merely gives a few banalities about sales having been well maintained during the year, although the cost of hops and materials rose. They also say that the details of management have continued to receive "the constant and careful attention of the board with a view specially to economy in working and administration," which is very good and commendable, but only what we should expect an active board of directors to do. Of what utility is it to go on to inform the shareholders that London with one-ninth of the population of the United Kingdom contributed in the year ended 30th September last over £550,000 or about one-third of the approximate total of £1,600,000 obtained from the extra licence duty on public-houses and beer-houses? Was it not the zeal of promoters ambitious to get suddenly rich which lay at the bottom of this apparently disproportionate share of the new duties thrown upon London? Until a conundrum of this kind is tackled and squarely solved, it seems useless to anticipate that relief will be granted by the new Parliament. The directors think this "a legitimate hope" and are thereby deceiving themselves, and laying the foundation for further disappointment to their shareholders. We notice that in the balance-sheet sundry creditors have risen £17,741 while cash is up £17,961. What is the relation between these two increases?

The Standard Bank of South Africa, Limited, has opened an agency at the Randfontein Central Mine.

New Capital Issues in January.

The stream has begun well. A total of £22,300,000 nominal for the first month of the year is not the highest ever attained but it is at the rate of over £250,000,000 per annum, and the volume is sure to increase now that the Bank rate has been lowered and fears of "tightness" in money rates dispelled. And January's aggregate would have bulked larger if we had included the New York loan of £12,000,000 in it. That, however, would have been misleading, as only a small portion of it was subscribed for here. As the figures stand we appear to have bestowed more than £3,000,000 on the United States last month, which is a good deal more than the home demands for the month. Canada has only required about £1,250,000, but it is winter time over there. Once the spring thaws come, we shall be inundated with appeals from that quarter, a

Company.	Nominal Amount. £	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerages, &c. £
UNITED KINGDOM.				
Anglo-Russian Bank £5 shs. ..	1,300,000	par	3% + 1%	1,300,000
Aron Electricity Meter 5% 1st mort. conv. deb. ..	100,000	97	3% + 3% + 3%	97,000
Benson & Hedges £1 6% cum. pf. ..	40,000	par	3%	40,000
Boroid £1 7% cum. par. pf. ..	100,000	par	2½%	100,000
Bradley Williams Ore Treatment £1 ord. ..	55,000	par	5% + 1% none	55,000
Bristol Corp. 3½% red. stk. ..	358,500	97	—	347,745
Bull, Henry, & Co. £1 5½% cum. pf. ..	90,000	par	none	90,000
Cornwall Tailings £1 shs. ..	40,000	par	—	40,000
Crossley Motors 4½% 1st mt. debts. ..	70,000	par	—	70,000
Derbyshire Minerals £1 6% pf. ..	30,000	par	—	30,000
Do. do. 1½ dtd. ..	1,000	par	—	1,000
London and N. Y. Investment 4% perp. deb. ..	100,000	par	—	100,000
Meyers, Rose & Co. £1 pf. ..	30,000	par	none	30,000
Ruislip Manor £1 ord. ..	50,000	par	none	50,000
Nitrogen Power £1 shs. ..	10,000	par	—	10,000
Scottish and Canadian Gen. Inv. 4½% cum. pf. ..	150,000	par	—	150,000
Do. do. £1 ord. ..	100,000	par	—	100,000
Standard Union Trust £1 ord. ..	100,000	par	—	100,000
Do. do. 1½ dtd. ..	2,500	par	—	2,500
West Derby Union 3 ..	127,492	par	—	127,492
Sunbeam Motor Car £1 ord. ..	13,971	25/	—	17,464
Do. do. £1 pf. ..	7,272	par	—	7,272
	2,975,735			2,865,473
CANADA.				
Canadian Wheat Lands £1 shs. ..	350,000	par	3%	350,000
Grand Trunk Rly. of Canada 4% per cons. deb. ..	750,000	par	—	750,000
North Coast Land part. pf. ..	50,000	23/	—	57,500
Westmount City 4% debts. ..	102,742	101½	—	104,025
	1,252,742			1,261,525
BRITISH AFRICA.				
Antelope Gold Mines ss. shs. † ..	75,000	par	—	75,000
Asbanti Goldfields 4s. shs. † ..	2,679	35/	—	18,753
British Central Africa Co. "A" Certs. † ..	43,018	—	—	43,018
Do. do. "B" Certs. † ..	241,893	—	—	241,893
Cape Asbestos 5% cum. pf. * ..	71,500	—	—	71,500
East African Syn. 6% debts. † ..	30,000	—	—	30,000
Matabele Queen's ros. shs. ..	250,000	par	—	250,000
Magadi Soda £1 ord. ..	1,250,000	par	1/ + 6d.	1,250,000
	1,964,090			1,980,164
OTHER BRITISH POSSESSIONS.				
British Broken Hill Prop. 6% debts. ..	30,000	par	—	30,000
Bukit Cloh. Rubber 2s. shs. ..	10,000	4/	—	20,000
Bullrush Gold Estates ros. shs. ..	100,000	par	—	100,000
Devon (Malacca) Estates £1 shs. † ..	97,000	par	—	97,000
Elphil Rubber ss. shs. ..	20,000	par	—	20,000
North Borneo Trading ros. shs. ..	25,000	15/	—	37,500
Straits Plantations £1 ord. ..	12,950	par	—	12,950
Do. do. £1 dtd. ..	17,500	par	—	17,500
Sungei Regla (F.M.S.) Rubber 6% mt. deb. ..	30,000	par	—	30,000
Tangkah Rubber 7% 1st mt. deb. ..	31,250	par	—	31,250
	373,700			396,200
CENTRAL AND SOUTH AMERICA.				
Aporoma Goldfields £1 shs. † ..	300,000	par	—	300,000
Cordoba Central Rly. 5% 2nd deb. ..	500,000	90½	2½%	452,500
Rio de Janeiro Trams Light shs. ..	488,063	par	—	488,063
Sao Paulo Trams Light 5% perp. deb. ..	300,000	par	—	300,000
	1,588,063			1,540,563
UNITED STATES.				
Kentucky & Indiana Term. Rly. 1st mt. 4½% ..	1,031,000	101	—	1,041,310
Minnesota & Ontario Power 6% 1st mt. bds. ..	103,092	par	—	104,092
Olympic Portland Cement £1 ord. ..	250,000	par	5% + 3d.	250,000
Do. do. 6% debts. ..	125,000	par	2½% + 1%	125,000
St. Louis & San Francisco R.R. Gen. Ln. 5% gold bds. ..	1,440,308	89	—	1,282,950
Braden Copper Mines 7% conv. bds. ..	206,186	par	—	206,186
	3,155,586			3,009,538

* To Ordinary Shareholders. † Shareholders. ‡ Public Information. § Tender.

MISCELLANEOUS FOREIGN COUNTRIES.

Chilian Govt. 5 % loan	2,452,500	98½	—	2,415,712
Cuban Telephone 5% 1st mt. con. bds.	300,000	89	—	267,000
Havana Terminal Rly. 5 % mt. debts.	1,250,000	par	—	1,250,000
Norwegian Govt. guar. 4 % bds. . .	800,000	99	—	794,000
Orsk Goldfields priority £1 shs. † ..	100,000	par	—	100,000
Russian Mining £1 shs.	37,000	par	—	37,000
Sampang (Java) Rubber 2s. shs. . .	50,000	2½	—	56,250
South Manchurian Rly. 4½ % stlg. bds.	6,000,000	95	1½%	5,880,000
	to 989,500			to 797,962

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	2,975,735	2,865,473
Canada	1,252,742	1,261,525
British Africa	1,964,090	1,980,164
Other British Possessions	373,700	395,200
Central & South America	1,588,063	1,540,563
United States	3,155,586	3,009,538
Miscellaneous Foreign Countries	10,989,500	10,797,962
	22,299,416	21,551,425

good proportion of which will require to be scrutinised with care; for as the fashion or enthusiasm tempers popular sentiment in a particular direction, the stream of new securities poured in to slake the thirst grows muddier always. Including the capital raised for British companies doing business abroad, such as the £1,300,000 for the Anglo-Russian Bank, about £20,000,000 of the new money has been supplied for use in the colonies and in foreign countries during January. The aggregate "export of capital" provided for last month may have exceeded the total recorded and probably did so.

The Week's Hints.

More and more the demand nowadays is for something warranted to rise in price. It is a natural enough demand, and if kept within bounds may do no great harm, but unfortunately it is one the gratification of which tempts people of small means, or of no means, to venture into stocks and shares which very often have nothing to recommend them except puffs in the newspapers. To gratify desires of this kind is, therefore, not only difficult, but to a large extent dangerous, and if we include speculative items amongst our weekly hints, it is with reluctance, and always with a warning that the buyer who accepts and acts upon the hint given must be vigilant. At the same time we always give some reason for mentioning a stock other than the mere market rumour or the conventional prophecy that such and such a thing is about to go to twice, or ten times its present price, warranted to touch such and such a figure within a given time. That is the bucket-shop way, and does not commend itself to us.

This week there are several securities that seem worth the attention of people who buy well within their means and look for an income as well as a speculative profit. One of the best seems to us to be the ordinary stock of the Gas Light and Coke Company, which can be bought at 107½, and at that price will yield the buyer about 4½ per cent. The report dealt with in another column indicates a strong probability that the rate of distribution will before long be increased on this stock, for not only is the company piling up the amount carried forward, but it has further reduced the price of its gas, and has thus put itself in a position to give a higher dividend to the stockholders. It makes such large profits, moreover, from its residuals as to be quite warranted in taking this step at an early date. Also it has secured a cheap supply of coal.

Another present, though inferior, chance seems to be offered by the Salt Union Company, which has settled its difficulties with the North Staffordshire Railway, so as to be in a position to make good use of its new works on the Manchester Ship Canal. In all probability it will never be a brilliantly prosperous concern, because it was so much over-capitalised at the outset, but if its 7 per cent. preference shares, £6 paid, can be picked up at 3½ to 4, they offer a very fair chance of improvement, and might with favourable circumstances rise £1 or more if held for a year or two.

Egyptian Delta Light Railways preference shares and bearer warrants are still to be got well under par, say at 8½ for the £10 share, and here also there seems

to be ground for the expectation of an improvement. Trade is better in Egypt, and although the recovery has been slow because there was so much wreckage from diseased speculation to clear away and because the cotton crop sold in 1910 was so poor, there is fair ground for hope here. In all these instances some dividend will be paid, and the probability is that it will be an increased dividend.

American Business Notes.

So far as banking statistics go everything appears to be favourable in New York, not only for the maintenance and elevation of prices on the Wall Street Stock Exchange, but for the distribution of large masses of new securities. The Associated Banks showed an increase on Saturday last of £2,251,000 in their specie average and of £442,000 in their greenback average. To be sure, they at the same time exhibit an expansion of £5,633,000 in their loan average, but that is merely the result of price hoisting and of the spectacular subscription for the New York City loan, and the deposit average went up by £8,157,200. The market is, therefore, in a manner gorged with money and loans are so cheap that the leaders ought to have no difficulty in forcing prices up or in planting new securities. The surplus reserve, in spite of the great increase in the deposit average, has risen £654,000 to £7,873,200, which is fully £1,140,000 more than the exhibit at the same date last year. The nett deposits exceeded the loans by £5,400,000 now and a year ago the excess was £1,000,000 less. That is what the average shows, and taking Saturday's figures, the deposits show an excess of £6,412,000 over the credits granted.

No such improvement is exhibited in the position of the outside banks and finance trusts, but even these are not appreciably weaker. They continue to lose specie, but the loss last week was only £36,200 on the comparison of averages, and they once more gained in greenbacks, the increase last week having been £121,000, so that there is a nett addition of about £86,000 to their stock of metallic and paper money, and their loans rose only £903,000 against an increase of £1,347,400 in the deposit average. The excess, however, of loans over deposits is still £9,640,000, but it has come down much from the top, and we may consequently regard these auxiliary and minor credit-providing agencies as being in a position to help the Associated Banks in playing the game as ordered with vigour.

It looks as if the reciprocity compact between the United States and Canada would be forced upon the reluctant monopolists by pressure of public opinion. Naturally the representatives of the highly protected industries are making a great noise about the injuries and losses they say will be inflicted on them. Some, but not all, railway men are crying out about the probable change in the direction of the traffic, and some of the monopolists in the metal trade and in sundry manufactures on both sides of the border are equally vociferous in their condemnation. The fishing industries in New England are likewise said to be hostile, but all these interests combined do not seem likely to prove strong enough to prevent the consummation of a great reform, a reform which, when it reaches its ultimate conclusion, will be the most beneficent emancipation that modern democracy has ever secured. But the representatives of the masses who consume will have to be vigilant lest the power of the purse, bribery, and corruption interferes to deprive them of their rights once more. The United States Senate, the stronghold of the monopolists, will need a deal of cowing. A victory there for the grinders of the faces of the poor would be about the most sinister event for the monopolists that could be conceived. Could they only rise a few inches above the circumscribed parish-pound walls of their own immediate interests, they might discern that in freeing the people who buy their commodities from the oppression of existing imposts, they would broaden the basis

of their own wealth and open the way to its sure increase in a manner no policy of restriction ever could.

No other important issue of debt or stock of any kind has been made since the New York City loan was placed, but there are plenty on the way, and it was reported in the end of last week that the Southern Pacific Railroad had sold £10,000,000 in bonds to three leading Paris banks. Any great rush of such emissions, however, must be held back until the cases against various monopolies now before the Supreme Court have been decided, and that may not be for some weeks yet. The suits on which the final deliverances of the Court are first looked for are Union and Southern Pacific "merger," the Standard Oil, and the Tobacco Trust. Meanwhile the board of the Kansas City Southern Railroad has sold to Messrs. Ladenburg, Thalmann and Co. £1,000,000 in 5 per cent. bonds, the money to be used for improvements.

Of much greater importance is the scheme formulated by the controllers of the Harriman network of railroads to spend £15,000,000 on doubling the line from the Missouri River all the way to San Francisco. The outlay of this money is bound to give a fillip to such things as Steel Trust shares and to spread a feeling of exhilaration over the whole stock market. This was instantly recognised, and dealings on Wall Street at once broadened out, the market becoming so buoyant that the dynamite explosion in the river on Wednesday caused but a brief pause in the rush of business.

Much more will be required to stimulate trade, which is still going backwards, as is proved by the latest return of idle cars upon the railroads. During the past fortnight the increase in such has been 8,000, making the total number of cars for which there is no traffic offering 114,000. It is the decrease in trade which is making the rush of money to New York so abundant, but it will soon disperse again, and in proportion as new capital is placed or created and borrowed upon, industries are bound to revive.

Before the appearance of the United States Steel Trust figures for the December quarter, estimates were put about to the effect that the nett revenue shown would amount to about £2,850,000. It turned out to be fully £500,000 less than this, and at £5,198,200 was £2,275,000 below that exhibited for the September quarter. It was also nearly £3,000,000 under the free revenue shown for the December quarter of 1909, but the decline made no difference to the dividend distribution; in fact, the usual dividends were paid, according to one cableist, and the surplus actually increased. It was not so. After meeting all charges and deducting about £160,000 less than in the September quarter for various sinking funds, and also setting aside only £1,120,000 for special appropriations, as compared with £1,500,000 three months before and £1,640,000 in the last quarter of 1909, there was a nett deficit of £1,120,000 against a surplus of £716,000 on September 30 and of £850,200 a year ago. Yet the total profit for the past year is brought out at £28,230,000 as compared with £26,296,000 in 1909 and £32,193,000 in 1908. Fearing perhaps that the market might not like this show at all points, the chairman of the company, Mr. E. H. Gary, announced after the directors' meeting that booked orders were now showing an improvement without counting recent large orders for steel. Sales, he said, are now the best in six months, daily bookings in January having averaged 30,000 tons, exclusive of the rail orders. This compares with 22,000 tons per day in November and December, and no doubt if the new capital sought for can be provided with sufficient speed and in adequate abundance, trade will improve. We must wait for the full accounts before it can be determined with any approach to accuracy what the real position of the monster combine is.

Under the provisions of the Shipping Subsidy Bill now before the United States Congress, the total expenditure of this kind is fixed at a maximum of £800,000 per annum, and is not in any case to exceed the amount of the nett revenue received from the

foreign mail service. It is a very liberal bribe to start with, but then the ambition of the promoters is to create at least two lines of steamers to run along the Atlantic coast to Brazil and the Argentine Republic, as well as a line from Puget Sound and San Francisco to Panama and the Western Coast of South America. These new services would require the construction of from 20 to 30 more ships capable of a speed of at least 10 knots an hour, and of a gross tonnage of from 8,000 to 12,000 tons. They are to be built on designs to be approved of by the Navy Department, and we suppose it would be useless for our shipbuilders to send in estimates, else they could provide the ships at probably about two-thirds the cost that will be involved if they are built in the United States.

An interesting summary of the foreign trade of the United States for the year 1910 has now reached this country. It exhibits a total out and in commerce of £685,444,000, or thereby, so that a population of more than 90,000,000 succeeded last year in doing business abroad to an aggregate of within nearly £483,000,000 of the total foreign trade done by the 45,000,000 or so who inhabit the United Kingdom. Protectionists may therefore be proud of their energy, especially as in the United States exports of manufactured and half-manufactured articles appear to be taking the place of raw products. For the year the increase in the aggregate over 1909 was £44,700,000; it was also £11,600,000 over 1908, and about £17,000,000 over 1907. Taking imports and exports separately, we find that last year's imports reached a total of £312,600,000, which was about £17,500,000 more than the total for 1909, £40,200,000 more than that of 1908, and about £28,000,000 more than 1907. Exports also expanded in spite of the decline in the food stuffs sent abroad. Their aggregate for the year was £372,882,000, an increase of about £27,250,000 on 1909 and of £22,315,000 on 1908, but a decrease of nearly £16,000,000 compared with 1907; and so far as the economic position went, the year's results were less unfavourable to the United States than looked probable up to October last; that is to say the trade balance in favour of the foreign creditors of the Republic was last year nearly £60,500,000, or considerably more than half the amount required one year with another to meet the country's commitments abroad. That was £10,000,000 better than the results for 1909, but £67,000,000 worse than the outcome for 1908 when imports were severely restricted in consequence of the panic and exports swollen by more or less compulsory sales of everything that could be exported. That exports should have been so large last year is ascribed entirely to the expansion in manufactures, but we cannot tell what classes of finished goods did most to make good the deficiency in the export of bread stuffs which were last year nearly £9,500,000 less than in 1908. It seems, however, that iron and steel in the crude and manufactures thereof exported reached a total value of nearly £40,000,000 last year, a figure in excess of 1909 by over £8,000,000. "Practically every country in the world is using in some form the products of our iron and steel manufacturing establishments," the New York Chronicle says, and shipments of such have more than doubled since 1903. That is very good news indeed, and as long as we can get cheap raw and semi-manufactured commodities from the United States, we shall have no cause to grumble. On the other hand, if the United States machinery and toolmakers are beating us in any of the world's markets the fault must be our own, because we have every advantage over them.

Continental Memoranda.

Nothing particular has been happening on foreign bourses this week. Settlements have passed off easily everywhere, and in Paris the price of credit did not rise beyond 4½ per cent. in the open market. On the official market it was about 3½ per cent. German rates have also been cheaper, and markets have been stimulated by the fine bold play of Wall Street to look for a general advance in quotations. Business does not yet seem to be very extensive, but it always develops on a

rising market. Comparatively few new loans are being issued just now, and the more important of those pending have already been mentioned. The Moscow City loan to which we alluded last week is said to have been a great success in Belgium.

Even from Portugal the news is decidedly better, and disturbances there, apart from the strikes, were never so great as the sensationalists in the Press led people to suppose. But we are sorry to read that the Republican Government has decided to build 10 cruisers of between 12,000 and 16,000 tons at a cost of £2,000,000. A powerful naval base for the Portuguese and British fleets is also said to be going to be established on the Portuguese coast. Even although the cruisers are to be built in England we cannot help being sorry that Portugal should take an additional burden of that magnitude in the country's present circumstances.

Among new loans mentioned is a small one of £232,000 contracted with the National Trust Investment Corporation in London, the money to be used in building the Racomir-Dublitz Railway. A new Canadian bank is also said to have obtained £2,000,000 capital in Paris. It is to be called La Banque Nationale du Canada, and is to do an international business.

Large masses of United States Railroad securities are also about to be introduced on the Paris bourse. Conferences are being held in Paris between the Finance Minister and representatives of the Banque de Paris, the Credit Lyonnais, and the Bourse Committee, in order to arrange formalities for effecting this object. It is said that the Union Pacific Railroad Company will have to pay £76,000 as commission if the entire capital is introduced in the form of certificates. The transaction is expected to be completed this month, and when it is an additional stimulus will be applied to the Wall Street market.

Bulgaria has determined to spend £1,000,000 on armaments, but there is no word this week of that long heralded Bulgarian loan. A second slice of the Mexican loan, however, is being arranged for, and a representative of the house of Bleichroder is now in Paris negotiating for a German group with a view to open the market there to it. As yet no definite results have been reached as the Mexican Minister of Finance refuses to make the concessions which the depreciation in the price of the existing stock, and the doubts about the security the country itself can offer in present circumstances, render indispensable.

A curious side-light upon the poverty of the French people is furnished by the statistics of the Bank of France for the past year. They are to be found in the full and valuable report of M. Georges Pellain, the Governor of the Bank. Much of the minute information given is only of domestic interest, and there was nothing particularly new in the Governor's survey of the course of French trade during the past year, but when he came to the analysis of its transactions the facts were on some points extraordinarily striking. The operations of the Bank aggregated almost £1,020,000,000, and this figure was £131,643,000 above that of the preceding year. The increase was mostly due to discounts and advances, discounts alone accounting for £89,774,000 of it, and these discounts reveal the minute—shall we say essentially democratic?—character of the Bank's business. The average sum for which bills were discounted was a little over £24 15s., and altogether the Bank discounted bills to the number of 23,520,000 of an aggregate value of £583,229,000. Of this number 334,373 bills were for amounts of between 4s. and 8s., 2,499,267 between 8s. and £1, 1,618,660 between £1 and £4, and 3,639,391 above £4 in value. Thus considerably less than one-half the number of bills discounted by the Bank of France last year consisted of paper manufactured by people who required credit for between 4s. and £4. To us in this country such minute borrowing is inconceivable, at least so far as the business of banks is concerned, and we should like to see the face of a London bank manager if called upon to discount a three months' bill for 5s. or 10s.

The report of the Hamburg-Amerika Line has been published earlier than usual. Last year details were not known until February 9, and in 1908 the painful knowledge that no dividend was to be paid was withheld until March 8. Speculative rumours were circulated in Berlin that the dividend for 1910 would be between 8½ and 9 per cent., but this manufactured optimism was soon nipped in the bud. It has been officially announced that the dividend is to be 8 per cent. against 6 per cent. in 1909. The gross profits come to about £2,000,000.

The *Handelsblad* reprints an article from "Het Vaderland" which is interesting as a proof of Japanese commercial tactics. The great support given by the Japanese Government to the Formosa sugar industry has led to such good results that there is a threatened over-production. In order to improve the situation, dealers held back supplies from Japan which formerly begin in December, until February, but this restriction has had no satisfactory results. In order to force the market for Formosa sugar, the most important houses in Osaka and Kobe have agreed that all firms importing any sugar not grown in Formosa are to be boycotted. This means a great loss to the Dutch-Indian sugar trade, as Japan has always bought in the Dutch market. The beet sugar raised in Holland will also suffer. The amount of Java sugar for the year beginning on May 1 and ending on April 30 is estimated at 205,000 tons in 1907-8, 108,000 tons in 1908-9, and 95,000 tons in 1909-10. The Dutch representative in Tokio is to protest against this treatment, and it is also said that the German Government has been appealed to to make a similar protest to the Japanese Government; if this threatened boycott is continued, the Netherland and Indian sugar manufacturers are to urge their Government to institute retaliatory measures. The Sugar Convention Administration will also be invited to take action.

Some time ago the Russian Government granted a considerable decrease in the transport tariffs of oil from Baku to Batoum. The petroleum industrials now demand a further reduction, and it is believed, according to the *Moniteur du Pétrole Roumain*, that the Government is inclined to accede to this request. Very soon a conference between Government and petroleum representatives is to take place at Batoum. The critical situation which has lasted for five years will be discussed. At present there seems to be no way out of the difficulty.

Sir John Jackson, the great English contractor, has just signed a contract with Nizam Pacha, Governor-General of Bagdad, acting in the name of the Ottoman Government, for building a great dam at the junction of the Tigris and Euphrates, which will insure the irrigation of Mesopotamia.

Letters of allotment for the issue of 1,250,000 ordinary shares of £1 each in the Magadi Soda Company, Limited, have been posted.

The Bank of [British North America has opened a branch at Lampman, Sask.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Jan 21, 1,956 tons. (Exclusive of leased plots.)

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Jan. 28, 133,000 poods.

Spies Petroleum.—Production for week ended Jan. 29, 470,575 poods, or 7,590 tons. For year to Jan. 29, 1,174,280 poods, or 18,940 tons.

Mr. Alexander Macdermott, at present one of the assistant secretaries of the London and Lancashire Fire Insurance Company, has been appointed accident secretary.

General Hydraulic Power Company, Limited.—Receipts for quarter ending December 31, 1910, £34,622; 1909, £33,267; increase £1,355.

Letters of allotment for the issue of £750,000 perpetual 4 per cent. consolidated debenture stock of the Grand Trunk Railway Company of Canada have been posted.

Mr. Gustav Imroth has joined the board of the Johannesburg Consolidated Investment Company, Limited, and will in future direct the management of the company in South Africa.

Notice is given that the coupons due February 15 next on the Imperial Japanese Government Four-and-a-half per cent. Loan (first series) for £30,000,000 will be paid on that date by the Yokohama Specie Bank, Limited, 7, Bishopsgate, London, E.C.

Critical Index to New Investments.

REPUBLIC OF CUBA $4\frac{1}{2}$ PER CENT. GOLD BONDS, DUE 1849.

Messrs. Speyer Brothers offer for sale at the price of $98\frac{3}{4}$ £1,131,670, or \$5,500,000, in these bonds, completing thus an issue limited to £3,400,000, or \$16,500,000. Although the date of redemption fixed is 1949, the whole issue is redeemable on the first day of any month at 105 upon 30 days' notice. Amortisation is effected by drawing, unless bonds are obtainable by purchase at or below par. The bonds are \$1,000, and subscribers pay £10 on application and £40 on allotment, the balance being due in three instalments, two of £50 and the final one of £53 3s. 9d. on May 10, making the total £203 3s. 9d. per bond of £205 15s. 2d. As special security the Cuban Government has pledged so much of its Customs receipts as shall be necessary for the purpose of the loan service, and it enjoys precedence over any charge or lien created after August 25, 1909. The amount required for service of loan and sinking fund are to be remitted monthly to Messrs. Speyer and Co. The security is a good one offered at a fair price.

CITY OF PORT ARTHUR (PROVINCE OF ONTARIO).

An issue of £110,700 sterling $4\frac{1}{2}$ per cent. debentures of this city is offered by the purchasers through the Bank of Montreal for subscription at $101\frac{1}{2}$ per cent. Port Arthur is the upper lake terminus of the Canadian Northern Railway, and benefits materially from the ever-increasing trade of the grain-producing provinces of Western Canada, the port having handled 39,487,000 bushels of grain and 1,618,000 tons of freight during the past year. The population has increased from 6,178 in 1904 to 15,000 last year, and funds are wanted to provide for public utility works, city improvements and schools. On September 15 the total debenture debt for all purposes, including £418,492 for water works, electric railway, light, telephones, &c., amounted to £641,201, while the taxable real estate was valued at £2,773,167 and the municipality owned assets valued at £706,361, so that the new debentures would seem to be well enough covered.

MYERS, ROSE AND CO., LTD.—Originally incorporated in 1900, this company carries on a business of coal and coke factors and shippers in London, the Midlands and South and East England. Its capital is £65,000, divided into 60,000 6 per cent. cumulative preference and 5,000 ordinary shares of £1 each, of which 8,955 preference and 4,549 ordinary have been issued, and another 30,000 preference shares are now offered for subscription at par. The turnover has risen from 160,000 tons for the year ended March 31, 1901, to 660,317 tons for the year to March 31, 1910, and is expected to amount to 800,000 tons for the current year, while the company now owns over 200 railway wagons, and by 1916 will own over 1,100 through the completion of deferred purchase agreements. Nett profits for the past four years, before deducting directors' fees, interest, or income-tax, show an average of over £10,000 per annum, although in 1908-9 the figure dropped to £6,139 owing to that year having been exceptionally unfavourable for the coal trade. The preference shares are entitled to participate in surplus profits after 25 per cent. has been paid on the ordinary up to another 2 per cent. and the only thing against their being considered a desirable investment would seem to be that the market for them must necessarily be small.

NORTH COAST LAND CO., LTD.—Very meagre details are given in the document offering for subscription 50,000 6 per cent. participating preference shares of \$5 each at 23s. per share. A reference to the prospectus issued in July, 1909, however, shows that the company was formed to carry on a land business in British Columbia, and bought an agency for the sale of lots in the Delka townsite, 4,500 acres of land near Telkwa, and 44,160 acres of timber limits on the Fraser River. The first year's working is said to have given a nett profit of \$90,457, out of which the preference dividend was paid, \$9,000 was put to reserve, and over \$31,000 carried forward, while the unsold properties were estimated as worth \$1,000,000 above cost. No accounts are given, and as the summary of the president's statement is unsupported in any way, the issue should be left to such of the existing shareholders as may care to increase their interest in the undertaking.

SAMPANG (JAVA) RUBBER PLANTATIONS, LTD.—The directors and vendors of this undertaking and their associates having subscribed for 730,000 2s. shares out of a total capital of £100,000, are willing to let the public have 500,000 shares of their purchase at 2s. 3d. per share. Two estates in Java, consisting of 2,321 acres and an undeveloped area of 1,750 acres, were bought by the London Venture Corporation and two other

companies for £36,500, and they have advanced another £6,670 for upkeep and development and the formation of a local holding company. They are reselling for £42,500 in cash and a call on 270,000 shares at 3s. per share until December 31, 1913, plus, apparently, the repayment of the advances. It is stated that by the end of the 1910-11 season there should be 1,000 acres under Hevea rubber from four years old downwards, of which 800 acres will be interplanted with coffee as a catch crop. Estimates of the crops for the first seven years range from 2,750 lbs. rubber and 59 piculs coffee in 1911 to 277,615 lbs. rubber and 5,050 piculs coffee in 1917, but no attempt is made to calculate profits, and the proposition as it stands does not seem particularly attractive.

ANGLO-ROUMANIAN OIL AND GENERAL TRUST, LTD.—This venture has a capital of £60,000 in 2s. shares, with which it proposes to embark on a career of company promoting, giving special attention to oil, tea and rubber. Several suggestions for business are stated to have been made to the directors, including oil properties in Roumania, a tea estate in South India, and a cotton and rubber estate in Rhodesia, but the details given are few. On this decidedly nebulous proposition, subscriptions are invited for the whole of the capital, and one of the directors, who appears to be also the promoter, has underwritten 50,000 shares for commissions aggregating 10 per cent. In addition this director gets £750 to reimburse him for expenditure incurred in obtaining information and offers of business, and is to be repaid a sum which is vaguely described as "any amount expended—or for which he has made himself responsible—in connection with the formation of the company. The scheme is in no way attractive, and should be left alone.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Welton.—Markets are quite dead for the moment, and still lower prices seem probable. The shares would probably advance on a general movement, but they are not speculative favourites, and might be slow to move.

Corrientes.—The security is middling; should be good if the Government could be trusted. The best we can say is that it is a fairly promising speculation. See INVESTORS' REVIEW, Vol. XXVI., p. 459.

N. K. (Manchester).—No, we can make no abatement. The charge made is in no sense adequate to the trouble given and taken, even where "simple" queries are concerned.

Nemo.—The thing is new as a company, but the business it does of a kind that is often quite profitable. We should not care to buy the preference shares much above par, or many of them until the first report had appeared.

Textile.—We cannot agree. Price paid was £265,000, and it will be some years yet before there can be any revenue to speak of from rubber. Moreover, the vendors have an option for five years on 100,000 shares at par, and one-fifth of that option may be exercised at the end of every year. That cannot help the price up much.

W. P.—Indications are not yet definite enough to lead us to advise you to average. If the lode goes out of the property there may be a permanent decline in the output unless other ore deposits are found. Therefore sit still for the present. This exhausts your deposit.

N. W.—We see little chance for this venture. It was robbed at the start, and has not so far given promise of large profits. Better be done with it, we should think.

Byfleet.—To begin with all the shares you name are quoted too dear, and cannot have been recommended by a Stock Exchange broker. (1) These should be all right in course of time, if the new property develops well. (2) Cannot tell you anything about this. It is too new, and better left alone for that reason. (3) Nothing but sorrow has so far attended those who have touched this property so far, and we see nothing to encourage the belief that it will do better in the future. The published quotation does not represent genuine business. (4) This will either be the greatest success or the greatest disappointment in South Africa we are told. The risk being thus great, we think the shares at present pounds too high.

A. R. B.—(1) From the view of yield the stock is dear, but there is a prospect of further increase in traffics as the district served is a growing one, so there is a speculative chance of some rise in price. (2) A good dividend has been declared, so you might hold on for the present.

Vero.—If you have held for so long the shares have given you good interest, and also sufficient to write down your shares well below present price. It is impossible to forecast the future, but we should not like to urge you to sell now.

S. C.—Estimates vary, but the latest we have seen is 90 per cent., which looks conservative.

J. S. H.—Havana Terminal 5 per cent. mortgage debentures or the new Cuban Government loan. See INVESTORS' REVIEW for last week and this.

SUNGEI KRUI RUBBER ESTATE.—The crop for the year to September 30 was 4,108 lbs., which realised 4s. 11d. per lb. nett. For the current year the crop is estimated at 34,000 lbs. There are 803 acres under cultivation and about 8,000 trees are fit for tapping. The company has £5,832 cash in hand.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 24.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

24/6	African Farms	24/	22/9	22/9	Mozambique	22/6	22/3
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Modderfontein	12 1/2	12 1/2
1 1/2	Apex	3 1/2	3 1/2	3 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12	15 1/2	15 1/2	15 1/2	Nigel	1 1/2	1 1/2
6	Cons. Gold Fields	5 1/2	5 1/2	5 1/2	Nourse Mines	2 1/2	2 1/2
8 1/2	Crown Mines, 10/	8 1/2	8 1/2	8 1/2	Oceana Consolidated	13/3	13/6
5 1/2	East Rand Prop.	5 1/2	5 1/2	5 1/2	Rand Mines (New) 5/ ..	8 1/2	8 1/2
10 1/2	Ferreira	10 1/2	10 1/2	10 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	2 1/2	2 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	10 1/2	9 1/2
1 1/2	Glynn's Lydenburg	2 1/2	2 1/2	2 1/2	Roodpoort United	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Stein Estate	1 1/2	1 1/2
1 1/2	Heriot	4 1/2	4 1/2	4 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
1 1/2	Jumpers	2 1/2	2 1/2	2 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
1 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	Van Ryn	4 1/2	4 1/2
1 1/2	Knights (Wit.)	3 1/2	3 1/2	3 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Langlaagte Estate	2 1/2	2 1/2	2 1/2	West Rand Consols ..	23/	22/6
4 1/2	Meyer and Charlton ..	4 1/2	4 1/2	4 1/2	Wolhuter, £4	4 1/2	5

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
2 1/2	Cinderella Consol	2 1/2	2 1/2	2 1/2	Modder Deep	1 1/2	1 1/2
4 1/2	City Deep	4 1/2	4 1/2	4 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
5	Ferreira Deep	5	5	5	Rose Deep	4 1/2	4 1/2
3 1/2	Goldenhuis Deep	3 1/2	12/3	12/3	Simmer Deep	12/	11/6
1 1/2	Jupiter	1 1/2	4 1/2	4 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	4 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Knights Deep	2 1/2	4 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

18 1/2	De Beers Deferred £2/10 ..	18 1/2	1 1/2	1 1/2	New Vaal River D.	1	1
18 1/2	Do. Preferred £2/10	18 1/2	8 1/2	8 1/2	Premier Dia. Def. 8, 2/6 ..	6 1/2	6 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	2 1/2	2 1/2	Roberts Victor	2 1/2	2 1/2

RHODESIAN.

9/	Antelope, 5/-	9/3	19/	19/	Mashonaland Agency ..	10/	18/6
12/	Beechuanaland Ex.	12/3	12/6	12/6	Mayo Development ..	1 1/2	1 1/2
2 1/2	Bucks Reef	2 1/2	2 1/2	2 1/2	Rezende	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	1 1/2	Rhodesia Exploration ..	3 1/2	3 1/2
19/	do options (1912)	18/6	18/3	3/3	Selukwe 5/-	3/	3/3
3 1/2	Eldorado Banket.	3 1/2	3 1/2	3 1/2	Selukwe Columbia, 5/- ..	5	5
2 1/2	Enterprise	2 1/2	5 1/2	5 1/2	Shamva Mines	5	5
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
4 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	4 1/2	Tanganyika	5 1/2	5 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	2 1/2	Zambesia Exploring ..	1 1/2	1 1/2
2 1/2	Londhe Rhodes. Min.	2 1/2	1 1/2	1 1/2			

WEST AFRICAN.

9/	Abbotiakoon	9/	8/9	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	7/6	New Bibianis, 16/ pd.	8/	8/
1 1/2	Asbanti Goldfields, 4/ ..	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
6/3	Broomassie	6/3	6/3	6/3	Do. Investment	8 1/2	8 1/2
1 1/2	Champion Gold Refs.	1 1/2	1 1/2	33/3	Prestea Block "A"	33/	33/6
17/9	Fanti Consolidated	17/3	17/3	2 1/2	Taqaah Exploration ..	2 1/2	2 1/2
1 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	5/9	Wassau	5/9	6/
1 1/2	Lucky Chance	1 1/2	1 1/2	4/6	Do. West Amal.	4/6	4/6

AUSTRALIANS.

7/6	Associated	7/3	7	7	Ivanhoe, Gold £5	7	6 1/2
5/6	Do. Nrn. Blocks	6/	5 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Chaffers, 4s.	1/9	15/6	15/6	Lake View Cons.	15/6	16/3
4 1/2	Golden Horseshoe, £5 ..	3 1/2	5/	5/	Lon. Aust. & Gen. Ex. 5/ ..	5/	5/
10/9	Great Boulder, 2/	10/6	17/6	2 1/2	Mount Boppy	2 1/2	2 1/2
4/9	Do. Perseverance	5/	5/3	10/	Oroya Black Range 10/ 10/	10/	10/
15/6	Great Fingall	15/6	14/6	17/9	Oroya Exploration	10/17	17/
3/	Gwalia Prop. 5/-	3/	2/6	10/9	South Kalgurli	10/9	11/
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
8	Anaconda, 25 dols.	8	8 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
34/6	Broken Hill Prop.	33/9	33/9	1 1/2	Mysore, 10s.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
4 1/2	Do. 13/ pd.	4 1/2	4 1/2	34/	N'ndydroog, 10/	34/	34/
4 1/2	Do. North	4 1/2	4 1/2	17/	Oregrund 10/	17/	17/3
5 1/2	Do. South	5 1/2	5 1/2	24/3	Do. Pref., 10/	1 1/2	1 1/2
37/	Camp Bird	37/	36/	7	Otavi Mines & Rly. £5 ..	7	7
6/6	Cape Copper, £2	6/6	4/6	5/9	Pahang Consols. 5/	5/9	5/6
8 1/2	Champion Reef, 2/6	8 1/2	8 1/2	6/9	Rio Tiuto, £5	6/9	6/9
18/3	Dolcoath	18/6	18/6	1 1/2	Russian Mining	1 1/2	1 1/2
27/	El Oro	27/	26/9	14/6	St. John del Rey	14/	14/6
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	2 1/2	Talsman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Waihi	3 1/2	3 1/2
3 1/2	Lena	3 1/2	3 1/2	1 1/2	Waihi Grand Junction ..	1 1/2	1 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	12/6	Zinc Corporation	12/6	12/
7/2	Mexico of El Oro	7/2	7/2	2 1/2	Do. Preference	2 1/2	1 1/2
31/6	Mount Lyell	31/6	30/6				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Jan. 28	Ps. 18,000	—	2,000	£73,000	+ £9,000
Algeciras (Gibraltar) ..	" 21	Ps. 32,051	—	232	Pr. 1,13,071	+ Pr. 20,159
Antofagasta (Chili) ..	" 29	29,779	+ 5,470	—	113,790	+ 11,410
Arauco ..	Oct. *	9,075	—	193	—	—
Buenos Ayres & Pacific ..	Jan. 14	86,502	+ 7,297	—	2,306,027	+ 292,832
Buenos Ayres G. Sihn. ..	" 29	110,754	+ 524	—	2,796,634	+ 189,420
Do. Western ..	" 29	60,136	+ 13,004	—	1,392,812	+ 86,608
Do. Ensenada ..	" 29	736	+ 292	—	23,679	+ 7,977
Central Argentine ..	" 28	105,516	+ 4,882	—	3,212,030	+ 599,409
Cent. Ur'g'ay of Mte Vid. ..	" 28	13,130	+ 1,465	—	343,960	+ 13,106
Do. Eastern Ex.	" 28	5,864	+ 2,690	—	108,348	+ 6,102
Do. Northern Ex.	" 28	2,396	+ 698	—	57,840	+ 5,199
Do. Western Ex.	" 28	1,646	+ 191	—	47,573	+ 8
Cordoba Central ..	" 29	5445	+ 505	—	170,880	+ 12,645
Do. Northern and ..	" 29	11,875	+ 1,955	—	423,650	+ 37,960
N. W. Argtn. Ex.	" 29	3,230	—	535	135,750	+ 56,390
Do. B. Ayres Extn.	" 29	6,025	+ 655	—	193,480	+ 16,470
Cordoba and Rosario ..	Dec. 24	6,675	—	119	170,904	+ 10,566
Costa Rica ..	Jan. 28	16,714	+ 1,321	—	179,873	+ 4,453
Cuban Central ..	" 28	13,600	+ 2,800	—	257,100	+ 43,543
Entre Rios ..	" 28	16,622	+ 2,979	—	58,322	+ 9,475
Gt. West of Brazil ..	" 21	162,600	+ 2,250	—	£4,734,090	+ £162,790
Int.-Oceanic of Mexico ..	Nov. *	5,750	+ 1,500	10*	67,750	+ 8,500
La Guaira and Caracas ..	Jan. 28	24,639	+ 2,161	—	95,764	+ 6,722
Leopoldina ..	" 28	48,806	+ 5,377	—	£182,544	+ £23,760
Manila ..	Dec. *	£721,400	+ £19,400	6*	£4,217,600	+ £315,600
Mexican ..	" 21	£385,900	+ £4,500	6*	£2,071,700	+ £274,900
Do. ..	Jan. 21	£171,100	+ £28,400	—	£472,500	+ £44,700
Nitrato ..	" 31	25,800	—	3,283	49,836	+ 3,831
Ottoman ..	" 28	5,761	+ 1,471	—	23,892	+ 5,741
Paraguay Central ..	" 28	£2,120	+ £200	—	£69,410	+ £16,060
Peruvian Corporation ..	Dec. *	£797,068	+ £87,334	6*	£4,993,322	+ £119,611
Puerto Cabello & V'lencia ..	Sept. *	2,450	+ 500	3*	24,250	+ 4,500
Salvador ..	Jan. 28	£28,500	+ £250	—	£112,500	+ 25,086
San Paulo ..	" 23	26,792	+ 4,933	—	110,690	+ 25,086
Taitai ..	Sept. *	16,252	—	6,937	56,677	+ 17,512
United of Havana ..	Jan. 28	35,350	+ 4,245	—	565,924	+ 1,926
Western of Havana ..	" 28	5,234	+ 428	—	156,976	+ 2,112
Zafra and Huella ..	Dec. *	11,447	+ 1,139	12*	139,156	+ 5,228

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Dec. 31	Rs. 4,19,930	+ 1,07,089	§	Rs. 70,49,682	+ 6,50,159
Bengal Doars ..	Jan. 7	6,559	—	2,907	—	—
Do. Extension ..	" 7	11,759	—	851	—	—
Bengal Nagpur ..	" 7	6,46,000	+ 9,000	—	6,46,000	+ 9,000
Bombay & Baroda ..	" 14	9,75,000	+ 37,000	—	19,82,000	+ 44,000
Burma ..	Dec. 31	4,18,148	+ 62,654	—	77,48,851	+ 2,67,474
Delhi Umballa ..	Jan. 28	47,700	+ 1,200	—	1,73,200	+ 9,100
East Indian ..	" 14	17,77,000	+ 1,06,000	—	36,56,000	+ 3,34,000
Gt. Indian Penin.	" 28	17,50,900	+ 85,300	—	69,64,100	+ 4,10,500
Indian Midland ..	Dec. 31	3,30,200	+ 80,738	—	53,74,015	+ 1,76,480

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Jan. 31, \$2,910, decrease \$3,862.

Argentine North Eastern.—Week ended Jan. 27, £5,733, increase £1,182; aggregate from July 1, £151,297, increase £22,178.

Argentine Transandine.—Week, Jan. 28, £3,012, increase £771; from July 1 £62,147, increase £23,711.

Assam Bengal.—Traffic receipts for 7 days ended Dec. 31, Rs. 1,01,000, increase Rs. 11,041; aggregate from July 1, Rs. 26,69,858, increase Rs. 2,02,160.

Beira & Mashonaland.—Receipts for Dec., £49,403, inc. £6,837.

Bilbao River and Cantabrian.—Dec., £9,417, increase £15; aggregate for 12 months, £91,699, decrease £16,897.

Buenos Ayres Central.—Gross receipts for Dec., £18,371, increase £2,015; aggregate from July 1, £95,118, increase £18,671.

Canadian Northern Railway.—7 days ended Jan. 21, \$191,400, increase \$6,300; total from July 1, \$8,610,000, increase \$1,274,900.

Cartagena (Colombia) Railway.—Receipts for Dec., £23,745.

Colombian National.—Receipts for Sept., £6,475.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Jan. 10, £9,430, increase £1,889; aggregate from April 1, £204,239, increase £11,534.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Dec. 31, Rs. 40,132, increase Rs. 3,963; aggregate from July 1, Rs. 7,89,343, increase Rs. 1,04,862.

Midland of W. Australia.—Gross revenue for Oct., £10,300, increase £1,249; aggregate from July 1, £37,091, increase £3,540.

Midland Uruguay.—Receipts for month of Dec., £9,000, increase £385; aggregate for 6 months £44,807, increase £1,188.

North Western of Uruguay.—Traffic receipts for Dec., \$28,300, increase \$4,105.

Quebec Central Railway.—For the 3rd week of Jan., \$15,191, decrease \$642; aggregate from July 1, \$660,407, increase \$43,874.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Dec., £71,118, increase £4,541.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Dec. 31, Rs. 29,131, increase Rs. 3,410; aggregate from July 1, Rs. 7,58,501, increase Rs. 72,144.

United Railroads of Yucatan. Gross receipts for week ending Jan. 28, \$48,000, decrease \$3,400.

Uruguay Northern.—Gross receipts for month of Dec., £2,000, increase £192; aggregate for 6 months £11,490, increase £576.

White Pass and Yukon Railway.—Traffic receipts for period ended Dec. 4, amounted to \$2,376.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 26, £620, decrease £15; aggregate for 4 weeks, £2,597, decrease £107.

Bristol Tramways and Carriage.—Week ending Jan. 27, £5,432, increase £438; aggregate 4 weeks, £22,238, increase £558.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Jan. 27, £30,991, inc. £3,977.

Burnley Corporation.—Week ending Jan. 28, £1,256, increase £281; aggregate for 4 weeks, £5,000, increase £422.

Dublin United.—Week ending Jan. 27, £4,950, increase £462, aggregate from Jan. 1, £19,484, increase £134.

F.I.A.T. Motor Cab.—Week ending Jan. 28, £2,869, increase £333.

General Motor Cab.—Week ending Jan. 28, £12,651, decrease £2,334.

Hastings and District.—Week ending Jan. 25, £669, increase £29; aggregate for 4 weeks, £2,765, decrease £200.

Isle of Thanet.—Traffic receipts for 7 days ending Jan. 28, £250, increase £43; aggregate from Oct. 1, £5,342, increase £372.

London County Council.—Traffic receipts for week ending Jan. 25, £39,890, increase £3,631; aggregate from April 1, £1,796,384, increase £190,784. Miles 132½, against 129½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 28, £27,749, increase £2,903; aggregate from Oct. 1, £492,441, decrease £24,106.

London United.—Week ending Jan. 28, £5,189, increase £482; aggregate from Jan. 1, £20,988, increase £180.

Provincial Trams.—Traffic returns for week ending Jan. 28, £1,425, increase £130; aggregate from Oct. 1, £25,853, increase £249.

Sunderland District.—Week ending Jan. 25, £393, increase £75; 13 weeks, £5,649, increase £92.

Yorkshire (West Riding) Electric.—Week ending Jan. 29, £1,233, increase £337; aggregate for 5 weeks, £6,285.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Jan. 28, £46,777, increase £5,677; aggregate from Jan. 1, £194,742, increase £25,607.

Auckland Electric.—For 28 days ending Dec. 16, £16,171, increase £1,241; aggregate from July 1, £91,939, increase £9,363.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Dec., £21,125, increase £2,795; aggregate 12 months £221,545, increase £23,223.

British Columbia Electric.—Net earnings for Dec., \$139,268, increase \$39,444. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$829,896, increase \$172,530.

Buenos Ayres Lacroze.—Gross earnings for Dec., £35,468, increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Jan. 28, Rs. 54,538, increase Rs. 4,664; aggregate for 4 weeks £227,998, increase £9,322.

Cape Electric.—Traffic revenues for the month of Dec., Cape Town, £12,289; Port Elizabeth, £3,677.

Carthagena and Herrerias.—Month of Jan., £2,078, decrease £637.

Kalgoorlie Electric.—Gross receipts for Dec., £3,792; aggregate from Jan. 1, £42,829.

Lima Light Power and Trams.—Dec. £29,676, decrease £1,687; 12 months £360,753, increase £13,539.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Jan. 31, Rs. 22,536, increase Rs. 501.

Manila Elec. R. R. and Lighting.—Net earnings for Nov. \$64,900, increase \$9,425; aggregate for 11 months, \$601,797, increase \$124,931.

Melbourne Tramways and Omnibus.—Jan., £57,000.

Mexico.—Net earnings for month of Dec., \$261,146, increase \$15,416; aggregate for 11 months \$2,996,607, increase \$277,479.

Monte Video United.—Gross receipts for Dec., £26,674, increase £1,576.

Pará Electric.—Receipts for week ending Jan. 30, £3,382, increase £329; aggregate £31,282, increase £3,297.

Perth (W.A.) Electric.—Week ending Jan. 27, £1,674, increase £58; aggregate from Jan. 1, £6,554, increase £237.

Puebla.—Net earnings for Dec., \$46,900, increase \$8,400; aggregate from Jan. 1, \$545,000, increase \$96,200.

Rangoon Electric.—Tramway receipts for Dec., £4,771, decrease £226; aggregate increase for 12 months, £151.

Rio de Janeiro.—Gross earnings for 3rd week of 1911, \$45,797, increase \$18,017.

Sao Paulo.—Traffic returns for Dec., nett earnings, \$185,489, increase \$41,124; aggregate for 12 months \$1,891,086, increase \$375,813.

Toronto Railway.—Net earnings for Nov., \$173,362, increase \$16,058; aggregate from Jan. 1, \$1,907,686, increase \$178,493.

Twin City Rapid.—Traffic receipts for the month of Nov. \$619,148, increase \$38,354; aggregate from Jan. 1, \$6,884,875, increase \$530,698. Nett traffic receipts, \$299,417, decrease \$8,333; aggregate for 11 months, \$3,568,294, increase \$196,903.

Vera Cruz Electric.—Net earnings for Dec. \$21,700, increase \$1,900; aggregate from Jan. 1, \$238,300, increase \$46,800.

Winnipeg Electric.—Net earnings for Dec., \$162,527, increase \$30,907; aggregate from Jan. 1, \$1,629,508, increase \$326,442.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	% of Weeks	Amt.	In. or dec. on 1910.	% of Weeks
Barry	Jan. 29	14,432	+ 217	—	—	—	—
Brecon and Merthyr	" 29	2,273	+ 98	4	8,392	+ 287	—
Cambrian	" 29	4,384	+ 45	4	18,604	+ 365	—
Central London	" 28	5,323	— 279	4	22,130	+ 144	—
City and South London	" 29	3,420	+ 40	4	14,246	+ 797	—
Furness	" 29	8,806	+ 344	4	35,618	+ 1,161	—
Great Central	" 29	80,100	+ 6,700	4	321,500	+ 16,200	—
Great Eastern	" 29	96,100	+ 4,100	4	370,400	+ 3,300	—
Great Northern and City	" 28	1,586	+ 42	4	6,393	+ 194	—
Great Northern	" 28	108,500	+ 6,000	4	432,200	+ 6,600	—
Great Western	" 29	234,000	+ 10,000	4	959,000	+ 26,000	—
Hull and Barnsley	" 21	12,678	+ 691	4	48,386	+ 2,095	—
Lancashire and Yorkshire	" 29	107,602	+ 11,509	4	415,042	+ 20,525	—
Lon. Brighton & S. Coast	" 28	51,057	+ 1,838	4	214,939	+ 5,693	—
London & North Western	" 29	282,000	+ 29,000	4	1,086,000	+ 56,000	—
London & South Western	" 29	82,000	+ 1,400	4	322,500	+ 4,500	—
London Electric	" 28	13,915	+ 570	4	57,370	+ 3,410	—
Lon., Tilbury & Southend	" 29	10,290	+ 1,134	4	41,070	+ 2,667	—
Metropolitan	" 29	17,022	+ 493	4	69,125	+ 2,107	—
Metropolitan District	" 28	11,558	+ 1,016	4	47,252	+ 3,071	—
Midland	" 28	233,000	+ 13,000	4	911,000	+ 28,000	—
Midland Eastern	" 28	139,106	+ 26,002	4	685,518	+ 40,888	—
North London	" 28	8,250	— 212	4	32,446	+ 925	—
North Staffordshire	" 29	49,367	+ 1,472	4	76,500	+ 1,770	—
Rhymney	" 29	7,758	+ 775	4	28,925	+ 538	—
South Eastern & Chatham	" 28	77,103	+ 6,423	4	321,697	+ 14,761	—
Taff Vale	" 29	19,350	+ 914	4	71,999	+ 2,218	—

SCOTCH RAILWAYS.

Caledonian	Jan. 29	83,451	+ 9,727	26	2,341,575	+ 91,450	—
Glasgow & South Western	" 29	50,900	+ 4,000	26	915,000	+ 39,000	—
Great North of Scotland	" 28	8,250	+ 439	20	259,840	+ 8,184	—
Highland	" 29	7,088	+ 622	26	281,858	+ 9,558	—
North British	" 29	78,853	+ 2,761	26	2,509,557	+ 88,857	—

IRISH RAILWAYS.

Belfast and County Down	Jan. 27	4,335	+ 179	4	9,083	+ 478	—
Great Northern	" 27	16,157	+ 697	4	65,523	+ 2,504	—
Gt. Southern and Western	" 27	24,334	+ 2,301	4	98,891	+ 6,350	—
Midland Great Western	" 27	10,915	+ 580	4	39,000	+ 52	—

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent.
on Thursday, January 26, 1911.)

Norfolk House, Friday Evening.

It was believed that a good many of the £1,500,000 Treasury bills which matured last Saturday were in the hands of Japanese and Continental holders, and that some had already been bought up in advance by the Government. At all events the market did not seem to derive much benefit from the repayment, and money was at first in such demand that borrowers paid up to 4 per cent. for loans over the week-end. Window-dressing operations, however, having been completed no further assistance had to be obtained from the Bank, and, as often happens, the last days of January found floating supplies fairly abundant. Repayments to the Bank cleared off the whole of the indebtedness on loans by Thursday, and still left the market with sufficient to meet its requirements comfortably, so that the charge for overnight accommodation was reduced from $3\frac{1}{2}$ per cent. to 3, and even $2\frac{3}{4}$ per cent. Fixtures for seven days cost $3\frac{3}{4}$ per cent. in the beginning of the week, but in these also lenders had gradually to come down, and the rate dropped to $3\frac{1}{4}$ per cent. and eventually to 3 per cent. This comparative ease is to some extent due to the slowness with which the revenue is going into the Treasury, which makes the collection just about balance the disbursements, but this state of affairs can hardly continue much longer now. The inflow is certain to proceed more and more rapidly as the end of the financial year approaches, and it is quite within the bounds of possibility that the market will find itself faced with stringency. Some dealers, however, are counting on the repayment of Treasury bills to prevent any acute pinch during the current month at any rate. A further batch of £1,500,000 matures to-morrow (Saturday), and a week later £3,600,000 is due, which the market hoped

would also be paid off, but to-night's Gazette has dispelled that hope by announcing the renewal as noted below. The £3,000,000, however, which matures on the 15th inst., must be paid off, and credit dealers expect to get the bulk of that money to help it out.

Bill brokers are talking of a reduction of 1 per cent. in the Imperial Bank of Germany's rate on Monday to be followed by a drop to $3\frac{1}{2}$ per cent. in our own Bank rate on Thursday. This, however, is only one of several influences tending to depress discount rates, and an even more important one is the cessation of the foreign demand for gold, whether in the open market or at the Bank. A small amount of £105,000 was taken for Paris on Monday in spite of the high exchange, but the movement was a special one in connection with the maturing of sterling bills held by the Bank of France, and had no significance. Of last week's arrival of over £1,000,000 the Bank obtained about £700,000, the balance being divided between India and the trade, and in the present state of the exchanges the greater part of the £700,000 or so coming in next week should also go to the Bank. On this and in the belief just mentioned that there will be no stringency, or at least only a very short period of tight money, the discount market showed greater readiness to buy bills. Some of the larger houses endeavoured to put the drag on and prevent rates slipping away too fast, but there were plenty of takers, and the three months' rate fell at one time to $3\frac{5}{8}$ per cent., while sixes were done at a shade over 3 per cent. A temporary hardening followed, but as money became less difficult to find quotations weakened again and ninety day bills could be done to-day at $3\frac{1}{4}$ per cent.

In addition to £282,000 from abroad, the Bank's stock of bullion was increased by £208,000, returned from the country, raising it to a total of £36,467,000. Against this, however, the note circulation showed an expansion of £450,000, so that the nett gain in reserve was no more than £39,000 at £27,216,000. Revenue collections almost neutralised the redemption of Treasury bills, and Public Deposits are only £295,000 down, of which £50,000 has gone in reduction of the Bank's holding of Government Securities. Notwithstanding the repayments on Tuesday and Wednesday, Other Securities were £509,000 up as the result of the borrowings in the end of last week, and Other Deposits consequently have risen by £773,000 to £41,867,000.

Very few calls on new issues fall to be paid during the coming week, and the only one of any importance at all is the instalment of £2,400,000 on the South Manchurian Railway on the 8th.

Tenders will be received on Wednesday next for £3,600,000 Treasury bills in replacement of a similar amount falling due on the 11th inst. The bills will be dated February 11, and will be payable at six months after date, viz., August 11, 1911.

Tenders for £1,000,000 Metropolitan Water Board bills were received at the Bank of England on Wednesday, when the total amount applied for was £5,133,000. Applications at £98 8s. 7d. received about 76 per cent. and above in full, the average rate being £3 2s. 6.95d. per cent. The bills, which are issued in replacement of bills falling due on the 8th inst., will be dated February 8, and will be payable at six months after date, August 8.

On Tuesday tenders will be received for £500,000 Liverpool Corporation bills in replacement of a like amount falling due on the 11th. The bills will be dated February 11, and will be payable at six months after date, August 11.

SILVER.

Business in China has been suspended owing to the New Year holidays, and practically the only support in the silver market has come from a few bazaar orders. Prices have consequently sagged, and close $\frac{3}{16}$ d. down on the week at $24\frac{1}{4}$ d. per oz. for cash and $24\frac{1}{16}$ d. per oz. for future delivery. As the currency figures to-day showed a small increase in stocks of rupees, the market is relinquishing its hopes of Indian Government buying, and closes dull. Stocks in Bombay have been reduced to 18,200 bars, but there is about £1,000,000 of the metal now on its way out, making a total visible supply of over £3,000,000. In their weekly circulars the bullion holders refer to a rumour that the Indian Government intends to increase the import duty, but they are not inclined to attach much importance to it. Messrs. Samuel Montagu and Co., in fact, point out that any increase in the already heavy duty on silver would come at a most inopportune moment, for, in view of the signs already showing that India is disposed to hoard sovereigns instead of rupees, it is hardly likely the Government would risk taking any step in the direction of depreciating the currency, unless very good reasons indeed called for such action.

Applications for the Rs. 1,20,00,000 Council drafts on India on Wednesday amounted to Rs. 2,12,50,000 in bills and Rs. 3,64,00,000 in telegraphic transfers. Of these Rs. 24,60,000 were allotted in bills and Rs. 95,40,000 in transfers, tenders at rs. $4\frac{1}{16}$ d. and rs. $4\frac{3}{32}$ d. receiving about 20 per cent. Special sales have since been made of Rs. 3,44,960 in bills at rs. $4\frac{3}{32}$ d. The amount to be offered next week is further reduced to Rs. 1,00,00,000. From April 1 to the 31st ult. the total sales were Rs. 28,73,14,033, realising £19,221,973, compared with Rs. 28,42,96,884 for £18,971,555 up to February 1 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 1, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,993,035	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	35,453,035
		Silver Bullion ..	—
	£53,993,035		£53,993,035

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,905,493
Rest	3,520,378	Other Securities ..	28,807,937
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,953,074	Notes	26,202,005
Other Deposits	41,867,051	Gold and Silver Coin ..	1,014,070
Seven Day and other Bills ..	36,002		
	£70,929,505		£70,929,505

Dated Feb. 2, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Feb. 3.		Jan 25, 1911	Feb. 1, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,452,618	Rest	3,500,472	3,520,378	19,906	—
10,211,150	Pub. Deposits ..	11,248,252	10,953,074	—	295,178
43,193,023	Other do. ..	41,094,052	41,867,051	772,999	—
15,430	7 Day Bills ..	47,584	36,002	1,226	—
	Assets.			Decrease.	Increase.
14,010,875	Gov. Securities.	14,955,493	14,905,493	50,000	—
30,459,471	Other do. ..	28,298,482	28,807,937	—	509,455
26,955,775	Total Reserve ..	27,176,577	27,216,075	—	39,498
				844,131	844,131
				Increase.	Decrease
£	Note Circulation	£	£	£	£
28,154,365	Coin and Bullion	27,250,665	27,701,030	450,365	—
36,660,140	Proportion ..	35,977,242	36,467,105	489,863	—
50½ p.c.	Bank Rate ..	5½ p.c.	5½ p.c.	—	—
30 ..		4 ..	4 ..	—	—

Foreign Bullion movement for week £282,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,224,277,000	1,047,598,000	176,679,000	—
August	1,319,565,000	1,229,608,000	89,957,000	—
Sept.	935,810,000	935,777,000	33,000	—
Oct.	1,150,125,000	1,061,176,000	88,949,000	—
Nov.	1,417,368,000	1,417,963,000	—	595,000
Dec.	1,209,936,000	1,128,356,000	81,580,000	—
Week ending 1911.				
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	214,341,600	238,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
Total ..	1,388,207,000	1,364,016,000	24,191,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—French coin ..	£11,000	Saturday—Buenos Ayres ..	£100,000
" Australia ..	5,000	Monday—France ..	105,000
Monday—Bars ..	26,000	Thursday—South America ..	77,000
Tuesday ..	99,000	Friday—Gibraltar ..	5,000
Wednesday ..	157,000		
Thursday ..	133,000	Nett Influx ..	300,000
Friday ..	156,000		
	£587,000		£587,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
1,500,000	4 months	1911.	
3,600,000	6 months	Feb. 4.	3 8 $\frac{1}{8}$
3,000,000	3 months	Feb. 11.	3 1 $\frac{1}{8}$
3,000,000	6 months	Feb. 15.	4 3 $\frac{1}{8}$
1,500,000	6 months	Mar. 17.	2 19 $\frac{1}{8}$
2,500,000	6 months	April 4.	3 7 $\frac{1}{8}$
* 3,900,000	—	April 28.	3 16 $\frac{1}{8}$
19,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended January 28.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service
Excise	Development & Road Impvt. ..
Estate, &c., Duties	Other Consolidated Fund ..
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on ..
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Under Telegraph Acts 1892-7 ..
Miscellaneous	Under Military Works Acts,
Bullion advances repaid ..	1897-1903
Repayment of Advances for	Under Public Offices Site
Interest on Exchequer	(Dublin)
Bonds under the Capital	Surplus Rev. 1907-8 applied
Expenditure (Money) Act,	under Fin. Act, 1908
1904	Cunard Loan Repayments
Exchequer Bond issue ..	issued to Nat. Debt Com-
Telegraph Acts, 1892-1907 ..	missioners
Military Works Acts	Suez Canal Drawn Shares
Public Buildings Expenses ..	applied to Reduce Debt
Public Offices Site (Dublin)	Treasury Bills (nett amount)
Cunard Loan	Deficiency Advances repaid ..
Suez Canal Drawn Shares ..	Ways and Means Advances
Ways and Means Advances	repaid
Temporary Advances Defi-	Increase in Exchequer
ciency	balances
Decrease in Exchequer	
balances	
£4,294,566	£4,294,566

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 28, 1911	Jan. 21, 1911	Jan. 14, 1911	Jan. 29, 1910
Specie	£ 57,582,000	£ 55,332,000	£ 51,560,000	£ 53,962,000
Legal tenders	15,332,000	14,890,000	14,666,000	14,806,000
Loans and discounts	254,794,000	249,162,000	243,984,000	243,696,000
Circulation	9,446,000	9,434,000	9,464,000	10,242,000
Nett deposits	260,164,000	252,008,000	242,990,000	248,142,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,873,000, against an excess last week of £7,220,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 28, 1911	Jan. 21, 1911	Jan. 14, 1911	Jan. 7, 1911
Loans	£ 214,589,000	£ 213,686,200	£ 213,433,800	£ 219,949,000
Specie	22,843,000	22,879,200	22,881,600	23,660,200
Deposits	204,948,800	203,601,400	203,172,800	210,203,800
Legal Tenders	4,250,200	4,129,600	4,117,000	4,183,000

BANK OF FRANCE (25 francs to the £).

	Feb. 2, 1911	Jan. 26, 1911	Jan. 19, 1911	Feb. 3, 1910
Gold in hand	£ 129,651,920	£ 130,143,320	£ 130,046,400	£ 139,053,120
Silver in hand	32,739,680	32,779,040	32,806,840	34,985,800
Bills discounted	56,455,040	47,404,840	49,645,080	46,551,920
Advances	24,332,960	23,822,760	24,319,560	20,862,120
Note circulation	216,445,680	212,078,320	215,794,080	218,586,280
Public deposits	5,224,320	4,727,080	3,676,160	1,604,680
Private deposits	24,214,240	24,110,800	22,740,480	25,752,000
Foreign Bills	1,348,280	1,294,280	1,237,440	—

Proportion between bullion and circulation 75 per cent. against 76½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 31, 1911	Jan. 23, 1911	Jan. 14, 1911	Jan. 31, 1910
Cash in hand	£ 55,352,200	£ 56,799,550	£ 52,937,800	£ 52,981,850
Treasury Notes	3,086,200	3,159,350	2,965,800	—
Bills discounted	45,820,750	45,249,500	50,982,950	47,969,350
Advances on stocks	5,660,200	3,155,450	3,586,600	4,476,700
Note circulation	78,625,200	75,678,050	81,367,500	78,972,700
Public deposits	27,283,800	31,703,600	29,922,850	30,031,850

Note circulation below legal maximum, subject to taxation £7,913,250 against £14,144,800 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Jan. 16/29, 1911.	Jan. 1/14, 1911.	Dec. 23, 1910/ Jan. 5, 1911.	Jan. 16/29, 1910.
Gold	£ 144,942,889	£ 144,527,584	£ 141,575,926	£ 141,973,185
Silver and subsidiary coin	6,631,856	6,192,702	6,046,613	7,574,094
Advances and bills discounted	65,711,322	65,875,079	67,948,989	44,643,391
Securities belonging to the Bank	8,402,928	8,586,175	8,334,957	6,596,971
Notes in circulation	121,677,748	123,442,216	128,597,499	115,161,909
Deposits and current account	53,179,447	52,567,078	50,566,482	53,127,431
Treasury account	40,800,861	37,888,553	36,219,853	21,759,699

BANK OF ITALY (25 lire to the £).

	Dec. 31, 1910.	Dec. 20, 1910	Dec. 10, 1910	Dec. 31, 1909
Total cash	£ 42,837,880	£ 42,907,000	£ 42,747,200	£ 42,620,920
Inland Bills	21,593,440	19,630,000	20,305,760	17,086,160
Foreign Bills	2,655,120	2,730,000	2,778,680	2,851,960
Advances	5,096,120	4,194,000	5,154,360	4,966,240
Government securities	6,765,240	6,922,000	7,001,840	6,866,160
Circulation	60,941,360	58,993,000	59,555,920	57,669,880
Deposits at notice	5,642,680	4,722,000	4,593,720	5,068,240
Current accounts	2,302,640	2,207,000	2,061,920	2,054,960

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 26, 1911	Jan. 19, 1911	Jan. 12, 1911	Jan. 27, 1910.
Coin and bullion	£ 8,437,000	£ 8,380,680	£ 8,163,760	£ 6,333,280
Other securities	25,659,120	25,921,040	26,631,080	26,353,680
Note circulation	34,399,680	34,314,200	34,768,440	32,163,280
Deposits	3,493,080	4,110,880	4,089,840	3,388,680

NETHERLANDS BANK (12 Florins to the £).

	Jan. 28, 1911	Jan. 21, 1911	Jan. 14, 1911	Jan. 29, 1910.
Gold	£ 10,813,775	£ 10,809,439	£ 10,784,680	£ 10,083,000
Silver	2,349,514	2,324,389	2,226,562	2,999,000
Bills discounted, etc.	11,290,608	11,570,731	12,394,147	11,476,000
Note Circulation	23,542,779	23,680,303	24,262,849	23,725,000
Deposits	334,933	419,152	517,922	467,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 23, 1910.	Jan. 14, 1911.	Jan. 7, 1911.	Jan. 23, 1910.
Gold	£ 6,250,012	£ 6,232,036	£ 6,239,888	£ 5,058,264
Bills	4,302,100	5,040,972	5,240,376	4,384,328
Note circulation	9,537,184	10,122,152	10,791,748	8,626,656
Short term advances	845,840	809,308	689,824	1,127,172

BANK OF SWEDEN.

	Jan. 28, 1911.	Jan. 21, 1911.	Jan. 14, 1911.	Jan. 29, 1910.
Gold	£ 4,462,000	£ 4,462,000	£ 4,465,000	£ 4,469,000
Balance abroad and Foreign Bills	3,101,000	3,206,000	3,140,000	2,608,000
Swedish and Foreign Govt. Securities	714,000	714,000	714,000	801,000
Discounts and Loans	7,025,000	7,564,000	8,011,000	8,091,000
Notes in circulation	9,278,000	9,470,000	9,833,000	9,124,000
Deposits at notice	2,379,000	2,776,000	2,863,000	3,063,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 24.	Jan. 26.	Jan. 31.	Feb. 2.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'57½	25'57½	25'50½	25'56½
Hamburg	3 months	20'70	20'70	20'69	20'69
Berlin & German B. Places	3 months	20'70	20'70	20'69	20'69
Paris	cheques	25'30	25'30	25'30	25'30
Do.	3 months	25'51½	25'51½	25'48½	25'48½
Marseilles	3 months	25'51½	25'51½	25'50	25'50
Switzerland	3 months	25'68½	25'58½	25'57½	25'56½
Austria	3 months	24'35	24'35	24'35	24'35
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places	3 months	25'72½	25'72½	25'72½	25'72½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	48½	48½	48½	48½
Lisbon	3 months	48½	48½	48½	48½
Oporto	3 months	48½	48½	48½	48½
Copenhagen	3 months	18'45	18'45	18'45	18'44
Christiania	3 months	18'45	18'45	18'45	18'45
Stockholm	3 months	18'45	18'45	18'45	18'45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'30	25'29½	Antwerp	short	25'36½	25'35
Brussels	chqs.	25'34½	25'34½	Italy	sight	25'39½	25'39
Amsterdam	sight	12'09½	12'08½	Constantinople	3 mths	110'15	110'15
Berlin	chqs.	20'48	20'47½	Rio de Janeiro	90 dys	16½d.	16½d.
Hamburg	chqs.	20'47	20'46	Buenos Ayres	90 dys	48½d.	48½d.
Vienna	sight	24'03½	24'03½	Calcutta	T.T.	1'4½d.	1'4½d.
St. Petersburg	3 mths	93'68	93'55	Bombay	T.T.	1'4½d.	1'4½d.
New York	sight	4'86	4'86½	Hong Kong	T.T.	1'9½d.	1'9½d.
Lisbon	sight	49½d.	49½d.	Shanghai	T.T.	2'5d.	2'4½d.
Madrid	sight	27'22	27'27	Singapore	T.T.	2'4½d.	2'4½d.
				Yokohama	4 mths	2'0½d.	2'0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	5	September 26, 1910.	3½	3½
Hamburg	5	September 26, 1910.	3½	3½
Amsterdam	3½	January 10, 1911.	3½	3½
Brussels	4½	January 12, 1911.	3½	3½
Vienna	5	May 7, 1908.	4½	4½
Rome	5½	January 27, 1908.	4½	4½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	3½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	4½	January 31, 1911.	5	4½
Copenhagen	5	May 11, 1910.	5	5
Calcutta	7	November 3, 1910.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money	2½-2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3½-3½	3½-3½
Three months	3½-3½	3½-3½
Four months	3½-3½	3½-3½
Six months	3½-3½	3½-3½
Three months fine inland bills	4-4½	3½-4
Four months	4-4½	3½-4
Six months	4-4½	3½-4

BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate	4	4
short loan rates	4½	4½	4½
Bankers' rate on deposits	2½	2½	2½
Bill brokers' deposit rate (call)	2½	2½	2½
" 7 and 14 days' notice	3	3	3
Current rates for 7 day loans	3½	3½	3½
" for call loans	3½-4	3½-4	3½-4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Mar. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Feb. 7.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Feb. 8.	Thurs., Feb. 9.	Fri., Feb. 10.
Wed., Feb. 22.	Thurs., Feb. 23.	Fri., Feb. 24.

Complaints about the scarcity of business on the Stock Exchange have been more general this week, and

it must be admitted that on several occasions markets have had a very dull appearance. A moderate amount of investment buying goes on, but the public do not show up in any other direction, and without public support the efforts of professionals to create interest in some particular section are of little avail. The Mining markets particularly are in a state of suspended animation, and the great Rhodesian boom seems as remote as ever, in spite of the nice things the Duke of Connaught said about the country. But it is also very significant that whatever excitement may be worked up in such things as Rubber and Oil shares for a day or two, it quickly dies out, owing to the lack of outside interest, and it is very evident that such movements recently have been entirely professional in their origin. Another symptom of public apathy is furnished by the result of the Magadi Soda issue. In spite of the strong backing of the promotion, it is said that the underwriters have had to take from 95 to 97 per cent., so that the public subscriptions must have been quite trifling. Apart altogether from the merits or demerits of the venture, that surely indicates that investors are "fed up" for the present. Probably the truth is that they have not yet recovered from the Rubber orgy, and that they are nursing shares which they can only dispose of at a heavy sacrifice, if at all. Heavy taxation, both Imperial and local, must also tend to cripple people's resources, and among the well-to-do classes, the week-end fashion, motoring, and other increasingly expensive tastes must divert a great deal of money which formerly found its way to the Stock Exchange. Fortunately, the country has every appearance of being prosperous, but we would not be too sure how long the present pace can last.

CONSOLS, TRUSTEE SECURITIES, &C.

The carry-over in Consols disclosed a considerable increase in the supply of floating stock, owing to recent sales by banks and other large holders, which have more than offset the effect of Government purchases for the Sinking Fund. The rate was at first 4 to 4½ per cent., but later it eased off a little, as money was found to be plentiful. The making-up price was a trifle higher than a month ago, while in the case of other gilt-edged securities substantial gains were recorded. Since then the Government broker has made his appearance in the market on several occasions, and although the price has usually dipped after his requirements were satisfied, it shows a small advance on balance. Irish Land stock has risen ½, in spite of reports of an impending new issue, and India stocks have been in good demand. Several Corporation loans are up a point, but there has been very little business in them. For the million six months' Water Board bills the tenders amounted to £5,133,000, and the average rate obtained was 3½ per cent. There has been a fair business in Colonial loans, many of which have risen ½ to 1. Colonial and Foreign Corporation stocks have also received a good deal of attention.

FOREIGN GOVERNMENT SECURITIES.

The new Chilean loan has been the centre of interest in the Foreign market. The allotments were issued on Monday, and appeared to be on a 10 per cent. basis, although applicants for big amounts had to be content with 5 per cent. Not much of the stock came to the market, and the price has been maintained round about 1 premium for cash and 1½ premium for special settlement. South American bonds generally have been quiet, and the movements are narrow and uninteresting. Honduras have given way on a reported hitch in the Morgan loan negotiations. Liberians have risen 2, and Salvadors 1½, the former in anticipation of an international loan. Japanese bonds have been quietly steady, but Chinese have given way on the spread of the plague. Russians also have been weak on a few sales from Paris.

HOME RAILWAY STOCKS.

By far the most spectacular event in the Home Railway market recently has been the sharp advance in London, Tilbury and Southend stock on the announcement of the proposed terms of purchase by the Midland

Company. On Wednesday the price of Tilbury ordinary was 129, and on Thursday dealings took place as high as 151, an advance of 22. If the shareholders and Parliament sanction the scheme each £100 of Tilbury stock will be exchanged for £240 Midland 2½ per cent. preference stock, the market value of which is about 166, so that the Tilbury holders seem to be making a good bargain, although the dividend will be only 6 per cent., against 6½ per cent. last year. The rest of the market has been rather weak in spite of excellent traffics, and a very optimistic speech by the chairman of the Great Eastern. South Westerns have fallen 1½ to 2, and North Easterns are down a point on the threat of further labour troubles. Debenture and preference stocks have been well supported, and prices continue to advance.

INDIAN AND COLONIAL RAILWAYS.

Very little interest has been shown in Indian Railways, but the changes that have occurred are nearly all favourable.

Among Colonial Railways, Canadian Pacifics have been actively dealt in, and on balance are a point higher. Grand Trunks have also been in better demand, and show some improvement. If the reciprocity treaty with the United States is adopted it will do much to foster traffic on the Canadian railways, but that is looking farther ahead than the Stock Exchange usually cares to do. Beira Railway income debentures have gained 2½ on the prospect of improved facilities at the Port of Beira, and traffic ought to be coming along soon. Tanganyika 7 per cent. preference stock fell 3, and White Pass and Yukon 6 per cent. debentures 2.

AMERICAN AND FOREIGN RAILWAYS.

During most of the week the American market was in a dull and listless condition, but it has latterly given us a taste of its old form, and prices show an all-round advance of from one to four dollars, while in the case of Northern Pacifics the advance is as much as nine dollars. Quite a large business was done in some of the leading shares, particularly Unions, Southern Pacifics, Northern Pacifics, and Milwaukeees. There is talk of the last-named getting a higher dividend, while the Union and Southern Pacific have decided to double-track their line from the Missouri to the Pacific Coast. This will give a much-needed impetus to the steel industry, but as the work will take about five years to carry out (after the necessary funds have been raised), it would be easy to exaggerate its importance from this point of view. A better bull point was furnished by the December statements, which showed substantial increases in nett revenue. It has been rather cruelly pointed out that this welcome change coincides with the closing of the evidence submitted to the Inter-State Commerce Commission in support of the demand for higher rates, but perhaps the bosses are merely preparing the way for those bond issues which they are so anxious to place. The bond market here, however, is woefully unresponsive.

Among Foreign Railways, Mexicans have been most active and prices advanced on the December statement, which came up to market expectations. Argentine Railways have received more attention, and many of the leading stocks are ½ to 1 higher, while Cordoba and Rosario first preference has gained 2. Traffics continue to show satisfactory increases, but there is practically no speculative business, the buying being entirely of an investment character. Havana Terminal bonds have been dealt in at 3 to 4 premium, and United of Havana ordinary stock is up 1½.

BANKS AND BREWERIES.

Bank of Australasia shares have risen 2, and several other colonial and foreign banks are up a little, but one or two of the big London concerns have lost a fraction. There are few dealings, however, except in London County and Westminster shares.

There is a formidable array of changes in the Brewery list, and they are nearly all favourable, although mostly unaccompanied by any sign of business. Bieckerts make the best display with an advance

of 11 points. Guinness ordinary is up 10, Commercial Brewery and Meux debenture stock 5, Cannon debenture stock 4, and Hoare debenture stock 3, but Watney Combe preferred ordinary has fallen 3, on the passing of the dividend. Undoubtedly more interest is being taken in Brewery securities, and there are plenty of good stocks to be picked up cheap, but the market is oppressed by the quantity of waterlogged rubbish knocking about.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cements have come to the front again, and have gained $\frac{1}{2}$ in the week. The market is not so active as in the recent upward movement, but any stock that is offered is quickly snapped up, and the buyers appear to be insatiable while trying to avoid unduly raising the price. Canada Cement preference shares are up $\frac{1}{2}$, and Canadian Car and Foundry preference $1\frac{3}{4}$. Hotel shares continue to improve in anticipation of a fine harvest at the Coronation. Harrods and Lyons have been fairly active, and are up a fraction. Underground Electric bonds have advanced on the proposal to sell the power station to the District and London Electric Railways. Otherwise the market has been quiet and rather uninteresting.

In the Electric Lighting and Power section the Canadian Mexican group has attracted most attention. Mexican Light has risen as much as $5\frac{1}{2}$, while Montreal Light is up $2\frac{1}{2}$, and Shawinigan Water 2. There is little business to show elsewhere.

FINANCIAL, LAND, FINANCIAL TRUSTS, &C.

In the Financial, Land and Investment group Peruvian Corporation issues have been the chief centre of interest, but the movements have been narrow, and when Paris came in a seller prices slipped back a little. Pekin and Shansi shares have been weak on the spread of the plague in China. Hudson's Bays have fallen a point, but dealings in them have been reduced to insignificant dimensions. Forestal Land shares have been attracting some attention, and are up a fraction. Australian Estates ordinary stock has gained 3.

Financial Trusts are still attracting a good deal of interest, and several of the principal stocks have risen 3 to 6 points. All the indications point to the well-managed companies having had a prosperous year, and they are not likely to repeat the mistakes which brought some of them into disrepute a few years ago. But they will have to earn bigger dividends to justify present prices, as the yields in many cases are not particularly tempting, all things considered.

GAS, INSURANCE, IRON, COAL AND STEEL.

Several Gas stocks have been marked up a few points, but business has been poor enough, and the gains do not signify much except a more confident feeling with regard to investment securities.

Insurance shares have risen $\frac{1}{4}$ to $\frac{1}{2}$ in many cases, but here also dealings have been very restricted.

In the Iron, Coal and Steel section prices have generally moved upwards, and there has been a considerable business in Lake Superior Corporation on the announcement that it has sold the entire output of the "Soo" works for the present year. Carnegie Steel Trust shares have naturally advanced on the quarterly statement, which is the poorest for a long time. But good Mr. Gary states that orders are increasing, and the output has been raised to 30,000 tons per day, so the December figures are brushed aside as ancient history, and everybody is as happy as can be.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have relapsed into complete inanition and prices have naturally followed a downward course, but the declines are not very serious.

Oil shares have moved erratically. Once or twice the market has had a very active appearance, but it could not be kept up, and prices fell back as quickly as they advanced. Shells, Spies, Mexican Eagles, and several of the Maikop group are higher, but the others show little change.

Tea shares have been in better demand and many fractional advances are recorded. Rubber shares are

rather higher on the whole, owing to the advance in the price of the raw material, but there has been some profit-taking, and the best prices have not been maintained. Business has been quiet except in a few of the principal shares, and dealings were mainly professional, even when the market was at its best.

TELEGRAPHS, TRAMWAYS, &C.

National Telephone deferred advanced 3 on the dividend announcement, and the market has been busy revising its calculations of the value of the stock when the business is taken over by the Government. Anglo-American Telegraph stocks have been weak, but the majority of changes in this section are in the upward direction.

London General Omnibus has again risen sharply, being 8 up on the week. Mexico and Rio Trams have also been active at advancing prices, and Sao Paulo Trams have gained $4\frac{1}{2}$. Practically the whole group has improved in sympathy, but dealings have been trifling outside the stocks mentioned.

FRIDAY EVENING.

Business was quiet all day, but the tone everywhere was fairly cheerful. Consols were just the turn harder, and very little else in this section moved. Foreign stocks were dull and the changes quite unimportant, except for a fall of $\frac{3}{4}$ in Honduras. Home Rails were the most interesting section, Tilbury stock continuing to attract a great deal of attention on the merger scheme. The market, however, took a less sanguine view of the position, and put the price back to 141. The Midland dividend was announced early, and was very favourably received. It is at the rate of $4\frac{1}{2}$ per cent. per annum on the deferred, making $3\frac{1}{2}$ per cent. for the year, the corresponding figures for 1909 being $3\frac{1}{2}$ and $2\frac{3}{4}$ per cent., while the carry forward is slightly larger at £101,570. North Westerns, the dividend on which is due on Wednesday, advanced smartly on these favourable figures and Great Westerns followed. Americans fluctuated within very narrow limits and were entirely uninteresting. Canadas and Trunks were weak, and Mexicans, after advancing on the fine traffic, fell back before the close. Rubbers and Oils were fairly steady and Mines were firm but terribly neglected. City and Suburban advanced on reported good developments and Diamond shares were strong under the lead of De Beers.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{4}$, to 79 $\frac{3}{4}$ -80 $\frac{3}{4}$, 2 $\frac{3}{4}$ p.c. per Ann. Acct. $\frac{1}{2}$, to 77 $\frac{3}{4}$ -81 $\frac{3}{4}$, Irish Ld. 2 $\frac{3}{4}$ p.c. Stk. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2, do. Acct. $\frac{1}{2}$, to 81 $\frac{3}{4}$ -2 $\frac{1}{4}$, Exchequer 1915 Bds. $\frac{1}{2}$, to 99 $\frac{3}{4}$ -100, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6, do. 3 p.c. Acct. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 2 $\frac{3}{4}$ p.c. Acct. $\frac{1}{2}$, to 68 $\frac{1}{2}$ - $\frac{3}{4}$. Fall: Bank of Ireland 1, to 290-5.

CORPORATION AND COUNTY STOCKS.—Rise: Batley 3 p.c. 1, to 80-2, Blackburn 3 p.c. 1, to 85-7, Huddersfield 1934 1, to 85-7, Liv'pool 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Swansea 3 p.c. 1, to 84-6, Wakefield 3 p.c. 1, to 86-8.

PUBLIC BONDS, &c.—Rise: Southampton Harb. 1, to 99-101. Fall: Pt. of Lon. "A" $\frac{1}{2}$, to 79-81, do. "B" $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1938 $\frac{1}{2}$, to 91-2, do. C. P. Rly. 1, to 100-2, Cape 1882 $\frac{1}{2}$, to 102-3, Ceylon 4 p.c. 1, to 101-3, Indian Immig. &c., Natal 1, to 100-2, Manitoba 4 p.c. Stlg. 1, to 101-3, do. 4 p.c. Db. Bds. and 1909 1, to 100-2, S. Australia 1917-24 1, to 102-5, W. Australia 4 $\frac{1}{2}$ p.c. 1, to 101-3, do. 4 p.c. 1, to 99-101. Fall: Canada 1912 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cape 1883 $\frac{1}{2}$, to 103-4, Gold Coast 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Jamaica 4 p.c. 1, to 104-6, N.S.W. 1924 $\frac{1}{2}$, to 98-9, N. Zealand 1929 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, S. Australia 1882-7 $\frac{1}{2}$, to 102-3, do. 1884 $\frac{1}{2}$, to 103-5, do. 1934 $\frac{1}{2}$, to 100-1, Victoria 1884 $\frac{1}{2}$, to 103-4, do. 1885 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1921-6 and 1923 $\frac{1}{2}$, to 97-8, W. Australia 1927-47 $\frac{1}{2}$, to 97-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Gisborne Harb. 1, to 101-3, Manao 1 $\frac{1}{2}$, to 96-8, Montreal 3 $\frac{1}{2}$ p.c. 40-yr. Bds. 1, to 91-3, Otago Harb. 1881 2, to 111-3, do. 1882-3 1, to 104-6, do. Consol. Bds. 2, to 106-8, Pietermaritzburg 3 $\frac{1}{2}$ p.c. 1, to 88-90, Rand Water 1 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Regina 4 $\frac{1}{2}$ p.c. Dbs. 1, to 103-5, Rio Jan. 5 p.c. Gd. Bds. 1, to 101-3, Rosario (C.) 3, to 65-7, Santos (C.) 1910 1, to 103-6, Sao Paulo 6 p.c. 1, to 104-6, Vancouver 4 p.c. Cons. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Victoria (B.C.) 1, to 99-101, Pt. of Pará 2, to 93-5. Fall: Baku (C.) $\frac{1}{2}$, to 95-6, Mexico (C.) $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1889 $\frac{1}{2}$, to 90 $\frac{1}{2}$ - $\frac{3}{4}$, do. Fndg. Bds. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, B. Aires 4 $\frac{1}{2}$ p.c. Ext. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Greek Nat. Ln. 1907 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Japan 1907 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Liberian 6 p.c. 2,

to 101-3, Norwegian 3 p.c. 1886 1, to 81-4, do. 1894 1, to 99-101, Russian (Transcaucasian Rly.) 1, to 78-82, Salvador (Rep.) 1, to 97-9, Swedish 4 p.c. 1, to 93-5, Uruguay 1896 and 1905 1, to 100-1, Prussian Cons. 1, to 92-4. **Fall:** Argentine N.C. Rly. 1, to 101-2, do. B.A. Water 1, to 102-3, do. 4 p.c.'s 1897-1900 all 1, to 90-1, B. Aires 3 p.c. 1, to 73-3, Bulgarian 1909 1, to 91-2, Chinese Imp. Rlys. Nanking Bds. and Pukow Ln. 1, to 103-4, 49.

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 1/2	78 1/2	Consols (24 p.c.) Money ..	79 1/2	79 1/2
83 1/2	78 1/2	Do. Account (Mch. 1) ..	79 1/2	79 1/2
90 1/2	92 1/2	Local Loans (3 p.c.) ..	94 1/2	94 1/2
89	87	London County (3 p.c.) ..	87	86 1/2 xd
89 1/2	83 1/2	Metropolitan Water Board (3) ..	87	85 1/2 xd
93 1/2	91 1/2	Transvaal Loan (3 p.c.) ..	94 1/2	94 1/2
93 1/2	91 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	95 1/2	95 1/2
93 1/2	91 1/2	Do. 3 p.c. Stk. red. 1948 ..	82 1/2	82 1/2
84 1/2	79 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	68 1/2	68 1/2
70 1/2	66 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
64	62 1/2			
98	94 1/2	Argentine 4 p.c. Recession ..	93 1/2	93 1/2
91 1/2	87 1/2	Brazil 4 p.c. Rly. Guarantees ..	97 1/2	97 1/2
98 1/2	92 1/2	Chilian 4 1/2 p.c. 1886 ..	95	95
105 1/2	102 1/2	Chinese 5 p.c. 1896, Gold ..	105 1/2	104 1/2
102 1/2	99 1/2	Do. 4 1/2 p.c. 1898, Gold ..	102 1/2	102
106	100 1/2	Cuba 5 p.c. 1904 ..	106	106
103 1/2	99 1/2	Egypt Unified 4 p.c. ..	101 1/2	101 1/2
96 1/2	93 1/2	Hungarian 4 p.c. 1881 ..	93	93
102	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	99 1/2	99
96 1/2	91 1/2	Do. 4 p.c. 1905 ..	93	93
94 1/2	90 1/2	Do. 4 p.c. 1910 ..	92	92
105	99 1/2	Mexican 5 p.c. 1899 ..	101 1/2	101
68 1/2	64	Portuguese 3 p.c. New ..	65	65
96 1/2	91	Russian 4 p.c. 1889 ..	95 1/2	95 1/2
98 1/2	91	Spanish 4 p.c. (Sealed) ..	92	92
94 1/2	90 1/2	Turks 4 p.c. Unified ..	93 1/2	93 1/2
114	103 1/2	Brighton Ord. (7 1/2-3) ..	115	115
99 1/2	82 1/2	Do. Def. 4, 1909 ..	99 1/2	99
89 1/2	82	Caledonian Ord. (3-3 1/2) ..	89	89
26	22 1/2	Do. Def. (nil-2) ..	25 1/2	25 1/2
73	62 1/2	Central London (3-3) ..	65	66
54 1/2	44 1/2	Do. Def. (2, 1909) ..	47	48
14 1/2	10 1/2	Chatham Ordinary ..	14 1/2	14 1/2
36 1/2	26 1/2	City and South London (1 1/2-1 1/2) ..	28 1/2	28
56 1/2	47 1/2	Furness (1 1/2-1 1/2) ..	52	52
25 1/2	20	Great Central Pref. ..	23 1/2	23 1/2
13 1/2	10 1/2	Do. Def. ..	13	12 1/2
69 1/2	59 1/2	Great Eastern (1 1/2-1 1/2) ..	69 1/2	67 1/2 xd
95 1/2	90 1/2	Gt. Northern Pref. Ord. (4-4) ..	96	95 1/2
52 1/2	40 1/2	Do. Def. (1 1/2, 1909) ..	50 1/2	50 1/2
27 1/2	18 1/2	Great Western (7-4) ..	127 1/2	126 1/2
71 1/2	53 1/2	Hull and Barnsley (4 1/2-3) ..	70 1/2	69 1/2
92 1/2	80 1/2	Lanc. and Yorks. (4 1/2-3 1/2) ..	96	95 1/2
45 1/2	37 1/2	Metropolitan (1 1/2-1 1/2) ..	42	40 1/2 xd
27 1/2	17 1/2	Metropolitan District ..	27	27
63 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2) ..	63 1/2	64
16	56 1/2	Do. Def. (3 1/2-2 1/2) ..	66 1/2	66 1/2
68 1/2	64 1/2	North British Pref. (3-3) ..	66 1/2	67
33 1/2	27 1/2	Do. Def. (3 1/2-1 1/2) ..	33 1/2	33 1/2
135 1/2	126 1/2	North-Eastern (7-5) ..	132	131
138 1/2	130	North-Western (7-5 1/2) ..	140	140
80 1/2	65	South-Eastern Ord. (5-1) ..	82	82
42	29 1/2	Do. Def. ..	42 1/2	42 1/2
142 1/2	131	South-Western Ord. (8-4) ..	143	141
49 1/2	39 1/2	Do. Def. (1 1/2, 1909) ..	48 1/2	47
127 1/2	95 1/2	Atchison Shares (6) ..	107 1/2	109 1/2 xd
122 1/2	104 1/2	Baltimore & Ohio (New) (6) ..	110	109 1/2 xd
94 1/2	68	Chesapeake & Ohio (5) ..	85 1/2	87 1/2
46 1/2	119	Chic. Mil. & St. Paul (7) ..	132	136
53 1/2	21 1/2	Denver Shares ..	31 1/2	32 1/2
87 1/2	67 1/2	Do. Prefd. (5) ..	73	73
35 1/2	21 1/2	Erie Shares ..	29 1/2	30 1/2
150 1/2	130	Illinois Central (7) ..	140	140 xd
164 1/2	138	Louisville & Nashville (7) ..	151	149 1/2 xd
52 1/2	28 1/2	Missouri and Texas ..	36	36
130 1/2	110 1/2	New York Central (5-6) ..	114 1/2	118
111 1/2	93 1/2	Norfolk and Western (4-5) ..	107 1/2	110
51 1/2	40	Ontario Shares (2) ..	43	44 1/2
70 1/2	64 1/2	Pennsylvania (6) ..	65 1/2	66 1/2
88 1/2	58 1/2	Reading Shares (3) ..	79 1/2 xd	82
142 1/2	108 1/2	Southern Pacific (6) ..	122	124
35	19 1/2	Southern ..	28 1/2	29
21 1/2	15 1/2	Union Pacific (10) ..	180 1/2	184 1/2
27 1/2	14 1/2	Wabash ..	16 1/2	16 1/2
206 1/2	181 1/2	Canadian Pacific (7-8) ..	214 1/2	215 1/2
33 1/2	20 1/2	Grand Trunk Cons. Stk. ..	25 1/2	26
69	50	Do. 3rd Pref. ..	54 1/2	55
108 1/2	101	Argentine Gt. West. (5-5) ..	104	104
125 1/2	116 1/2	B. Ay. Gt. Southern Ord. (6-8) ..	117 1/2	118 1/2
95 1/2	85 1/2	B. A. and Pacific Ord. (3) ..	92 1/2	91 1/2
131 1/2	121	B. Ay. Western Ord. (6-3) ..	122 1/2	123 1/2
109 1/2	96 1/2	Central Argentine Ord. (5-7) ..	106 1/2	106 1/2
104 1/2	88	Do. Def. (6) ..	98	98
91 1/2	83	Central Uruguay (5-4) ..	87	87
93	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87 1/2
72 1/2	54 1/2	Do. Income Db. Stk. (7 1/2-6-20/0) ..	53 1/2	52 1/2
5 1/2	3 1/2	Cuban Central (4) ..	4	4
71 1/2	63	Leopoldina (3 1/2) ..	66 1/2	66 1/2
52 1/2	34	Mexican Ord. Stk. (7/6) ..	52	52 1/2
144 1/2	132 1/2	Do. 1st. Pref. (8-8) ..	141 1/2	142
96 1/2	72 1/2	Do. 2nd. Pref. (2 1/2-6) ..	95	95 1/2
15 1/2	11 1/2	Nitrate Ord. (3/0-7/0) ..	15	15
214 1/2	198 1/2	San Paulo Brazilian (12-12) ..	203	204
91 1/2	76 1/2	United of Havana Ord. (4) ..	77 1/2	79
14	9 1/2	Coats, J. and P. (30-35) ..	12	12
32 1/2	45 1/2	Do. Pref. (20) ..	510	510

*Costa Rica "B" 1, to 38-9, Dutch 1896-1905 all 1, to 87-90, Greek 1887 1, to 48-9, do. 1889 1, to 40-1, do. 1890 Rly. 1, to 50-1, Nicaragua 1909 1, to 88-9, Russian 1867-9 1, to 93-5, do. 1889 R.R. Bds. Series II. 1, to 95-1, Venezuela 1, to 58-1.

HOME RAILWAYS.—Rise: E. Lon. 1, to 4-1, Tilbury 19, to 146-8, Rhymney Ord. 1, to 204-9. **Fall:** Gt. N. "A" 1, to 47-8, Rhymney Defd. 1, to 111-4, Taff V. Ord. 1, to 77-8.

Leased.—Rise: Birkenhead Cons. 1, to 109-11, Lon. and Greenwich Cons. 1, to 71-3.

Debenture.—Rise: Centil. Lon. 1, to 100-2, Highland 4 p.c. 1,

to 105-7, Barnsley 1st 1, to 79-81, District 6 p.c. 1, to 147-9, Neath 1st 2, to 94-6, N. Lon. 1, to 119-21, Pt. Talbot 1, to 105-7, S.-Eastern 4 p.c. 1, to 106-8. **Fall:** Lancs. and Yks. 1, to 82-1, N.-Eastern 1, to 82-1-3.

Guaranteed.—Rise: Cale. Cons. 1, to 107-9, Gt. C. 1st 1, to 114-6, do. 3 1/2 p.c. 1, to 82-4, Gt. W. (Bristol, Exeter, &c.) 1, to 118-20, District 3 p.c. 1, to 76-8, S.-Eastern Pp. Ann. 1, to 264-7.

Preference.—Rise: Cale. No. 2 1, to 105-7, do. 1884 to 1906 all 1, to 104-6, Furness 1881 2, to 99-101, do. "A" 1, to 91-3, do. "B" 1, to 90-2, do. 1894 and 1899 1, to 88-90, Glas. and S.W. 4 p.c. 1, to 106-8, Gt. C. 5 p.c. Prp. 1, to 124-6, do. 1874 1, to 116-8, do. 1876 1, to 115-7, do. 1879 1, to 111-3, do. 1889 1, to 83-6, Gt. N. of Scot. "B" 1, to 96-8, Highland "A" 2, to 108-10, do. "B" 1, to 116-9, do. 1897 and 1898 1, to 77-9, Lancs. and Yks. 1903 and 1908 1, to 106-8, N.-Wstrn. 1902 1, to 109-11, S.-Wstrn. 1884 1, to 107-9, Brighton Cons. 1, to 132-4, do. 2nd 1, to 131-3, Chatham 2nd 2, to 62-4, District 4 1/2 p.c. 1, to 85-7, Rhymney 1, to 104-6, S.-Eastern 5 p.c. 1, to 127-9, do. 3 1/2 1, to 89-91, do. Conv. 1, to 102-4.

INDIAN RAILWAYS.—Rise: Barsi 4 p.c. Db. 1, to 91-3, do. Ext. 2, to 93-5, Bengal and N.W. Ord. 1, to 147-8, do. 2nd Pf. 1, to 96-7, Bombay B., &c., Cap. 1, to 92-1, Burma 2 1/2 p.c. 1, to 109-10, Delhi, &c., 3 1/2 p.c. 1, to 144-1, Madras and S.M. Cap. 1, to 105-6, do. Deb. 1, to 102-4, Scinde P., &c., "A" 1, to 187-9, S. Punjab Ord. 1, to 138-9. **Fall:** E. Indian "C" 1, to 22-3, do. "B" 1, to 24-4.

NATIVE STATE.—Rise: Bengal Pres. 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 2 1/2, to 88-90, Daluth Winnipeg &c. 1, to 93-1, Emu Bay 1, to 83-7, Grand Trunk 1st Pfc. 1, to 106-8, do. 2nd 1, to 96-7, Mashonaland 1st Mt. 1, to 99-101, Quebec Centil. Cap. 1, to 134-9, Rhodesia 5 p.c. 1, to 102-4, do. 4 p.c. 1, to 88-9, St. Lawrence, &c. 1, to 102-4, Toronto Grey, &c. 1, to 102-4, Centil. Vermont 1, to 92-4. **Fall:** Demerara 7 p.c. 3, to 110-5, Grand Trunk 4 p.c. Cons. 1, to 100-1, White Pass 10 Shs. 1, to 2-3, do. 6 p.c. 2, to 91-4.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to 106-7, Chic. Gt. W. Com. 1, to 24-6, do. Pfd. 3, to 48-52, Chic. Mil., &c. Pfd. 2, to 157-62, Denver New Com. 1, to 32-1, Erie 1st Pfd. 1, to 49-50, Gt. N. Pfd. 5, to 134-6, Kansas City Com. 1, to 35-7, Minn. St. Pl., &c., Cap. 1, to 142-4, M.K.T. Pfd. 1, to 67-9, Natl. of Mex. Pfd. 1, to 38-1, N. Pac. 9, to 130-2, Rock Is. Com. 1, to 34-1, do. Pfd. 2, to 65-8, Southern Rly. Pfd. 1, to 67-8, U. Pac. Pfd. 1, to 96-7, Wabash Pfd. 1, to 36-1. **Fall:** Alabama Gt. S. Ord. 1, to 43-4.

Currency.—Rise: Detroit Gd. Haven Equip. 1, to 110-3, do. Cons. Mt. 2, to 109-12.

Bonds (Gold).—Rise: Atchison 4 p.c. Adj. and Stamped 1, to 96-8, do. 50-yr. 1, to 111-3, do. 10-yr. 1, to 113-5, do. 1909 1, to 111-3, Chic. Mil. and St. Pl. (Chic. and L. Superior) 2, to 107-12, Chic. Rk. 1, &c. 4 p.c. 1, to 93-5, Cleveland and Marietta 1, to 105-8, Cleveland Cincinnati 1st Tst. 2, to 91-5, Erie 4 p.c. Conv. 1, to 78-80, Louisville Gen. Mt. 1, to 117-9, M.K.T. Gen. Mt. 2, to 90-2, Norfolk 4 p.c. Conv. 1, to 110-2, Philadelphia Balt. &c. 1st Mt. 1, to 103-5, S. Pac. Co. Conv. 1, to 103-4, S. Pac. R.R. 1, to 98-100, U. Pac. Conv. 1, to 109-11, Wabash Refdg. 1, to 67-9, Natl. of Mex. 4 1/2 p.c. 50-yr. Stk. 1, to 96-7. **Fall:** St. Louis Bridge 1, to 133-7.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 106-8.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. (Bol.) Deb. 1, to 108-9, Araraquara 1, to 102-3, Arauco 1, to 3-4, Argent. N.E. "B" Deb. 1, to 96-8, Bahia Blanca and N.W. Guar. 1, to 92-4, B.A. Central 1, to 96-7, B.A. Midland Deb. 1, to 100-2, Cartagena (Col.) Deb. 1, to 75-6, Cent. Argentine 4 p.c. Deb. 1, to 100-1, Cent. Uruguay Pfd. 1, to 101-1, Chil. Trans. "A" 1, to 96-7, Colombian Nat. 2nd Mt. 1, to 49-50, Col. Northern 1, to 81-2, Cordoba and Ros. 1st Pf. 2, to 101-3, do. 2nd 1, to 59-61, Cuban Cent. 2nd Deb. 1, to 104-6, Entre Rios Ord. 1, to 45-6, do. 1st Pf. 1, to 96-7, do. 2nd 1, to 64-6, do. 4 p.c. Deb. 1, to 95-7, G.N. of Col. 1, to 59-60, G.W. of Braz. Ord. 1, to 11-1, do. 4 p.c. Deb. 1, to 92-1, Leopoldina Pfd. 1, to 11-1, Mexico N.W. 1, to 87-8, N.W. of Uruguay 1st Pf. 1, to 38-40, Ottoman (Aidin) 1st Deb. 1, to 92-4, Paraguay Cent. 6 p.c. Deb. 1, to 102-4, do. 5 p.c. 1, to 51-2, Salvador 5 p.c. Prior Ln. 1, to 97-9, do. Mt. 1, to 74-5, S. Manchurian 1, to 104-5, Taltal 1, to 6-8. **Fall:** Aguas Blancas 1, to 104-5, Antofagasta Dfd. 1, to 141-3, Argentine N.E. both "A" Deb. 1, to 105-7, Armariv Touapse 1, to 98-1, Chilian Trans. "B" 1, to 95-6, do. "C" 1, to 96-7, Cordoba Cent. Ord. 1, to 91-3, do. 1st Pf. 1, to 103-5, do. 2nd 1, to 82-4, Cordoba Cent. B.A. Ex. 1, to 86-7, Guayaquil 5 p.c. 1, to 52-1, Inter. of Mex. 2nd Pf. 1, to 67-8, Nitrate Dfd. 1, to 3-4, San Paulo 4 p.c. Deb. 2, to 101-3, S. Austrian Obs. 1, to 11-8, do. (Ser. X.) 1, to 11-1, Troitzk and Kokand 37 1/2 p.c. pd. 1, to 38-1, U. of Havana Pfd. 1, to 99-101, do. Deb. (1906) 1, to 106-8.

BANKS AND DISCOUNT COMPANIES.—Rise: Bk. of Australasia 2, to 117-9, Bk. of Brit. N. Amer. 1, to 76-7, Bk. of Egypt 1, to 32-3, Bk. of Mauritius 1, to 13-4, Bk. of N.Z. Guar. Stk. 1, to 100-2, Bk. of Roumania 1, to 84-9, Chartered of India 1, to 57-8, Imp. of Persia 1, to 7-1, Indust. of Japan 1, to 87-9, Lon. and Riv. Plate 1, to 62-3. **Fall:** Agric. of Egypt 1, to 66-7, Anglo-S. Amer. 1, to 84-9, Cap. and Counties 1, to 32-1, Imp. Ottoman 1, to 17-8, Lloyds 1, to 28-9, Lon. County and West. 1, to 20-1, Nat. of Egypt 1, to 20-1.

BREWERIES AND DISTILLERIES.—Rise: Allsop Ord. 1, to 6-8, do. 3 1/2 p.c. Deb. 1, to 32-4, do. Inc. Deb. 1, to 10-3, Ashby's Staines Ord. 1, to 4-1, Backus and Johnston's 1st Deb. 1, to 88-90, Barclay, Perkins Deb. 1, to 65-8, Bartholomay Pref. 1, to 4-1, do. Deb. 1, to 72-5, Benskin's Watford 1st Deb. 2, to 62-5, Bieckert's Ord. 1, to 134-9, Brampton Ord. 1, to 11-1, Brandon's Putney Deb. 1, to 69-72, Cameron (J. W.) 1st Deb. 1, to 87-91, do. 3 1/2 p.c. Deb. 1, to 63-7, Cannon Pref. 1, to 53-6, do. Deb. 4, to

80-3rd, do "B" Deb. 2, to 68-71, City of Chicago Pref. $\frac{1}{2}$, to 18-24, Colchester Pref. $\frac{1}{2}$, to 3-3, Commercial Deb. 5, to 80-3, Courage Pref. 4, to 70-4, do. "B" Deb. 2, to 65-9, Dart ord $\frac{1}{2}$, to 18-24, do. Pref. $\frac{1}{2}$, to 3-3, Denver Utd. Pref. $\frac{1}{2}$, to 2-3, Dortmund Pref. $\frac{1}{2}$, to 3-3, Eadie (Jas.) Pr-f. $\frac{1}{2}$, to 6-3, do. Deb. 1, to 71-4, Guinness 10, to 450-70, do. Pref. 1, to 153-8, Hancock (N.Z.) Deb. 1, to 88-91, Hoare 4 p.c. Deb. 3, to 67-71, Hodgson's, Kingston, $\frac{1}{2}$, to 5-6, Huggins Pref. $\frac{1}{2}$, to 7-18, Indianapolis Ord. $\frac{1}{2}$, to 8-7, Jones (J.) Pref. $\frac{1}{2}$, to 1-2, Lion New Ord. $\frac{1}{2}$, to 2-1, do. "B" Deb. $\frac{1}{2}$, to 68-72, Lloyd and Youett 1st Deb. 1, to 67-72, Mann, Crossman Pref. $\frac{1}{2}$, to 7-3, Marston, Thompson and Evershed Pref. $\frac{1}{2}$, to 6-3, Massey's, Burnley Pref. $\frac{1}{2}$, to 6-3, Meux's Pref. $\frac{1}{2}$, to 1-3, do. 4 p.c. Deb. 4, to 70-3rd, do. 6 p.c. Deb. 5, to 70-4, Mitchell's and Butler's Pref. $\frac{1}{2}$, to 10-1, New England Pref. $\frac{1}{2}$, to 8-8, Noakes Pref. $\frac{1}{2}$, to 3-3, do. Deb. 1, to 61-4, Nottingham Pref. $\frac{1}{2}$, to 1-3, Ohlsson's Pref. $\frac{1}{2}$, to 5-3, do. 1st Deb. 1, to 80-3, do. "B" Deb. 1, to 74-9, Page and Overton's Pref. $\frac{1}{2}$, to 4-8, Salt (Thos.) Deb. 1, to 54-7, Seager Evans Pref. $\frac{1}{2}$, to 1-3, do. Deb. 1, to 62-5, Smith Garrett Deb. 1, to 63-7, Tadcaster Tower Deb. 5, to 62-7, Tamplin's "A" Pref. $\frac{1}{2}$, to 6-3, Threlfall's Deb. 1, to 80-3, Truman Hanbury 4 p.c. Deb. 1, to 73-81, do. "B" 1, to 54-7, Watney Combe Deb. 2, to 67-70, Wenlock Pref. $\frac{1}{2}$, to 5-6, do. Deb. 2, to 71-4, Whitbread Pref. 1, to 69-73, Worthington Pref. $\frac{1}{2}$, to 9-3, do. "B" Pref. $\frac{1}{2}$, to 8-3. **Fall:** City of Lon. Ord. 1, to 9-13, do. Pref. 4, to 39-42, Watney Combe Pfd. Ord. 3, to 20-3, do. Dtd. 1, to 8-10, do. Pref. 1, to 63-6, Whitbread 4 p.c. Deb. 1, to 84-9.

CANALS AND DOCKS.—Rise: Manchester Ship Canal Pref. $\frac{1}{2}$, to 18-24, Regent's Canal 3, to 39-42. **Fall:** Suez Canal 1, to 214-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Thread Bds. 1, to 94-6, p.c. Apoll. and Johann. Pref. $\frac{1}{2}$, to 6-3, Assam Rys. and Trading "B" Stk. 1, to 102-5, Assoc. Port. Cement $\frac{1}{2}$, to 4-15, do. Pref. $\frac{1}{2}$, to 8-8, Barker (J.) Ord. $\frac{1}{2}$, to 1-3, Beer (G.) Pref. 3-32, to 11-32—15-32, Bodega Pref. $\frac{1}{2}$, to 2-3, Borax Consol. Pfd. Ord. $\frac{1}{2}$, to 5-15, do. Dtd. $\frac{1}{2}$, to 1-3, Bovril Deb. $\frac{1}{2}$, to 100-2, Bradbury Greatorex Pref. $\frac{1}{2}$, to 9-10, Brit. Automatic 1-32, to 27-32—31-32, Bucknall (Hy.) Ord. $\frac{1}{2}$, to 1-3, Burlington Hotels Ord. 3-32, to 9-32—11-32, Can. Cement Pice. $\frac{1}{2}$, to 89-91, do. Bds. $\frac{1}{2}$, to 103-5, Can. Car and Foundry Pref. $\frac{1}{2}$, to 107-8, do. Bds. $\frac{1}{2}$, to 107-9, Can. West Lumber Deb. $\frac{1}{2}$, to 87-9, City of Lon. Real Prop. $\frac{1}{2}$, to 4-5, City of Santos Impvt. Pref. $\frac{1}{2}$, to 10-11, Curtis's and Harvey Deb. 1, to 75-7, Daily Express Debs. 1, to 75-9, Dick Kerr Ord. 1-32, to 27-32—31-32, Eastmans Pref. $\frac{1}{2}$, to 1-3, Elec. Construct. Ord. $\frac{1}{2}$, to 7-18, Eley Bros. 2, to 10-1, Evans (D. H.) Ord. $\frac{1}{2}$, to 2-3, do. Founders' Shares $\frac{1}{2}$, to 1-3, Goldsmiths' and Silversmiths' Pref. $\frac{1}{2}$, to 5-18, Gordon Hotels Pref. $\frac{1}{2}$, to 7-8, Hamp-ton Deb. 2, to 61-4, Harrod's Stores $\frac{1}{2}$, to 5-18, do. Founders' Shares $\frac{1}{2}$, to 10-1, Havana Cig. and Tob. Pref. $\frac{1}{2}$, to 5-6, Henley's Teleg. Works Ord. $\frac{1}{2}$, to 12-3, Hotel Cecil Pref. $\frac{1}{2}$, to 2-3, Ill. Car. and Equip. Bds. 2, to 88-92, Impvd Wood Pavement $\frac{1}{2}$, to 6-3, Internat. Harvester 2, to 118-20, Jay's Ord. 1-32, to 1-3, La Guaira Harb. 1st Deb. 3, to 78-80, Lever Bros. "B" Pfce. $\frac{1}{2}$, to 11-3, Liebig's Ord. 1, to 2-3, Linoleum Mfg. $\frac{1}{2}$, to 14-3, Louise Ord. 1-32, to 19-32—23-32, Lyons (J.) Ord. $\frac{1}{2}$, to 6-3, Maple Ord. 1-32, to 2-32—9-32, Moss Empires Ord. $\frac{1}{2}$, to 3-3, New Trinidad Lake Asphalt Debs. 1, to 104-7, Ogilvie Flour Mills 5, to 132-7, Reed Bros. Ord. $\frac{1}{2}$, to 1-3, Rich (E.) $\frac{1}{2}$, to 8-8, Rio City Imports Debs. all 1, to 101-3, Rogers (R. H. and S.) $\frac{1}{2}$, to 4-3, Salt Union 1-32, to 1-3, do. Pref. $\frac{1}{2}$, to 3-4, Savoy Hotel Pref. $\frac{1}{2}$, to 8-9, Strand Hotel Deb. 1, to 95-8, Tarry (E. W.) Ord. 1-32, to 29-32—1-32, Underground Elect. Rys. 4 p.c. Bds. 1, to 96-8, do. Inc. Bds. 3, to 45-7, Welsbach Pref. $\frac{1}{2}$, to 8-3, Williams (S.) Debs. 1, to 97-9. **Fall:** Assam Rys. and Trad. "A" 1, to 132-4, Bodega Ord. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 1-3, Bradford Dyers' Ord. 1-32, to 1-32—3-32, Brit. Westinghouse 4 p.c. Deb. 1, to 56-9, City and W. End Props. Pref. $\frac{1}{2}$, to 3-3, Delahaye Pfce. Ord. $\frac{1}{2}$, to 7-18, Evans (D. H.) Deb. 2, to 100-3, Fine Cotton Spinners' Ord. 1-32, to 1-32—21-32, Gramophone Pref. $\frac{1}{2}$, to 1-3, Home and Col. Stores 6 p.c. Pref. $\frac{1}{2}$, to 5-18, Hotel York Deb. 1, to 94-7, Humber Ord. 1-32, to 11-32—13-32, Lever Bros. "B" Pfce. 3-32, to 8-1, Lon. Pavilion $\frac{1}{2}$, to 1-3, Metrop. Props. Pref. $\frac{1}{2}$, to 2-3, Millard's Karri Ord. 1-32, to 1-32—13-32, Montreal Cotton Deb. $\frac{1}{2}$, to 97-9, Rover $\frac{1}{2}$, to 1-3, Teleg. Construct. and Main 1, to 38-40, Theatre Royal Drury Lane 1-32, to 1-3, Tuck (Raphael) $\frac{1}{2}$, to 3-3, do. Pref. $\frac{1}{2}$, to 4-5, Utd. Alkali Ord. $\frac{1}{2}$, to 3-3.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kensington $\frac{1}{2}$, to 7-3, do. Pref. $\frac{1}{2}$, to 7-3, Calcutta Ord. $\frac{1}{2}$, to 6-3, Can. Gen. Pfce. 1, to 119-22, Charing Cross Ord. $\frac{1}{2}$, to 3-3, Chelsea $\frac{1}{2}$, to 3-3, City of Lon. Ord. $\frac{1}{2}$, to 11-3, County of Lon. Ord. $\frac{1}{2}$, to 7-8, Edmundson's Deb. 2, to 75-8, Elect. Lt. and Power of Cochabamba Bds. 1, to 95-7, London Pref. $\frac{1}{2}$, to 4-5, Melbourne Debs. 1, to 90-2, Metrop. Ord. $\frac{1}{2}$, to 4-3, do. 3 p.c. Deb. 1, to 83-6, Mex. Elect. Lt. Bds. $\frac{1}{2}$, to 89-90, Mex. Lt. and Power 5-3, to 94-5, do. Pref. $\frac{1}{2}$, to 110-1, Montreal 2-3, to 154-9, St. James and Pall Mall Ord. $\frac{1}{2}$, to 8-3, Shawinigan 2, to 114-7, S. Lon. Deb. 1, to 101-4, Victoria Falls New 1-32, to 25-32—27-32, Westminster $\frac{1}{2}$, to 8-3. **Fall:** Can. Gen. Com. 1, to 107-10, Urban Ord. $\frac{1}{2}$, to 8-3, do. Deb. 1, to 79-83.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aust. Agric. 2, to 71-3, Aus. Est. and Mt. Ord. 3, to 53-8, do. 1st Mt. Deb. 1, to 98-100, do. "A" 1, to 80-2, Brit. Ntn. Borneo $\frac{1}{2}$, to 1-3, Debenture Corp'n. P.c. 1, to 87-90, Forestal Ld. &c. Ord. $\frac{1}{2}$, to 2-3, Java Inv. $\frac{1}{2}$, to 8-3, Land Corp. of Canada $\frac{1}{2}$, to 2-3, New Stn. Wales Mt. Ld. $\frac{1}{2}$, to 3-3, do. Deb. 1, to 84-6, N.Z. Ln. and Merc. 2nd Deb. 1, to 83-5, Trustees Exors. and Sec. Ord. 1, to 84-6, Wemby Pk. 1-32, to 17-32—21-32. **Fall:** Anglo-Belgian of Egypt $\frac{1}{2}$, to 1-3, Corp. of W. Egypt (Reg.) 1-32, to 7-32—9-32, do. (Bearer) $\frac{1}{2}$, to 7-32—9-32, Egyptian Delta Ld. and Invest. $\frac{1}{2}$, to

1-3, Exploration $\frac{1}{2}$, to 1-3, Hudson's Bay 1, to 110-1, Mort. of Egypt Debs. $\frac{1}{2}$, to 95-6, Pekin Syn. Ord. 3-32, to 1-3, do. Shansi Shrs. 1-32, to 1-32—31-32, Peruvian Ord. $\frac{1}{2}$, to 9-10, do. Pice. $\frac{1}{2}$, to 36-7, do. Debs. $\frac{1}{2}$, to 104-4, Port Madryn $\frac{1}{2}$, to 2-3, Van Dieman's 1, to 44-7.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 91-3, do. Def. 6, to 84-6, Amer. Invest. Def. 4, to 123-5, Anglo-American Deb. Corp'n. Ord. 1, to 120-2, Army and Navy Def. 1, to 137-40, Brewery and Commercial Ord. 2, to 68-70, do. Def. 3, to 67-9, Brit. Invest. Def. 6, to 237-42, Debenture Sec. Ord. 4, to 87-9, do. Pfd. 2, to 86-8, Foreign and Colonial Pfd. $\frac{1}{2}$, to 121-3, do. Def. 1, to 134-6, Gas Water and Gen. Deb. 1, to 68-70, General and Com. Def. 1, to 113-5, Government Stock, &c., Def. 1, to 101-3, do. 2nd Deb. 1, to 103-5, Indian and General Pfd. 1, to 99-101, Internl. Dtd. 2, to 64-6, do. Deb. $\frac{1}{2}$, to 94-6, Investment Tst. Pfd. 1, to 95-7, do. Def. 1, to 195-8, do. Shrs. $\frac{1}{2}$, to 13-3, London Gen. Pfd. 3, to 96-8, do. Def. 5, to 88-90, London Scott. Amer. Def. $\frac{1}{2}$, to 123-5, Mercantile Inv. and Gen. 2nd Deb. 1, to 101-3, Merchants Ord. 1, to 120-2, Municipal Def. 4, to 63-5, New Oil Props. $\frac{1}{2}$, to 1-3, Rly. Deb. and Gen. $\frac{1}{2}$, to 9-10, do. 4 p.c. Deb. 1, to 98-100, Rhodesia Rlys. $\frac{1}{2}$, to 1-3, Rubber Plants. iss. at prem. $\frac{1}{2}$, to 1-3, Scottish Inv. Def. 1, to 88-90, Stock Conversion, &c., 2nd Pfd. 1, to 80-2, do. Def. 1, to 16-8, Tenopah and Tidewater Deb. Bds. 1, to 101-3, U.S. and S. Am-r. Def. 1, to 86-8. **Fall:** Globe Tele. and Tst. Pf. $\frac{1}{2}$, to 13-3, Merchants Tst. Pf. $\frac{1}{2}$, to 94-6.

GAS.—Rise: Brentford Cons. Stk. 3, to 257-60, do. New Stk. 3, to 199-202, Brighton and Hove Ord. 1, to 219-22, do. "A" 1, to 159-62, Cape Town and Dist. Ord. $\frac{1}{2}$, to 3-3, do. Pf. $\frac{1}{2}$, to 6-3, Commercial 4 p.c. Cap. 3, to 113-6, do. 3-3, to 108-10, Cont. Union Ord. 2, to 91-4, G. Lgt. and Coke Ord. $\frac{1}{2}$, to 107-8, do. 3-3, 1, to 87-9, Hastings 1, to 94-6, Hong Kong $\frac{1}{2}$, to 17-3, Ilford Ord. "A" and "C" Stks. 1, to 147-50, do. "B" 1, to 116-8, Sea Bridge 1, to 122-4, Malta and Mediterranean Ord. $\frac{1}{2}$, to 4-5, Metro. of Melbourne Dbs. bo h 2, to 102-4, Oriental 1, to 138-40, Ottoman Ord. $\frac{1}{2}$, to 6-3, San Paulo Ord. $\frac{1}{2}$, to 15-6, Southampton Ord. 1, to 111-3, Tottenham and Edmonton "A" Cons. 1, to 144-6, do. "B" 2, to 117-9, Wandsworth and Putney "B" 1, to 143-5.

INSURANCE.—Rise: Employers' Liability $\frac{1}{2}$, to 13-3, Indemnity Mutl. $\frac{1}{2}$, to 8-9, Law Union and Rock 12s. paid $\frac{1}{2}$, to 5-6, London and Lancs. Fire $\frac{1}{2}$, to 25-6, London Assce. 1, to 50-1, London Guar. 1, to 29-30, Norwich Union Fire $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 27-8, Phoenix Deb. 1, to 101-3, Royal Exchange 1, to 202-5, Sea $\frac{1}{2}$, to 15-6, Thames and Mersey $\frac{1}{2}$, to 5-6, Yorks. 10s paid $\frac{1}{2}$, to 5-3.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox Ord. $\frac{1}{2}$, to 5-3, Bolckow Vaughan Ord. 1-32, to 1-32—5-32, Cammell Laird 4 p.c. Deb. 1, to 94-7, Canadian Coll. $\frac{1}{2}$, to 9-3, Cory (Wm.) Ord. $\frac{1}{2}$, to 6-3, Guest, Keen and Nettlefolds Ord. 1-32, to 3-32—5-32, Lake Superior $\frac{1}{2}$, to 31-3, do. 1st Mt. $\frac{1}{2}$, to 95-6, Normanby Iron Ord. 1-32, to 1-3, Pease and Partners Ord. $\frac{1}{2}$, to 13-14, do. $\frac{1}{2}$, to 10-3, Powell Duffryn Stm. Ord. $\frac{1}{2}$, to 2-3, Thames Pf. $\frac{1}{2}$, to 1-3, do. Deb. 2, to 62-7, U.S. Steel Com. 2-3, to 82-3, do. Pfd. $\frac{1}{2}$, to 123-4, W. Canadian Colls. $\frac{1}{2}$, to 88-90. **Fall:** Armstrong Deb. $\frac{1}{2}$, to 99-101, Beyer Peacock Ord. $\frac{1}{2}$, to 1-3, Brown (John) Ord. 15s. pd. $\frac{1}{2}$, to 1-3, do. $\frac{1}{2}$ Ord. $\frac{1}{2}$, to 1-3, Clayton and Shuttlesworth "B" Deb. 1, to 78-80, Cory (W.) Pref. $\frac{1}{2}$, to 5-3, S. Durham Ord. 1-32, to 29-32—31-32, U. Colls. 1, to 49-52, Vickers 1st Mt. 1, to 99-101.

NITRATE.—Rise: Ang. Chilian Ord. $\frac{1}{2}$, to 11-3, do. $\frac{1}{2}$, to 6-3, New Tamarugal Deb. 1, to 80-2, Pampa Alta 1, to 97-9, San Sebastian $\frac{1}{2}$, to 2-3. **Fall:** Alianza $\frac{1}{2}$, to 11-3, Colorado $\frac{1}{2}$, to 7-8, Lautaro $\frac{1}{2}$, to 9-10, Libita 2, to 73-8, Liverpool $\frac{1}{2}$, to 17-8, Rosario $\frac{1}{2}$, to 6-3, Santiago $\frac{1}{2}$, to 4-5.

OIL.—Rise: "Shell" $\frac{1}{2}$, to 4-5, Spies $\frac{1}{2}$, to 1-32—19-32, Trinidad $\frac{1}{2}$, to 7-1. **Fall:** Europ. an 2nd Mt. 1, to 9-11, Kern River 1-32, to 21-32—23-32, Russian "B" 1, to 57-61, Schibaeff Pf. $\frac{1}{2}$, to 10-3.

SHIPPING.—Rise: Amazon $\frac{1}{2}$, to 13-14, Colombian Nav. 3, to 83-4, Cunard ($\frac{1}{2}$ 20) $\frac{1}{2}$, to 15-5, do. ($\frac{1}{2}$ 10) $\frac{1}{2}$, to 7-3, Ellerman Ord. $\frac{1}{2}$, to 8-9, do. Pf. $\frac{1}{2}$, to 8-8, India Gen. Nav. Ord. $\frac{1}{2}$, to 5-6, Indo-China Debs. 2, to 94-7, Leyland, $\frac{1}{2}$, to 3-3, Oceanic 1st Mt. $\frac{1}{2}$, to 98-9, P. and O. Dtd. 1, to 215-8, Union Castle Pf. $\frac{1}{2}$, to 9-10, do. Deb. 1, to 98-100. **Fall:** Argentine Nav. Deb. $\frac{1}{2}$, to 101-2.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Ceylon and Gen. Deb. 1, to 101-3, Bengal U. Ord. $\frac{1}{2}$, to 17-8, Carey United $\frac{1}{2}$, to 3-3, Chersonese 1-32, to 5-32—7-32, Consd. Estates $\frac{1}{2}$, to 6-3, Devuirai $\frac{1}{2}$, to 1-3, Dumont Coffee Ord. $\frac{1}{2}$, to 4-5, Imperial T. Ord. $\frac{1}{2}$, to 1-3, Lanka Planta. 1, to 8-9, Rajawella Prod. Pf. $\frac{1}{2}$, to 7-1, Seaport (Sel.) $\frac{1}{2}$, to 2-1, Singlo T. Ord. $\frac{1}{2}$, to 10-1, Tancoel $\frac{1}{2}$, to 1-3. **Fall:** E. India and Ceylon Pf. $\frac{1}{2}$, to 10-3, E. India Tea and Pro. $\frac{1}{2}$, to 1-3, Eastern Produce and Estates $\frac{1}{2}$, to 3-3, Empire of India Pf. $\frac{1}{2}$, to 9-1.

TELEGRAPHS AND TELEPHONES.—Rise: American Stk. 3, to 150-2, do. Bds. $\frac{1}{2}$, to 94-6, do. Conv. Bds. 2, to 112-4, Eastern Ord. 1, to 135-8, do. Deb. $\frac{1}{2}$, to 100-2, G. Nthrn. $\frac{1}{2}$, to 32-3, Marconi's $\frac{1}{2}$, to 1-3, National Pfd. $\frac{1}{2}$, to 106-7, do. Dtd. 3, to 134-6, do. 3rd Pt. 7-32, to 5-32—29-32, N.Y. $\frac{1}{2}$, to 99-100, Oriental Ord. $\frac{1}{2}$, to 1-3, Western $\frac{1}{2}$, to 13-4, do. Deb. 1, to 99-101. **Fall:** Anglo "A" Ord. $\frac{1}{2}$, to 69-71, do. Pfd. 1, to 113-4, do. Dtd. $\frac{1}{2}$, to 27-3, W. I. and Panama Ord. $\frac{1}{2}$, to 2-3.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 2nd Pf. $\frac{1}{2}$, to 4-5, Brisbane Ord. $\frac{1}{2}$, to 6-3, do. 4 p.c. Deb. 1, to 105-7, B.E.T. 5 p.c. Deb. $\frac{1}{2}$, to 92-7, B.A. Lacroze $\frac{1}{2}$, to 99-101, Cape 5-32, to 8-3, Gatheshead and Dis. $\frac{1}{2}$, to 8-3, Havana $\frac{1}{2}$, to 96-9, Hong Kong 1, to 78-82, L.G.O.C. Ord. $\frac{1}{2}$, to 90-5, do. Pf. $\frac{1}{2}$, to 8-9, do. "B" Red. Deb. 3, to 92-7, do. "C" 6, to 90-5, London United Tram. $\frac{1}{2}$, to 1-3, do. Deb. 4, to 69-73, Metrop. 4 p.c. Deb. $\frac{1}{2}$, to 99-101, Mexico Stk. 1, to 128-9, do. 1st Mt. $\frac{1}{2}$, to 100-1 p.c., do. 6 p.c. $\frac{1}{2}$, to 101-2, Para Ord. $\frac{1}{2}$, to 7-8, Perth 1st Mt. 1, to 100-3, Rio Shs. $\frac{1}{2}$, to 112-3, do. 1st Mt. $\frac{1}{2}$, to 100-1 p.c.,

do. 50-yr. 1, to 954-64, Sao Shs. 44, to 160-3, do. 1st Mt. 2, to 1014-34 p.c., N. of Monte Video Deb. 1, to 1024-54.

WATERWORKS.—Rise: Portsmouth Deb. 1, to 79-81, Monte Video 2, to 31-2, Rickmansworth 10 p.c. Ord. 2, to 104-2.

Notes on Books.

Manual of Argentine Railways for 1911. Compiled by Stephen H. M. Killik. (London: Effingham Wilson. Price, 2s. 6d. nett.)

A new edition for the current year of this valuable little manual has just made its appearance, and will be very welcome to those, and they are a multitude, interested in the fortunes and development of the Argentine railway system in British hands. As far as we have tested it, we have found the information well up to date. Only one thing is missing which might be an improvement, and that is a table setting forth the capital of all the companies embraced in the manual and the attributes of each particular class of stock. Students would then be able to see at a glance how much British capital was sunk in the railways of the Argentine Republic and the speed at which the total was being added to.

Insurance News.

Some extraordinary revelations were made by Mr. H. E. Burgess (Official Receiver) at the meeting of creditors of the Law Car and General Insurance Corporation. Between January and September, 1908, efforts were being made to raise the issued capital to £100,000, but appeals to the shareholders did not meet with much response, and in September, 1908, the Law Securities Syndicate was formed to take up the balance of £25,000. Although the syndicate undertook a liability of £25,000, its capital was only £5,000, of which £1,250 was paid up. The syndicate subsequently issued circulars through outside brokers offering the shares for sale, and succeeded in disposing of a large number at considerable premiums, with the result that the syndicate was able to pay a dividend of 15s. per share. Mr. C. J. Fowler, managing director of the Law Car, his brother, and his son-in-law held 3,400 shares in this accommodating syndicate, another director held 1,000 shares, and a firm of solicitors acting for the corporation held the remaining 600 shares, so that, as the Official Receiver very properly remarked, the syndicate could not be regarded as independent.

The transactions with a Mr. Symondson were also of an astounding character. An arrangement was made with this gentleman under which the company agreed to take marine insurances which he introduced at 60 per cent. of the premiums payable by the original insurers, but Mr. Symondson was to get 15 per cent. out of this, so that the company only received 45 per cent. of the original premiums. The result of this fine scheme was that the company received about £189,000 in nett premiums, but incurred liabilities of close on £300,000, so that there was a dead loss of £111,000. Not only so, but the Symondson business was introduced by a Mr. Fiumi, a friend of the managing director, who agreed to allow him 5 per cent. on the premiums received through that introduction. Within a few days of the arrangement Mr. Fiumi assigned his interest in the bargain to the managing director's brother (trading as Kirby and Co.) for £650, and the company had paid at least £10,000 to Kirby and Co. for commission on the Symondson business.

In March, 1909, the capital was increased to £350,000, and 250,000 shares were offered at a premium of 1s. 6d. One of the objects of the issue was to carry out a scheme to issue accident policies by means of automatic machines, but the prospectus did not disclose this fact, which might certainly have caused many subscribers to hesitate before going into it. In the prospectus issued last February a table set out that the reserves, including uncalled capital, amounted to £870,000, but the Official Receiver reports that the amount was over-stated by £200,000. The result of it all is that the free assets are valued at £5,570, apart

from uncalled capital of £162,000, which is not expected to realise more than £60,000, while the liabilities are estimated at £305,000. It is evident that there cannot be much of a dividend for the creditors when various claims and expenses are settled.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT NORTHERN RAILWAY COMPANY.

Gross receipts for the December half-year rose £78,823 to £3,320,669 compared with the corresponding half of 1909, and expenditure increased £63,988 to £2,095,624, revenue being thus 2.43 per cent. and expenses 3.15 per cent. higher than a year ago. The ratio is now 63.11, against 62.67 per cent. Nett revenue was thus £14,835 or 1.23 per cent. higher at £1,225,045. After meeting all fixed charges and again setting aside £20,000 for special renewals, besides adding £15,000 to the credit of the contingency fund against no such assignment a year ago, the nett balance of £974,273 permits the payment of a dividend of 2½ per cent. for the half-year as compared with 2½ per cent. for the second half of 1909, so there is an increase of 5s., which means 10s. more for the year on the deferred and "A" stocks, raising their dividend to 2½ per cent. A balance of £85,163 remains to be carried forward or £18,018 more than a year ago. Capital expenditure during the half-year was only £57,516, but even this was £7,652 more than in the corresponding half-year. No railway company gives a better analysis of its traffic figures than the Great Northern, and its tables show an increase of £28,191 in the passenger, parcels, mails income, and of £34,718 in goods. In expenditure £21,405 more was spent on maintenance of way, and £19,139 more on locomotive power. There was also an increase of £12,503 in traffic expenses, and of £7,198 in general charges, so that here likewise the benefits of harmony are as yet invisible. Compensation took £19,469 in the half-year, which was rather less than a year ago. The proprietors are to be asked to sanction a capital expenditure of £25,000 on sundry works, and at a special general meeting they will be asked to endorse the Bill now before Parliament giving the company power to construct new works at Peterborough, along with the Midland Railway, and other small railways in the country. The balance-sheet shows a capital overdraft of £578,761, but the superannuation and savings bank funds in hand alone exceed £1,000,000. Dividends are payable on February 15.

LANCASHIRE AND YORKSHIRE RAILWAY.

In the December half-year gross receipts improved £79,904 to £3,176,176. Of this total £1,392,099 or £33,600 more came from passengers, parcels and mails, and £1,727,253 from goods, minerals, live stock, &c., being an increase of £43,848. Working expenses proper increased only £3,578 to £1,701,720, but rates and taxes and passenger duty cost £4,645 more at £180,838. Out of the nett balance of £1,293,618, which is £71,681 more than a year ago, the directors meet all prior charges and increase the dividend on the ordinary stock from the 5 per cent. rate paid a year ago to a 5½ per cent. rate for the past half-year. This will leave £39,381 or £688 more than was brought in, to carry forward. Receipts from first-class passengers were down about £1,860, and the numbers fell off as well. Second-class passengers, however, gave about £5,000 more, and the increase in the third-class passengers was almost £30,000. Goods traffic yielded £44,000 more, and the business seems to have been generally elastic. No large increase occurred under any leading head of expenditure, the greatest being £3,850 in carriage and wagon repairs, locomotive power following with a growth of £2,255, and maintenance of way having cost £1,334 more. Compensation absorbed £3,698 more, no less than £13,982 of the total £26,259 paid away under this head being ascribed to loss and damage of goods. Capital expenditure during the six months amounted to £105,462, and of this £60,650 went into lines open for traffic and £44,811 into new working stock, so that "the Leeds" company is still bleeding rather freely in this quarter, and the capital account is now overdrawn £1,862,141, a sum which exceeds the total amount of its available trust and other funds, but the excess is not great, and it may be possible for the board to move along a little while yet without coming to the stockholders for more money, the proposed capital expenditure for the first half of this year being only £182,236. Little trace of the effect of the treaty accord between this company and the North-Western and Midland Company is to be found in the accounts, but it may be noted that the train mileage is 148,513 down, which is something. Dividends are payable on the 9th inst.

HULL AND BARNESLEY RAILWAY COMPANY.

This company's mineral traffic showed a satisfactory expansion of £17,750 in the half-year ended December 31, but general merchandise fell off by £4,810, and dock receipts were £1,694 lower, while coaching traffic only brought in £307 more. Gross receipts from all sources were £11,606 larger at £156,292, but working expenses took £9,079 more owing chiefly to increases of £1,480 in locomotive power, £2,480 in traffic expenses and £1,642 in rolling stock repairs. Including £24,238 or £1,074 more brought forward the nett revenue, after meeting fixed charges, amounted to £118,962, or an increase of £3,671,

out of which the contingent additional interest at the rate of 1 per cent. per annum is paid on the second debenture stock, and £4,000 is put to renewal and contingencies account, both as last year. The dividend on the consolidated ordinary stock for the half-year is at the same rate of $\frac{1}{4}$ per cent. per annum, but the payment for the first six months having been increased, the distribution for the whole year is $\frac{3}{8}$ per cent. compared with $\frac{2}{8}$ per cent. for 1909, while the sum carried out is £2,733 up at £12,774. Capital expenditure amounted to £100,975, of which £62,425 was on the Hull Joint Dock and was met out of advances by the North-Eastern Railway. Of the balance, £28,897 represented outlay on the river pier, Alexandra Docks, where the western portion has been completed, together with two of the approaches, and the first coal conveyer has been brought into use. During the six months £100,000 preference stock was issued and the debit balance on capital account has been reduced by £13,704 to £99,156.

LONDON AND SOUTH-WESTERN RAILWAY CO.

Gross receipts for the second half of 1910 were £3,042,052, an increase of £80,631. Expenditure was £41,615 larger at £1,807,966. This left the nett revenue at £1,234,086 or only £39,016 more, and that is brought down to an increase of £16,505 after the debenture interest, preference dividends, and other prior charges have been met, these absorbing £657,770, but in the total there is included £15,000 set aside this time to the steamboats renewal reserve against nothing so placed a year ago. No other fixed charge is up, but bankers' and general interest cost the company £8,513 more in the half-year; hence, although the balance of £32,009 brought forward was £3,154 better, the total available for the ordinary stockholder is only £19,659 larger at £608,325. This enables the directors to increase the dividend on the undivided stock by $\frac{1}{4}$ per cent. to $\frac{3}{4}$ per cent. per annum, giving the ordinary stock its full 4 per cent. and also providing $\frac{2}{8}$ per cent. on the deferred stock for the whole year. The deferred stock thus gets $\frac{3}{8}$ per cent. more than it did for 1909. Receipts, exclusive of the docks and steamboats, rose £81,248 to £2,737,367, and expenditure on the same basis was £42,016 higher at £1,580,549, the railway having been worked at 57.74 per cent. of the receipts compared with 57.93 per cent. in the second half of 1909. The docks show an increase of £4,206 in the income, and of only £473 in the expenses. Steamboat receipts fell by £4,824 and expenses by £873, the inclement tourist season last year having, no doubt, told upon the pleasure traffic. The directors say that the new 16-acre dock at Southampton is nearing completion, and the enlargement of the Trafalgar Graving Dock well in hand. A Bill which has been presented to Parliament authorising the absorption of the Budleigh-Salterton Railway will be submitted to the proprietors. Suitable expression is given to the regret of the board for the loss of their late chairman, Sir Charles Scotter, of their co-director, Col. Campbell, who both passed away towards the end of the year. Coming to details, we find that cost of maintenance of way rose £9,325 last half-year, locomotive power was also £15,670 up, but carriage and wagon repairs only cost £3,773 more, and there was a decline of £559 in traffic expenses. General charges, however, rose £2,353, and rates and taxes £3,875. First-class passengers gave £4,259 more than in the corresponding half-year, but second-class £4,650 less, the third-class being again the most prolific with an increase of £48,093. From goods, minerals, &c., £19,108 more was received. Capital expenditure in the half-year was £284,646, and of this £52,797 went into new working stock and £46,643 towards cost of improvements at Southampton Docks. On lines open for traffic £142,135 was laid out, and the capital account is accordingly now overdrawn £1,651,565, which is about £350,000 more than the entire amount in the hands of the company as trustee or as owner of insurance funds. It is, therefore, to be inferred that a new issue of capital must be made at an early date. Dividends are payable on February 18.

LONDON ELECTRIC RAILWAY COMPANY.

Gross receipts for the December half-year came to £352,895, or £6,837 more than the corresponding half-year, while working expenses declined £4,107 to £166,968. After providing for interest and rents and reserving £7,500 for contingencies and renewals there remains a balance of £101,454, out of which the preference stock gets its full dividend at the rate of 4 per cent. and the ordinary shares a dividend at the rate of $\frac{1}{2}$ per cent. per annum. A balance of £3,475 will then remain to carry forward. This company now comprises the various tube lines which used to be run as separate undertakings, and the results to the company are encouraging and satisfactory. We hope the directors will continue to accumulate dividends. Expenditure of capital in the half-year, excluding the acquisition of the Baker Street and Waterloo and Charing Cross, Euston and Hampstead Railways and working stocks, was £434,113, but £400,000 of that represented the balance of construction contracts, including extra work, being the nominal value of ordinary shares issued as per agreement in satisfaction of claim for £242,094. The actual outlay of money on additions was £12,747. The dividends are payable on February 13.

METROPOLITAN DISTRICT RAILWAY COMPANY.

In the December half-year gross revenue increased £21,195 to £300,806, and expenses declined £2,080 to £150,593. After providing interest and other charges and putting aside £10,000 to renewals reserve the nett revenue showed an increase of £37,079 at £63,022, and out of this the directors are able not only to

pay the full dividend on the guaranteed stock, but to give the $\frac{1}{2}$ per cent. first preference stock a dividend at the rate of $\frac{3}{4}$ per cent. per annum. The analysis of the traffic shows that it grows in all directions, and the management of the company is continually introducing improvements calculated to attract more and more of public custom. Proposals made public some time ago for dealing with the electric power supply are mentioned in the report, the directors saying that they consider it highly desirable that the railways should have complete possession of the generating station from which the supply for working the railways is obtained, providing a fair price for its purchase can be agreed upon with the Underground Company, power being now obtained from the Lots Road Station in agreement with that company. A scheme has been framed in which the joint committee will be empowered to lease the generating station for a term of 999 years to the two railway companies, the London Electric and the District. Various other changes are mentioned which will still further increase the facilities of intercourse between the different parts of London. Capital expenditure in the six months was £231,883, but this included £175,061, part payment of arrears of dividend on the guaranteed stock which was capitalised under the Act of 1910. Working stock took £16,304, and miscellaneous works and additions £15,319. The capital account is still £43,159 in credit. Dividends are payable on February 13.

TAFF VALE RAILWAY COMPANY.

Mineral traffic for the December half-year showed an improvement of £9,911 at £276,851, and shipping receipts, which also came mainly from coal, were £1,825 up at £18,625, while dock and harbour receipts rose by £2,525 to £35,056. Coaching traffic, however, yielded only £563 more at £122,680, and general merchandise dropped £2,130 to £44,325, leaving an increase of £12,812 at £502,656 in gross revenue. Working expenses, on the other hand, rose by £12,152 to £286,657, all classes of outgoings contributing to the increase except rates and taxes, which were £2,253 smaller, and the gain in nett revenue was consequently a trifling one of £660 at £215,999. Adding £28,155 from the previous accounts, and £1,039 from general interest, the nett income was £613 up at £245,193, but interest on bank balances took £2,095 less, and after meeting other fixed charges £190,208 or £2,948 more was left. Dividends on the preference stock required an extra £4,437 owing to the issue of £400,000 new stock in July last, but the ordinary stock again gets 4 per cent. per annum (equivalent to 10 per cent. per annum on the old ordinary stock) and £27,867 or £1,489 less is carried forward. Capital expenditure for the six months amounted to £24,232, all on lines open for traffic, but thanks to the fresh funds raised the debit balance is £281,815 down at £310,316, against which the reserves, insurance fund, and savings bank accumulations total £88,113.

NORTH STAFFORDSHIRE RAILWAY.

In the December half-year gross receipts from all sources increased £27,283 to £526,494, and expenses went up £19,542 to £316,730. There was thus an increase of £9,123 in the nett revenue of £176,036, and after paying the preference dividend the balance of £100,549 permitted the dividend on the ordinary stock to be increased to 5 per cent. per annum as against $\frac{4}{8}$ per cent a year ago. This still left £10,682 to be carried forward. Most branches of traffic displayed increases, the greatest being in minerals, which gave £11,587 more. Passengers yielded £4,804 more, and metals £1,980 more. Working expenses were also up generally, the increase being £4,383 in maintenance, £3,115 in locomotive power, £3,230 in repairs and £2,490 in traffic charges. £1,570 additional went in general charges, and £1,526 more in rates and taxes. Capital expenditure amounted to £9,134 in the past half-year, and the capital account is overdrawn £105,305, an increase of £18,723 on the figures of a year back. The board announces that in future all the summer half-yearly meetings of the company will be held in Cannon Street Hotel, London. Dividends are payable on February 18.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

In the second half of 1910 gross receipts rose £5,795 to £139,999, while expenditure increased only £871 to £81,300. The nett revenue balance was, therefore, up £4,924 to £58,699, and the balance of £7,996 brought forward was also £1,508 higher. After meeting fixed charges £6,064 more at £45,139 was left for the stockholders, but they get nothing more by way of dividend than they did a year ago. The whole of the increase is kept back, the total balance remaining being £12,484 after paying the full dividends on the "A" and "B" stocks. Out of this balance £6,488, or £4,168 more than a year ago, is placed to the credit of expenditure on new works and special renewals chargeable to revenue, the remaining £5,996 being carried forward. It is £1,896 more than the balance left at the end of 1909. Last half-year the capital expenditure was £57,109, making the total expenditure on works in progress and unproductive £528,627. The capital account is overdrawn £308,097 and the company owes £312,028 to its bankers, the one figure being up £43,211 and the other £75,281. In these circumstances it is well to keep as much revenue in hand as possible for more capital will have to be issued to put the accounts right.

BARING BROS. AND CO., LTD.

Being a private limited company, this bank provides no profit and loss account. The report states that, after meeting all expenses and paying the dividends on the preference and

ordinary shares, the balance left to carry forward is £12,481, an increase of £1,135. Current and other accounts show an increase of £1,964,058 at £9,177,763, but acceptances are down £273,070 at £7,498,544. On the assets side, however, liabilities on acceptances and current accounts taken together show an increase of £100,375 at £7,865,366. Cash in hand, at call and short notice, is down £527,426 to £2,728,345, but bills receivable show an increase of £894,956 at £4,722,952, and there is an entry of £1,000,000 against British Government Exchange bonds, which was not in the previous balance-sheet. British Government and other securities, however, form an entry down £775,782 to £1,370,125.

COUTTS AND COMPANY.

On January 18 the liabilities to the public on current and deposit accounts amounted to £8,444,681, or an increase of £413,417 compared with the corresponding date a year ago, and acceptances were £161,256 up at £176,231. On the other hand, cash in hand and at the Bank of England showed an increase of £168,868 at £964,488, but call and notice money was £40,000 less at £1,270,000. The holding of Consols and Exchequer bonds rose by £263,739 to £910,741, but other British Government securities were reduced by £276,042 to £300,072. Other securities held were £253,114 up at £1,336,264, making the total investments £240,811 larger at £2,547,077, and bills discounted and loans were £43,738 up at £4,443,116.

GAS LIGHT AND COKE COMPANY.

A very good half-year was enjoyed by this company, and its accounts made up on December 31 show an increase of £60,436 in the profit balance after again putting £10,000 to redemption fund and contributing £20,000 against £10,000 a year ago to the insurance fund, the said balance being therefore £460,839. There was also £132,477 more brought forward at £542,370, so that the balance available for distribution is up £192,913 to £1,003,209, but the directors make no change in the dividend. It is again declared at the rate of £4 13s. 4d. per cent. per annum, and the balance left to carry forward is therefore £168,694 larger at £625,688. It takes £24,218 more than it did a year ago to pay the dividends, because, compared with the account for December 31, 1909, the 4 per cent. consolidated preference stock shows an increase of £265,500, the ordinary stock an increase of £1,037,900, and the 3 per cent. debenture stock an increase of £337,726. Capital expenditure, however, was not heavy during the past six months, and the financial position is as sound as well can be. Sales of gas for the half-year increased 3 per cent. in quantity, the number of consumers rose by 16,671, and the increase in the number of gas stoves sold and let on hire was 32,022. A further reduction of a penny per 1,000 cubic feet in the price of gas is announced, bringing it down to 2s. 7d. from the beginning of the present year. We are also told in the report that the directors have taken advantage of the favourable position of the coal market to anticipate the usual period for making contracts, and have purchased a large proportion of the coal which will be required in the year ended June, 1912, at less prices than those paid for the coal now being used. A Bill has been deposited in Parliament to authorise the acquisition of the Barking Gas Company and the Chigwell, Loughton and Woodford Gas Company, and to confer further powers. Sales of gas produced £129,493 more at £1,648,208 and the entire gross revenue from residuals, in which the business has been excellent, and from rentals shows an increase of £259,798 at £2,299,323, against which we get an increase of £182,547 in the current working expenditure, which amounted to £1,607,488, the result being an increase of £77,251 in the nett revenue of £691,835 carried to the balance-sheet, a total in which the increased debenture stock charge made some reduction, so that only £60,436 more remained to the shareholders.

SOUTH METROPOLITAN GAS COMPANY.

Sales of gas for the December half-year showed a moderate increase of 49,043,000 cubic ft., or .78 per cent., but this seems to have been quite as good as could be expected seeing that the corresponding period of 1909 was a very favourable one. Receipts from this source only rose by £1,930 to £660,227, and meter and stove rents brought in £1,680 more and gas-fittings £1,902 more. These small gains, however, were helped out by a very substantial improvement of £26,214 in sales of residuals, of which coke gave £19,963 and sulphate of ammonia £6,817, and the income from all sources was £31,701 larger at £1,030,374. The directors state that the extra cost of coal consequent on the Miners (Eight Hours) Act was £22,690, but the revenue account only shows an increase of £8,122 in this item, compared with a year ago. Repairs and maintenance of plant took £15,097 more, so that expenses of manufacture were £25,201 higher, while distribution costs were £24,435 up, because repairs of all kinds took £23,652 more, and the total outgoings amounted to £830,377 or £52,682 more. Nett income was therefore £20,981 smaller, but £25,833 more at £92,559 was brought forward, and after providing for debenture and loan interest, the available surplus was £5,581 better at £260,960. In order, however, to pay the full sliding scale dividend at the rate of £5 9s. 4d. per cent. per annum, or the same as a year ago, it has been necessary to take £7,350 from the balance brought in, leaving £85,209 to be carried forward. Very little was spent on new extensions in the half-year, and the credit balance on capital account is still £258,333. Stores in hand have risen by £22,435 to £507,367, residuals are £13,769 up at £46,222, and sundries come to £15,096 or £9,454 more, and although the funds provided by workmen's bonus and savings deposited with the company are £18,468 larger at £33,591, it has been necessary to increase the temporary borrowings by £20,000 to £65,000.

BOVRIL, LTD.

Gross profits for the year ended December 31 improved by £9,535 to £299,643, while expenses took £6,591 more at £166,120, apparently because an extensive advertising campaign was started during the last few weeks. After providing for depreciation, bad and doubtful debts, &c., the nett balance was £2,169 larger at £124,745, but £12,245 or £2,424 less was brought in, so that the available surplus showed a trifling decrease at £136,990. Debenture interest and preference dividend having been paid, the ordinary shares again get 7 per cent. and the deferred shares 2 per cent., after which £7,500 is put to reserve, raising it to £190,000, and £11,090 or £255 less is carried out. Liabilities to trade and other creditors have risen by £4,082 to £48,291, and in addition the company has borrowed £27,500 from Argentine Estates of Bovril, Ltd. On the other hand, goodwill, trade marks, freeholds, and leaseholds and holdings in subsidiary companies have been reduced by £21,573 to £2,483,645, but stocks are £47,678 larger at £176,753, debtors owe £4,162 more at £125,364 and cash has risen by £10,239 to £31,851.

LINEN THREAD CO., LTD.

Nett profits for the year ended September 30, after meeting debenture and loan interest amounted to £240,541, or an increase of £39,462, and with £30,079 more at £134,425 brought forward, the disposable total was £69,541 up at £374,966. The directors, however, take advantage of this improvement to strengthen the company's position by transferring £100,000 to reserve, or double last year's appropriation, and after repeating the dividends of 6 per cent. on the preferred ordinary and ordinary shares, they carry forward £153,966 or £19,541 more. Reserve will now stand at £600,000, against a paid-up capital of £2,000,000, and a debenture debt of £1,000,000. Investments in shares of other companies have been increased by £20,414 to £2,933,139, and advances to subsidiary companies, including dividends declared but not paid, are £20,823 up at £858,978. Stocks are £13,641 down at £64,648, but debtors owe £4,617 more at £141,589, and cash and bills have risen by £11,898 to £130,891, while £75,363 less at £56,033 is due to creditors and on bills payable.

ENGLISH VELVET AND CORD DYERS' ASSOCIATION, LTD.

A very substantial turn for the better was taken by this company in the year ended December 31, and its gross profits showed a recovery of £19,609 at £85,619. Head office expenses, advertising, and other charges, however, including £13,989 for depreciation, took £8,369 more at £41,063, and the balance brought forward was £2,584 smaller at £17,381, making the nett increase £8,656 at £61,937. The improvement would have enabled the directors to restore the dividend on the ordinary shares to the old figure, but they content themselves with repeating last year's distribution of 7 per cent., and by putting £20,000 to reserve against £5,000 they reduce the sum carried out by £6,344 to £11,037. Property account continues to expand, and after deducting the amount written off shows an increase of £1,475 at £657,157, and against this the reserve will now stand at £50,000, of which £30,000 is specially invested. Stocks and work in progress are £3,189 down at £23,447, and debtors owe a few hundreds less at £55,248, but cash has risen by £34,740 to £56,195, while, on the other hand, £44,113 or £17,926 more is due to sundry creditors. The company's investments have been increased by £3,266 to £8,286, but to offset this the investment of £5,305 by the debenture trustees has disappeared.

AUSTRALIAN PASTORAL CO., LTD.

A good season and satisfactory sales of wool were offset by a poorer market for stock, and the earnings for the year ended June 30 showed a decrease of £2,619 at £193,245. Savings, however, were effected in management expenses, costs of improvements and plant maintenance and rabbit prevention, and there was also a decrease of £5,036 at £4,296 in interest charges. Net revenue, therefore, was £2,502 better at £91,309, and with £6,330 or £857 more brought forward the available balance was £3,359 up at £97,639, out of which an extra £5,000 at £55,000 is put to reserve, and after repeating the dividend of 6 per cent., £4,689 or £1,641 less is carried forward. Mortgages showed a decrease of £75,000 at £98,049, and at the date of the balance-sheet had been further reduced to £73,049, the repayment of which was announced for February 1. Creditors and bills payable were £17,129 higher at £62,533, and, on the other hand, a decrease of £2,334 to £848,818 in estates was accompanied by an increase of £2,441 to £26,680 in stock. Debtors owe £1,523 more at £6,664, and expenditure on the 1910 wool clip was £787 higher at £6,031, but wool unsold was £4,442 down at £32,302, and cash and bills dropped by £2,430 to £39,771. Investments were unchanged at £53,696 against a reserve of £185,000. The directors state that the amalgamation with the Queensland Estates, Ltd., has now been effected, and formal possession taken of the properties.

YORKSHIRE ELECTRIC POWER CO., LTD.—Sales of energy rose £11,781 in 1910 to £37,544, and the gross profit was £5,220 better at £11,308. The business, therefore, shows steady progress, and adding in the £3,382 brought forward there is a nett income of £9,886 which is carried forward except the £435 utilised to pay the 6 per cent. dividend on the cumulative preference shares. During the past two years the company's mains have been extended into a number of new districts, and the same satisfactory increase of demand is now being experienced over the wider field.

The Week in Mines.

Mining markets have not lacked excitement, and in some directions a certain amount of activity has been displayed, but notwithstanding this the week must pass into history as one of the most unsatisfactory experienced for a long time. There is no public business worthy the name, and professionals have almost abandoned hope of any improvement in the proximate future. Interest has centred mainly on the sections other than South African, and most unfortunate results have attended the slump in Waihis which followed the publication of the directors' statement dealt with elsewhere. Very pessimistic news commenced to find expression regarding the future of all quartz mining propositions, and not a few nervous holders were frightened into selling their West Australians. All the leading shares in that division went back with a rush, and the market will probably have considerable difficulty in recovering its former position now that mines of this character have been laid under suspicions. Copper shares also behaved very badly at first, but managed to pull round a little before the close. A big rise in Tin stimulated activity in Nigerian Tin shares, but it quickly subsided when the metal market showed signs of reaction. A slump in Mexico of El Oro set people thinking, in view of the recent change in control. Kaffirs and Rhodesians are as friendless as ever. The markets cannot be described as weak, but there is absolutely no support to offset the daily dribble of sales, and professionals are tired of putting shares on their books for which there is no demand. The Continent sold a fair number of shares, and it was stated that the sales were the outcome of the monthly settlement. A failure unexpectedly occurred on this side, but it was not an important affair.

GOLD AND FINANCE SHARES.

Paris was a seller of Kaffir things practically throughout the week, and with a certain amount of local realisations by stale Bulls prices naturally tended downward. As has been the experience lately, daily losses were inconsiderable as a rule, but an accumulation of sixteenths can easily become unpleasant if it goes on too long. Gold Trusts were offered because the preliminary statement did not show such a good result as had been expected, and some selling of City Deep was accompanied by a rumour that the Electrical plant had broken down. A small recovery in one or two leading shares in the middle of the week was not held, and on balance prices are lower all round.

RHODESIANS AND DIAMONDS.

House speculators have been building so largely on the prospects of a good Chartered report that some dealers fear a Rhodesian slump if the directors are unable to fulfil the forecasts of the enthusiasts. Even the fact that the railways may be proved to be self-supporting does not indicate the advent of the millennium, although a good many people thought the latter would come first, and the Chartered Company still has a very long row to hoe before it can genuinely pay its way. Business in the shares has been less lively and the price has been allowed to come back a little. On the whole, the market has been dull, and the Globe and Phoenix ore reserve statement did not help the price. Rhodesia Esperanza, a concern with a small capital and a property in the Hartley district, have had a big rise, followed by a big fall as soon as speculators commenced to take their profits. Shamva Mines went back when an analysis of the position was published in one of the financial papers, but Surprise and Willoughby were a shade harder owing to reports of good developments on the Eileen Alannah, in which both companies are interested. Diamond shares attracted very little notice. Prices were dull at first owing to the much less satisfactory United States imports of precious stones, but De Beers recovered later on.

WEST AFRICANS AND AUSTRALASIANS.

The big rise in the price of tin brought the Nigerian Tin shares into fresh prominence, but movements were

not sensational. West African gold shares seemed a little more cheerful, and prices improved. West Australians had a bad fit of the blues, and there was a general relapse in prices. Golden Horse Shoe were persistently weak partly owing to further bearish reports concerning the property, and severe falls took place in Ivanhoe, Kalgurli, and Great Boulder Proprietary, but in some cases the close was above the lowest. Waihi shares, which finished last Friday at $4\frac{1}{2}$, fell to $3\frac{1}{8}$ on the directors' statement, and further declined to $3\frac{1}{2}$ before taking a turn for the better. Waihi Grand Junction also dropped heavily. Broken Hills were quiet. Block 10 and Amalgamated Zinc were a shade harder in connection with an important contract which has just been fixed up between the two companies.

COPPER AND MISCELLANEOUS.

Paris threw over a lot of Rio Tintos, and this, combined with a fall in the metal, made the copper share market flat, but after the realising spent itself prices rallied well. A good rise in Yankees helped, and copper itself recovered from the opening weakness. The monthly statistics indicated very little change in the visible supply. Among Miscellaneous mines the principal incident has been the heavy fall in Mexico of El Oro, which lost almost a sovereign at one time. Esperanza weakened further, and Alaska Treadwell were rather easier. Russians were dull, but Indians kept steady.

MINING NEWS.

*** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

EXPLORATION COMPANY.—Finance companies of all sorts found the past twelve months less favourable to their operations than the previous year, and this undertaking reports a substantial diminution in revenue. We do not know how the company's income is made up, because the profits are set down in a single item, but with the experience of similar enterprises plainly indicated, the market did not afford many opportunities for profitable dealings. Gross income comes out at £69,953, a decline of £15,941, and the nett surplus is down £16,043 to £46,325. General expenditure was £14,597, directors' fees amount to £2,400, and sundry investigation expenses took £6,631. The reduced profit means a reduced dividend, and the directors recommend only 5 per cent., against 7½ per cent., leaving £23,895 to be carried forward, as compared with £15,070 brought in. This free balance rather more than covers the depreciation on investments, taking market price for quoted and the directors' valuation for the others. Last year there was an appreciable difference on the right side, so that the showing is less satisfactory all round. The balance-sheet has undergone considerable change. Foreign Railway bonds and Government securities to the amount of £100,057 no longer appear, and loans at short call are practically £100,000 lower at £25,196. Sundry investments, formerly called mining and other securities, have advanced from £434,788 to £564,622. There is a new item, loan to subsidiary company £139,879, but cash has tumbled over £50,000 to £22,621 and bills receivable to the amount of £55,104 are no longer held. This means a very heavy falling off in the company's liquid resources, but it looks as though the money has been well used. The Exploration Company of Mexico has been getting vigorously to work, and the Exploration Company has, of course, provided the necessary finance. The capital of this concern is £250,000, all held by the parent, and up to date 3s. 6d. per share has been called up. It has recently completed the purchase of a mining property in the State of Chihuahua, and the Exploration Company advanced £139,879 to enable the deal to be put through. The property is now earning a substantial monthly profit. The Mexican Company has also been engaged in the development of the Santa Rosa mine, in the State of Zacatecas; two years' careful work has justified the formation of a subsidiary company to acquire it, and the new concern is now proceeding with the erection of a mill upon its property. The directors anticipate that it will be completed, and in operation before the end of the year. The Mexican Company holds 60 per cent. of the capital of the subsidiary venture.

Ferreira Deep.—The results secured during the twelve months ended September 30 last compare unfavourably with those of the previous twelve months, but in view of the difficulties encountered the mine came through the period with a good deal of credit. It appears that the accident which occurred in November, 1909, and which interrupted hauling through the No. 2 shaft was only the beginning of a general settlement of the ground overhanging the excavated areas of the mine caused mainly by the gradual exhaustion of the workings of the outcrop mine immediately to the north of the Ferreira Deep. Several expedients were adopted in order to hold up the ground, and it was not until sand-filling was tried

that any considerable measure of success was achieved. It is now believed that all difficulties have been overcome, but it may be pointed out that expert opinion differs sharply as to the effectiveness of sand-filling owing to the fact that it does not pack so well as the material used in the German mines, whence comes the idea. This work has made heavy calls on the company's labour force, and has generally disorganised the whole of the underground operations throughout the entire year, adding to the current expenditure and rendering it impossible to work the reduction plant to its full capacity. Tonnage milled decreased 53,910 tons to 363,897, and while the recovery value was 28.7d. higher the advantage was neutralised by a rise in working expenses of 2s. 8½d. per ton. In the result working profit dropped £80,941, but notwithstanding this the aggregate dividend is raised 2½ per cent. to 55, absorbing £500,500. Capital expenditure to the amount of £40,251 is provided from the free credit, and the balance carried forward is reduced from £130,978 to £78,790. The payable ore reserves at the end of the year were 1,779,328 tons of an average value of 9.6 dwts. per ton, an increase of 55,000 tons compared with the previous twelve months. It is anticipated that the electrical power plant will be in operation this month—delays were caused owing to the loss of material by shipwreck—and should lead to considerable economies. The directors have decided not to proceed with the proposed increase in the crushing capacity of the plant owing to the conditions underground. Should it appear advisable later on to increase the scale of operations it is likely that the use of a portion of the plant of a neighbouring company can be obtained for this purpose.

MIDAS DEEP.—A very faint hope of an ultimate improvement in the affairs of this undertaking is raised in the report for the year ended September 30 last. It will be remembered as the company whose milling results were so totally different from the alleged assay values of the ore that a Government inquiry took place, the result of which was to show that there was no justification for the estimate of ore developed or the value attached to it. Milling operations ceased in November, 1909, but it was decided to attempt to treat the accumulated slimes. At first the operations resulted in a loss owing to defects in the plant, but when these were remedied a profit was shown more than sufficient to meet the ordinary monthly expenditure. Encouraged by these results, the board recently gave instructions experimentally to restart five stamps of the mill, and the necessary arrangements are at present being made. Should increased profits result, the question of dropping additional stamps will have to be considered. The operations for the twelve months resulted in a nett loss of £5,291, increasing the total debit to date to £41,662.

GLOBE AND PHENIX.—The annual report will probably be issued in about a couple of months, and the directors furnish advance information concerning the ore reserves at the close of the financial year. The following statement shows the position compared with previous estimates:—

	Sept. 30, 1909.	Dec. 31, 1909.	March 31, 1910.	June 30, 1910.	Dec. 31, 1910.
Estimated payable ore reserves.....tons	165,897	171,507	163,931	174,788	178,221
Estimated average value per ton.....dwts	30	31.232	31.5	32.259	33.9
Gross value.....£	1,045,151	1,124,878	1,084,403	1,184,097	1,268,755

In spite of the rich ore taken out and milled during October and November to compensate for the closing down during shaft repairs the ore reserves and value show a further improvement.

ELDERADO BANKET.—The report for the six months ended December 31 shows that the estimated profits amount to £51,349 and the accumulated tailings on hand at December 31 last will yield a profit of about £7,000. Balance of profit at the end of the year, including this £7,000, and after deducting interim dividends and the customary allowance for depreciation is estimated at £16,009. The working profit for December shows an improvement on that for the preceding months, and is the highest reached since milling operations were commenced. The management report that both profit and grade will be maintained on the present tonnage handled. When the new main vertical shaft has reached a depth which will permit of its being used for haulage purposes it is hoped to increase tonnage and profits. Development operations have been of a satisfactory character, and since December 31 the company's consulting engineer has reported by cable the intersection on the 7th level, at a point about 200 ft. east of the main shaft, of the rich zone of the main reef which at the date of the last advice, January 17, had been driven on for a distance of 58 ft. The reef is stated to be of high grade throughout the whole distance driven, the average value of assays and pannings being between four and five ozs. per ton over a width of 6 ft. Recent developments on the 6th level and in other parts of the mine are also described as favourable.

RHODESIA EXPLORATION AND DEVELOPMENT.—Shareholders are informed that as the special settlement in the new shares has now taken place it is proposed to pay the 10 per cent. dividend recently declared on the 9th inst. Option certificates will be issued at the same time, giving the right to claim an allotment at the rate of one share in the Antelope Gold Mine (Rhodesia) for each five held in the Rhodesia Exploration, at 5s. per share, and one share in the Selukwe Columbia Gold Mine for each seven shares held in the Rhodesia Exploration at 10s. per share. These options are exercisable at June 30, September 30, and December 31 next. The directors propose

to issue at an early date their next statement as to developments upon the various properties in which the company is interested.

LE ROI No. 2.—Results for the year ended September 30 last did not differ materially from those of the previous two years. Tons shipped to the smelter were 29,776, the average value per ton being \$22.38 as against \$23.54. Milling costs were lower at \$2.96, but total mining costs, including diamond drilling and depreciation, increased from \$4.85 to \$5.08, as a large amount of exploration and development work has been carried out. Low grade ore to the extent of 17,265 tons were crushed, producing 1,368 tons of concentrates of an average value of \$29.28 per ton and at an average cost of \$18.56, including smelting charges. Revenue for the year was £105,946, and the nett balance £37,707. Three dividends of 2s. per share together with the directors' percentage on these dividends absorb £37,700, and after placing £5,000 to reserve the balance forward is reduced from £48,997 to £44,005. Since the date of the manager's report discoveries have been made in new ground, which the directors think may prove to be of great importance. The company is largely interested in the Van Roi Mining Co., which is expected immediately to enter the profit-earning stage.

BURMA RUBY MINES.—In the annual report issued last summer the directors referred to the efforts they had made to induce the Indian Government to remit arrears of rent and its share of profits in order that the money might be employed in the development of fresh ground. The total amount involved was £23,942, and a reply has now been received from the Secretary of State expressing willingness to relieve the company from the payment of £4,714, representing the Government's share of accumulated profits, but regretting that he does not see his way to remit the arrears of rent, the payment of which remains in abeyance for the present. In acknowledging the relief granted the company has requested the Government to make permanent the temporary arrangement by which in lieu of the fixed payment for rent, it has been receiving during the last two years the actual royalties collected from native miners. The sales of rubies at the mine continue to be satisfactory, and a slight revival has recently taken place in the demand on this side.

NICKEL CORPORATION.—No information of a useful character is contained in the report for the year ended March 31, 1910. During this period capital reorganisation took place, and the original £5 shares have been cut down to 10s. In this way the nice little sum of £494,658 has been written off property account, and the debit to profit and loss, amounting to £180,913, has been got rid of. Unhappily, a fresh debit amounting to £6,340 has resulted from the past year's operations, or absence thereof, the revenue being 5s. derived from transfer fees and the expenditure £6,340, consisting of general expenses in New Caledonia, London outlay and interest. Current assets are rather slender, and are considerably less than the liabilities.

NORTH CENTRAL WAGON CO., LTD.—Available revenue for the December half-year was £14,168 and a dividend at the rate of 10 per cent. per annum, together with a bonus of 3 per cent., both free of income-tax, is again paid on the share capital, while £3,000 is added to reserve and £1,418, or £972 more, is left to carry forward. Nothing in the accounts calls for special notice.

BROWNE AND EAGLE, LTD.—In 1910 nett profits rose £1,862 to £8,807, but the balance brought forward was £2,180 less at £2,679. The preference shares get their dividend for the second half of the year ended December 31, 1905, and a balance of £2,361 is carried forward. The quantity of colonial wool catalogued in London was 863,000 bales compared with 1,813,100 bales in 1909.

CROCKER, SONS AND CO., LTD.—Profit for 1910 was £15,735, a plus of £2,637, and the nett free balance after meeting all prior charges is £1,297 up at £10,359. The directors pay the same dividend of 5 per cent. for the year on the ordinary shares and carry forward all the extra profit. Goodwill remains in the balance-sheet at cost, £31,390, and so do freehold and leasehold premises, valued at £82,200. The stock on hand has gone up £7,082 to £86,925, and the company owed £6,992 more to creditors on open account.

JOHN HOWELL AND CO., LTD.—The death of King Edward, two elections, and the inclement weather had a bad effect on this company's trade, and nett profits fell off by £2,326 to £6,262. At the same time, the balance brought forward was £3,412 smaller at £50,784, but the directors again pay a dividend of 5 per cent. and reduce the sum carried out to £45,047. Liabilities on bills payable are £4,123 higher at £6,284, and cash creditors are £1,125 up at £15,633, but other creditors are £1,243 down at £21,510. On the other hand, debtors owe £0,869 less at £162,332, while stocks have risen by £3,167 to £97,971, and cash and bills are £4,453 up at £15,602.

STAFFORD NORTHCOTE AND CO., LTD.—A year ago this company had to record a heavy loss for the preceding thirteen months, but it was much more fortunate in 1910. Profits amounted to £6,256 against a loss of £8,063, and as nothing is written off compared with £1,207 for depreciation of investments, the nett balance was £5,499, which is deducted from the debit brought forward, reducing it to £6,662. Preference dividend required £3,540, and, as last time, is practically met out of the special reserve fund of £3,523. Liabilities to creditors are £7,013 higher at £17,310, but on the other hand debtors owe £9,466 more at £54,000, and stocks are a few hundreds up at £20,422. Cash and bills show an increase of £1,808 at £10,683, but investments are £2,018 down at £17,787.

LONDON PRODUCE MARKETS.

SUGAR.—The market remained without any new interesting feature, general trade being confined to a moderate compass, as consumers merely operate in order to fulfil pressing requirements. On the other hand, however, prices maintain a steady level in consequence of reserved offers from Continental factories. Better development was made with the Cuban crop, but so far this has had no appreciable influence upon European fabricants, but same will doubtless have an important bearing at no very distant date. German factory stocks are given as 451,000 tons, against 125,000 at same time last year. Tate's No. 1 cubes, 17s.; No. 2, 16s. 6d.; fine granulated, 15s. 6d.; standard ditto, 15s. 1½d.; Lyle's granulated, 14s. 10½d. to 15s. 10½d.; and yellow crystals, 13s. 10½d. Cane steady, and crystallised Demerara sold 15s. 3d. to 16s. 3d. Russian crystals, May-August, sold 10s. 11½d. to 11s., f.o.b., Danzig. Ready parcels of German granulated sold 11s. 2½d.; first marks, February, 11s. 1½d.; May-August, 11s. 2½d. to 11s. 3d.; and October-December quoted 11s. 5½d., f.o.b., Hamburg. February beet sold 9s. 1d.; March, 9s. 1½d.; May, 9s. 3d. to 9s. 3½d.; August, 9s. 5d. to 9s. 5½d.; and October-December, 9s. 5½d. to 9s. 6½d., f.o.b.

COFFEE.—A moderate assortment submitted to auction aroused but moderate support, and almost without exception prices moved against sellers, bold sizes of Costa Rica marking a material decline. Future delivery market very unsettled, and lower, with a fair trade effected during the week. March, sold 50s. 7½d. to 49s., 49s. 6d., and again at 49s.; May, 50s. 9d. to 48s. 9d., 49s. 6d., 49s. 3d. and 48s. 9d.; July, 50s. to 48s. 3d., 49s.; and September, 50s. 3d. to 48s. 1½d., 49s. and 48s. 1½d.

COCOA.—Chief attention was bestowed upon Grenada and similar West India kinds, and these sold at 1s. to 1s. 6d. advance. Other descriptions quiet, unaltered. Fair to good bold red, sold 68s. to 75s. 6d.; Trinidad, 64s.; fair to fine Grenada, 54s. 6d. to 58s.; Jamaica, 53s. 6d. to 55s. 6d.; Dominica, 54s. to 56s.; St. Lucia, 54s. to 57s.

TEA.—Competition was not very brisk for the 42,000 packages Indian offered in auction during the week, and withdrawals proved more frequent than of late. Ceylon sales totalled 28,000 packages, and for these a fair inquiry predominated at prices showing no alteration on balance. There is only a retail trade passing in all descriptions of China. Java sold at about steady prices. Java sales ruled unchanged.

SPICE.—Pepper quiet, but steadily held. Fair black Singapore, on spot, sellers, 4½d.; March-May shipment, sold 4 1-32d.; April-June, 4½d. Fair white ditto, on spot, 7d., sellers; March-May shipment, buyers, 6½d. Muntok, March-May, quoted 7½d. Cloves firm, with a moderate inquiry. Zanzibar, on spot, sold 7½d. to 7½d. as to quality; January-March delivery, sold 7½d.; March-May, 7½d.; January-March shipment, done 7½d. to 7 15-32d.; November-January, at 7½d., c.f. and i. Small supplies in auction passed off quietly.

RICE.—Business remained curtailed by the high rates demanded by shippers. Rangoon bran sold 82s. 6d. to London and 87s. 6d. Hull, ex ship terms, February and September - October shipments respectively.

JUTE fairly steady, but trade slow all-round. Native first marks, spot, Hamburg, sold £19 15s. Daisee No. 2 ditto, £19 5s.; tops of first natives, spot, Hamburg, £20 10s. Native firsts, January-February, done, £20, and February-March also £20.

HEMP.—With no improvement in demand, trade was languid and rates against sellers. F.C., January-March, quoted £18 10s.; G.S., ditto £17 15s.; F.C., August-October, sold £19 10s.; G.S., ditto £18 5s.; and G.S., March-May, £18.

SHELLAC.—Only a limited trade done in spot lots on the basis of 71s. for fair free T.N. Futures very unsettled. T.N., March, sold 71s. to 70s. and 73s.; May, 72s. to 73s., 72s. to 75s. and 74s. Gambier steady. Cases, January-February, sellers, 21s. 6d.

COPRA.—Buyers adopted a good deal of reserve, and prices in all positions ruled lower. Ceylon to usual ports, February-March, quoted £25 2s. 6d., and Malabar ditto sold, to Hamburg, at £25 10s. To Marseilles, F.M., Straits, done £23, and Manila £22 17s. 6d. to £22 11s. 3d.; Java, net terms, sellers, £22 15s.; and South Sea Islands, to London, £22 12s. 6d.

RUBBER.—In auction this week some 244 tons plantation sold at 5d. to 7d. per lb. advance. Straits smoked sheet sold 5s. 2½d. to 5s. 11½d.; unsmoked, 4s. 6d. to 5s. 4½d.; fair to fine pale crepe, 4s. 11½d. to 5s. 4½d.; brown, 4s. 8½d. to 4s. 9½d.; black, 4s. 1½d.; scrap, 3s. 5½d. to 4s.; Ceylon smoked sheet, 5s. 2d. to 5s. 11½d.; unsmoked ditto, 4s. 7½d. to 4s. 9½d.; very fine stout pale crepe, 5s. 4½d. to 5s. 5½d.; brown, 4s. 9d. to 4s. 9½d.; biscuits, 5s. 1d. to 5s. 3d. The market for wild ruled stronger all round. Fine hard Para, spot and near, now quoted 5s. 7d.; March-April sold up to 5s. 8d., and April-May 5s. 9d. to 5s. 8d.; ball, spot, 4s. 2½d.

INDIGO.—In auction, 220 chests East India offered and 144 sold at unaltered rates. With a good demand for Guatemala, 256 serons were disposed of out of 330 catalogued at 2d. per lb. advance.

OILS.—Linseed: spot, pipes, £46; barrels, £46 5s. Hull, naked, spot, £45 10s. Rape: ordinary brown (naked), spot, £27 5s. Cotton: crude, spot, £29 7s. 6d.; refined sweet, £33; ordinary pale, £30 15s. Coconut: Ceylon, spot, £41; Cochin, spot, £45. Palm: Lagos, on spot, £37 10s. Soya: London, spot (barrels), £33 7s. 6d. per ton. Turpentine: American spirits, on spot, 57s. 9d. per cwt. Petroleum: American, 5½d.; water-white, 6½d.; Russian, 4½d. to 5½d. per gallon, on spot. Rosin: common strained, on spot, 15s. 9d. per cwt.

LINSEED moved off quietly, but no particular change occurred in prices. London: Calcutta, afloat, 77s.; March, 71s.; April, 68s. 9d.; April-June, 68s. 3d. La Plata, December-January, 70s. January-February, 69s. 3d.

RAPSEED opened easier, but improved later. Ferozepore,

February-March, 40s. 9d. Brown Cawnpore, ditto, 40s. 9d. Yellow Guzerat, ditto, 48s. Yellow Cawnpore, ditto, 46s.

COTTONSEED dull and easier. London: Egyptian, January, £8 7s. 6d.; February-March, £8 8s. 9d.; April, £8 10s. per ton.

TALLOW.—In auction, 761 casks offered and 634 sold, prices being steady to occasionally 6d. dearer. Australian mutton, fine, 37s. 3d.; fair to good, 36s. to 36s. 3d.; dark to dull, 34s. to 36s.; hard, 36s. 9d. Beef, fine, 37s.; fair to good, 35s. 6d. to 36s. 3d.; dark to dull, 34s. 6d. to 35s.; sweet, 37s. 6d. Market letter showed no alteration. Town tallow, 37s. 3d.; melted stuff, 26s. 6d. per cwt. Stocks of all kinds in London, January 31, 7,936 packages, against 9,181 last year; delivered since January 1, 7,610 packages, against 6,670.

CORN (Mark Lane).—The amount of business done at this Exchange during the past week has been by no means voluminous, but the tendency of prices in general favours the views of holders. Land is getting into good workable order, and ploughing makes satisfactory progress. English wheat increases in supply, both here and locally, and prices are easier. Best reds delivered up 33s. 6d.; exceptional lots, 34s. per qr., 504 lbs. Imported grades are lower since last Monday, but there is no pressure to sell. Buyers confine their purchases on spot to actual requirements. Meanwhile shipments continue on a liberal scale, and there is ample in sight. No. 2 Northern Manitoba maintains its value, owing to the shortage of Canadian at 38s. 3d. to 38s. 6d., ex ship. Australian, on spot, 37s. to 37s. 6d. In India, the general opinion is still favourable for a most satisfactory crop. No. 2 club Calcutta, 36s. sellers, landed. South Russian, on sample ex granary, 34s. to 36s. Flour slow but steady, and quotations generally unaltered. Kansas top patents 28s. landed. Iron Duke 24s., ex store sellers. Grinding barley rather firmer. Azov Black Sea, 19s. 6d. to 19s. 9d., ex warehouse. Oats dull and rather against holders. Plate (old), 13s. 10½d. landed; new (now due), 13s. 6d., ex ship. Maize upheld for European sorts. Odessa, 22s. 6d. landed. Plate firm at 23s. 3d. to 23s. 6d., landed terms. Mixed American, ex ship, 20s. 9d.

METALS.—Copper: Statistics for the past half of last month show an increase in stocks of 380 tons, and a decrease in the total visible supplies of only 45 tons. Chile characters, 2,400 tons. Influenced by encouraging advices from America, and a good flow of buying orders by speculators and consumers, the tone of the standard market manifests a decided improvement this week. Cash delivery changed hands last Monday at £53 15s. to £54 2s. 6d.; three months, £54 10s. to £55, closing at £54 3s. 9d. and £54 18s. 9d. respectively. By the middle of the week cash steadied to £55 3s. 9d., three months to £56, which were Thursday's final rates. Tin, after excessive irregularity, and free "bear" selling exhibits a sharp set-back, cash and forward delivery fluctuating down to £191 15s. by Thursday, while finally fixed at £191 15s. and £192 respectively. Lead steadier. Foreign, prompt, £12 18s. 9d., and May, £13 5s. Spelter rather firmer. Ordinary brands £23 7s. 6d. buyers prompt, and £23 10s. sellers. Iron improves. Stocks for January show a decrease of 1,177 tons, and total visible supplies an increase of 1,529 tons. Shipments from the East 4,340 tons.

COTTON (from our Manchester correspondent).—There has been scarcely any fresh feature in our market during the past week, and we have experienced a series of quite uneventful sessions. The course of values in raw cotton is uncertain, and during the last few weeks there has been some anticipation of easier rates. Although rather lower prices have been quoted in Egyptian qualities, the American staple keeps generally steady. There seems to be every prospect of rather larger supplies this season in the raw material as compared with the expectations of a month ago. On the other hand, advices as to the outlook in certain parts of the American belt for next year are not very encouraging. The stock of cotton in Liverpool continues to increase, and the smaller requirements of America and the Continent are undoubtedly telling upon the situation. Only scattered sales have been put through in piece goods for export. Makers of staple goods suitable for India and China have met with a dragging demand. The speculative element at the moment amongst shippers is quite dormant. Fancy goods have been in fair request for Egypt and Turkey. Very little has been done in heavy goods for the Levant. Cloth quotations remain firmly held owing to the engagements of producers, but a little ground is being lost in some quarters. Burnley manufacturers remain busy and full rates have had to be paid for anything wanted in printing cloths. Order lists in T-cloths and Mexicans rather tend to run down. In the home trade distribution is said to be rather better, but no decided development in business can be recorded. American yarns for home use have been rather easier in price when tested. Both twist and weft are offered more freely, and owing to the competition for orders the margin is being narrowed. The finer numbers are holding their own fairly well, but the lower counts are doing worse. A few orders have been put through in single yarns for India, but there has not been much doing for the Continent. Egyptian spinings are easier on the week, in sympathy with the decline in the raw material, and only a quiet business has been done.

Sir Jacob Behrens and Sons' report says that for the first time this year, and not since December 9, mid-American cotton in Liverpool has fallen just below 8d. per lb. The reasons given are: apathy on the part of speculators in America, who find coffee or other stocks more lucrative, poor trade reports from several districts, and the prospects of a very large acreage being put under cotton for next season. American yarns of the commoner grades are losing ground. Some spinners state that margins are ¼d. to ¾d. per lb. worse than a few weeks ago. More yarn is offered than is really wanted, and as manu-

facturers can pick and choose, the better yarns have a distinct advantage over the commoner grades.

FRIDAY'S MOVEMENTS.

SUGAR.—A steady trade resulted in all kinds of refined, and rates ruled steady at late level. Ready parcels of German granulated sold 11s. 2½d. to 11s. 3d.; first marks, February, quoted 11s. 2½d.; May-August done 11s. 3d., f.o.b. Hamburg. Beet steady, though trade is quiet. February, sellers, 9s. 1½d.; May sold 9s. 3½d.; August, 9s. 5½d.; and October-December, sellers, 9s. 6½d., f.o.b. Cane auctions firm. Crystallised Demerara, mid to good yellow, sold 15s. to 16s., and grey, 14s. 9d. Surinam sold 15s. 3d. to 16s., and Demerara, good to fine yellow syrups, 13s. 6d. to 14s. 6d.; low dark to good brown, 9s. to 11s. 9d.

COFFEE.—Competition in auction for the moderate supply offered ruled rather quiet. Futures irregular, with moderate deal-

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 3.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.,	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98 %			French	11 0-13 6	11 0-13 6
polarisation			Italian	11 0-12 0	11 0-12 3
Tate's Cubes, No. 1	0 17 0	0 17 0	Danish	9 9-12 6	10 6-13 6
Ditto, No. 2 ..	0 16 6	0 16 6	Wool —per lb.		
Fine granulated ..	0 15 6	0 15 6	Australian		
Lyle's granulated ..	14/10½	14/10½	Scoured Merino	0 8½-4 0½	1 2-1 11½
German granulated, first marks	14/6-17/6	15/10½	Scoured Cr'ssbr'd	11 1-11 1	10-1 10½
f.o.b.	0 11 1½	11/11-11/2½	Greasy Merino	0 4½-1 1½	0 6-2 1
German Cubef.o.b.	0 13 0	0 13 0	Greasy Crossbred	0 8-1 3	0 7½-1 3
French Cube ..	15/3 Feb.	15/3 Feb.	(scoured) Merino	1 3	0 0-0 0
Crystallised, West	Mar.	Mar.	Greasy Crossbred	0 8-1 1	0 8-1 1
India	14/6-17/6	14/6-17/6	Cape snow white	1 7-1 8	1 8-1 11
Beet, 88% f.o.b. ..	0 9 0½	0 9 0½	River Plate greasy	0 0-0 0	0 8½-1 1
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Indiarubber p. lb	£ s. d.	£ s. d.
5d. lb.			Para, fine hard ..	0 5 5	0 5 8
Indian Pekoe ..	0 7½-1 0	0 7½-1 0½	Iron —per ton.		
Broken	0 7½-1 4	0 7½-1 4	Cleveland, cash ..	2 9 3	2 9 3
Orange	0 8-1 0½	0 7½-1 1	Coal —per ton.		
Broken	0 8-1 5	0 7½-2 2	Durham, best ..	0 17 0	0 17 0
Pekoe Souchong	0 7½-0 9½	0 7½-0 9½	Seconds	0 16 0	0 16 0
Ceylon Pekoe ..	0 7½-11	0 7½-11	East Hartlepool ..	nom.	nom.
Broken	0 7½-11½	0 7½-11½	Seconds	nom.	nom.
Orange	0 7½-10½	0 7½-10½	Steam, best ..	0 10 0	0 10 0
Broken	0 8½-1 0	0 8½-1 0	Seconds	0 8 9	0 8 9
Pekoe Souchong	0 7½-0 9½	0 7½-0 9½	Lead —per ton.		
China	10½-1 9	10½-1 9	English Pig ..	£13 5 0	£13 7 6
Keemuns	10½-1 9	10½-1 9	Foreign soft ..	£12½-13½	£12½-13½
Cocoa —per cwt.	s. s.	s. s.	Quicksilver —per		
Trinidad	60 0-67 0	60 0-68 0	bottle first hands	8 0 0	8 10 0
Grenada	53 0-56 0	53 0-56 0	Spelter —per ton.		
West Africa ..	48 0-53 0	50 0-53 0	O.B.	£23½	£23½
Ceylon Plantation	68 0-75 0	68 0-75 0	Tin —per ton.		
Guayaquil Arriba ..	60 0-65 0	60 0-65 0	English Ingots ..	£197-198	£186-187
Coffee —per cwt.			Do. bars	£198-199	£187-188
duty 1½d. per lb.			Straits cash ..	£199 0 0	£187 5 0
East India ..	70 0-92 0	68 0-90 0	Tin Plates, per box	15/ up.	15/ up.
Jamaica	62 0-124 0	62 0-124 0	Copper —per ton.		
Costa Rica ..	64 0-90 0	64 0-85 0	English, Tough,	£58-£58½	£58½-£59½
Provisions —			per ton	£58-£58½	£58½-£59½
Butter, per cwt.			Best Selected ..	£58-£58½	£58½-£59½
Australian finest	100/-108/-	100/-106/-	Sheets	70 0 0	70 0 0
Irish Creameries	nom.	nom.	Standard	54 10 0	55 5 0
Dutch ditto ..	126/-128/-	126/-130/-	Jute —per ton.		
Russian finest ..	100/-104/-	98/-102/-	Native firsts for	20 0 0	20 0 0
Normandy baskets	100/-126/-	100/-126/-	sh'p'm't, Feb.-Mar.	20 0 0	20 0 0
Danish finest ..	114/-117/-	114/-117/-	Oils —		
Brittany rolls ..	12 6-15 6	12 6-15 6	Linseed, per ton ..	£46½-£46½	£46½-£47½
Bacon —per cwt.			Rape, ref. English,	£ s. d.	£ s. d.
Irish	61 0-71 0	63 0-72 0	casks	29 0 0	29 10 0
Continental ..	55 0-66 0	58 0-66 0	Brown English,		
Canadian	58 0-63 0	59 0-63 0	naked	27 0 0	27 10 0
American	59 0-70 0	60 0-66 0	Cott'n Seed, crude	29 10 0	29 5 0
Hams —per cwt.			Oil, refined ..	£31-£33½	£30½-£33
Irish	94/-118/-	86/-118/-	Petroleum Oil, per		
Canadian	58 0-64 0	63 0-72 0	8 lbs.	0 4½-0 5½	0 4½-0 5½
American	54 0-82 0	53 0-85 0	Water White ..	0 0 6½	0 0 6½
Cheese —per cwt.			Oil Seeds, Linseed		
Edam	42 0-67 0	42 0-67 0	Calcutta, per 410		
Canadian	37 0-62 0	37 0-62 0	lbs. afloat ..	3 17 0	3 17 0
Gouda	38 0-64 0	38 0-64 0	Rape, Cawnpore,		
English Cheddars	66 0-76 0	66 0-76 0	brown, Feb.-		
Wilt's loaf ..	74 0-75 0	74 0-75 0	March	2 1 0	2 1 3
New Zealand ..	57 0-65 0	57 0-66 0	Tobacco —duty,		
Rice —Rangoon—			unmanufactured		
open charter,	s. d. s. d.	s. d. s. d.	3/8, 4/1½ per lb.		
new crop, per			Maryland & Ohio,		
cwt.	7 4½-7 7½	7 7½-7 10½	per lb. bond ..	0 9-1 1	0 9-1 1
Moulmein ..	8 3-8 6	8 6-9 6	Virginaleaf ..	0 6-1 2	0 6-1 2
Bassein	7 6-7 9	7 9-8 0	Kentucky leaf ..	0 5-1 0	0 5-1 0
Saigon c. f. and i	6 10½-7 7½	7 0-7 9	Latakia	1 0-1 6	1 0-1 6
			Havana	2 0-4 6	2 0-4 6
			Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and		
			Memel Fir, per		
			load	57/6-110/	57/6-110/
			Indian Teak ..	210/-480/	210/-480/

ings. May sold, 48s. 10½d. to 49s.; July, 48s. 6d. to 48s. 9d.; and September, 48s. 4½d. to 48s. 6d., and 48s. 3d., and 48s. 4½d.

SPICE.—Pepper quite unaltered. Cloves easier. March-May delivery sold, 7½d., and January-March, steamer, 7½d.

RICE very firm. 500 tons No. 1 garden Siam, January, London, resold at 10s., c.f. and i.

JUTE firm. Native first marks, dock, also February-March, sold, £20, and tops, £20 12s. 6d.

HEMP steady for near and firm distant. F.C., March-May, value £19.

SHELLAC easier. T.N., May, sold, 73s., and August, 75s.

RUBBER firm. Spot and near hard, 5s. 8d., and March-April sold, 5s. 8½d.

CORN (Mark Lane).—There was an average week-end attendance at to-day's market, and attention diverted mainly to feeding stuffs, but business continued disappointing. English wheat

without improvement. Best reds delivered up, 33s. 6d. per qr. (504 lbs.). Imported grades unchanged. Flour unaltered. Grinding barley again firmer. Azov-Black Sea, 20s. 3d. ex warehouse Oats better for common sorts, and trade dull. Plate, old, 14s. landed, new ruling at 13s. 6d. ex ship now due. Maize again dearer. Odessa, 22s. 3d. ex ship shortly due, and 22s. 9d. landed American mixed, 21s. ex ship, 21s. 6d. ex quay.

METALS.—Tin irregular and lower. Cash closed at £187 5s. and three months £187. English ingots, £186 to £187. Copper maintained. Cash closed £55 5s., and three months £56 1s. 3d. Electros £57 10s. to £58. Lead steady. English, £13 7s. 6d.; soft foreign, £12 18s. 9d. to £13 5s., as 10 position. Spelter unaltered. Ordinary brands £23 7s. 6d. to £23 10s. Iron easier. Cleveland cash, 49s. 3d.

OILS.—Linseed oil, spot, pipes, £46 15s.; barrels, £47 5s. per ton. American spirits of turpentine, on spot, 58s. 3d. per cwt. QUICKSILVER, first hands, £8 10s. per bottle, being 10s. up.

MINING RETURNS.

Broken Hill Proprietary Block 10.—7,694 tons ore produced 1,008 tons concentrates, containing 627 tons lead and 37,987 ozs. silver.

Broken Hill Proprietary.—Zinc concentration plant produced 4,387 tons zinc concentrates, assaying 6.49 per cent. lead, 13.28 ozs. silver, and 46.10 per cent. zinc; production of sulphuric acid 219 tons (strong) from roaster gas.

Duff Development.—Three dredgers, week Jan. 21, 103 ozs.

Frontino.—Gold, £7,070; cost, £7,220.

Hay.—Tailings plant treated, 952 tons for 400 ozs. fine gold.

Koffyfontein.—10,700 carats of diamonds recovered; 1,272,400 loads of blue ground on floors.

Lena Goldfields.—Oct. 1 to Dec. 31: Gravel drift washed, 1,689 cubic yards; gold produced, 739 ozs.

New Vaal River Diamond.—Diamonds registered on Vaal River Estate, £9,000.

North Broken Hill.—5,128 tons ore produced 880 tons concentrates, containing 613 tons lead and 17,688 ozs. silver.

Raub.—4,506 tons, 475 ozs. gold.

San Miguel Copper.—Fourth quarter 1910: Ore extracted, 17,297 tons; crude cupreous ore sold, 2,695 tons; washed ore sold, 8,613 tons; fine copper in precipitate produced 185 tons.

Tollima.—100 tons, £4,300; profit, £850.

Tasmania.—Crushed 4,233 tons 806 ozs.; cyanide, 57 ozs. concentrates and tailings, 652 ozs.

RUBBER COMPANIES.

NAME.	Last Week.	This Week.	NAME	Last Week.	This Week.
Anglo-Ceylon, £1	3½	3½	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	20/6	21/6	Mabira Forest, 15/ pd. ..	1½	1½
Banteng, £1	2½	2½	Madagascar	1½	1½
Batu Caves, £1	13½	15	Malacca Ordinary, £1 ..	8	8
Batu Tiga, £1	4½	4½	Malayalam, 15/ pd.	1½pm	1½pm
Beaufort Borneo, £1	1½	1½	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	2½	North Borneo State, £1 ..	1½	1½
Bukit Mertajam, 2/-	3/3	3/3	Nyassa, 5/ pd.	1½ dis	1½ dis
Bukit Rajah, £1	14½	14½	Pataling, 2/-	2½	2½
Cicely Ordinary, 2/-	2½	2½	Pelmadulla, £1	4½	4½
Do. Preferred, 2/-	2½	2½	Perak, 2s.	7/9	7/9
Consolidated Malay, 2/- ..	22/	22/6	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	6½	6½	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 12/6 pd. ..	13pm	13pm	Rub. Est. of Johore, 15/ pd.	1½	1½
Federated Selangor, £1 ..	13	13	Rub. Invest. Trust, 10/ pd.	1½pm	1½pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, 17/6 pd.	14pm	14pm	Sapumalkande, £1	1½	1½
Glendon, £1	4	4	Seahfield, £1	6	6
Golconda, £1	5	5	Selangor, 2/-	2½	2½
Golden Hope, £1	4½	4½	Seremban, £1	4½	4½
Highlands & Lowlands, £1 ..	4½	4½	Sialang, 17/6 pd.	1pm	1 pm
Inch Kenneth, £1	12½	12½	Singapore Para, 2/-	5/	5/3
Kamuning (Perak), 1/- pd.	4/6pm	4/6pm	Straits S. (Bertam), 2/- ..	7/3	7/9
Kepong, £1	5½	5½	Sumatra Para, £1	11/	11/3
Keptikalla, £1	4	4	Sungei Kapar, 2/-	13/6	13/3
Klanang Produce, 2s.	1½	1½	Sungei Saiak, £1	4½	4½
Kuala Lumpur, £1	7½	7½	Sungei Way, £1	5½	5½
Labu, 2/-	14/	14/	Tandjong, £1	3½	3½
Lanadron, £1	4½	4½	Tebrau, £1	3½	3½
Langkat Sumatra, £1	3½	3½	Tenom Borneo, £1	1½	1½
Langkon, 17/6 pd.	17/6	17/6	Tremelbye, £1	5½	5½
Lanka Plantations, £10 ..	8	8	United Latkat, £1	4½	4½
Ledbury, £1	3½	3½	United Serdang, £1	5½	5½
Linggi Plantation, 2/-	45/	43/9	United Sumatra, 2/-	8/	8/0
London Asiatic, 2/-	14/	13/3	Vallambrosa, 2/-	35/	33/9
Lumut, 13/- pd.	1pm	1pm	West Jequit, 2/-	2/	2/

RIVER PLATE AND GENERAL INVESTMENT TRUST, LTD.—Another excellent year was experienced by this company in 1910, and its income improved by £3,463 to £52,347, of which £38,756 or £2,951 more was retained as net profit. With a larger balance of £7,634 brought forward, the available total was £3,506 up at £46,390, and the dividend on the deferred stock is therefore further increased from 8 to 9 per cent., after which £4,000 is again put to reserve, and the sum carried out is raised by £1,006 to £8,040. The net profit on securities realised during the year was £25,138, of which £21,000 has been transferred to reserve, making that fund £110,000, and £4,138 has been applied in writing down certain investments. Investments at cost or under stand in the balance-sheet at £910,379, or an increase of £58,750, but the usual valuation at the end of the year shows a total of £1,025,204, a sum which after providing for the dividends represents an excess of £127,525 over the capital and reserve fund compared with an excess of £100,571 a year ago.

COMPANY MEETINGS.

LENNARDS, LIMITED, BRISTOL.

The fourteenth annual meeting was held at the Grand Hotel, Leicester, on the 1st inst. Mr. T. J. Lennard, J.P., presided, and moved the adoption of the report, which was seconded by Mr. J. Wallis Goddard.

The year's profit on trading amounted to £24,767. The net profit, after payment of all working expenses, mortgage and debenture interest, and depreciation of fittings and fixtures and leasehold properties, was £17,646, making it, with £1,804 brought forward from last account, £19,450. The preference shares received 6 per cent., and the ordinary shares 7 per cent. A donation of £500 to the staff and "Lennard's Benefit Union" was a notable item, and £3,386 was carried forward to next account. The balance-sheet showed trade creditors "nil." Mr. J. W. Goddard was re-elected a director.

The auditors (Messrs. Tribe, Clarke and Co., Bristol) were re-appointed, and a hearty vote of thanks to the chairman and staff, acknowledged by the chairman, who was leaving Marseilles for India to-day (Friday), and the secretary closed the proceedings.

HOME AND COLONIAL STORES.

The sixteenth ordinary general meeting of the Home and Colonial Stores, Ltd., was held yesterday, at the offices, Paul Street, Finsbury, E.C., Mr. W. Capel Slaughter (the Chairman) presiding.

The Secretary (Mr. T. W. Davidson) read the notice convening the meeting and the certificate of the auditors.

The Chairman said: I now beg to move: "That the directors' report and balance-sheet now submitted be, and the same are hereby adopted, and that the sum of £500 be appropriated to the company's sick fund, and that £5,272 2s. 5d. be carried forward as recommended by the directors." The profit and loss account shows that our profits amounted to £116,859. From that amount we have paid four quarterly dividends on the 6 per cent. cumulative preference shares, four quarterly dividends on the 15 per cent. cumulative preference shares, and four quarterly dividends on the 15 per cent. cumulative ordinary shares, together aggregating £115,500, and leaving £5,772 2s. 5d. to be carried forward. That does not suffice to enable any dividend to be paid upon the "A" shares, and that leads me to the point which you naturally wish to know about, namely, the reasons which account for the profits this year not sufficing to pay any dividend upon those shares. When we met in February last year, in concluding my observations I said: "Now, this year I am able to tell you that we have reaped the benefit of altered and improved conditions in some of those markets which affect us, and that improvement is reflected by the fact that with the improved markets, and with an increased volume of trade, it naturally follows that our profits are larger. That does not apply to all the markets, and with regard to some of the most important of them we still have to regret that we have to trade under continued unfavourable conditions." It is in consequence of these unfavourable market conditions which have arisen that our profits this year are smaller than they were, and without going in detail into the items you will appreciate for yourselves the unfavourable character of these conditions when I tell you that in one of these commodities the difference between the year under review as regards cost and the previous year has been something like a 15 per cent. to 20 per cent. increase, and that in another case the increase has been nearly 25 per cent. These, I admit, are the larger ones, but the increases in other commodities have been marked, and it is therefore quite natural that with larger costs the same profit cannot be obtained. Put shortly, the year 1910 has, so far as the Home and Colonial Stores are concerned, been a customers' year; they have had the advantage because although we have had increased costs we have not increased our prices to our customers. The customers of the company are the best asset which the shareholders have, and therefore we have adhered to the policy which I have often explained from this chair before—the policy of refusing to be affected unduly by market fluctuations and of adhering as far as we possibly can to our acknowledged system of trading, and not to raise our prices when we can avoid doing so, even though that involves, as it has done this year, some sacrifice in profits. We have adhered to the policy which has obtained since the commencement of the company by extending the volume of our business and the number of our branches, and that naturally means that when things take the turn, and, so to speak, the shareholders have their innings, and markets come more our way, we get the benefit of trading upon a larger volume, and we shall naturally expect, under these circumstances, to get larger profits. That sums up as shortly and briefly, but as clearly as I can, the circumstances under which we have traded during the past year. One shareholder has written to us asking why it is that we have an item of £78,000 on the debit side of the balance-sheet as a loan from our bankers, and he seemed to think, I cannot tell why, that it was a most unfavourable feature and one which is almost alarming. Quite the contrary is the case. The question whether on the last Saturday in December we have a loan from our bankers or whether we have not is a matter which need not concern you as shareholders. If we have a loan from our bankers then our stocks are higher, and if we have not a loan from our bankers our stocks are lower, and that is the explanation. I do not know whether the shareholder who wrote to me is present or not, but I may point out that while it is quite true that on December 31st we owed our bank £78,000, yet on the other hand if you look at the item of stocks on hand on the

credit side of the balance-sheet you will see that they amounted to £506,000 odd, as against something like £400,000 last year. We have again to record a regrettable shrinkage in the value of our investments, chiefly Consols, which this time last year stood at a higher price than they do to-day.

Sir Charles E. G. Philipps, Bart., seconded the resolution.

The Chairman, in reply to shareholders, said they had opened some 50 or 60 more branches during the year, yet their expenses of management were £2,000 less in 1910 than in the previous year.

The resolution was carried unanimously, and the proceedings terminated with a vote of thanks to the chairman.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cardiff.—For half-year ended Dec. 31 of 3 per cent. per annum on the ordinary shares.

Copiapó.—13s. 5½d. per share for past half-year.

Hull and Barnsley.—On the consolidated stock at the rate of 4½ per cent. per annum, making 3½ per cent. for the year, carrying forward £12,774. For 1909 the dividend was 2½ per cent.

Midland.—At the rate of 4½ per cent. per annum on the deferred stock, carrying forward £101,569. A year ago the dividend was 3½ per cent., and a similar amount was carried forward.

National of Mexico.—Two per cent., payable Feb. 10.

North London.—For past half-year on the ordinary stock at the rate of 5 per cent. per annum, placing £5,000 to reserve, carrying forward £6,142. This compares with 4 per cent. in the corresponding period of 1909, £5,000 to reserve, and £4,918 forward.

MINES.

Nigerian Tin.—Interim of 2s. per share, tax free.

Talisman Consolidated.—Usual quarterly of 1s. 6d. and a final bonus of 3d. per share for year ending 28th inst., free of income-tax, on the old shares of £1 each fully paid and at the proportionate rate on the partly-paid new issue shares.

Waihi.—4s. per share, payable March 1.

MISCELLANEOUS.

Bristol and South Wales Railway Wagon.—10 per cent. for past year, carrying £1,650 forward.

Bovril.—2 per cent. (4 4-5d. per share) on the deferred shares for past year; placing £7,500 to reserve, with £11,990 forward.

British Land.—4 per cent. per share, less tax, for year ended Dec. 31.

Canada Cement.—Quarterly of 1½ per cent. on the preference shares, payable Feb. 16.

Coliseum Syndicate.—For second half of past year at the rate of 25 per cent. per annum, free of income-tax, applying £13,161 to reduction of debenture stocks with £10,909 forward.

Chelsea Electricity Supply.—For six months to Dec. 31 at the rate of 6 per cent. per annum on the ordinary shares, making 5 per cent. for the year 1910, placing £12,772 to depreciation fund, £704 to debenture premium redemption fund, writing off £1,089 from cost of extinction of founders' shares, and carrying forward £2,290, as against £1,362 in the previous year. The dividend compares with 4½ per cent. for 1909.

Eley Brothers.—20s. per share, tax free, for year ended Dec. 31. The dividend for 1909 was 12s. per share.

"The Financial Times."—On the ordinary shares for six months ended Dec. 31 at the rate of 20 per cent. per annum, making 15 per cent. for the year, and a bonus of 10 per cent., making a total for the year of 30 per cent., payable 8th prox.

Guest Keen and Nettlefolds.—Interim for six months ended Dec. 31 at the rate of 10 per cent. per annum on the ordinary shares, free of income-tax.

Hackney and Shepherd's Bush Empire Palaces.—At the rate of 20 per cent. per annum for half-year ended Dec. 31, tax free.

Leicester Palace Theatre.—At the rate of 5 per cent. per annum for half-year ended December 31, tax free.

Lanarkshire Steel.—At the rate of 5 per cent. per annum, less income tax, on both classes of preference shares for half-year ended Dec. 31.

Moss' Empires.—For second half of 1910 at the rate of 5 per cent. per annum, free of income-tax, with £18,351 forward.

Manchester Hippodrome and Ardwick Empire.—Interim on the ordinary shares at the rate of 10 per cent. per annum.

Pawsons and Leafs.—2s. 3d. per share for half-year ended Jan. 21, making 4 per cent. for the year, carrying forward £33,357, as against £37,913 last year.

Queen's and High Cliffe Hotel, Margate.—10 per cent. and 6 per cent. on the ordinary and preference shares respectively, and a bonus of 2½ per cent.

Rhymney Iron.—At the rate of 2 per cent. per annum (1s. per share), free of income-tax, for past half-year.

South London Electric.—5 per cent. per annum for 1910.

Watney, Combe, Reid and Co.—No interim will be paid on the preferred and deferred ordinary stocks.

Westminster Electric Supply.—At the rate of 10 per cent. per annum (less tax) for half-year ended Dec. 31.

FOSTER, PORTER AND CO., LTD.—Nett profits for the year ended December 31 improved by £1,074 to £13,581, and with £28,330 brought forward gave £41,912 or £2,081 more available. Out of this the dividends paid are increased by 1s. 6d. to 13s. per share, £10 10s. paid, and the balance carried out is raised by £581 to £28,912. Liabilities to creditors under various headings are £12,461 lower at £131,003, while on the other hand stocks have been reduced by £5,474 to £120,924, and debtors and bills receivable show a decrease of £11,417 at £240,478, but cash is £6,211 up at £16,858.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and January 28, 1911 :—

REVENUE AND OTHER RECEIPTS.		Total Receipts into the Exchequer from April 1, 1910, to Jan. 28, 1911.	Total Receipts into the Exchequer from April 1, 1909, to Jan. 29, 1910.
—	—	£	£
Balances in Exchequer on April 1 :			
Bank of England	—	2,071,120	5,080,368
Bank of Ireland.....	—	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	—	27,452,000	25,373,000
Excise	—	33,760,000	26,875,000
Estate, &c., Duties	—	20,156,000	17,915,000
Stamps	—	7,762,000	6,662,000
Land Tax and House Duty....	—	2,720,000	470,000
Property and Income Tax	—	39,728,000	9,594,000
Land Value Duties	—	270,000	—
Post Office	—	19,140,000	18,090,000
Crown Lands	—	400,000	400,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans..	—	1,208,343	1,136,672
Miscellaneous.....	—	2,365,318	1,321,635
Revenue	—	154,971,661	107,837,307
Total, including balance..	—	157,802,909	114,187,734
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,240,000	1,120,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	74,161
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		—	4,803,276
Under Telegraph Acts, 1892 to 1907		550,000	750,000
Under Military Works Acts, 1897 to 1903		150,000	—
Under Public Buildings Expenses Act, 1903		30,000	113,000
Under Public Offices Site (Dublin) Act, 1903 ...		45,000	30,000
Cunard Loan — Repayments on Account of Principal		130,000	130,000
Suez Canal Drawn Shares		8,061	9,431
Temporary Advances, Deficiency.....		3,500,000	6,800,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £24,800,000 in 1909-10)		17,000,000	25,300,000
Total		201,494,425	151,317,602

EXPENDITURE AND OTHER ISSUES.		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Jan. 28, 1911.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Jan. 29, 1910.
—	—	£	£
EXPENDITURE.			
National Debt Services	—	20,562,590	20,195,264
Development and Road Improvement Funds	—	604,378	—
Payments to Local Taxation Accounts, &c.	—	7,036,650	7,210,199
Other Consolidated Fund Services	—	1,475,739	1,471,022
Supply Services.....	—	105,847,162	99,963,889
Expenditure	—	135,526,519	128,830,374
OTHER ISSUES.			
For Advances for Bullion		1,370,000	870,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	170,863
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		—	4,803,300
Under Telegraph Acts, 1892 to 1907		550,000	800,000
Under Military Works Acts, 1897 to 1903		150,000	100,000
Under Public Buildings Expenses Act, 1903 ..		47,000	200,000
Under Public Offices Site (Dublin) Act, 1903 ...		45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		5,000	1,000
Suez Canal Drawn Shares—Applied to reduce Debt under the Finance Act, 1898		8,063	9,431
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)		3,500,000	5,300,000
Ways and Means Advances repaid (including Treasury Bills £28,000,000 in 1910-11 and £4,500,000 in 1909-10)		33,500,000	5,000,000
		195,975,933	146,244,968
1911. 1910.			
Jan. 28. Jan. 29.			
£ £			
Balances in Exchequer :—			
Bank of England	4,935,027	6,444,455	
Bank of Ireland.....	584,365	623,179	
Total		5,519,392	7,072,634
		201,494,425	153,317,602

MEMO.—Treasury Bills outstanding on January 28, 1911 :—			
Bills issued by Public Tender .. ..	..	..	£15,100,000
Bills otherwise issued .. ..	..	..	3,900,000
Total .. ..	..	..	£19,000,000
Treasury, January 31, 1911.			

The Union Bank of Australia, Ltd., has opened a branch at Southern Cross, Western Australia.

Mr. Arthur Worley has been appointed secretary of the Railway Passengers Assurance Company, in succession to Mr. A. Vian, who has retired on completion of a service in all of fifty years.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms :—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first ; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition :—For any number of stocks up to **Five, One Guinea** ; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

One Year - - - £1 1s Od. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad*, Post Free.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **18s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to **CLEMENT WILSON,**

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No. : **Gerrard 9132.**
Telegraphic Address : **"Unveiling, London."**

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility or statements made therein.

ABRIDGED PROSPECTUS.

The Subscription List in London will close on or before Monday,
6th February, 1911.

OFFER of £1,131,670 16s. 8d.,
or \$5,500,000, or M. 23,100,000, or Fcs. 28,490,000,

REPUBLIC OF CUBA

4½ PER CENT. GOLD BONDS DUE 1949
(EXTERNAL LOAN),
At 98¾ per Cent.

Principal and Interest are payable (free of all present and future Cuban taxes whether of the Republic of Cuba or of any Province or Municipality therein) in New York in United States Gold Coin; or, at the holder's option, in London at the office of Messrs. Speyer Brothers, or in Frankfurt-on-Main, Berlin, or Paris.

The Bonds will be issued to "bearer" in the denomination of—
£205 15s. 2d., or \$1,000, or M. 4,200, or Fcs. 5,180, with half-yearly coupons, payable 1st February and 1st August, for £4 12s. 7d., or \$22.50, or M. 94.50, or Fcs. 116.55.

The Bonds mature in 1949 and the whole issue is redeemable on the first day of any month at 105 per cent. and accrued interest upon the Government giving not less than 30 days' previous notice. Amortisation, to be effected by drawings at par and accrued interest, unless Bonds are obtainable at or below that price in the market, will begin on 1st August, 1910.

These Bonds will complete an issue limited to \$16,500,000 authorised by Decree of Charles E. Magoon, Provisional Governor of Cuba, appointed by the United States Government, with the approval of the Secretary of War of the United States.

As a special security for the service of the Loan, the Cuban Government has agreed to set aside, pledge and appropriate so much of its customs receipts as shall be necessary for the purpose, with precedence over any charge or lien created thereon after the 25th of August, 1909, and to remit the amounts required for service of the Loan and Sinking Fund monthly to Messrs. Speyer and Co. of New York.

Messrs. SPEYER BROTHERS offer the above Bonds for sale at the price of 98¾ per cent. or £203 3s. 9d. per Bond of £205 15s. 2d., payable as follows:—

£10 0 0	per Bond on Application.
40 0 0	" " Allotment.
50 0 0	" " 8th March, 1911.
50 0 0	" " 12th April, 1911.
53 3 9	" " 10th May, 1911.

£203 3 9 per Bond of £205 15s. 2d.

Payment in full may be made on allotment or on 8th March or 12th April, 1911, under discount at the rate of 2½ per cent. per annum.

On payment of the instalment due on allotment, the Allotment Letters will be exchangeable for Messrs. Speyer Brothers' Scrip Certificates to Bearer, carrying for each £205 15s. 2d. nominal value a coupon for £3 4s., due 1st August, 1911, representing interest to that date on the amounts of the instalments. The Scrip Certificates will be exchanged in due course for definitive Bonds carrying interest from 1st August, 1911.

The Bonds are also being offered in New York by Messrs. Speyer & Co., and in Amsterdam by Messrs. Teixeira de Mattos Brothers.

The full Prospectus contains the translation of a letter from the Secretary of the Treasury of Cuba stating the bonded debt of the Republic of Cuba and the receipts of the Government from its customs revenues, special taxes and other revenues during the last few years.

Default in payment of any instalment will render the allotment liable to cancellation, and the amounts previously paid to forfeiture.

Application may be made on the form printed below.

The allotment of the loan will be made as early as possible after the Subscription List is closed.

An extract of the Agreement, dated 25th August, 1909, can be inspected by intending Subscribers at the Office of Messrs. Bircham & Co., 50, Old Broad Street, London, E.C.

The full Prospectus can be obtained at the offices of Messrs. Speyer Brothers, 7, Lothbury, London, E.C., 3rd February, 1911.

This form may be used.

z. No.
Offer of £1,131,670 16s. 8d.
Or \$5,500,000 or M. 23,100,000 or Fcs. 28,490,000.

REPUBLIC OF CUBA
4½ PER CENT. GOLD BONDS DUE 1949.
(EXTERNAL LOAN)
At 98¾ per cent.

To Messrs. SPEYER BROTHERS,
7, Lothbury, London, E.C.

I/we request you to allot me/us £..... of the above
Loan upon the terms of the Prospectus issued by you dated February 3rd, 1911.

I/we enclose £....., being a deposit of £10 per Bond of
£205 15s. 2d., and I/we engage to accept the above or any less amount you may
allot to me/us, and to make the further payments thereon in accordance with the
said Prospectus.

Signature

Name in full
(Add whether Mr., Mrs. or Miss, and Title, if any.)

Address

Date

Please write distinctly.

Cheques to be made payable to "Bearer" and crossed "account
Speyer Brothers."

LLOYDS BANK LIMITED.

Subscribed Capital (521,450 Shares of £50 each) - **£26,072,500**
Paid up Capital (£8 per Share) - **£4,171,600.** **Reserve Fund** - **£3,000,000**

DIRECTORS.

RICHARD VASSAR VASSAR-SMITH, *Chairman.*
J. W. BEAUMONT PEASE, *Deputy-Chairman.*
CHARLES EDWARD BARNETT. J. ARTHUR KENRICK.
J. B. CLOSE BROOKS. SIR H. SEYMOUR KING, M.P.
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HON. RICHARD M. W. DAWSON. HENRY NICHOLAS MIDDLETON.
WILFRED SEYMOUR DE WINTON. REGINALD KEBLE MORCOM.
AUSTIN EDWARD HARRIS. WILLIAM SMALL.
HERBERT WHEELER HIND. GEORGE DUNBAR WHATMAN.
EDWARD BRODIE HOARE. ROBERT WOODWARD.

HEAD OFFICES.

LONDON: 71, Lombard Street (Registered Office).
BIRMINGHAM: Edmund Street.

STATEMENT OF LIABILITIES AND ASSETS
On the 31st December, 1910.**LIABILITIES.**

Current, Deposit, and other Accounts	£78,550,394 17 11
Bills Accepted or Endorsed	8,227,467 14 8
Liabilities in respect of Customers' Loans to Brokers, fully secured	£505,300
Capital paid up (521,450 Shares of £50 each, £8 paid)	4,171,600 0 0
Reserve Fund	3,000,000 0 0
	£83,949,462 12 7

ASSETS.

Cash in hand and with the Bank of England	£14,104,395 4 11
Cash at Call and Short Notice	5,498,865 3 5
Bills of Exchange	8,758,706 9 8
Consols and other British Government Securities ..	5,539,023 18 7
Indian and Colonial Government Securities, Cor- poration Stocks, English Railway Debenture and Preference Stocks, and other Investments	6,170,393 3 8
	40,071,384 0 3
Advances to Customers and other Securities	43,741,880 0 0
Liabilities of Customers for Bills Accepted or Endorsed by the Company	8,227,467 14 8
Bank Premises	1,908,730 8 8
	£83,949,462 12 7

R. V. VASSAR-SMITH, *Chairman.*

J. W. BEAUMONT PEASE, *Deputy-Chairman.*

Current Accounts are opened upon the terms usually adopted by Bankers. Deposits are received at interest, subject to notice of withdrawal, or by special agreement. Purchases and Sales of Stocks effected through members of the Stock Exchange, Securities received for safe custody, Coupons, Dividends, Pay Warrants, &c., collected, Foreign Moneys exchanged, periodical payments made, and every description of Banking business conducted.

The Bank has Correspondents and Agents throughout the British Islands, to whom Credits can be paid by its Customers and others for transmission. It has also a large number of Colonial and Foreign Agents, and undertakes the collection of Foreign Bills and Cheques, and purchases approved Bills. Letters of Credit and Circular Notes are issued, and Foreign Currency Drafts, Telegraphic Transfers, and Letter Payments, available in all parts of the world, can be obtained from the principal Branches. The agency of Colonial and Foreign Banks is undertaken.

The Bank is prepared, in approved cases, to act as Executor and Trustee of Wills, Trustee of Settlements, Trustee of Debenture Stock Issues, &c. Copies of the regulations can be obtained from any of the Offices.

A Declaration of Secrecy is signed, on appointment, by every person engaged in the Bank's service.

NOW READY.

The Investors' Review.

Vol. XXVI.

(July to December, 1910.) Price 15/6 (by
Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

The Investors' Review

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[Price 6d.]

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,600,000.

Court of Directors.

SIR MONTAGU CORNISH
TURNER, Chairman.
SIR HENRY S. CUNNINGHAM,
K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
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Esq.
LEWIS ALEXANDER WALLACE,
Esq.
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Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Hamburg	Kwala	Saigon
Bangkok	Hankow	Lumpur	Seremban
Batavia	Hongkong	Madras	Shanghai
Bombay	Ipoh	Manila	Singapore
Calcutta	Karachi	Medan	Sourabaya
Cebu	Klang	New York	Thaiping
Colombo	Kobe	Penang	Tientsin
Foochow		Rangoon	Yokohama

Bankers

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,755.
Undivided Profits, £197,627.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. H. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
152 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

Financial Agents of the Government of the Dominion of Canada.

F. WILLIAMS TAYLOR, Manager.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	.. ..	£1,000,000.
Subscribed Capital	.. ..	£800,000.
Called up	.. ..	£480,000.
Reserve Fund	.. ..	£480,000.

THE BANK has AGENTS throughout the whole of the WEST INDIES MEXICO, CENTRAL and SOUTH AMERICA.

Letters of Credit, Drafts and Cable Transfers issued,
Bills negotiated, advanced upon or sent for collection.

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94, GRACECHURCH STREET, LONDON, E.C.

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CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers, Liquidators and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H SCOTT General Manager.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 160 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,900,000

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
E. Brodie Hoare, Esq.
Horace Peel, Esq.

Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 25,000,000
Reserve Fund	Yen 16,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—49, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free**.—G. F. RAVENSCROFT, Secretary.**THE UNION BANK OF AUSTRALIA, LIMITED.**

ESTABLISHED 1837.

Paid-up Capital, £1,500,000.

INCORPORATED 1880.

Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE—71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £17,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
ALL BRANCHES OF INSURANCE.**DEATH DUTIES.**—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.**INCOME TAX.**—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital	846,665
Reserve Fund	450,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To TWO AND A-HALF per Cent. per annum at Call, to TWO AND THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.

9th February, 1911.

**THE UNION DISCOUNT COMPANY OF
LONDON, LIMITED.**

39, Cornhill, 9th February, 1911.

Capital Subscribed	£1,500,000
Paid Up	750,000
Reserve Fund	600,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to TWO AND A-HALF per Cent.; at seven and 14 days' or longer notice, to TWO AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 684. SATURDAY, FEBRUARY 11, 1911.

New Series.

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Passing Events.

Revenue incomings when now contrasted with those of a year ago are likely enough to mislead because receipts in the final quarter of last fiscal year were much below their normal amount, owing to the suspension of the budget. When, therefore, we see an increase of £2,735,125 as the outcome of last week's collections compared with those of the corresponding week in 1910, we must not run away with the notion that all this sum, or anything like it, is produced by the additional taxation. As a matter of fact, the income-tax last week gave £2,645,000, and that was just £2,164,000 more than the receipts in the corresponding week last year. The only other large expansion is in the death duties, which gave £457,000 more at £707,000, most of the other taxes having come in as usual in both years. Customs receipts, for instance, have risen £140,000, while Excise is down £16,000. Land values gave £20,000, there being no comparison with last year here, and the land tax yielded £150,000 more. Altogether the Bank balances were increased by about £296,000 in consequence of this full income. Expenditure on supply, National Debt, and minor categories was only £2,976,166, but the Government had paid off £1,500,000 of Treasury bills just at the end of the week, and hence the addition to the Bank balances was the minute one just stated. The total of the balances is still at £5,815,226, £1,355,000 below the total of a year ago. No wonder the Government had to renew that £3,500,000 of maturing Treasury Bills.

Parliament was opened by the King and Queen on Monday, and the floodgates of political oratory are once more wide open. But little of the programme outlined in the King's Speech comes directly within our province, the reference to finance in it being of the curtest, and we are not again going to venture to prophesy about the action of the Lords. When last we tried to do so we lamentably underestimated the capacity of that body to go wrong; thought that the instinct of self-preservation so conspicuously exhibited in its history would induce it to accept the budget, and, vulgarly speaking, we "came a cropper," in consequence. Not only did the Lords reject the budget, and thereby invite revolution, but they did so with present impunity so far as the consequences to the finances of the nation were concerned. Credit in the City stood the shock without wincing, and the Exchequer was able to borrow there all the money it wanted while the fiscal lawlessness continued. The power of new gold, the vigorous expansion of the country's commerce, and the calmness of the people together falsified all dreads and predictions of disaster.

Why, besides, should we again mount the prophet's rostrum? Nothing that we or anybody could say will in the least change the course of history, or turn the Government from pursuing the career of extravagance and of wealth-confiscating Socialism upon which it has entered. Its schemes for the encouragement of malingering will probably be carried to a triumphant conclusion, and before the eyes of those left still able to pay taxes will dangle the consoling hope that when they in their turn founder in the struggle the State

will take care of them. Why work, indeed, and try to save, when an all-benevolent Government undertakes to sustain you in sickness and in old age, to coddle you in idleness, to bury you when dead? For the rest the diligent culture of the "Empire one and indivisible" bacillus will be provided for by handsome increases in the votes demanded for our ship-building and other barbarian manifestations of the primeval savagery in man. By this expenditure the emulation of the Colonies will be stimulated and bacillus food in abundance will be supplied to them by the loans they are all busy in getting ready to raise. The culture of the Empire bacillus by the help of credit is the wonder and the passion of the age. To warn, to resist the mania now is as useless as to try to regulate the changes of the moon. We shall have a very busy session of Parliament, and a wonderful "Imperial Conference," with India left out—as interlude and recreation. And the weight of taxation? Pay up.

An instructive message cabled by Mr W. S. Fielding, M.P., Canadian Minister of Finance, to Lord Strathcona, may be reproduced here for the benefit of those who have not had time to form their own judgment upon this reciprocity question. Probably enough Mr. Fielding was induced to write this message to the British people owing to the strange language used by the leader of the Opposition on the debate on the Address. However that may be, it is well to have the true facts and influences authoritatively put before the public.

It is evident that some British journalists and public men have received entirely erroneous impressions concerning the reciprocity agreement. Reciprocal trade relations with the United States have been the policy of all parties in Canada for generations. Many efforts have been made to secure a treaty, but without success. Sir John Macdonald's "National Policy" Tariff of 1879 contains an offer of reciprocity with the States covering a large portion of the products included in the present arrangement.

The unwillingness of the Americans to make any reasonable arrangement led to much disappointment in Canada. Sir Wilfrid Laurier several years ago gave expression to this, and said Canada would not again take the initiative in negotiations. Now that the Americans have entirely changed their attitude, and have approached Canada with fair offers, our Government take the position that we should meet them fairly, and that in making such an arrangement as is now proposed we are realising the desires of our people for half a century, and also that in promoting friendly relations with the neighbouring Republic we are doing the best possible service to the Empire.

Canada is seeking markets everywhere for her surplus products, subsidising steamship lines, and sending out commercial agents. Would it not be ridiculous in the pursuit of such a policy to refuse to avail herself of the markets of the great nation lying alongside? The expressed fear that it will seriously affect imports from Great Britain is groundless. The greater part of the agreement deals with natural products, which Great Britain does not send us. The range of manufactures affected is comparatively small, and in most cases the reductions are small.

It appears to be assumed in some quarters that the tariff rates agreed upon discriminate in favour of the United States and against Great Britain. There is no foundation for this. In every case Great Britain will still have the same rate, or a lower one. Canada's right to deal with the British preference as she pleases remains untouched by the Agreement. The adoption of the Agreement will probably lead to some further revision of the Canadian tariff, in which the Canadian Parliament will be entirely free to fix the British preferential tariff at any rates that may be deemed proper.

Among other functions that the *Grain Growers' Guide* of Winnipeg is seeking to fulfil, is the bringing of the railroads under the harrow. In a recent number some frank criticism has been applied to the Canadian

Pacific Company, prompted by its recent 10 per cent. dividend. For many years, the *Guide* says, there was no danger that the company's dividends would reach the 10 per cent. limit at which the Dominion Government has power to intervene in order to bring down the rates by which such a dividend may be earned. Even now, as a railway merely, the company looks 3 per cent. short of the danger limit, but it is pointed out that although 3 per cent. of the 10 per cent. dividend paid was furnished from the land revenue, the actual surplus of the railway was more than sufficient to have paid the 10 per cent. without any reference whatever to the surplus of the land revenue. Thus the clear revenue for the past fiscal year of the railroad alone was \$37,176,000, and its fixed charges and 7 per cent. dividend swept away only \$23,279,000 of this, so that there was actually a surplus of \$13,897,000. As it took only \$12,382,000 or thereby to pay the 7 per cent., it follows that there would still have been a surplus of more than \$8,250,000 left over after paying 10 per cent. out of the railroad revenue alone. Founding its argument upon this statement of the case, the *Grain Growers' Guide* directs the attention of the newly established Railway Commission in Canada to the subject, and no doubt we shall hear a great deal about it in coming months or years. Farmers in the West, in short, are almost as vigorously combative in their attitude towards the railways as they are against the tariff, and bulls of Canadian Pacific common shares will do well to keep that fact in mind.

Proof of the attitude of Western farmers towards the railways is found in the Bill just introduced by Mr. Cartwright in the Senate providing for Government control over terminal grain elevators. By the provisions of this measure, which is likely enough to become law, an independent commission of three members, each appointed for ten years, is to be brought into existence and endowed with the same power over the carriage, inspection and storage of grain which the Railway Commission now has over freight charges. It is to be given authority to investigate and control the handling of grain, and to weigh and examine grain in storage whenever it desires. Also with the consent of the Government this new grain storage board may acquire, lease, purchase or work any terminal elevators and construct new ones. Such a drastic looking measure would never have been thought of had not the Government been driven into a corner by the white heat of wrath against what is considered railroad exactions, now glowing in the breasts of Canadian agriculturists.

It has, perhaps, been difficult hitherto to interest the man in the street, the average citizen, in town and city planning experiments. After what the President of the Local Government Board said about the subject on Monday night in opening an exhibition got together by the zeal and assiduity of Professor Patrick Geddes, we hope indifferent citizens will find their way to Crosby Hall, Chelsea, and study the subject, as it were, on the spot. In the Exhibition, plans and models of many descriptions will be found, as well as much illustrative matter of an archaeological kind, and we feel sure that no one can walk round the building and examine the exhibits without coming away imbued with something of Mr. Burns's and Professor Geddes's enthusiasm. It is not merely an exhibition, it is a practical lesson in town planning, and Mr. Burns was able to tell those who listened to him that Birmingham has received provisional sanction for a scheme covering 2,400 acres in advance of the population or 100 acres more than the area of Battersea, and, he added, "if fifty years ago we had had a scheme such as Birmingham is adopting, what sort of a place would Battersea have been now?" Experiments are also to be tried in the neighbourhood of London, at Ruislip and Northwood, where 6,000 acres are to be laid out on the most modern lines. We, therefore, advise people who can spare the time, to go to Chelsea and see for themselves.

Expenditure is mounting in the Commonwealth of Australia much as it has done in the United States, and as the revenue of the individual States composing the federation is also being forced up by various means, prospects are not altogether cheerful. In the earlier years of the new over-riding Government expenditure was well within income, and as recently as 1909-10 the various States received £8,040,574 from the Federal Government as their share of the Imperially collected revenue, but in the current year the expenditure of the Commonwealth is expected to be £3,625,000 up, and of this increase £1,180,404 is ascribable to advances and £1,229,000 to old age pensions, both of these sources of expenditure being new. And if the whole of the outgoings of the Commonwealth and State Governments be added together, it seems probable that the aggregate will next year be not much less than £50,000,000. Soon it will probably go beyond that amount. The combined revenue was £44,388,000 in 1909-10 and expenditure £41,942,423, but expenditure will next year in all probability be higher, by £5,000,000 at least, than it was a year ago, for it is some £3,500,000 more in the current year for the Federal Government alone.

A cheerful account of the position of Newfoundland finance was given by the Governor in his speech at the opening of the colony's Parliament. It is not yet in such a fine position as Basutoland, which has no debt and an accumulated surplus of more than £150,000 snugly tucked away in the South African banks, for Newfoundland is in the enjoyment of a tolerably onerous debt, but the Governor was able to announce that the trade revenue and surplus of the colony were the largest in its history and that the outlook promises still better results for the current year. So strong is the financial position that an Old Age Pension Bill is to be passed and the education vote to be increased.

It looks as if the Bagdad Railway dispute might be amicably settled after all. The Turkish Government, it seems, has approached the British Ambassador at the Porte with a view to opening negotiations over the questions relating to British interests in the Persian Gulf and Mesopotamia. As intimated last week, we are about to undertake vast irrigation works in the Mesopotamia Valley, works involving the expenditure of perhaps £4,000,000. That these works when completed will bring back prosperity to the fertile region can hardly be doubted, and the Bagdad Railway when completed will give an arterial outlet westward to the produce of the revived soil. That may be called a secondary question, the main one so far as we are immediately concerned being our position in and control of the Persian Gulf. But all Powers alike are interested in the reclamation of Asia Minor, and we do not see why England, France and Germany should not come to an understanding in virtue of which they would have equal rights to share in the prosperity of that magnificent country. They might also all contribute to the cost of constructing the Bagdad Railway, and so long as we limit our endeavours to secure equal rights for our merchandise with the Germans, while at the same time guarding Indian interests, not we take it really threatened by anything Germany is doing, the jealousy now so widely prevalent should find nothing to feed on. We are all for accord between the Western Powers over this project, the dispute about which has been lately so over-heated, and incline to trust international finance to bring about an accord. The railway is a magnificent idea. Not only will it help to give back life to Mesopotamia, but the fertile plains of Cilicia and the Aleppo and Bagdad markets will be invigorated by it to an incalculable extent. And last of all, the construction of this important railway by England, France and Germany acting in concert, will, for a time at least, put on one side the Russian scheme for a railway across northern Persia to India. We are not afraid of that either, but think that the German scheme well deserves the preference.

It will be welcome news to thousands of people in this country that the greatest drought which has afflicted Argentina since 1887 has at last completely broken up. The *Times* correspondent telegraphs from Buenos Ayres that for many hours a steady, soaking rain has been falling and is still pouring in every province from the Andes to the ocean, from Jujuy to the Rio Negro territory. Jujuy is specially blessed, since the rain will save many thousands of cattle and sheep. What made the drought all the worse was that it came at the end of several years of increasing dryness, and the loss inflicted on grain growers and flock masters has been enormous. On one considerable estate known to us the wheat crop, a large one, has this season been such an absolute failure that the withered grass was even useless as food for the stock, which was accordingly beginning to die when we last had news. On that estate alone the loss caused by the drought now broken up will probably be from £10,000 to £12,000 in the last two years.

At the meeting of Bovril, Ltd., the Earl of Erroll, who presided, made some disclosures about recent experiments intended to illustrate the feeding capacity of this essence which are well worth drawing attention to here. Experiments by Mr. W. H. Thompson, of Trinity College, Dublin, were made with Bovril independently of the company. It did not even supply the extract to this distinguished physiologist, but when the board came to know of the results it pursued the matter for itself, and made some most instructive discoveries. Dogs were experimented upon by Professor Thompson, but nothing in his experiments need excite the fears of the most sensitive anti-vivisectionist. He first of all fed his dogs on dry dog biscuit mixed with known quantities of water. Bovril to from 2½ to 7½ grammes was then added to the food, with the result that the weight of the animals went up as much as 50 to 100 grammes, or from 10 to 20 times the weight of the Bovril given. Afterwards this stimulating food was discontinued, and the animals fell back to their original weight. This seems to prove that Bovril has both a direct and indirect nutritive value by causing more complete digestion and absorption of other foods given, and doubtless as the public becomes aware of properties of this kind the sale of the company's extract will sensibly expand.

It is hard to see what appreciable advantage shareholders in the City of London and Hoare Brewery companies are to reap from the "provisional agreement" announced this week. The boards of these two capital-swamped breweries have entered into a provisional compact for the joint brewing operations of both companies to be carried on at the Hoare Company's brewery in Lower East Smithfield. By this arrangement it is anticipated that large savings in working expenses will be effected, and very likely that anticipation will be realised if energy is thrown into the management. But inasmuch as the share capital of the two concerns is not to be touched, nor any effort whatever at reorganisation made, we fear whatever economies may be effected can have but little consolation for the shareholders in the shape of improved dividends. These two companies have altogether a debenture debt of £1,600,000 and their share capital exceeds £2,500,000, after allowing for the £801,500 already written off that of the Hoare Brewery Company. This constitutes a dead weight mass which no economies imaginable can enable the undertakings to stand up under. We are, therefore, disposed to look upon this latest move as merely one more step in the downward progress of fine businesses originally capitalised on an inconceivably inflated scale.

It is reported that the Credit Lyonnais has purchased £2,400,000 of preference shares of the Royal Dutch Petroleum Company, but the story lacks confirmation. It is also said that the Royal Dutch and the Shell Transport Companies are negotiating to acquire con-

trol of the great Russian company, the Standard Russe, and that a new company will be formed with a capital of 12,000,000 roubles. But we should think the Shell people and their allies would have their hands sufficiently full with the campaign against the Rockefeller interests not to seek other worlds to conquer just at present.

It is now confidently stated that there is no rubber valorisation scheme in contemplation. All that has happened is that the Banco de Brazil is advancing money on rubber warrants, which, of course, would naturally arise in the ordinary course of business. The actual truth of the matter is difficult to arrive at, and it is possible that there may have been some wild sort of notion on the part of the Brazilian Government of trying to get some advantage out of the rubber boom, but to create an artificial scarcity or attempt to "regulate" prices would be nothing short of insanity, and we could not credit the story that anything of the kind would be attempted. The report, however, has probably served its purpose in Mincing Lane, and not much harm has been done except in bolstering up the price of the raw material a little longer than actual conditions would seem to justify.

Anything with the name of rubber attached to it was considered good enough for flotation during the boom last year, as many trustful people have found out to their cost. A circular has just been issued to the shareholders in the Central Sumatra Rubber Estates, Limited, giving a rather sorry account of the position. The prospectus estimated that there were about 80,000 trees on the property, and that the output would increase from 60,000 lbs. in 1910 to 250,000 lbs. in 1915. But it subsequently transpired that the native vendors had the right to tap the trees, and that it would be inadvisable to do any more tapping until next August, when there is a possibility of getting 20,000 lbs. Next year the estimated output is placed at 30,000 lbs. and in 1913 at 50,000 lbs., but this is so far short of anticipations that the directors have wisely declined to allot any part of the purchase consideration of 46,250 shares, and they are also keeping the balance of cash in hand pending the decision of the shareholders. We should think the best course is to cut the loss and wind up the company as the prospects at best are far from rosy.

Satisfactory progress is being made by the United Serdang (Sumatra) Rubber Plantations. For the year to August 31 last the yield was 67,828 lbs. of rubber, which realised a net average of 6s. 8½d. per lb. as against 17,373 lbs. at 5s. 1½d. for the previous twelve months. The crop, it may be mentioned, is much in excess of the estimate, and it is stated that the trees have not been overtapped. Only 5,638 trees were tapped in September, 1909, and the number rose to over 74,000 in August last, when the average yield was at the rate of 1.91 lb. per tree per annum. The coffee crop also turned out well, realising £9,468 against a prime cost of £4,043. Rubber cost £6,320 and realised £22,780, and the total nett profit was £21,615, out of which it is proposed to pay a dividend of 10 per cent. (against 5 per cent. last year), and to carry forward £9,278 against £5,662 brought in. Expenditure on the estates during the year amounted to £26,628, and for the current twelve months the output is estimated at 182,000 lbs. The area planted with rubber is 7,284 acres, which stand at the moderate cost of about £25 per acre.

Mr. A. Mitchell, a director of the Kern River Oil-fields of California, Ltd., has paid a visit to the property, and it is satisfactory to find that he is able to give a good account of the position. His report to the board has just been issued, and it goes a long way to remove the unfavourable impression created by criticisms with regard to the company and its promotion which appeared some time ago. The company

was formed to acquire properties belonging to three local concerns, and they were independently reported on by Messrs. Macdonald, Gibbs and Co., while the accounts were examined by Messrs. Deloitte, Plender and Co. As the result of his inquiries, Mr. Mitchell is satisfied that the suggestions which appeared in the Press as to the previous history of the business are without foundation, and he is confident that the report made by Messrs. Macdonald, Gibbs and Co. in March last is as regards facts "absolutely accurate." He also agrees with the opinions and conclusions expressed in that report. Difficulties have been encountered with the new wells owing to the influx of sands from the oil formation, but the large amount of drilling on the property has demonstrated that the field is extremely regular and free from faults. It takes from two to three months to clear the wells of sand, and for this reason none of the new wells on Section 19 are yet regularly producing, but Mr. Mitchell sees no difficulty in gradually raising the production to the estimated figure of approximately 2,200,000 barrels per annum. As to the price of oil locally, the fall from 63 cents per barrel in 1909 to 30 cents in 1910 was due to a phenomenal gusher at Maricopa, which flooded the market in more senses than one, but there are now signs of improvement. Demand has practically overtaken supply, and in view of the control of marketing arrangements by three powerful organisations, it is anticipated that prices will further advance in the near future. We hope that these optimistic opinions will prove to be well founded. It may be mentioned that the output for January amounted to 114,000 barrels.

It is asserted by the *North China Herald* that the experimental National Assembly set up in China with a view to prepare the way for a regular Parliament has not been such a ridiculous and futile affair as its critics would have us infer. The result of the committee's labours over the budget, for example, is that it has discovered additional revenue to the amount of 4,948,000 taels, at the same time that it has curtailed the expenditure beyond the economies previously effected by the Minister of Finance to the extent of 7,762,475 taels. As a result the budget for the coming year, instead of showing a deficit of 36,000,000 taels, as originally estimated, promises a surplus of 3,500,000 taels, provided the emendations of the Assembly are put into effect. That looks a decidedly encouraging piece of work, and although much of the time of the deputies, or whatever they may be called, was occupied in apparently useless discussions, not to say wrangles, it will have abundantly justified its existence if it manages to establish something like an effective control over the public purse. It is the crying want of China, and has been so throughout its long history, that nobody knew what the revenue was or the expenditure, that Peking has been unable to control the Governors of the Provinces, and that money was consequently stolen or wasted to an incredible extent in the course of its transmission from the pockets of the taxpayer to the Treasury in the capital. No one knew either what his real liability as to taxes was, and consequently the tax-collectors in China were at liberty to apply the old principle enunciated by some of our railroad managers in the dark days of the past. They levied from the citizen what they thought he could bear to pay, and woe betide him if the estimate of his wealth turned out to be excessive.

Mr. H. C. Allen has been elected to a seat on the board of the Great Western of Brazil Railway Company, Limited.

The Beau Sejour (Ceylon) Tea and Rubber Company, Limited, announces that 887 lbs. of the 1910 rubber crop have been sold in Colombo at 8s. a lb. The manager now advises that the prospectus estimates of rubber for the next four years, including 1911, should be trebled as soon as sufficient tappers can be trained.

The Crown Agents for the Colonies remind holders of bonds of the Southern Nigeria Government 4 per cent. Four Year Convertible Bond Loan that they have the option until the 15th instant of converting their holding into Southern Nigeria 3½ per cent. Inscribed Stock at the rate of £102 of stock for each £100 converted.

Comparative English Bank Statistics.

Tables are presented this week illustrative of the position disclosed by the balance-sheets of the great banks whose head offices are in London and a proportion of the smaller ones still provincial. Many of the changes these tables set forth will be found interesting to students. Take the deposit liabilities. It will be seen that they increased by £25,655,000 last year for the London banks alone, and now reach an aggregate of about £496,000,000. Thirteen country banks, whose figures we are able to give, show a deposit liability of almost £96,000,000, so that the aggregate credit wealth in this form possessed by the two groups together is £592,000,000, all piled upon the foundation of a paid-up capital of £37,500,000, and buttressed by reserves of barely £27,000,000. This is not necessarily an unhealthy position, even although it must be remembered that practically the whole of these deposits can be withdrawn at call. All depends on how the business is conducted, and there is nothing in the figures to indicate that it is other than well conducted. Indirectly, proof that it is so is furnished by the amount of the nett profits, which is only equal to about 0.88 per cent. upon the total resources, exclusive of the £32,610,000 of acceptances, or, say, on £498,000,000. Perhaps this minute return may be in part ascribed to the great amount of unremunerated work the banks now do for their customers; but it must also, taken on the average of years, indicate conservative methods of business. That it does this would seem to be further demonstrated by the sensitive harmony of profits with business circumstances—their ups and downs take place in accordance with the state of business.

Last year was an excellent year for trade and industry. We, therefore, naturally look to see the effects of the greater overturn, the more extended use of credit, in the nett profits, and accordingly for the London group of banks these, as far as disclosed, have risen £784,000, and for the country banks about £40,500 over the figures of the previous year. Had it not been that such a large provision had to be made for depreciation in the prices of marketable securities owned by the banks, dividends, in some instances at least, could have been increased, but the depreciation allowances as disclosed by ten out of the eleven great banks amounted to £959,000 at the year's end. This amount does not include Barclay's Bank, for which we can give only interim figures, because its year closes in June. Much more than the increase in nett profits was consequently swallowed up in writings off, principally for depreciation in Consols and other marketable stocks. Out of that £959,000, however, written off £147,600 represents the amounts set aside against depreciation of bank premises. All the rest is due to the adverse influence just mentioned. The permanent or fixed investments of banks are, indeed, the chief source of the adversity they have had to face in recent years, and it is therefore interesting to note how much of their resources are laid on one side permanently in securities which are of no direct use to them in their daily business and which they might be obliged to sell were they driven into a corner. The figures for the London banks show that £88,956,000 is in this way put on one side, as compared with a paid-up capital and reserves of less than £50,000,000 all told. If we add in the £12,278,000 sunk in bank premises, it will be found that out of the total banking resources, excluding acceptances, aggregating £546,000,000, no less than £101,200,000 is disposed of in directions where it could not be got at were any phenomenal disturbance of credit to occur.

With each year that passes, however, the probability of any such crisis seems to diminish. The business of the country is healthy, and the risks connected with it distributed over an increasingly extended area. Moreover, much of the deposit liability is created by the banks themselves in the course of their business. We see, for instance, that the London banks increased their deposit liabilities by nearly £26,000,000 last year. Against this we have an increase of £14,576,000 in the advances, presumably in great measure com-

mercial advances, and of £7,789,000 in the bills of exchange. In these two items alone we get about £22,000,000 as origin of the increased deposits, and there is consequently no perceptible increase in the risks of the banks arising from anything like popular distrust. The credits given in one form or another create the liabilities, and these credits would have to run off before anything like a calamity came in sight. That, at least, is the most comfortable aspect of things, and it must not be forgotten that these London banks held cash in hand and at the Bank of England to a total of £80,303,000 at the end of December. This was £720,000 more than the figure of a year ago, and it is an effectual protection, enabling the banks to conduct their business with freedom from anxiety, having always such ample means at hand with which to meet any increased pressure upon their resources arising from business developments. Their loans at call and short notice show a reduction of £1,431,000, and on the whole we are not sorry to see that, because from some points of view the £63,313,000 shown by their balance-sheets as being outstanding in that way is really one of the weakest of all the sub-divisions in the accounts. The phrase "call and short notice" is a beguiling one. Money thus lent out constitutes the floating capital of the London market, and as such is more liable to sudden buffets of adversity than any other possession the banks have. It is also money that would be most difficult to call in in the event of any disturbance, at any rate, that portion of it not lent to bill brokers and utilised in their business. Fortnightly loans to the Stock Exchange, for example, have a knack of becoming permanent loans most difficult to disturb, impossible to reduce in times of crisis. Here, indeed, and in the other advances, whose total is £180,714,000, we touch upon the parts of our credit market fabric where the greatest sources of disturbance lie, the parts first subjected to strain, and, so far as call and short notice money is concerned, least endowed with the power of resistance. It is otherwise with bills of exchange, the apparent aggregate of which held by the banks at the end of the year was £124,302,000, the actual an indefinite amount smaller. Here we have credit in its most fluid form, if one may use the expression, and we should not be sorry were the increase shown in this description of asset greater than it is. In reality it is probably less than is shown, because several of the banks hide up advances with their bills of exchange so that it is impossible to say what the aggregate real increase in bills is. It would therefore be a great advantage to comparative statistics and to clearness in accounts were this hiding practice given up.

Another item in the accounts upon which a word may be once more permitted is that exhibiting the book value of bank premises. For the London banks the total amount sunk in these was at December 31 last almost £12,300,000, an apparent increase of £231,000 on a single year. The real increase was greater, almost £380,000 when the amounts written off are taken into account, and we should really like to know how the banks treat this item. It is a question we have asked before, but no bank chairman has alluded to it as yet at any of the meetings. Is rent charged against gross profits upon this asset before bringing out nett? At 4 per cent. the rent on the total £12,260,000 would be about £490,000. There may be nothing dangerous at all in omitting to make this deduction, but it would conduce to smoothness and trustworthiness in the profit and loss exhibit were the practice followed of charging even a mere 3 per cent. as rent on the premises owned before striking nett profits, instead of crediting premises with amounts capriciously fixed or with nothing at all as profits and dividend exigencies order. Such a deduction would in nearly every instance provide for all improvements and extensions, leaving something over, and the seeming arbitrariness of the allowances now exhibited would cease.

The country banks whose figures are shown have £2,842,439 laid out on bank offices and perhaps other real estate, some of which no doubt yields rent. This is

an increase of only £72,588 on the year before, but the same absence of fixed custom in dealing with their real estate is found here, and last year few of these banks seem to have been able to write anything off cost of premises. The best they could do was sometimes to abstain from making any increase. Few other points that require emphasis emerge from the tabulated accounts of these banks, and the only grumble we should venture to make relates to the general absence of any distinction between cash in hand and at the Bank of England and call and notice money. Only two of the country banks whose accounts are tabulated follow the usage of the London banks in this respect, the Manchester, Liverpool and District and the Stamford, Spalding and Boston; the others all put cash and money out on day or seven day loan into one aggregate. This is a pity, because we are certain they would be the first to suffer from reticence of this sort were any scare to arise regarding any one of them. Probably, however, most of them still keep comparatively little cash in hand, and treat their money lent for short periods in the London market as if it were cash, something to be drawn upon whenever they want a little extra means. In practice they have found this system work very well, because they never find any difficulty in drawing away their balances from the City when money is wanted. Still, the fact that of the £17,439,000, or if we add in the call and notice money of the two banks mentioned stated separately, the £20,400,000 of their resources represents cash and short loans outstanding, is one that deserves emphasis. It is an amount quite large enough to create trouble were any unexpected and severe pressure to arise. The paid-up capital of these country banks amounts to £8,145,391, and they have reserves of £6,672,500, so that they are well cushioned against the buffets of adversity from that point of view. But they have liabilities on deposits amounting to about £94,830,000, and of their total resources £18,270,000 is put away in Stock Exchange securities, while their bills of exchange and advances taken together, the only course possible because they mostly mix them up so, amount to less than £68,000,000. Again this is not meant as a reflection upon their strength, but rather as the basis for a complaint that statistics furnished in bank balance-sheets are not rendered on a more uniform and clearly intelligible plan. Two banks, for example, the Manchester and County and the Sheffield, exhibit their Stock Exchange loans in a separate item. Why cannot that practice be followed by every bank, so that the entire position might be clear to every shareholder and student at a glance?

A final word upon capital liability. As is well known when the banks reconstituted themselves as limited liability companies a large amount of uncalled capital was created to act as a protection to depositors against catastrophe. In former days when joint-stock banks, great and small, throughout the country conducted their business on the unlimited liability footing, many of them accumulated very heavy obligations towards depositors on the strength of the perfect security afforded. These liabilities were protected under the new arrangement by leaving a more or less heavy portion of the created share capital uncalled. In the case of the country banks included in our table this liability amounts to £25,475,000, and in the case of the eleven great banks it is £123,300,000, or an aggregate for the whole 24 of nearly £149,000,000. Do the multitudes of people of small means—widows, spinsters, country clergymen, retired men of business and such—ever think of their responsibilities in connection with this formidable mass of uncalled capital? The risk may be remote—and we are not asking the question in any alarmist spirit, but rather with a view to put before such people their own moral responsibilities—but it is a real and abiding risk. People of limited means buy bank shares as investments because a rather higher return can be obtained upon them than upon, say, Home Railway preference stocks or the best class of industrial debentures, and never pause to inquire whether they could fulfil the obligation they have contracted towards the customers of a bank were any—

LONDON BANK BALANCE-SHEETS.

Name.	Paid-up Capital.	+ Inc. or — Dec.	Reserve.	+ Inc. or — Dec.	Deposits.	+ Inc. or — Dec.	Acceptances.	Nett Profits.	+ Inc. or — Dec.	Amount to Reserve.	+ Inc. or — Dec.	Depreciation Allowance.	Dis.	Capital Liability.
Barclay and Co.	£ 3,200,000	—	£ 1,200,000	—	£ 48,881,845	—	£ 346,483	£ —	—	£ —	—	£ —	12½	£ 4,800,000
London City and Midland	3,989,238	+	3,590,314	+	73,414,599	+	6,461,941	414,252	+	—	—	h 131,158	18	15,150,102
London County and Westminster	3,500,000	—	4,050,000	—	76,516,534	+	5,164,539	883,441	+	220,546	—	a 175,000	20	10,500,000
London Joint Stock	2,970,000	—	1,100,000	—	33,588,86	+	2,040,741	237,300	+	37,131	—	c 35,000	10	16,830,000
London and S. Western	1,000,000	—	1,000,000	—	16,435,708	+	252,389	105,419	+	—	—	b 25,000	16	1,500,000
Lloyds	4,171,600	—	3,000,000	—	78,116,468	+	8,227,468	1,036,310	+	—	—	g 270,000	—	21,000,000
Metrop. (of England and Wales)	550,000	—	450,000	—	10,334,025	+	1,114,643	119,020	+	—	—	h 42,600	15	4,950,000
National Provincial	3,000,000	—	2,150,000	—	65,142,782	+	5,597,209	637,213	+	—	—	i 130,000	17	12,900,000
Parrs ..	2,204,780	—	2,000,000	—	36,131,347	+	4,111,303	516,684	+	—	—	d 30,000	20	8,819,120
Union of London and Smiths	3,554,785	—	1,150,000	—	4,215,972	+	4,188,725	249,479	+	—	—	e 120,000	12	19,379,115
Williams Deacon's	1,250,000	—	750,000	—	15,156,575	+	698,903	211,058	+	20,000	+	f —	15	6,502,500
	29,390,403	+	20,440,314	—	495,933,855	+	32,610,225	4,411,076	+	20,000	+	958,758	—	123,300,937

(a) £125,000 off investments and £50,000 off premises.
 (b) Off investments.
 (c) After writing down investments.
 (d) Off premises.
 (e) £30,000 off investments, £5,000 off premises.
 (f) In 1909 £15,000 to reserve and £5,000 to premises.
 (g) £220,000 off investments, £50,000 off premises.
 (h) £35,000 off investments and £1,600 off premises.

Name.	Cash in Hand and at Bank of England.	+ Inc. or — Dec.	Call and Notice Money.	+ Inc. or — Dec.	Investments in Consols, &c.	+ Inc. or — Dec.	Investments in Other Securities.	+ Inc. or — Dec.	Bills of Exchange.	+ Inc. or — Dec.	Other Advances.	+ Inc. or — Dec.	Bank Premises.	+ Inc. or — Dec.
Barclay and Co.	£ 7,024,625	—	£ 4,983,550	—	£ 3,622,221	—	£ 6,827,946	—	£ 4,856,702	—	£ 246,125	—	£ 1,390,588	—
London City and Midland	13,332,597	+	9,810,744	+	3,748,536	+	4,948,988	+	6,686,140	+	41,038,146	+	1,840,972	+
London County and Westminster	11,054,782	—	13,388,072	—	6,347,041	—	3,488,196	+	14,210,139	+	36,143,786	+	1,574,843	+
London Joint Stock	4,626,004	+	6,004,135	+	3,381,174	+	4,793,804	+	17,266,087	+	617,164	+	938,597	+
London and S. Western	2,701,060	+	2,028,820	+	1,983,879	—	1,923,903	+	1,362,123	+	8,016,212	+	559,054	+
Lloyds	14,104,395	+	5,498,865	+	5,539,024	—	6,170,393	+	8,758,706	+	126,880	+	1,908,730	+
Metrop. (of England and Wales)	9,195,190	—	1,493,412	—	700,355	+	939,292	+	571,009	+	6,153,955	+	355,112	+
National Provincial	9,891,941	+	4,666,111	+	8,437,493	+	8,214,443	+	38,509,802	+	—	—	639,329	—
Parrs ..	6,857,937	—	4,876,342	—	5,070,393	—	2,798,934	+	21,979,248	+	—	—	1,131,493	+
Union of London and Smiths	7,158,338	+	8,263,461	—	3,648,945	—	3,082,125	—	5,792,219	+	16,330,560	—	1,478,412	+
Williams Deacon's	2,316,092	+	1,608,536	+	1,552,276	+	1,174,439	—	4,399,444	+	5,809,378	+	435,145	+
	80,302,631	+	63,312,645	—	44,631,597	—	44,325,103	+	124,301,589	+	180,714,139	+	12,257,975	+

(a) Bills discounted, loans, &c.
 (b) Includes £1,150,000 for reserve.
 (c) Includes £1,000,000 for reserve.
 (d) Excluding reserve.

ENGLISH PROVINCIAL BANK BALANCE-SHEETS.

Name.	Paid-up Capital.	+ or -	Reserve.	+ or -	Deposits.	+ or -	Notes in Circulation.	Acceptances.	Nett Profits.	+ or -	Amount to Reserve.	+ or -	Depreciat'n.	Divid'nd	Capital Liability.
Bradford District	£ 344,000		£ 260,000	£ 10,000	£ 4,582,251	£ 432,952	£ —	£ 280,330	£ 28,750	£ 839	£ 5,000	£ —	£ —	13½	£ 516,000
•Carlisle and Cumberland	100,000		70,000	5,000	1,038,230	23,681	20,515	—	16,359	178	—	—	—	8	300,000
Halifax Joint-Stock	400,000	+	400,000	95,000	5,447,891	48,481	3,845	—	61,213	3,751	—	—	11,007	12½	600,000
•Lancashire and Yorks	862,660		635,000	—	9,896,430	3,920	£ 5,123	74,840	149,371	2,958	5,000	—	20,000	15½	862,660
Manchester and County	928,234		1,060,000	20,000	9,339,025	113,584	—	728,267	91,318	4,117	—	—	20,000	27½	4,531,966
Manchester and Liverp'l Dist. .	1,896,000	+	1,750,000	25,000	22,522,459	200,970	—	2,402,032	190,416	7,790	15,000	—	50,000	17½	7,584,000
•Nottingham and Nottinghamshire	360,000	+	1,207,500	2,500	4,180,415	400,799	9,610	—	44,854	303	2,500	—	3,000	11	1,080,000
Palatine	112,500	+	2,500	500	262,681	17,352	—	190,867	7,850	366	500	—	1,500	—	387,500
Sheffield	404,075		300,000	—	3,312,414	60,730	—	69,500	64,815	5,235	—	—	13,500	14	751,425
•Stamford, Spalding, & Boston	294,590		187,500	7,500	3,794,826	85,849	—	281,230	43,226	111	—	—	13,000	10	589,180
Union of Manchester	550,000	+	370,000	5,000	5,213,193	245,117	—	147,791	46,979	7,627	—	—	12,500	12½	700,000
•United Counties	1,103,332		830,000	70,000	13,125,207	727,137	—	—	166,213	12,224	—	—	10,000	12½	4,773,328
Wills and Dorset	700,000	—	600,000	—	12,114,759	395,229	39,559	—	141,369	3,223	—	—	—	20	2,860,000
	8,145,391	+	6,672,500	75,500	94,829,781	2,737,439	78,652	4,174,857	1,052,733	40,998	28,000	1,000	154,007	—	25,475,059

• Year. † Including £25,000 special reserve.

‡ In the Isle of Man.

¶ After writing Consols down to 79, and providing for other depreciation.

(a) Off investments.

(b) 400,000 is reserve capital.

(c) Off premises.

(d) £600 off investments, £400 off premises.

(e) £250,000 reserve liability.

(f) £12,500 off investments, £1,000 off premises.

(g) £10,000 off investments, £3,000 off premises.

(h) £10,000 off investments, £2,500 off premises.

Name.	Cash in Hand and at Bank of England.	+ or -	Call and Notice Money.	+ or -	Investments in Consols, &c.	+ or -	Investments in Other Securities.	+ or -	Bills of Exchange.	+ or -	S. E. Loans.	+ or -	Other Advances.	+ or -	Bank Premises.	+ or -
Bradford District	£ 1,187,378	+	£ 244,179	£ —	£ 412,979	£ 97,979	£ 14,900	£ —	£ 1,057,215	£ 129,890	£ —	£ —	£ 2,449,994	£ 248,491	£ 96,581	£ 11,581
•Carlisle and Cumberland	88,050	—	95,28	—	316,668	26,708	560,845	—	671,557	250,069	—	—	702,491	20,818	74,706	14,378
†Halifax Joint-Stock	679,353	—	229,814	—	443,528	—	—	—	602,713	69,731	—	—	3,793,055	368,920	88,515	4,500
•Lancashire and Yorks	2,287,779	—	33,363	—	2,513,549	380,006	805,540	—	1,479,335	41,141	—	—	5,721,724	364,422	385,000	—
Manchester and County	2,919,954	+	489,057	—	772,800	42,300	2,626,792	—	1,470	390,228	—	—	4,868,941	288,836	210,000	7,000
Manchester & L'pool District	2,718,816	+	270,342	—	1,200,000	45,000	—	—	3,589,255	676,069	—	—	12,975,067	209,653	500,000	—
•Nottingham and Nottinghamshire	395,833	+	63,992	—	150,000	—	861,917	—	186,005	30,603	—	—	3,018,780	238,422	135,151	11,614
Palatine	109,385	+	44,288	—	35,331	4,522	—	—	23,605	2,081	—	—	207,303	29,461	7,707	958
Sheffield	1,100,245	+	227,026	—	383,802	56,456	162,605	—	257,063	17,020	28,864	—	2,057,364	49,809	67,962	648
•Stamford, Spalding, & Boston	376,166	+	40,628	—	529,720	4,374	321,311	—	194,240	310	—	—	2,682,807	71,408	130,680	4,547
Union of Manchester	1,119,546	+	27,524	—	562,059	51,600	267,993	—	622,628	113,225	—	—	3,394,641	137,557	293,904	5,405
United Counties	2,285,270	+	330,130	—	1,084,280	23,672	1,476,511	—	1,719,915	340,470	—	—	8,085,213	663,994	467,207	347
Wills and Dorset	2,171,183	+	249,360	—	2,591,913	227,023	204,490	—	—	—	—	—	7,350,672	397,243	385,026	11,480
	17,438,958	+	1,573,028	—	10,966,632	457,330	7,302,818	—	10,403,531	108,043	419,092	—	57,279,055	1,942,516	2,842,439	72,588

• Year.

† Allocated Halifax and Huddersfield Union Banking Co., as

from December 31, 1909.

(a) Includes call and notice money.

(b) Includes all classes of securities.

(c) Includes bills of exchange.

(d) Includes reserve fund investments and is subject to a depreciation fund of £39,500.

(e) Includes brokers' bills, £51,121.

thing deadly to happen to it. That is a mistake and might one day be productive of infinite mischief, not to these shareholders only but also to bank creditors. If this mass of uncalled capital is to be the genuine and effective support to banking credit it was designed to be, then the shares ought to be in the hands of people who can afford to meet every demand made upon them in connection with their banking investment should necessity arise. We fear ninety-nine out of every hundred among the class of people figuring as bank shareholders would not be in a position to make good their guarantee to depositors were the necessity for doing so to arise. Because this is so, we hope some day to find public sentiment leaning towards a reorganisation of the capital of our joint-stock banks. They would all be essentially stronger than they are were the liability, reserve and other, cut down and the paid-up capital and reserves increased.

Canadian Trade.

Opportunely the Government of Canada has issued its report on the trade and commerce of the Dominion for the year ended March 31, 1910. The figures come in handily for the discussion now raging around the reciprocity agreement provisionally entered into between the Dominion Government and that of the United States. An enormous mass of detail is embraced in the first part of the report, but most of it is interesting only to particular trades, and we can deal only with the summary contained in Part II. This embraces Canadian trade with France, Germany, the United Kingdom and the United States, and a good deal of interesting information may be extracted from the tables it contains. In the fiscal year then ended the value of imports of duty-paying merchandise aggregated about \$242,000,000, this figure showing an increase of about 109.3 per cent. upon the figure of ten years before. Exports of Canadian produce, however, rose in the same time barely 57½ per cent., and the increase in Canada's exports of the products of other countries was only 14.2 per cent. in the ten years. Throughout the intervening years, moreover, this was a quite insignificant item in the aggregate. Expansion has therefore been greatest in the taxable imports, and that, as everyone should know, is the inevitable effect of the prodigious influx of foreign capital and of settlers from abroad which has taken place since the great West was opened up by the railways. Notwithstanding, however, the stimulus thus applied and the wonderful expansion in the interval of a decade, the last year for which we have figures does not show such a constant expansion in the imports, either dutiable or free, as might have been expected. The duty-paid total given above was then merely 5 per cent. larger than that for 1908, and the dip in 1909 from the figure of the previous year was almost \$45,600,000. Compared with 1901, however, the increase in the value of the total imports, dutiable and duty free, was 107.5 per cent., but the expansion in duty-free imports was less than that in duty paid. Thus, while the increase in the import of dutiable goods was over 109 per cent., that in goods free of duty was barely 102 per cent. on the ten years' comparison.

Naturally the United States and the United Kingdom are the largest customers of Canada, and it is a notable fact that we gain nothing whatever by the much vaunted "preference" given to us on articles bought by Canada. Our "preference" is nominally an abatement of 5 to 10 per cent. or more, but the average duty paid by Canadians on dutiable goods sent from the United Kingdom was last year 25.107 per cent. *ad valorem*, whereas the average paid on United States commodities was only 24.837 per cent. Probably we supply a higher quality and greater variety of dutiable goods to the Canadians than the United States, but when we take the average *ad valorem* duty on the entire imports from the two countries the advantage is still decidedly with the North Americans. On British goods, dutiable and free, taken together, the charge imposed by the Canadian Customs tariff has exceeded 16 per cent. *ad valorem* in each of the last twelve years, whereas the

average burden borne over the like period and on a similar basis by the total imports from the United States has been less than 13½ per cent. Last year our exports to Canada, dutiable and free, paid duties to the amounts of 18.914 per cent. of their aggregate value, whereas those sent from the United States bore a charge of only 13.570 per cent. Figures of that kind serve to illustrate what nonsense may be talked by people who never study the facts. If individual duties are in many instances—they are by no means always—smaller upon British manufactures than upon those sent from other countries, the seeming advantage in this way given may be and plainly is more than obliterated by the greater variety of British commodities upon which duties are paid. That is exactly what has happened in regard to our trade with Canada, and last year our smaller exports were surcharged \$81,186,000 in Customs dues against \$119,000,000 paid on the much larger value sent in by the United States. Of our aggregate \$9,576,321 was "general" and \$899,000 "surtax," whereas of the duties levied against the States \$118,454,338 was "general" and only \$380,000 "surtax." Reciprocity between the two neighbours will change all that much to their advantage, as a little table at foot will show.

How restrictive the whole fiscal system of the Dominion has been. Take its trade with France as an example. Dutiable imports from that country have increased by nearly 84 per cent. in the ten years ended March 31, 1910, but the total amount of Canada's imports from France is a mere bagatelle, in spite of the great French population in the Province of Quebec. It only reached \$10,171,000 in the latest year given, and that figure is slightly lower than the total for 1908, but in all the intervening years from 1901 inclusive, the aggregate has only once exceeded \$8,000,000. The Canadian exports to France are even more restricted, a mere \$2,601,000 worth having been sent direct to France last year. With Germany, the record is even worse, as might be supposed, because of the "tariff war" that went on for so long between the Dominion and the German Empire, to the loss of many and to nobody's advantage. The imports of dutiable goods from Germany to Canada actually fell off by 4.7 per cent. in the ten years' comparison, at the same time that the increase in the duty free imports was 173 per cent. But that great percentage misleads, because it applies to such a pitifully small business. Last year, for example, the total value of goods imported free from Germany was barely £500,000, at the same time that duty-paying goods to the value of £1,102,000 were received. Exports to Germany are equally insignificant, and although in 1909-10 they had risen by about 50 per cent. compared with ten years before, the aggregate of home and Canadian products sent to Germany was then only \$2,165,768, or say £415,200. Who profits by restricting the exchange of commodities in this manner? Certainly not the merchants of Canada or the manufacturers either.

Imports from the United Kingdom of dutiable goods rose 126.5 per cent., taking the first of the ten years and comparing it with the last, while duty-free goods imported increased in value by only 111½ per cent. That side of the trade of Canada with the Mother Country would therefore have seemed to be much more elastic than with our rivals, and yet the aggregate of dutiable and free goods imported by the Dominion from the Mother Country in 1909-10 was only \$95,660,000, while in the same time Canada sent us \$139,483,000 worth of its own produce and an aggregate, including foreign produce coming to us through Canada, of \$149,630,488 worth. In other words, our exports to Canada reached £19,134,000, or thereby, while our imports from Canada were almost £30,000,000. But for all that, we took barely 50 per cent. more of Canada's productions in the latest year of the ten than in the earliest. The figures relating to the United States are equally instructive. Lying next door as they do, the people of the North American Republic sent 111.7 per cent. more dutiable goods over the border into Canada in 1909-10 than in 1901, while the increase in

the duty-free goods sent there was only 88.2 per cent. The two classes together, however, amounted to a value of \$233,071,155, or about \$74,000,000 more than the total value of Canada's imports from the United Kingdom. The exports to the United States were also larger, although the increase of home Canadian products sent to the United States was only 53.3 per cent., as against an increase of over 164 per cent. in the comparatively insignificant total of the exports of goods originating outside Canada. It remains the fact, however, that while in the last year given, the total trade of the Dominion with the United Kingdom was only \$245,314,000, that with the United States was nearly \$107,000,000 larger. Of what use, then, was the elaborate tariff barrier set up with a view to restricting business with the neighbour next door? It was of no use at all, is a mere absurdity, a nuisance, and a source of incalculable mischief to the people of both States. But for British capital and British muscles and brains the Canadians would have ruined themselves by their tariff sentimentalism and stupidity years ago.

And now the force of popular opinion, the result of impoverished consumers on both sides of the boundary line, is going to bring a change which, when effected, will give a stimulus to the trade not of Canada and the United States alone, but of the world. We must profit by the greater freedom soon to be accorded reciprocally to the inhabitants of these two great countries, were it for no other reason that it will increase their buying power. They—the people at large—have not been the gainers by the tariffs; what was thereby collected by the State has been for the most part wasted in ways profitable to none. Did the people, then, merely retain in their pockets the £1,500,000 or so per annum now collected by the tax-gatherers of the two Governments they must have that much more to spend as they pleased. But their gain may be from three to five or six times the sums yielded by the duties, and they will also have the compensation of a rapidly expanding business. Mr. Taft does well, therefore, to insist; but, indeed, he cannot help himself. Muzzled, deluded, bought and sold as the American democracy may be, it will have nothing more to say to the President if he fails in this to do its bidding. Here is a table illustrative of the effects, at start, of the proposed reciprocity. It is drawn up by the Office of Trade Relations in Washington:—

CANADA.

	Imports into Canada from the United States.	Customs Duties.	
		Now Levied by Canada.	To be Remitted by Canada.
	£	£	£
Schedule A	4,391,521	295,225	295,221
Schedule B	2,822,391	628,541	115,575
Schedule D	2,351,679	631,478	101,314
Grand total ..	9,565,591	1,555,244	512,110

THE UNITED STATES.

	Customs Duties.		
	Value.	Levied at Present.	To be Remitted by the United States.
	£	£	£
Schedule A	7,962,312	847,397	847,397
Schedule B	323,935	88,005	46,996
Schedule C	1,180,384	193,661	75,592
Grand total ..	9,466,631	1,129,963	969,985

Our Foreign Trade in January.

No pause even has taken place during the first month of 1911 in the onward sweep of the aggregate values of our commerce with the rest of the world. Imports improved 12.1 per cent., exports 8.4 per cent., and re-exports 6 per cent., the last category giving indications of a return to greater volume. What, however, is most satisfactory about the whole exhibit is that the increases shown cannot now be ascribed generally to higher prices. The contrary is the fact. Both import and export values are now as a rule lower than they were in January, 1910. In spite of the short harvest in France, and to some extent in Germany, as well as of the diminished surplus available for export in the United States and the probable smallness of the Argentine crops, our imports of wheat are cheaper, and in fact all grains, including rice, are costing us less than they did twelve months ago. Indian corn is very much cheaper and oats also. In the import table raw cotton is still rather dearer than it was on the twelve months' comparison and flax also costs more as well as jute, tobacco and wool, but the difference against the buyer is usually slight, so that the broad fact remains. Our import trade has expanded because of the larger

IMPORTS.

	January.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
General Merchandise	53,500,364	55,909,684	62,694,771	+ 6,785,087
Gold	3,228,260	2,679,711	3,045,547	+ 365,836
Silver	1,210,533	1,615,746	1,415,706	— 200,040
Total	57,939,157	60,205,141	67,156,024	+ 6,950,883

EXPORTS.

	January.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Brit. & Irish Produce	28,803,046	34,503,115	37,730,831	+ 2,927,716
For. and Col. M'dse..	6,687,551	8,147,164	8,641,472	+ 494,308
Gold	5,460,845	3,052,752	4,205,526	+ 1,152,774
Silver	1,033,670	916,184	2,310,225	+ 1,394,041
Total	41,985,112	46,619,215	52,888,054	+ 5,968,839

VISIBLE BALANCE OF TRADE.

	January.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Imports.. ..	57,939,157	60,205,141	67,156,024	+ 6,950,883
Exports.. ..	41,985,112	46,619,215	52,888,054	+ 5,968,839
Excess value of Imports over exports	15,954,045	13,585,926	14,267,970	+ 982,044

quantities of raw and semi-manufactured materials or of food stuffs bought by a prosperous country, not because we have been paying higher prices for what we buy.

Exports also owe little of their increased value to higher prices. At the same time we are getting compensation there, to some extent at least, for the higher cost of raw materials in past months. Coal and coke is cheaper than it was a year ago, and copper of all kinds is also down a little, but cotton yarn and piece goods are commanding better prices, and there is a decided increase in the value of iron and steel exported. Jute, yarn and fabrics are also less depressed, and linen yarn and piece goods command a better market. The same holds good of sugar and woollen and worsted yarns, but not of woollen tissues. Worsteds fabrics are higher in price, so that taken all round the trade may be described as decidedly healthy, and shaping for a substantial profit to manufacturer and merchant alike, whether importer or exporter. Not least notable among the expansions is that in our exports of machinery. Almost ever since the 1907 panic this most important and profitable branch of British manufacturing industry has suffered, but January starts off with an increase of about 10½ per cent. in the weight and of 18.3 per cent. in the value exported. And the average value of the ton of machinery was last month upwards of £48 5s. 8d.

whereas the value of a ton of pig iron was little more than £3 10s. An effect of the prolonged lock out of the boiler makers is probably to be seen in the reduced tonnage and value of new ships exported last month; especially in ships of war exported. The value of such supplied to foreign navies in January, 1910, was £1,850,000; last month it was nil. So, however, was it in January, 1909, and the contrast may therefore be accidental for war vessels. It is otherwise with the ships of peace, and when we find the value of the January export of such lower by about £63,600 than in the same month last year and £178,000 less than two years ago, at a time too when the demand for ships is on the mend, we fear disorganised industry is partly the cause. Let us finish with a comparison or two. We imported £9,791 worth of new ships last month and exported £222,000 worth; our imports of machinery were valued at £434,000 and our exports at £2,486,000; we bought £948,000 worth of cotton yarns and tissues and sold £10,289,000 worth, while substantial headway is being made by British manufacturers of motor cars, cycles, railway carriages and trucks, &c., in regard to some of which we were but recently behind hand.

Coming Australian Loans.

A correspondent of the *Financial News* sets forth the loan requirements of the States composing the Australian Commonwealth in the current year, and it may be useful to reproduce his exhibit here:—

	£
Queensland.....	9,991,000
South Australia.....	6,807,000
New South Wales.....	4,933,000
Victoria.....	2,475,593
West Australia.....	2,000,000
Tasmania.....	1,361,979
Total	27,568,572

So large a sum as £27,569,000 does seem rather a tall order for communities whose total population is less than five millions and whose total debts already approach £300,000,000. This correspondent, indeed, says that the aggregate will be little more than that sum when the £27,000,000 to be asked for this year have been added, but he is obviously referring to the State debts alone, and leaves out of account the municipal and other secondary obligations which the people have heaped upon themselves. Only one check can be put by the London market upon this borrowing zeal, and that is the check of higher interest. To allow these settlements to borrow money at $3\frac{1}{2}$ per cent. or less would not be good policy for our lenders, nor would it be wholesome for the borrowers. We trust, therefore, that they will be made to pay at least 4 per cent. for the accommodation, especially as it would seem that the money is going to be to a large extent expended in what may without injustice be described as enterprises of the wild-cat description. One project is to build a coast line of railway to connect the existing spurs of lines between Brisbane and Cairns. Another project is to build a railway from the South-East to the North-West of the Province of Queensland, in order to tap the northern territory and to open up what is described as vast tracts of arable country in the western division. Both these projects might in time be profitable if the Australian Commonwealth really opened its doors to the surplus population of the United Kingdom and Germany. As long, however, as it keeps its doors either shut altogether or only grudgingly ajar by means of its immigration regulations and the jealousy of its working population now in control of the continent, the outpouring of millions upon schemes of this description is not an attractive speculation.

New South Wales will require £11,000,000 it seems to complete works now in hand, and the writer we quote declares that the impetus given to her industries under the Commonwealth Protective tariff is nearly incredible to people who have not seen the State since 1900. It is not to us. We can believe anything about a tariff for the first ten or more years of its existence, especially a tariff clapped on to a new and nine-tenths

empty country which has hitherto been dependent upon foreign producers for its manufactures. But it does not follow that the prosperity would be anything like what it is now alleged to be were New South Wales or any other Protection-bound community compelled to develop its industries out of its own resources. With the help of doses of stimulants to the amount of £4,000,000 or £5,000,000 per annum any country of the size of New South Wales is bound to do wonders for a time. But it is the ultimate consequences which have to be looked to, and we are glad to see that Victoria does not seem to be disposed to follow in the footsteps of New South Wales, Queensland, and South Australia. The last-named State is determined to fight Queensland for the traffic of the Northern territory by means of a Trans-Continental line running directly North to Port Darwin. There will thus be a fine rivalry between these two States and an economic war carried on by them at the expense of the British investor. Behind all other reasons for the lavishness in borrowing thus indicated lies the probability that the Federal Government may take over all the State debts at any time the Labour party sees money in the transfer. Under the referendum passed last April this power may now be exercised, and naturally the various States want to get as much money as they can into their treasuries before the Federal Government abolishes their separate borrowing powers, and they are encouraged to adopt this course by the splendid crops and clips of wool they have enjoyed ever since the great and prolonged drought came to an end. But will they have no other droughts, and what will happen if they have?

Premier (Transvaal) Diamond.

Ever prolific in surprises this quite notorious under-taking recently gave shareholders another and very unpleasant one. As announced just before Christmas, the directors feel compelled to forego the pleasure of announcing another dividend on the deferred shares. It is not that profits fail to justify a further payment, but a seriously impaired labour force and a further drop in the yield have made the directors extremely cautious, and they propose to suspend the declaration of a dividend for the present. Thus the hope we expressed a year ago, when announcing the resumption of deferred distributions, that no further interruption to dividend payments would occur in the proximate future, turns out to have been much too sanguine. The manager of the diamond office in London is able to speak in glowing terms of the state of trade during the past year, and it is encouraging to note that Europe, especially France and Germany, as well as the United States, proved to be a good buyer. In fact, producers of rough diamonds had great difficulty in satisfying requirements. But this state of affairs did not apply to all classes of goods. The rapid increase in the production of small diamonds from the new alluvial fields in German South-West Africa coupled with low prices helped to depress the value of small brilliants, and for some considerable time made this article in its rough state very undesirable. Happily there are said to be signs of an improvement, for there seems to be very little doubt that De Beers and Jagers, which produce most of the high-priced stuff, have reaped most advantage from the recovery in the diamond trade, while the Premier, which turns out a substantial proportion of the less superior goods, found the last two months of the financial year rather unsatisfactory. Until then matters had been shaping pretty well, and, so far as profits are concerned, there is not much to complain about. Scarcity of labour and a steadily falling yield are the company's chief troubles. Every endeavour is being made to raise the labour force to at least the minimum required for operating the whole plant now complete, and as experience has shown that a deficiency in labour must be reckoned with at one time or another during every year it is now a serious problem to minimise this risk. The directors say that the fall in the average yield to .230 carats per load is not an alarming one as regards the future when

steadily increasing quantities are to be treated, but it has to be admitted that the success of the company depends solely on working on a truly gigantic scale even if at a small margin of profit. Therefore every drop in revenue is a matter of concern, particularly as the Government share of profits remains the same as it was when yield and value were incomparably higher.

This brings us to financial results. Revenue on diamond account is returned at £1,496,641, and the profit on working is £541,192. Of the profit in suspense at October 31, 1909, amounting to £355,297, representing diamonds unsold, a small amount, namely, £35,229, has been turned into cash, so that the balance of nett revenue is £576,421. Outlay on general equipment to the amount of £86,305 was provided from the surplus, leaving £489,916, of which 60 per cent. or £293,949 goes to the Transvaal Government and 40 per cent. or £195,966 to the company. The latter sum is increased to £266,854 by sundry revenue of £67,187 nett and the small amount of £3,701 brought forward. The preference dividend of 250 per cent. required £100,000, and two distributions of 200 per cent. each were provided for the deferred shareholders, or £160,000, leaving a balance of £6,854 to be carried forward. Unfortunately, the first two months of the current financial year to the end of December last did not bring about any improvement in the average yield, and the chairman's statement at the meeting to be held in Johannesburg on the 28th inst. will be awaited with anxious interest. Including the amount laid out last year, the expenditure to date on the equipment of the property reaches the enormous sum of £1,603,202, practically the whole of which has been provided from profits. Cash and cash assets stand at £539,456, included in the total being the cash representing the trade and emergency funds, aggregating £400,000, set aside from the profits of the previous year.

The Week's Hints.

We have been reproached with neglect of Indian railways as securities into which investors might safely put their money. In one sense the charge is well founded, but we have very good reasons for the attitude adopted in the condition of the Indian currency. Railway and other property in India depends so much upon the maintenance of the rupee at a false valuation and upon the continual supply of fresh capital from England that it is impossible to regard stocks thus clogged as first-class investments at current prices. Some day the unreal position will be brought sharply home to the Indian administration and to British holders of all Indian securities. It may, however, be a distant day, because while the world continues to be gorged with new gold there does not seem the slightest probability of a check being given to the continuance and growing volume of borrowings on Indian account in the London market. Assuming that it is so and that existing conditions are likely to dominate Indian economic affairs for another quarter of a century, still comparatively few Indian railway stocks are sufficiently remunerative to give the investor much scope. The best of them yield only from $3\frac{1}{2}$ to 4 per cent., and that is not enough, were only the mere political risks taken into account. For although we do not regard these as of anything like the importance attached to them by alarmists, both in India and here, the fact cannot be lost sight of that political scares are likely to fluster people in the future, as in the past, and to cause more or less discredit, temporary it may be but none the less disquieting, to all Indian securities. However, if people think that they would like to put some money away in this direction, there is no reason why they should not purchase, say, the East Indian Railway deferred annuity, and if they like to treat their investment as a wasting asset, then they will on the last two dividends secure a return of nearly $5\frac{1}{2}$ per cent., or if they invest enough of the annuity to give them back the capital at the end of the 42 years, they can spend about

$4\frac{1}{2}$ per cent. with some chance in the near future of an increase.

Another security, which is more speculative, no doubt, but also possessing some attractions, should be found in the ordinary shares of the Argentine Estates of Bovril. They are £1 shares, dividends on which are payable in January and July, and if they can be bought at par, they will yield nearly $5\frac{1}{2}$ per cent., with fair prospects of future improvement. Those who like a mild gamble might even put a little money in the deferred shares of the parent Bovril Company, if they can get them at 10s. or 11s. It is useless discussing yield in this instance; the purchase must be made with a view to an increment of capital by no means improbable in the not distant future.

American Business Notes.

It is not altogether surprising that the Wall Street market should have been a little disappointed by last week's Bank exhibit. In the case of the Associated Banks alone the loan average jumped £6,924,000 owing to the demonstration made in subscribing to the New York loan and to other credit demands, including those created by the new campaign for the rise in Stock Exchange securities. It is true that at the same time the specie average increased £1,929,000, but against that the greenback average receded £669,000, giving a nett increase in the cash and Government paper money of only £1,260,000. This, however, together with the increased loan commitments expanded the deposit liabilities by £8,048,000, with the result that the surplus reserve shrank £748,200 to £7,125,000 against £5,345,000 a year ago, when the strain upon the market was distinctly smaller than it is now. And end-of-the-week figures taken alone indicate that the strain is increasing, for the loans then showed an increase of £8,940,000, while the nett increase in the cash and paper money reserve was only £613,400, and the nett deposit average actually down £4,567,000.

The finance trusts and State banks also made a somewhat discouraging exhibit, their loan average being up £3,800,000 against a decrease of £101,000 in their specie and paper money resources. And in spite of the fact that their deposit average had expanded £4,500,000, the excess of their loans over deposits was still £8,948,000. Taking the two groups of credit furnishing institutions together, the excess of loans over deposits is £2,454,000, not a dangerous amount from any point of view, but yet enough to cause us to doubt such stories as the one set afloat in the City last week to the effect that New York banks are now holding £20,000,000 more in English bills of exchange than they possessed a year ago. The purpose of the tale appears to have been to excite fears here with regard to New York's power to draw away our gold. We believe that power to be practically non-existent unless large amounts of additional credit can be obtained on this side by the sale of new securities. It is not improbable that such sales will take place, and therefore we have no desire whatever to propagate alarmist views about the immediate future of the New York money market. Even were it not true that the Harriman group of railroads are about to place £10,000,000 in Southern Pacific securities on the Paris market, the English and German markets, now that the Reichsbank rate has come down as well as that of the Bank of England, are likely to exhibit a capacity to absorb new securities printed in New York adequate to provide for the immediate necessities of United States credit institutions and industries.

It may be interesting to note that compared with a year ago loans have increased £10,322,400, taking the figures of the entire credit market together, while deposits are £11,740,000 larger. The indication, therefore, is that resources have slightly expanded, and yet the increase in specie on the year's comparison is only about £2,000,000, while there is an actual decrease of £840,000 in the stock of greenbacks on hand.

We have not hitherto said anything about Senator Aldrich's long incubated scheme for the establishment

of a central credit bank in the United States because we do not understand it, a full analysis of his proposals not having yet reached us. But there appears to be one outstanding defect in his specifications, if we may use such a word in this connection, in that State banks are left out of the reckoning. Perhaps his aim would be to wipe these banks out after a time, and create a banking monopoly or trust by help of the New York banks. As the *New York Chronicle*, however, points out, there were 12,166 State banks in the Republic on June 30 last, together with 1,091 finance trusts, and even these numbers leave out of account private banks and savings banks. The aggregate capital of these State banks and trusts was £16,063,200 and their aggregate resources £1,600,000,000. At the same date the number of national banks in existence was 7,145, and they possessed a share capital of £198,000,000, while their aggregate resources amounted to £1,980,000,000. It would thus appear that the State banks and trusts, whose existence Senator Aldrich is said to ignore in his scheme, are nearly as powerful as the much nurtured national banks, and with such a radical defect encountered at the outset, it is difficult to believe that much in the way of practical results will come of his industry and inventiveness. Why not attempt a bank "merger" that would wipe all independent opposition out?

As the time draws near for the decision of the Inter-State Commerce Commission on the demands made by the railroads for power to increase their charges for services rendered, the energy of the railway advocates in the Press becomes more strenuous, and in the latest plea in support we have seen it is pointed out that while in July last the loss in the nett earnings of the railroads was only 5.77 per cent., by October it had risen to 10.70 per cent., this being followed and capped in November by a shrinkage of 11.2 per cent. It is somewhat bold to put forward an argument of this description based on such narrow data, when the capacity and skill displayed by the railroad managers as a class in suiting statistics to market and other requirements are so notorious. Nothing is brought forward to prove that the decrease in nett earnings shown by the exhibits for November and December bore any relation whatever to the unremunerative nature of the passenger and freight rates charged. It may be true that traffic charges have risen nearly 16 per cent., against increases of only 9 to 9½ per cent. in maintenance of way and of equipment outlays, but these items of outgo can all be adjusted to meet the object in view. Nevertheless, it is by no means improbable that railroads will gain their case, and it will then be interesting to observe how they fare with the public. We believe them to be entering upon a policy which cannot fail to be dangerous to the stability of railroads as investments, because it is certain to raise a feeling amongst the people at large increasingly hostile to railroad monopolies, keen for railroad confiscation and the handing over of all control to the Federal Government.

Towards the end of the week the stock market began to look decidedly topky. Once more the bulls have stripped the bears, and would have been enriched by the spoil had they been able to dispose of their accumulations of stock to outside buyers. But the public remains decidedly apathetic, and on Wednesday the market received rather a shock on the publication of the copper statistics. These show that although the production for the month of January fell off 3,400 tons, consumption dropped more than 6,000 tons, making a great contrast with the position a year ago when stocks showed a decline of 19,000 tons in spite of an increase of some 9,000 tons in the production. Are we to infer from this that the power of the copper combination to manipulate stocks and supplies is for the time being crippled? Whatever interpretation is put upon the facts as stated, interesting developments would appear to be in prospect in the copper market.

Mr. A. Patrick Hadow, late general manager of the Sumatra Para Rubber Estates, Limited, has joined the board of the Sungei Reyla (F.M.S.) Rubber Estate, Limited.

Continental Memoranda.

Much the same affliction seems to attend bourse operations on the Continent which prevails on Wall Street. There is every disposition to lift markets, and now and again a demonstration is made in favour of a rise, but the outside public remains cold, and after each spurt apathy returns. It follows that the story of the week so far as price movements or noticeable developments of any kind are concerned possesses little or no interest. Even the plague in Manchuria scare, worked for ten times its importance against Russian securities has had but a transient depressing influence. We continue, however, to be promised plenty of activity in the matter of new loan issues, and in Paris a loan of £2,400,000 is on the way for Tunis. An institution known as the Banque Franco-Americaine is also said to be about to offer £600,000 in first mortgage bonds, being part of a total loan of £1,300,000 issued on behalf of the Collateral Trust Company of California and Idaho. And a loan of £140,000 is to be emitted for French Guiana, to be followed by one for Martinique. Also a loan amounting to £2,600,000 for the Republic of Haiti is said to have been taken over by a group of French and United States and German banks. It is to be guaranteed on the coffee exports, and will be offered at 88½.

It is reported on the Continent that the Japanese Government intends to issue a loan for £24,000,000 for the purpose of converting existing loans and to provide money for building and equipping railways.

The City of Bremen and the State of Hamburg are both coming for loans. The rate of interest offered will be 4 per cent., and Bremen wants £2,000,000, of which £900,000 will be utilised for harbour improvements, £400,000 for the improvement of the Rhine-Weser Canal and £150,000 for works on the Weser and its tributaries, leaving £450,000 for various purposes. The Hamburg loan will be for £3,750,000, and it will be offered at 100.60 per cent. by two groups of bankers, headed by the Commerz und Disconto and the Nord Deutsche Banks.

Further particulars regarding the new Bank of Bolivia state that £1,000,000 of the total capital of £2,000,000 has been subscribed by the Bolivian Government, that another £300,000 has been taken by a group of Paris bankers, while several European financiers have underwritten £100,000. It is believed that the Neuflyze House is one of the most important subscribers.

Bavaria requires another £2,500,000, and has placed a 4 per cent. State loan of this amount in the hands of the usual Bavarian group of bankers. The bonds are to be unredeemable until 1920, and the issue is expected immediately. Almost two years ago a loan for £3,750,000 was put upon the market by the same State.

News comes from Petersburg to the effect that the Russian Government intends to buy back the 5 per cent. loan of 1884 and the 5 per cent. bonds of the Moscow-Jaroslavl Railway issued in 1868. These two operations will necessitate an expenditure of about £5,000,000, and no doubt involve a financial operation, but we are again officially assured that no Russian foreign loan is coming this year. The chairman of the Budget Committee of the Duma has made public a statement to the effect that the preliminary budget estimates for the current year will show a surplus of more than £2,000,000 over the ordinary and extraordinary expenditure together. This does not mean that a Russian railway loan will not be forthcoming, but only that the Government is not going to emit an Imperial loan. The City of Petersburg, however, is about to contract a loan for 30,000,000 roubles, or say £3,000,000, for public works.

A Dutch newspaper, the *Algemeen Handelsblad*, states with reference to the cotton frauds that besides the action brought by Alexander Eccles and Co., of Liverpool, Messrs. Kloop and Fabarlus, of Bremen, and other cotton firms there have commenced a suit at Decatur, Alabama, against the Louisville and Nash-

ville and Southern Railways for indemnity for losses on cotton bills. Other English firms are also said to be about to make claims for reparation, and it is estimated that English losses by these frauds reach £400,000, while in Germany the branch of the Deutsche National Bank at Bremen is alleged to have suffered to the extent of more than £100,000; hence the reduction in the bank's dividend from $7\frac{1}{2}$ per cent. to 3 per cent.

If there is any consolation in contemplating the afflictions of others, the news that between 1898 and the end of January last nearly £4,500,000 of depreciation has struck the shares of the Eastern Railway of France alone will perhaps be some comfort to British stockholders. On the Southern Railway stock the depreciation has been £3,760,000, and on the Northern Railway over £12,000,000 within the same time. Depreciations are also shown on the stocks of both the Lyons-Mediterranean Railway and the Western Railway, the latter now the property of the State, that upon the Lyons Company being nearly £18,000,000. The aggregate depreciation since 1898 in the shares alone of the six great French railway companies amounts to almost £54,000,000, and on the bonds of these railways the depreciation has amounted to £83,000,000, so that on the two classes of securities taken together there is a reduction of 28 per cent. in the market price, while the depreciation in the 3 per cent. perpetual Rente of the Republic has been only 5 per cent. Why has this calamity overtaken French investors in their own railways? It is due to the additional burdens thrown upon the railways by the State, burdens not foreseen when the agreement of 1883 was concluded; and more recently the hostility of railway servants has had an even greater effect. Their wages have been raised only, it would appear, to increase their dissatisfaction.

Tuesday's *Financial Times* contained a suggestive summary of a report recently issued by M. Pingaud, the French Consul at Düsseldorf. M. Pingaud is evidently an optimist, and has become enthusiastic about the progress of the German Empire, basing his argument upon official statistics and on calculations made by Professor Ballod. Illustrating the indications of wealth supplied by the Prussian income-tax, he is able to declare that in 1895 the total estimated amount of private fortunes in Prussia on which income-tax was then levied amounted to £3,193,000,000. By 1908 this majestic figure has risen to £4,582,650,000, an increase of one-third in fourteen years, and the equivalent of an annual saving by the nation of £150,000,000. Extending the calculation to the whole German Empire, he reaches the conclusion that the total nett amount put on one side of Germany each year is no less than £250,000,000, and if that is so then the increase of £20,000,000 to £25,000,000 in the taxation laid upon the people is an addition to its load which scarcely makes itself felt amongst the German nation taken as a whole. Germany, in fact, is "a nation of capitalists" and its armour by no means too heavy for the shoulders to bear. This is good news, and the review of Germany's monetary history, also supplied by M. Pingaud, fairly supports his conclusions. We are delighted that Germany is thus progressive, because the wealthier the people become, the less disposed will they be to go aroving with lethal weapons in their hands.

Comparing the growth of wealth in France, we get some idea of the power of recuperation communities possess when they are not devastated by war. M. Alfred Neymarck, in discoursing before the Political Economy Society in Paris, asserted that every year France invests from £80,000,000 to £100,000,000 in marketable securities, and another authority, M. Leroy Boileau, puts the annual increase in the wealth of the French people at between £60,000,000 and £70,000,000. Altogether French investors are estimated to hold between £280,000,000 and £300,000,000 in French State funds and other State securities, and they have also placed from £80,000,000 to £100,000,000 in foreign State loans, and from £60,000,000 to £80,000,000 in miscellaneous foreign securities and bonds. Between 1885 and 1911 the French railways have absorbed £216,000,000, and the complaint that

French industries are hurt by the large exports of capital has no foundation in fact. Every French industry can be, and is, supplied with all the capital it is able to use. The City of Paris and the Credit Foncier within the same period of time have raised £120,000,000, and all French coal and industrial companies have obtained the capital they required without effort. We are glad to see that M. Neymarck sets his face against interference by the State with the action of bankers in disposing of the free capital the nation has to supply. State interference constitutes a new departure recently made when the Hungarian and Turkish loans were under negotiation, and it was a false move altogether. If the State takes to interfering with the direction in which private citizens invest their money it cannot avoid responsibility for whatever loss may arise.

Insurance News.

From the summary of life assurance returns compiled by the Board of Trade, it appears that the amount of ordinary life premiums totalled £29,402,000, an increase of £1,465,000 over the previous year. It is pointed out that the returns of fifteen companies are omitted, but they are probably not of much importance as one does not transact ordinary life assurance, and the others are colonial and foreign offices, the extent of whose business in the United Kingdom is not officially known.

The consideration paid for annuities amounted to £2,488,000, an increase of £387,000, and interest, &c., yielded £376,000 more at £12,717,000. The total number of policies was 2,802,708, assuring the enormous sum of £825,568,000. Including interest, dividends, &c., the total income amounted to very nearly £45,000,000, and the total funds were raised from £330,478,000 to £341,084,000. Claims amounted to £22,170,000, cash bonuses, &c., to nearly a million, commissions to £1,866,000, and expenses of management to £2,505,000.

In the Industrial section the total income was just over £56,000,000, and after meeting all outgoings the funds were raised by three millions to a total of £42,930,000. The premium income showed an increase of £790,000, while claims were £555,000 higher, commissions increased £175,000, and expenses of management £170,000. On the whole the figures may be regarded as highly satisfactory, and it is rather interesting to notice that the investments showed an all round appreciation in value, notwithstanding the decline in gilt-edged securities which has hit banks so badly. The increase is certainly small, but good offices do not follow the dangerous practice of American companies in writing up the value of their securities whenever there is any excuse for doing so.

The New Zealand "Government Insurance Recorder" for January gives some interesting particulars of the progress of the department during its 40 years' existence. Starting with a modest £100,000 in 1875, the funds now amount to over £4,500,000. The total premiums have amounted to £8,162,000, and £5,372,000 has been paid to policy-holders, while salaries and commissions have absorbed less than a million. About 58 per cent. of the funds is invested in mortgages, nearly 17 per cent. has been advanced on policies, and $14\frac{1}{2}$ per cent. is represented by Government securities. Perhaps the proportion of mortgages is too high, unless they are very carefully selected, and there might be trouble if a slump in land values occurred such as brought down the Australian banks in 1893, but the interest earned averages $4\frac{1}{2}$ per cent., and all the evidence goes to show that the department is well and prudently managed.

During last year the Sun Life Assurance Society issued 5,211 life policies for £2,048,319 nett, the new premiums amounting to £87,059. The total premium income was £795,060, and interest, dividends, &c., produced £294,432, the average rate earned being just over $4\frac{1}{2}$ per cent., which may be regarded as extremely satisfactory. Altogether the income amounted

to £1,089,770, and the claims at £444,300, including reversionary bonuses, were well within the expectation. Surrenders amounted to only £51,580, and expenses, commission, &c., were moderate enough at £114,640, or just about 14 per cent. of the premium income. The total outgoings were £628,490, and the life funds were increased during the year by £461,280, raising them to 7½ millions. All the funds included exceed 10 millions, and at the beginning of its second century this great old office finds itself in a stronger position than ever. The fortunate shareholders receive a dividend of £38,400 all told, which is not an excessive price to pay for a business of this magnitude and earning capacity.

The report of the Car and General Insurance Corporation (which must not be confused with that colossal failure the Law Car) shows that the nett premium income last year amounted to £226,490 against £215,150 in 1909, while the total expenses were £84,160 against £92,535. In the matter of claims also the company was fortunate, the total being £121,580 or £6,000 less than for the previous year. Over £100,000 against £78,400 last year has been reserved to meet outstanding claims and unexpired liabilities, and the nett result of the year's operations is a credit balance of £1,600. A dividend of 5 per cent. absorbs £1,100, leaving £490 to be carried forward, but at this stage of the company's existence (it is only seven years old) it would, we think, be more prudent and in the best interests of the shareholders themselves if dividends were passed until a stronger position is established. The company appears to be doing well, and is making good enough progress to forego the luxury of dividends for a few years.

Proposals are under consideration for enlarging the scope of the Star Life Assurance Company, but we are not sure that they are all of a desirable character, and we hope the policyholders, who have considerable voting power, will scrutinise them closely before assenting to any drastic changes. Such details as the conversion of the shares into a smaller denomination and the power to declare bonuses annually are harmless enough, but the opportunity ought not to be missed of limiting the amount which the shareholders are entitled to draw as dividends. The proportion is much higher than is strictly equitable or than is justified by the shadowy security of something like a penny in the pound provided by the uncalled liability. But we cannot imagine that any useful purpose will be served by invading the regions of fire, accident, and other departments of insurance, about which the directors must be more or less ignorant, and in which the competition is already sufficiently keen, and we should counsel the proprietors and shareholders to let well alone.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Lunava, £1	18	18
Anglo-Malay, 2/-	21/6	21/9	Mabira Forest, 15/ pd.	18	18
Banteng, £1	22	28	Madagascar	12	12
Batu Caves, £1	15	14½	Malacca Ordinary, £1	8	8
Batu Tiga, £1	4½	4½	Malayalam, 15/ pd.	8pm	8pm
Beaufort Borneo, £1	18	18	Membakut, £1	17	17
Bukit Kajang, £1	3/3	2½	North Borneo State, £1	17	17
Bukit Mertajam, 2/-	28	28	Nyassa, 5/ pd.	18 dis	18 dis
Bukit Rajah, £1	14½	14	Pataing, 2/-	28	28
Cicely Ordinary, 2/-	22	22	Pelmadulla, £1	42	42
Do. Preferred, 2/-	22	22	Perak, 2s.	7/9	7/9
Consolidated Malay, 2/- ..	22/6	22/6	P. P. K. (Ceylon), £1	22	22
Damansara, £1	63	7	Rubber Est. of Ceylon, £1 ..	12	12
Eastern Internal, 12/6 pd. ..	78pm	8pm	Rub. Est. of Johore, 15/ pd. ..	12	12
Federated Ceylon, £1	13	13½	Rub. Invest. Trust, 10/- pd. ..	12pm	2 pm
General Ceylon, £1	13	38	Sapong Rubber & Tob., £1 ..	11	11
Glen Bervie, 17/6 pd.	14pm	14pm	apumalkande, £1	12	12
Glendon, £1	38	38	Seafield, £1	61	61
Colconda, £1	52	52	Selangor, 2/-	2½	2½
Golden Hope, £1	48	5	Seremban, £1	48	48
Highlands & Lowlands, £1 ..	42	41½	Sialang, 17/6 pd.	1 pm	1pm
Inch Kenneth, £1	12½	12½	Singapore Para, 2/-	5/3	5/3
Kamuning (Perak), 1/- pd.	4/6pm	4/6pm	Straits S. (Bertam), 2/-	7/9	7/6
Kepong, £1	58	6	Sumatra Para, £1	11/3	11/3
Kepitigalla, £1	7	7	Sungei Kapar, 2/-	13/3	12/6
Klangang Produce, 2s.	178	178	Sungei Sauak, £1	42	42
Kuala Lumpur, £1	74	74	Sungei Way, £1	58	58
Labu, 2/-	14/	14/	Tanjong, £1	38x1	38x1
Lanadron, £1	42	42	Tebrau, £1	3	3
Langkat Sumatra, £1	17/6	17/6	Tenom Borneo, £1	12	12
Langkon, 17/6 pd.	17/6	17/6	Tremelby, £1	58	58
Lanka Plantations, £10	8	9	United Lankat, £1	42	42
Ledbury, £1	38	38	United Sordang, £1	52	52
Lingkat Plantation, 2/-	43/9	45/	United Sumatra, 2/-	8/3	8/3
London Asiatic, 2/-	13/3	13/6	Vallambrosa, 2/-	33/9	34/
Lumut, 13/- pd.	2pm	2pm	West Jequie, 2/-	2/	2/

Letters to the Editor.

CITY OF LONDON BREWERY.

DEAR SIR,—Referring to your article on the report of the City of London Brewery Company in to-day's issue: the increment of the licence duty being set down at £28,183, does not this imply that the rateable value of the freehold and leasehold houses appearing in the balance-sheet at £1,679,196 is about double this, i.e., approximately £56,000, and that this item should be written down to half, say £800,000.

Yours truly,

R. W. WESTERN.

9, Albert Square, S.W., February 5, 1911.

MR. LOWENFELD'S ZEAL.

DEAR SIR,—Please do say something in THE INVESTORS' REVIEW about the methods of the *Investment Registry*, which make them a perfect nuisance to those who take in the F.R.R. for the sake of its highest and lowest prices at the end. For months they have been burning with curiosity to know my list of investments as shown by their constant entreaties to me to send it them, two urgent appeals to this effect having come within the last six days only! I object to complying, because (1) I saw one of their lists once and was not impressed by it; (2) the out-of-the-way securities they deal in would probably not be saleable at short notice; (3) they seem to deal chiefly in debentures, whereas I want to increase my capital by the purchase of ordinary shares; (4) they can tell me nothing about my investments which I do not know already.

Yours faithfully,

MITHRA.

[Difficulties stand in the way of saying anything about methods of business which, however pertinacious and "cheeky," are yet perfectly allowable and more and more the usage in these days of severe competition. That is one barrier, and these showings up often act as gratis advertisements to undeserving people and do more harm than good. But if this correspondent and other readers would take the trouble now and then to send us along bundles of the circulars, &c., they receive they might be turned to good use.—ED.]

PORT OF LONDON IMPROVEMENTS.

SIR,—In your interesting leading article last Saturday on the proposed great improvements in the Port of London by the Port Authority, which are estimated to cost over £14,000,000—of which, however, only £3,896,700 is to be spent at once—you state:—

"It will be easy to find the money, because the security and resources of the ratepayers form the ultimate security."

If by that you mean that the ratepayers of London would be liable for any deficiency, the statement is inaccurate, and may mislead the public.

As a matter of fact, the Port Authority of London has no power to borrow any money on the security of the rates of London.—I am, yours faithfully,

HENRY JEPHSON.

4, Cornwall Gardens, S.W.,

February 8, 1911.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for January are compared with those of the previous month up to the corresponding period of last year:—

	1910-11.		Exports to Europe.		Imports to Europe.		Deliveries.		Europe's Visible Supply end of month.	
	Quintals.	Tons.	Quintals.	Tons.	Quintals.	Tons.	Quintals.	Tons.	Quintals.	Tons.
January, 1910 ..	2,254,090	173,990	85,350	1,021,250						
February ..	2,591,505	214,780	330,200	852,230						
March ..	2,884,270	246,700	333,100	597,470						
April ..	2,502,140	209,320	252,000	454,003						
May ..	2,038,050	162,890	153,700	390,880						
June ..	2,623,205	212,860	100,100	407,350						
July ..	2,231,660	85,300	87,400	419,570						
August ..	1,772,435	131,900	68,000	431,480						
September ..	2,312,070	79,160	65,100	469,010						
October ..	5,474,840	102,600	58,300	627,070						
November ..	5,385,345	85,000	49,100	841,500						
December ..	4,154,970	78,850	72, 60	964,300						
January, 1911 ..	2,983,450	180,450	91,830	1,004,720						

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Jan. 31, \$2,910, decrease \$3,862.

Argentine North Eastern.—Week ended Jan. 27, £5,733, increase £1,182; aggregate from July 1, £151,297, increase £22,178.

Argentine Transandine.—Week, Feb. 4, £2,916, increase £544; from July 1 £65,063, increase £24,255.

Assam Bengal.—Traffic receipts for 7 days ended Jan. 7. Rs. 98,500, increase Rs. 4,734; aggregate from Jan. 1. Rs. 98,500, increase Rs. 4,734.

Beira & Mashonaland.—Receipts for Dec., £49,403, inc. £6,837.

Bilbao River and Cantabrian.—Jan., £8,668, decrease £395.

Buenos Ayres Central.—Gross receipts for Dec., £18,371, increase £2,015; aggregate from July 1, £95,118, increase £18,671.

Canadian Northern Railway.—10 days ended Jan. 31, \$259,200, increase \$12,700; total from July 1, \$8,869,200, increase \$1,287,600.

Cartagena (Colombia) Railway.—Receipts for Dec., £23,745.

Colombian National.—Receipts for Sept., £6,475.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Jan. 20, £8,213, increase £1,537; aggregate from April 1, £212,452, increase £13,071.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Jan. 7, Rs. 28,158, decrease Rs. 2,195; aggregate from Jan. 1, Rs. 28,158, decrease Rs. 2,195.

Midland of W. Australia.—Gross revenue for Nov., £10,569, increase £212; aggregate from July 1, £47,660, increase £3,750.

Midland Uruguay.—Receipts for month of Jan., £9,000, increase £747; aggregate for 7 months £54,270, increase £2,398.

North Western of Uruguay.—Traffic receipts for Jan., \$22,500, increase \$871.

Quebec Central Railway.—For the 3rd week of Jan., \$15,191, decrease \$642; aggregate from July 1, \$660,407, increase \$43,874.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Dec., £71,118, increase £4,541.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Jan. 7, Rs. 22,246, decrease Rs. 364; aggregate from Jan. 1, Rs. 22,246, decrease Rs. 364.

United Railroads of Yucatan.—Gross receipts for week ending Feb. 4, \$53,300, increase \$900.

Uruguay Northern.—Gross receipts for month of Jan., £1,915, increase £213; aggregate for 7 months £13,405, increase £789.

White Pass and Yukon Railway.—Traffic receipts for period ended Jan. 14, amounted to \$4,980.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Feb. 1, £639, increase £37; aggregate for 5 weeks, £3,237, decrease £69.

Bristol Tramways and Carriage.—Week ending Feb. 3, £5,316, increase £159; aggregate 5 weeks, £27,554, increase £717.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 3, £30,174, inc. £1,651.

Burnley Corporation.—Week ending Feb. 4, £1,273, increase £171; aggregate for 5 weeks, £6,273, increase £593.

Dublin United.—Week ending Feb. 3, £4,858, decrease £21, aggregate from Jan. 1, £24,342, increase £321.

F.I.A.T. Motor Cab.—Week ending Jan. 28, £2,869, increase £333.

General Motor Cab.—Week ending Feb. 4, £12,208, decrease £2,534.

Hastings and District.—Week ending Feb. 2, £670, increase £35; aggregate for 5 weeks, £3,435, decrease £165.

Isle of Thanet.—Traffic receipts for 7 days ending Feb. 4, £225, increase £15; aggregate from Oct. 1, £5,567, increase £387.

London County Council.—Traffic receipts for week ending Jan. 28, £39,890, increase £3,631; aggregate from April 1, £1,796,384, increase £190,784. Miles 132½, against 129½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 4, £26,099, increase £807; aggregate from Oct. 1, £518,540, decrease £24,913.

London United.—Week ending Feb. 4, £4,778, decrease £253; aggregate from Jan. 1, £25,766, decrease £73.

Provincial Trams.—Traffic returns for week ending Feb. 4, £1,349, decrease £24; aggregate from Oct. 1, £27,203, increase £226.

Sunderland District.—Week ending Feb. 1, £469, increase £324; 14 weeks, £6,119, increase £416.

Yorkshire (West Riding) Electric.—Week ending Feb. 5, £1,144, decrease £59; aggregate for 6 weeks, £7,429.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Feb. 4, £48,118, increase £5,232; aggregate from Jan. 1, £242,860, increase £30,839.

Auckland Electric.—For 28 days ending Dec. 16, £16,171, increase £1,241; aggregate from July 1, £91,939, increase £9,363.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Jan., £19,160, increase £2,070; aggregate 1 month £19,160, increase £2,070.

British Columbia Electric.—Nett earnings for Dec., \$139,268, increase \$39,444. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$829,896, increase \$172,530.

Buenos Ayres Lacroze.—Gross earnings for Dec., £35,468, increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Feb. 4, Rs. 53,616, increase Rs. 3,022; aggregate for 5 weeks £281,614, increase £12,344.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthagena and Herrerias.—Month of Jan., £2,078, decrease £637.

Kalgoorlie Electric.—Gross receipts for Dec., £3,792; aggregate from Jan. 1, £42,829.

Lima Light Power and Trams.—Dec. £29,676, decrease £1,687; 12 months £360,753, increase £13,539.

Lisbon Electric.—Earnings for Nov., 119,306 milreia.

Madras Electric.—Fortnight ended Jan. 31, Rs. 22,536, increase Rs. 501.

Manila Elec. R. R. and Lighting.—Nett earnings for Jan. \$65,500, increase \$11,743.

Melbourne Tramways and Omnibus.—Jan., £57,000.

Mexico.—Nett earnings for month of Dec., \$261,146, increase \$15,416; aggregate for 11 months \$2,996,607, increase \$277,479.

Monte Video United.—Gross receipts for Dec., £26,674, increase £1,576.

Pará Electric.—Receipts for week ending Feb. 6, £3,895, increase £447; aggregate £35,177, increase £3,744.

Perth (W.A.) Electric.—Week ending Feb. 3, £1,725, increase £99; aggregate from Jan. 1, £8,279, increase £320.

Puebla.—Nett earnings for Dec., \$46,900, increase \$8,400; aggregate from Jan. 1, \$545,000, increase \$96,200.

Rangoon Electric.—Tramway receipts for Jan., £5,126, increase £154.

Rio de Janeiro.—Gross earnings for 4th week of 1911, \$45,284, increase \$17,441.

Sao Paulo.—Traffic returns for Dec., nett earnings, \$185,489, increase \$41,124; aggregate for 12 months \$1,891,086, increase \$375,813.

Toronto Railway.—Nett earnings for Nov., \$173,362, increase \$16,058; aggregate from Jan. 1, \$1,907,686, increase \$178,493.

Twin City Rapid.—Traffic receipts for the month of Nov., \$619,148, increase \$38,354; aggregate from Jan. 1, \$6,884,875, increase \$530,698. Nett traffic receipts, \$299,417, decrease \$8,333; aggregate for 11 months, \$3,568,294, increase \$196,903.

Vera Cruz Electric.—Nett earnings for Dec. \$21,700, increase \$1,900; aggregate from Jan. 1, \$238,300, increase \$46,800.

Winnipeg Electric.—Nett earnings for Dec., \$162,527, increase \$30,907; aggregate from Jan. 1, \$1,629,508, increase \$326,442.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
		£	£	—	£	£	
Barry	Jan. 29	14,432	+ 217	—	—	—	
Brecon and Merthyr	Feb. 5	2,152	— 51	—	11,044	+ 836	
Cambrian	" 5	4,630	+ 250	5	23,234	+ 615	
Central London	" 5	5,438	— 97	5	27,684	+ 241	
City and South London	" 5	3,489	+ 146	5	17,715	+ 94	
Furness	" 5	9,564	+ 187	5	45,182	+ 1,344	
Great Central	" 5	82,600	+ 6,100	5	404,100	+ 22,300	
Great Eastern	" 5	94,600	+ 4,700	5	465,000	+ 8,600	
Great Northern and City	" 4	1,593	+ 45	5	7,956	+ 239	
Great Northern	" 4	114,200	+ 5,600	5	546,400	+ 12,200	
Great Western	" 5	232,000	+ 5,000	5	1,191,000	+ 31,000	
Hull and Barnsley	" 5	12,967	+ 1,094	5	61,753	+ 1,001	
Lancashire and Yorkshire	" 5	107,031	+ 9,734	5	522,123	+ 30,259	
Lon. Brighton & S. Coast	" 4	53,518	+ 1,820	5	268,447	+ 7,453	
London & North Western	" 5	284,000	+ 11,000	5	1,370,000	+ 67,000	
London & South Western	" 5	80,100	+ 2,300	5	407,900	+ 6,800	
London Electric	" 4	14,065	+ 750	5	71,935	+ 4,160	
Lon., Tilbury & Southend	" 5	9,637	+ 704	5	50,737	+ 3,371	
Metropolitan	" 5	10,620	+ 457	5	55,741	+ 2,564	
Metropolitan District	" 4	11,057	+ 825	5	58,909	+ 4,799	
Midland	" 4	245,000	+ 16,000	5	1,156,000	+ 44,000	
North Eastern	" 4	192,316	+ 35,170	5	878,334	+ 76,158	
North London	" 5	8,534	+ 118	5	40,980	+ 2,340	
North Staffordshire	" 5	19,520	+ 570	5	96,020	+ 2,340	
Rhymney	" 5	7,724	+ 561	5	36,043	+ 1,095	
South Eastern & Chatham	" 4	80,971	+ 3,373	5	402,671	+ 18,130	
Taff Vale	" 5	18,765	+ 907	5	92,754	+ 3,125	

SCOTCH RAILWAYS.

Caledonian	Feb. 5	78,600	—	3,000	1	78,600	—	3,000
Glasgow & South Western	" 4	30,000	+	500	1	30,000	+	500
Great North of Scotland	" 4	7,860	+	510	1	7,860	+	510
Highland	" 5	8,090	—	250	1	8,090	—	250
North British	" 5	85,484	—	3,446	1	85,484	—	3,446

IRISH RAILWAYS.

Belfast and County Down	Feb. 3	2,534	+	229	5	12,157	+	707
Great Northern	" 3	17,062	+	830	5	93,145	+	3,140
Gt. Southern and Western	" 3	25,480	+	2,712	5	124,374	+	8,062
Midland Great Western	" 3	9,104	+	514	5	49,450	+	506

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent.
on Thursday, January 26, 1911.)

Norfolk House, Friday Evening.

A most unusual state of affairs exists in the Money market, which is generally very severely pinched at this period by the collection of the revenue. This was expected to be exceptionally heavy, and most of the experts were of opinion until quite recently that money would be scarce and dear from the end of January until the end of the fiscal year. So far, however, all such predictions have been completely falsified, and the market seems able to find all the credit it needs without difficulty. One reason for the ease may be that the revenue collections have not as yet reached the proportions anticipated, but, in addition to that, there seems to be little doubt that the joint-stock banks are now habitually trading with smaller balances in hand than was at one time regarded as essential. The adoption of some such practice, indeed, would seem to be the only explanation of the prevailing ease in face of what used to be considered a comparatively low total of Other Deposits at the Bank. In some quarters, however, it was believed that credit supplies were being augmented by foreign lenders, and that there was also a good deal of American money being employed on the Stock Exchange, which set free other funds for the Money market. Whether any of these reasons, or a combination of them, is correct, or whether the ease is due to nothing more than a lack of sufficient employment for it, the supply of credit has undoubtedly been ample, and day-to-day loans have rarely lost as much as 3 per cent. The general charge has been more like $2\frac{1}{2}$ per cent., and on some days balances have been offered towards the close of business at 2 per cent. A little pressure was occasioned on Wednesday by the payment of a call of £2,400,000 on the South Manchurian Railway bonds and the provision of an additional £250,000 in connection with the Metropolitan Water Board bill operation. To-day also there was a fair demand, owing to its being pay day on the Stock Exchange and to preparations for to-morrow's cross operation in Treasury bills, but in both instances it only meant that lenders were able to get $2\frac{3}{4}$ and occasionally 3 per cent. for part of their money, and that there was no surplus going a-begging. Weekly advances have gradually eased off from 3 per cent. to $2\frac{3}{4}$, and in some cases even $2\frac{1}{2}$ per cent. was talked of as a possibility, while the India Council when it was not calling in was willing to renew its current loans at 3 per cent. until about the middle of March. The discount houses have reduced their rates on deposits by $\frac{1}{4}$ per cent. to $2\frac{1}{2}$ per cent. for call and $2\frac{3}{4}$ per cent. for notice money, thus bringing them into their normal relation to the Bank rate.

On Monday last the Imperial Bank of Germany reduced its rate of discount from 5 per cent. to $4\frac{1}{2}$, and its rate of interest on advances from 6 per cent. to $5\frac{1}{2}$, and although the movement was not so large as had been expected, it indicated that money is about as abundant in Berlin as here. The change, coupled with the fact that the Bank of England has now declined to

pay brokers' charges in addition to its statutory price of 77s. 9d. per oz. for gold, and that it nevertheless secured about £500,000 out of the £750,000 available, helped to induce weakness in the discount market. Brokers assumed that the Bank of England would follow Berlin and come down on Thursday to $3\frac{1}{2}$ per cent., and some of them backed their opinion so far as to take a few parcels of three months' bills for delivery next week at a shade under 3 per cent. Less disposition was shown for spot business, but here also the market was inclined to weaken, and the rate fell away to 3 per cent. It, however, hardened again to $3\frac{3}{4}$ per cent., when the Bank directors announced their decision to make no change and brokers refused to work under that, although there has been a moderate amount of business in May usances at $2\frac{1}{8}$ per cent. on French account. The Treasury bills were allotted at a very low rate, as noted below, owing, it was believed, to competition between the Japanese Government agents and the India Council, in which the former were most successful. About one-third of the amount, however, was thought to have been allotted in the market, and the result of the tender weakened the quotation for six months' paper to $2\frac{7}{8}$ per cent., although some of the leading houses still gave 3 per cent. as an alternative. The new "Treasures" have since changed hands at $2\frac{7}{8}$ per cent.

In addition to £733,000 from abroad, the Bank received £138,000 in gold from the provinces, increasing its stocks of coin and bullion to £37,338,000, and as the note circulation was reduced by £404,000, the reserve rose by £1,275,000 to £28,491,000. The greater part of this, however, went to increase Treasury balances or Public Deposits, which showed an increase of £793,000 at £11,746,000, notwithstanding the repayment of £1,500,000 Treasury bills on Saturday last. Other Securities were £588,000 down as the result of the repayment of loans a week ago, and the Other Deposits were consequently reduced by £116,000 to £41,751,000.

Very few calls of any importance fall to be paid during the coming week, and, all told, the total is only £1,152,000. Of this, £250,000 is due on the City of Montreal loan on Monday, £270,000 on British Columbia Railway issues, and £324,000 on Lever Bros. "B" preference shares on Wednesday, and £110,350 on International and Mortgage Bank of Mexico on Thursday.

Tenders for £3,600,000 Treasury bills on Wednesday amounted to £12,963,000, and tenders at £98 14s. $3\frac{3}{4}$ d. and above were accepted in full, the average rate per cent. being £2 11s. 5.70d.

Tenders for £500,000 Liverpool Corporation bills were received at the Bank of England on Tuesday, when the total amount applied for was £4,205,000. Applications at £98 11s. 1d. received about 71 per cent. and above in full, the average rate per cent. being £2 18s. 0.37d.

SILVER.

The market for bars has been flat this week, mainly on the dislocation of business in China caused by the plague, which has stopped all exports of produce from Manchuria. India, too, has been weak, partly in sympathy with the Far East and partly because of the disappointment caused by the currency figures to those who had been anticipating a demand for the metal on Government account. Prices went steadily down to 23 $\frac{3}{4}$ d. per oz. for spot and 24d. per oz. for future delivery, and although there was a rally of $\frac{1}{8}$ d. and $\frac{1}{16}$ d. per oz. respectively on a few Chinese orders, it was only temporary. Renewed weakness followed on the completion of these orders, and on realisations by the bazaars quotations relapsed to 23 $\frac{1}{4}$ d. and 23 $\frac{1}{8}$ d. To-day, however, there was less selling pressure from India, and as China bought a little prices recovered to 23 $\frac{1}{8}$ d. per oz. for cash and 23 $\frac{1}{4}$ d. per oz. for delivery two months forward. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 3,28,85,000 in bills and Rs. 3,26,00,000 in telegraphic transfers. Of these Rs. 39,49,000 were allotted in bills and Rs. 60,51,000 in transfers; tenders

at is. 4¹/₂d. and is. 4 3-32d. respectively receiving about 74 per cent. The amount to be offered next week is further reduced to Rs. 80,00,000. From the commencement of the financial year to the 7th inst. the total sales were Rs. 29,96,58,993, realising £20,049,479, compared with Rs. 29,43,26,884 for £19,641,874 up to February 8 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 8, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 54,845,060	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,395,060
		Silver Bullion	—
	£54,845,060		£54,845,060

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,905,493
Rest	3,532,373	Other Securities	28,219,391
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,746,400	Notes	27,547,920
Other Deposits	41,751,273	Gold and Silver Coin ..	942,937
Seven Day and other Bills ..	32,695		
	£71,615,741		£71,615,741

Dated Feb. 9, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Feb. 9.		Feb. 1, 1911.	Feb. 8, 1911	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,474,090	Rest	3,520,378	3,532,373	11,995	—
7,891,151	Pub. Deposits ..	10,953,074	11,746,400	793,326	—
44,764,088	Other do. ..	41,867,051	41,751,273	—	115,778
12,675	7 Day Bills ..	36,002	32,695	—	3,307
	Assets.			Decrease.	Increase.
14,013,424	Gov. Securities.	14,905,493	14,905,493	—	—
29,454,525	Other do. ..	28,807,937	28,219,391	588,546	—
27,227,055	Total Reserve ..	27,216,075	28,490,857	—	1,274,782
				1,393,867	1,393,867
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,798,685	Coin and Bullion	27,701,030	27,297,140	—	403,890
36,575,740	Proportion ..	36,467,105	37,337,997	870,892	—
513 p.c.	Bank Rate ..	513 p.c.	513 p.c.	13 p.c.	—
4 ..		4 ..	4 ..	—	—

Foreign Bullion movement for week £733,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,224,277,000	1,047,598,000	176,679,000	—
August	1,319,565,000	1,229,608,000	89,957,000	—
Sept.	935,810,000	935,777,000	33,000	—
Oct.	1,150,125,000	1,061,176,000	88,949,000	—
Nov.	1,417,368,000	1,417,963,000	—	595,000
Dec.	1,209,936,000	1,128,356,000	81,580,000	—
Week ending 1911.				
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,301,000	238,250,000	16,051,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,928,000	241,473,000	21,445,000	—
Total ..	1,651,125,000	1,605,489,000	45,636,000	—

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Wednesday for £3,600,000 in six months Treasury Bills, when the total applied for was £12,963,000. Applicants at £98 14s. 3³/₄d. and above will receive in full, the average rate being £2 11s. 5.70d.

Amount.	Duration.	When repayable.	Rate per cent.
3,600,000	6 months	1911. Feb. 11.	3 1 3 ³ / ₄
3,000,000	3 months	Feb. 15.	4 3 2 ³ / ₄
3,000,000	6 months	Mar. 17.	2 19 9 ³ / ₄
1,500,000	6 months	April 4.	3 7 11 ³ / ₄
2,500,000	6 months	April 28.	3 16 11 ³ / ₄
*3,900,000	—	—	—
17,500,000			

* Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Thursday—South America ..
" Australia	Friday—South Africa ..
Monday—Bars	Nett Influx
Tuesday	
" French coin	
Wednesday—Bars	
" French coin	
Thursday—Bars	
Friday	
£792,000	£792,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended February 4.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Improv.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous	Under Military Works Acts,
Bullion advances repaid ..	1897-1903
Repayment of Advances for	Under Public Offices Site
Interest on Exchequer	(Dublin)
Bonds under the Capital	Surplus Rev. 1907-8 applied
Expenditure (Money) Act,	under Fin. Act, 1908 ..
1904	Cunard Loan Repayments
Exchequer Bond issue ..	issued to Nat. Debt Com-
Telegraph Acts, 1892-1907	missioners
Military Works Acts ..	Suez Canal Drawn Shares
Public Buildings Expenses	applied to Reduce Debt ..
Public Offices Site (Dublin)	Treasury Bills (nett amount)
Cunard Loan	Deficiency Advances repaid
Suez Canal Drawn Shares ..	Ways and Means Advances
Ways and Means Advances	repaid
Temporary Advances Defi-	Increase in Exchequer
ciency	balances
Decrease in Exchequer	
balances	
£4,772,000	£4,772,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 4, 1911	Jan. 28, 1911	Jan. 21, 1911	Feb. 5, 1910
Specie	£ 59,516,000	£ 57,582,000	£ 55,332,000	£ 53,913,000
Legal tenders	14,664,000	15,332,000	14,890,000	13,990,000
Loans and discounts ..	261,716,000	254,791,000	249,162,000	246,538,000
Circulation	9,424,000	9,446,000	9,434,000	10,156,000
Nett deposits	268,212,000	260,164,000	252,003,000	250,344,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,127,000, against an excess last week of £7,873,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 4, 1911	Jan. 28, 1911	Jan. 21, 1911	Jan. 14, 1911
Loans	£ 218,387,800	£ 214,589,000	£ 213,680,200	£ 213,433,800
Specie	22,911,800	22,843,000	22,879,200	22,681,300
Deposits	209,449,000	204,948,800	203,601,400	203,172,800
Legal Tenders	4,081,000	4,250,200	4,129,600	4,117,000

BANK OF FRANCE (25 francs to the £).

	Feb. 9, 1911.	Feb. 2, 1911.	Jan. 26, 1911.	Feb. 10, 1910.
Gold in hand	£ 129,890,320	£ 129,651,920	£ 130,143,320	£ 139,247,640
Silver in hand	32,951,800	32,719,630	32,779,040	34,891,320
Bills discounted	45,698,280	56,455,040	47,404,840	36,117,560
Advances	24,611,160	24,332,960	23,822,760	20,874,400
Note circulation	211,859,520	216,445,680	212,078,320	211,785,660
Public deposits	6,508,040	5,224,320	4,727,080	1,706,760
Private deposits	21,037,080	24,214,240	24,110,800	24,797,120
Foreign Bills	1,368,600	1,348,080	1,294,280	—

Proportion between bullion and circulation 76¹/₂ per cent. against 75 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 7, 1911.	Jan. 31, 1911.	Jan. 23, 1911.	Feb. 7, 1910.
Cash in hand	£ 55,706,800	£ 55,352,200	£ 56,799,550	£ 52,688,250
Treasury Notes	3,136,500	3,086,200	3,159,350	3,247,950
Bills discounted	43,507,100	45,820,750	45,249,500	38,652,300
Advances on stocks ..	3,423,450	5,660,200	3,155,450	3,141,300
Note circulation	74,463,050	78,625,800	75,678,050	75,977,850
Public deposits	27,635,000	27,283,800	31,703,600	28,342,580

Note circulation below legal maximum, subject to taxation £13,027,650 against £7,913,250 below the legal maximum last week.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 3, 1911	Jan. 26, 1911	Jan. 19, 1911	Feb. 3, 1910.
Coin and bullion	£ 8,559,960	£ 8,437,000	£ 8,380,680	£ 6,405,840
Other securities	25,521,680	25,639,120	25,921,040	25,778,680
Note circulation	34,447,160	34,399,680	34,344,200	31,579,800
Deposits	4,012,560	3,403,080	4,110,880	3,831,520

BANK OF SPAIN (25 pesetas to the £).

	Feb. 4, 1911.	Jan. 21, 1911	Jan. 14, 1911	Feb. 5, 1910
	£	£	£	£
Gold	16,456,390	16,442,922	16,438,683	16,137,436
Silver	30,757,683	30,825,428	30,715,823	30,730,748
Foreign Bills ..	5,346,877	5,447,048	5,518,569	5,232,279
Discount and Short Bills	31,351,833	31,500,275	31,960,861	31,257,223
Treasury Account ..	24,979,775	25,117,291	25,066,986	25,006,407
Notes in Circulation ..	68,838,397	68,694,891	68,867,295	67,572,232
Current Account Deposits	18,274,897	18,473,109	18,458,649	19,648,348
Dividends, Interests ..	1,160,786	1,736,106	1,872,344	1,523,852
Government Securities ..	6,012,587	6,370,338	6,102,439	4,881,815

BANK OF ITALY (25 lire to the £).

	Jan. 10, 1911.	Dec. 31, 1910.	Dec. 20, 1910	Jan. 10, 1910.
	£	£	£	£
Total cash	42,831,920	42,837,880	42,907,000	42,692,640
Inland Bills	19,606,920	21,593,440	19,630,000	15,795,280
Foreign Bills	2,767,960	2,655,120	2,730,000	2,808,080
Advances	4,478,280	5,096,120	4,194,000	4,250,840
Government securities	6,707,240	6,722,240	6,722,000	6,710,120
Circulation	60,144,760	60,941,360	58,993,000	57,026,840
Deposits at notice ..	4,620,240	5,642,680	4,722,000	4,653,680
Current accounts ..	2,065,840	2,102,640	2,207,000	2,780,360

NETHERLANDS BANK (12 Florins to the £).

	Feb. 4, 1911.	Jan. 28, 1911	Jan. 21, 1911.	Feb. 5, 1910.
	£	£	£	£
Gold	10,819,069	10,813,775	10,809,439	10,000,000
Silver	2,392,891	2,349,514	2,324,389	2,962,000
Bills discounted, etc. ..	11,255,624	11,290,608	11,570,731	11,263,000
Note Circulation	23,466,697	32,544,779	23,680,303	23,473,000
Deposits	328,256	334,933	419,152	427,000

BANK OF SWEDEN.

	Feb. 4, 1911.	Jan. 28, 1911.	Jan. 21, 1911.	Feb. 5, 1910.
	£	£	£	£
Gold	4,462,000	4,462,000	4,462,000	4,470,000
Balance abroad and Foreign Bills ..	3,253,000	3,101,000	3,206,000	2,787,000
Swedish and Foreign Govt. Securities ..	714,000	714,000	714,000	801,000
Discounts and Loans ..	7,236,000	7,025,000	7,564,000	7,870,000
Notes in circulation ..	9,953,000	9,278,000	9,479,000	9,561,000
Deposits at notice ..	2,073,000	2,379,000	2,776,000	2,605,000

BANK OF NORWAY.

	Jan. 31, 1911.	Jan. 23, 1911.	Jan. 16, 1911.	Jan. 31, 1910.
	£	£	£	£
Gold	1,850,000	1,859,000	1,919,000	1,594,000
Balance abroad and Foreign Bills ..	1,404,000	1,286,000	1,286,000	1,329,000
For'gn Govt. Securities	532,000	532,000	532,000	642,000
Discounts and Loans ..	2,806,000	2,806,000	2,856,000	2,616,000
Notes in circulation ..	4,207,000	4,150,000	4,287,000	3,870,000
Deposits	511,000	477,000	426,000	422,000

BANKS' MONTHLY STATEMENTS, JANUARY.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	37,424,782	6,017,286	5,318,025	21,745,275	16.0
Lloyds	78,327,615	13,644,950	7,089,525	51,429,908	17.3
London and South Western	16,887,786	2,539,612	2,057,655	9,902,603	15.0
London City and Midland ..	72,274,081	13,162,753	9,122,583	47,392,146	18.2
London County & Westminster	74,999,796	10,077,813	10,069,766	53,303,782	13.4
London Joint Stock	31,182,704	3,909,853	5,770,942	18,428,937	13.5
National	13,371,271	2,050,284	2,906,766	9,518,248	15.3
National Provincial	55,354,504	9,532,823	5,074,216	38,538,607	14.5
Parr's	38,021,995	6,027,811	5,406,876	20,124,665	15.8
Union of London	39,867,445	6,776,715	8,300,305	22,124,320	17.0
Williams Deacon's	14,268,480	1,958,915	1,743,699	9,484,494	13.7

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'29	28'29	Antwerp	short	25'35	25'33
Brussels	chqs.	25'34	25'33	Italy	sight	25'39	25'39
Amsterdam	sight	12'08	12'08	Constantinople	3 mths	110'15	110'15
Berlin	chqs.	20'47	20'47	Rio de Janeiro ..	90 days	168'8	168'8
Hamburg	chqs.	20'46	20'46	Buenos Ayres ..	90 days	187'8	187'8
Vienna	sight	24'03	24'03	Calcutta	T.T.	1/4 1/2	1/4 1/2
St. Petersburg ..	3 mths	93'55	93'80	Bombay	T.T.	1/4 1/2	1/4 1/2
New York	sight	4'86	4'86	Hong Kong	T.T.	1/9 1/2	1/9 1/2
Lisbon	sight	49d.	49d.	Shanghai	T.T.	2/4 1/2	2/4 1/2
Madrid	sight	27'27	27'35	Singapore	T.T.	2/4 1/2	2/4 1/2
				Yokohama	4 mths	2/0 1/2	2/0 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Ops Last Week.	Market. Latest.
Paris	1	January 23, 1908.	2 1/2	2 1/2
Berlin	4 1/2	February 6, 1911.	3 1/2	3 1/2
Hamburg	1	September 26, 1910.	3 1/2	3 1/2
Amsterdam	3 1/2	January 10, 1911.	3 1/2	3 1/2
Brussels	4 1/2	February 12, 1911.	3 1/2	3 1/2
Vienna	4 1/2	January 4, 1911.	4 1/2	4 1/2
Rome	5	January 27, 1908.	4 1/2	4 1/2
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4 1/2	August 21, 1901.	3 1/2	3 1/2
Lisbon	6	January 9, 1908.	3 1/2	3 1/2
Stockholm	4 1/2	January 31, 1911.	4 1/2	4 1/2
Copenhagen	5	May 11, 1910.	5	5
Calcutta	7	November 3, 1910.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money	2-2 1/2	—	—	—

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 31.	Feb. 2.	Feb. 7.	Feb. 9.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2
Do.	3 months	12'4 1/2	12'4 1/2	12'4 1/2	12'4 1/2
Antwerp and Brussels ..	3 months	25'5 1/2	25'5 1/2	25'5 1/2	25'5 1/2
Hamburg	3 months	20'6	20'6	25'68	20'68
Berlin & German B. Places	3 months	20'6	20'6	25'68	20'68
Paris	cheques	25'30	25'30	25'30	25'30
Do.	3 months	25'48 1/2	25'48 1/2	25'48 1/2	25'48 1/2
Marseilles	3 months	25'50	25'50	25'50	25'50
Switzerland	3 months	25'57 1/2	25'57 1/2	25'55	25'55
Austria	3 months	24'35	24'35	24'33	24'32
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'72 1/2	25'72 1/2	25'70	25'70
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Oporto	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Copenhagen	3 months	18'45	18'44	18'44	18'45
Christiania	3 months	18'45	18'45	18'44	18'45
Stockholm	3 months	18'45	18'45	18'44	18'45

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	.. .. .	.. .. .
Three months	38-3 1/2	3-3 1/2
Four months	38-3 1/2	3-3 1/2
Six months	38-3 1/2	2 1/2-3
Three months fine inland bills	38-3 1/2	2 1/2-3
Four months	38-3 1/2	3 1/2-3 1/2
Six months	38-3 1/2	3 1/2-3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	4	4
" short loan rates	.. .. .	4 1/2	4 1/2
Bankers' rate on deposits	.. .. .	2 1/2	2 1/2
Bill brokers' deposit rate (call)	.. .. .	2 1/2	2 1/2
" 7 and 14 days' notice	.. .. .	3	2 1/2
Current rates for 7 day loan	.. .. .	2 1/2-2 1/2	2 1/2-2 1/2
" for call loans	.. .. .	2 1/2-2 1/2	2 1/2-2 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Mar. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Feb. 21.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Feb. 22.	Thurs., Feb. 23.	Fri., Feb. 24.
Wed., Mar. 8.	Thurs., Mar. 9.	Fri., Mar. 10.

Investment brokers continue to report a satisfactory amount of business in good-class securities, but the great majority of Stock Exchange members who depend mainly on outbursts of speculation for their living are getting into a grievous plight, for they have practically nothing to do. Even the game of profit-snatching between professionals has to be abandoned at times like the present, when the public will not come in to be fleeced, because the dog-eat-dog diet soon palls, and there has been little else of late. Cheap money has not helped, and the promised booms in Rhodesians, Rubbers, Oils, &c., have come to naught. There was a little disappointment that the Bank did not see its way to lower the official rate, but the reduction would not have had much effect, as it is not money, but lack of confidence, that is the chief obstacle to more active dealings.

THE ACCOUNT.

There was plenty of money for settlement purposes, and the banks were only able to obtain 4 per cent. for the renewal of fortnightly loans, as against 4 1/2 per cent. last time, when the Bank rate stood at 4 1/2 per cent. The carry-over was easily arranged, and the account proved to be a small affair in most sections. Home Railways were done at 4 1/2 to 5 1/2 per cent. against 5 1/2 to 6 1/2 per cent. last time, and the general rate on Foreign bonds was 3 to 5 per cent. against 4 to 6 per cent. Portuguese were carried over about even—1/8 back to 1/8 contango. The general rate on Americans was 4 to 5 per cent. and on South American Rails 4 1/2 to 5 1/2 per cent. Rubber shares were mostly done at 5 to 6 per cent. and Oils at 5 1/2 to 6 1/2 per cent. There seemed to be greater facilities in these sections than on the last occasion.

CONSOLS, TRUSTEE SECURITIES, &c.

Some support has been furnished by the Government broker, but the main stimulus was the increasing ease of the money market. Whether this can be

relied upon to last is at least an arguable point, and there was some disappointment that the Bank rate was not reduced on Thursday, especially in view of the comparative strength of the Bank return, but, on the whole, the conservative attitude of the directors was generally approved. Anyhow, gilt-edged securities all show fairly substantial gains, but dealings in Colonial and Corporation issues have been on a small scale, although numerous advances of $\frac{1}{2}$ to 1 are recorded in the more active stocks.

FOREIGN GOVERNMENT SECURITIES.

Rather more attention has been paid to the Argentine and Brazilian issues, several of which have advanced a fraction, but the tendency in the foreign market generally has been irregular, and there are about as many losses as gains to record as the result of the week's operations. Chinese issues have been particularly weak, and Japanese have been barely steady, dealings in them being on a small scale. Honduras have fallen nearly a point on the hitch in the loan and debt settlement negotiations, although it is hoped that the Morgan scheme may yet go through. International bonds have been almost neglected, and Paris has given no support worth mentioning.

HOME RAILWAY STOCKS.

Thanks to the excellent wind-up of the dividend announcements made by the North-Western and the splendid traffic returns of the principal trade lines, Home Railways show considerable gains all through the list. North-Westerns have risen as much as $2\frac{3}{4}$, Midland deferred $3\frac{1}{2}$, London, Tilbury, North London, and Lanes and Yorks 2, and so on throughout the list. North-Easterns have been strong on the sudden collapse of the Hull strike, and it is hoped that there will be fewer of these foolish labour troubles in future. The little East London stock has actually advanced to $4\frac{3}{4}$, on the hope that the electrification of the line will be taken in hand shortly, but the Southern passenger lines generally have been neglected. Dealings in debenture and preference stocks continue on a fairly large scale, and further advances are recorded.

INDIAN AND COLONIAL RAILWAYS.

A few gains of $\frac{1}{4}$ to $\frac{1}{2}$ are recorded in the Indian Railway section, but business continues poor. Interest has concentrated on Canadas and Grand Trunks, the dealings in the former being particularly active. It is now said on good authority that a new issue of stock, giving a handsome bonus to holders, is imminent, and the buying has certainly come from well-informed quarters. These windfalls are very attractive for the time being, but the ultimate effect on the finances of the company must be decidedly adverse. Grand Trunks show little change on balance, but the market was pleasantly surprised that the third preference is to get a small dividend, and the earlier losses were recovered. White Pass and Yukon Railway debenture issues have fallen $4\frac{1}{2}$ to 10 points.

AMERICAN AND FOREIGN RAILWAYS.

The manipulators have been hard at work in the Yankee market, and have succeeded in putting prices higher in the majority of cases, but business has run mainly on the rubbish shares, and that is always a bad sign. The money position in New York shows some superficial improvement, although the enormous increase in bank loans points to trouble later on, and it is confidently asserted that trade is recovering. But the Copper Producers' figures give little indication of any real amelioration in the position, and the frantic efforts to support prices rather suggest a most persistent desire to unload on the part of the big holders. Unfortunately for them, the public show no disposition to come in, and although the prices of a few bonds advance there is no sign of business anywhere. How it is all to end is a mystery, but the market is more confident, and an upward move is confidently predicted before long.

Mexican Rails have latterly shown considerable strength on an excellent traffic return, but on balance prices are all lower, as there was a good deal of profit-

taking earlier in the week. Argentine Rails have been in rather more demand, but the changes are very irregular, and the market has not developed any decided tendency. Costa Rica Railway stocks are higher, and Uruguay issues have improved, but outside the more prominent securities business has been almost a negligible quantity. San Paulo Brazilian ordinary stock has advanced a couple of points.

BANKS AND BREWERIES.

Gains and losses are about equally divided in the Bank list, but several of the leading London shares are marked ex-div., and allowing for that there is not much change in this section. Business has been as quiet as ever.

Brewery stocks have come into more prominence, largely because of the discovery that the companies have been quietly picking up their own debentures at a considerable discount in many cases. Nearly all the principal issues are higher, the gains ranging up to several points, but Guinness ordinary has lost 5, and there has been little sign of business, except in a few of the most prominent stocks. The feeling, however, is more hopeful with regard to the outlook, in spite of politics, and many of the stocks are certainly attractive on their merits.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cement shares have again come into prominence, but they are a little lower on balance, owing to profit-taking. Hotel preference shares and debentures continue in demand, and other well-secured industrial debentures are being picked up by investors. Coats have been very weak, and the Textile group generally has been dull, although the outlook for the industry seems promising enough. Dick, Kerr and Edison Swan issues are lower, and things like Harrod's Stores have lost part of their recent gains. Moss Empires have advanced on the good report, and the Miscellaneous section generally has had a firm appearance, but business is poor enough outside a few of the leading issues.

In the Electric Lighting and Power section the Canadian Mexican group has been fairly active, but prices have not been very strong. St. James's and Pall Mall shares have risen nearly a point on the report.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Peruvian Corporation stocks have received most attention in the Financial, Land and Investment group, but Pekin and Shansi shares have not been neglected, and prices are higher on the satisfactory coal sales reported. Hudson's Bays are firm, and the market generally has shown an improving tendency.

Financial Trusts have not quite maintained the extraordinary strength displayed last week, but prices are mostly higher, although dealings are still poor enough, except in two or three issues. Rhodesian Railway Trusts, as purely gambling counters, have been rather lively, and they are up a good fraction.

GAS, INSURANCE, IRON, COAL AND STEEL.

There is nothing to mention in the Gas section, and the only point worth noticing among Insurance issues is an advance of $1\frac{1}{2}$ in Phoenix shares.

In the Iron, Coal and Steel group prices generally have been firm, but signs of business are sad to seek outside the great Carnegie Steel Trust. These shares were at one time very depressed, but they recovered in anticipation of a good January statement. The hand of the manipulator is just a little too obvious, however, and the strength displayed is to a very large extent artificial and spurious. However, if the bears are foolish enough to find themselves in a corner, they have only themselves to thank.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have given way a fraction, and the Oil market has been rather dull, with prices mostly lower on balance, although Shells and Spies are an exception.

Tea shares have given way, but the Rubber division was fairly firm until just at the end, when a fall in the price of the raw material caused all-round weakness. The market, however, received more support at the lower levels, and the losses on balance are not very serious.

National Telephone deferred has risen 3 $\frac{1}{2}$, and London General Omnibus is again up 3 $\frac{1}{2}$, these being the most prominent incidents in their respective sections. The Canadian Mexican group has been active, and Rio Trams have been very strong.

FRIDAY EVENING.

The completion of the settlement was carried through without a hitch, and the tone of markets generally was cheerful. Consols gained a fraction, and Foreign bonds were steady. Home Railways were generally firm, but Districts gave way rather sharply. Americans were not quite at the best, but Canadas were active, and Grand Trunks improved on the dividend announcement, while Mexicans were strong on a very good traffic return. Rubbers were flat, on the fall in the price of the raw material, and Oils were heavy. Mines were a little better at the finish, but very idle. There is talk of another £2,000,000 Rhodesian Trust to help things along.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{2}$ to 80- $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$ to 78- $\frac{1}{2}$, do. Acct. $\frac{1}{2}$ to 78- $\frac{1}{2}$, Irish Ld. 2 $\frac{1}{2}$ p.c. Stk. $\frac{1}{2}$ to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 3 p.c. Stk. and Acct. $\frac{1}{2}$ to 80 $\frac{1}{2}$ -90 $\frac{1}{2}$, Exchequer 2 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$ to 99 $\frac{1}{2}$ -100, do. 3 p.c. 1912 and 1915 $\frac{1}{2}$ to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Egyptian Govt. 1, to 96-8, Transvaal 3 p.c. Acct. $\frac{1}{2}$ to 94 $\frac{1}{2}$ - $\frac{1}{2}$, Turks. Ln. 1855 1, to 102-4xd, Bk. of England 1, to 252-7, India 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$ to 68 $\frac{1}{2}$ -9, I. of Man 3 $\frac{1}{2}$ p.c. 1, to 96-8xd, do. 3 p.c. 1, to 86-8xd.

CORPORATION AND COUNTY STOCKS.—Rise: Edinboro' 3 p.c. 1, to 91-3; Glasgow 2 $\frac{1}{2}$ p.c. 1, to 74-6, Lincoln 3 p.c. 1, to 81-3, Pontypridd 3 p.c. 1, to 81-3, Reading 3 p.c. 1, to 83-5, Scarboro' 3 p.c. 1, to 82-4, Swansea 3 $\frac{1}{2}$ p.c. Red. $\frac{1}{2}$ to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, Leeds 4 p.c. 1, to 103-5, Wigan 3 $\frac{1}{2}$ p.c. 1, to 97-9.

PUBLIC BONDS, &c.—Rise: Tees Conserv. 3 p.c. 1, to 81-3, Swansea Harb. "A" $\frac{1}{2}$ to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$. Fall: Pt. of Lon. "B" $\frac{1}{2}$ to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 4 p.c. 1911 $\frac{1}{2}$ to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1912 $\frac{1}{2}$ to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$ to 101-2, do. 1914-1916, to 103 $\frac{1}{2}$ -1 $\frac{1}{2}$, Natal 1919 1, to 104-6, Sierra Leone 4 p.c. $\frac{1}{2}$ to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Straits 4 p.c. 1, to 101-2, Tasmania 1911 $\frac{1}{2}$ to 100-2, W. Australia 4 $\frac{1}{2}$ p.c. 1, to 102-4, Canada 3 p.c. 1938 $\frac{1}{2}$ to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Cape 3 p.c. Cons. Stk. $\frac{1}{2}$ to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Ceylon 3 p.c. $\frac{1}{2}$ to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Jamaica 3 p.c. 1, to 84-6, Manitoba $\frac{1}{2}$ to 102-3, Natal 3 p.c. Cons. $\frac{1}{2}$ to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, N. Zealand 1945 $\frac{1}{2}$ to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Newfoundland 1945 and 1950 $\frac{1}{2}$ to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Quebec 3 p.c. $\frac{1}{2}$ to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Queensland 1922-47 $\frac{1}{2}$ to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, S. Australian 1926-36 $\frac{1}{2}$ to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 3 p.c. Cons. Ins. $\frac{1}{2}$ to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$ to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Victoria 3 p.c. Cons. Ins. $\frac{1}{2}$ to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. 1929-49 $\frac{1}{2}$ to 98-9.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Baku (C.) $\frac{1}{2}$ to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bello Horizonte 1, to 102-4, Constantinople 1909 $\frac{1}{2}$ to 102-3, Quebec (C.) 4 $\frac{1}{2}$ p.c. 1, to 101-3, Rand Water $\frac{1}{2}$ to 101-2, Rosario (C.) 1, to 66-8, Pt. of Bahia 5 p.c. 1, to 94-5. Fall: Budapest (C.) $\frac{1}{2}$ to 90 $\frac{1}{2}$ -4xd, Osaka (C.) $\frac{1}{2}$ to 100 $\frac{1}{2}$ -1.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine all 4 p.c.'s $\frac{1}{2}$ to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brazil 1895 $\frac{1}{2}$ to 100-1xd, Bulgarian 6 p.c. $\frac{1}{2}$ to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Colombian $\frac{1}{2}$ to 45 $\frac{1}{2}$ - $\frac{1}{2}$, Cordoba (Prov.) 1, to 44-6, Egypt Pf. Red. 1, to 96-7, Greek 1890 Rly. $\frac{1}{2}$ to 51-2, do. 1907 Ln. $\frac{1}{2}$ to 98-9, Paraguay 1886-96 all 1, to 54-5, Russian 1906 $\frac{1}{2}$ to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Turks 1891 $\frac{1}{2}$ to 100-1, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$ to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$ xd, do. 1905 Ln. $\frac{1}{2}$ to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Brazil 1889 $\frac{1}{2}$ to 90- $\frac{1}{2}$, Chilean 1909 $\frac{1}{2}$ to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1920 $\frac{1}{2}$ to 99-100, Chinese 1895 Ln. and Bds. $\frac{1}{2}$ to 104-5, do. 1896 Reg. 1, to 103-5, do. Imp. Rly. Bds. $\frac{1}{2}$ to 101-2xd, do. 1908 Ln. $\frac{1}{2}$ to 104-5, do. Imp. Rlys. (Kowloon) $\frac{1}{2}$ to 105-6, do. (Pukow) $\frac{1}{2}$ to 103-4, do. Supplementary $\frac{1}{2}$ to 102-3, do. (Ningpo) $\frac{1}{2}$ to 103-4, Cuba 1949 $\frac{1}{2}$ to 99-100xd, Greek 1881 $\frac{1}{2}$ to 52-3, do. 1884 $\frac{1}{2}$ to 51-2, do. 1893 Ln. $\frac{1}{2}$ to 50-1, Guatemala $\frac{1}{2}$ to 43-4, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$ to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Mexican Internl. $\frac{1}{2}$ to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, Nicaragua 6 p.c. $\frac{1}{2}$ to 88-9, Russian 1909 $\frac{1}{2}$ to 99 $\frac{1}{2}$ - $\frac{1}{2}$, Salvador (Rep.) $\frac{1}{2}$ to 97-8, Turks. 1908 $\frac{1}{2}$ to 81-2, German Ln. (Oct.) $\frac{1}{2}$ to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Caled. Dfd. No. 1 $\frac{1}{2}$ to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Cardiff 1, to 85-8, E. Lon. $\frac{1}{2}$ to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Glas. and S.W. Dfd. $\frac{1}{2}$ to 37-8, Gt. N. of Scot. Dfd. 1, to 17-19, S. Wstrn. Pfd. 1, to 96-7, Tilbury 2, to 148-50, N. Lon. 2, to 107-9, Taff V. 1, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Stratford-on-Avon, &c. 1, to 45-8.

Debtenture.—Rise: Cambrian "D" 1, to 48-50, City and S.L. 1, to 100-2, E. Lon. 4 p.c. "A" 1, to 97-9, do. "B" 3, to 27-30, do. 3rd Chge. 3, to 9-11, do. 4th Chge. 3, to 7-9, Furness 1, to 77-9, Chatham "B" 1, to 112-4, Tilbury 1, to 107-9, District Prior Lien 1, to 102-4, Neath "A 2" 1, to 82-4. Fall: S. Wstrn. Cons. $\frac{1}{2}$ to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Midland $\frac{1}{2}$ to 69-70, N. Brit. 3 p.c. $\frac{1}{2}$ to 82-3, N. Estrn. $\frac{1}{2}$ to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$.

Guaranteed.—Rise: Furness 1881 1, to 101-3, Gt. C. and Mid. Jt. 1, to 105-7, Brighton 1, to 134-6, N. Brit. No. 1, to 106-8.

Preference.—Rise: Chatham Arbtn. $\frac{1}{2}$ to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Tilbury Cons. 1, to 106-8, do. 1904, 2, to 104-6, Metrop. 3 $\frac{1}{2}$ p.c. Conv. 1, to 86-8xd, District Assented. Ext. 1, to 73-5xd, N. Brit. 1865 1, to 129-31.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. $\frac{1}{2}$ to 148-9, do. 2nd Pf. $\frac{1}{2}$ to 97-8, Bombay Baroda Deb. $\frac{1}{2}$ to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Delhi Umballa Guar. $\frac{1}{2}$ to 145-6, E. Indian Dfd. "D" $\frac{1}{2}$ to 119-20, G.I.P. 4 p.c. Deb. $\frac{1}{2}$ to 107-8, S. Punjab Ord. $\frac{1}{2}$ to 139-40, do. Pf. $\frac{1}{2}$ to 98-9, Nizam's 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$ to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Reg. $\frac{1}{2}$ to 83-4.

COLONIAL RAILWAYS.—Rise: Canada Northn. Alberta Deb. $\frac{1}{2}$ to 100-1, Gd. T. Pac. Bch. Lines Sask. and Alberta both $\frac{1}{2}$ to 100-1, Mashonaland 1st Mt. 1, to 100-2, Mid. of W.A. 1, to 78-81, New Cape Cent. 1st Mt. 1, to 92-4, Rhodesia 5 p.c. $\frac{1}{2}$ to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Beira 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$ to 98-100, White Pass and Y. 5 p.c. Deb. 4 $\frac{1}{2}$ to 95-8, do. 6 p.c. 10, to 80-5.

AMERICAN RAILROADS.—Rise: Erie 1st Pf. 2, to 51 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd 2, to 39-41, Missouri Pfd. 1, to 68-70, Wabash Pfd. 1 $\frac{1}{2}$ to 38-9. Fall: Chic. Mil. Pfd. 2, to 155-60, G.N.R. 1, to 133-5, Kansas City and Sthn. 1, to 34-6, Nat. of Mex. 2nd Pf. $\frac{1}{2}$ to 38 $\frac{1}{2}$, Rock Island Com. $\frac{1}{2}$ to 33 $\frac{1}{2}$ -4, do. Pfd. 1 $\frac{1}{2}$ to 64-6.

Bonds (Gold).—Rise: Atchison 50-yr. Conv. 1, to 112-4, do. 4 p.c. 1909 1, to 112-4, do. 1960, 2 $\frac{1}{2}$ to 107-9, Baltimore 1925 1, to 95-7, Cent. Pac. 1954 2, to 98-101, Cent. of N.Y. 1, to 125-8, Chesapeake 1930 1, to 100-2xd, Erie 1953 2, to 80-2, Lake Shore 1997 1, to 93-5, Louisville 1930 1, to 118-20, do. 1931 1, to 111-4, N.Y. Cent. 1997 $\frac{1}{2}$ to 93-5, Norfolk and Wn. 1944 1, to 96-8, Pennsylvania Co. 1921 1, to 105-8, do. R.R. 1914 2 $\frac{1}{2}$ to 102-5, Phil. and Readg. 1, to 103-5, San Antonio 1, to 90-2, Southn. Pac. Co. 1949 1, to 95-7, Southern Co. 1944 2, to 110-4, do. 1956 1, to 81-3, Wisconsin 1, to 83-5, Rock I. Arkansas 2, to 96-8 p.c. Fall: Chic. Rock I. 1934 1, to 92-4.

Bonds (Sterling).—Rise: Phil. and Readg. 1 $\frac{1}{2}$ to 103-6, N. Pac. $\frac{1}{2}$ to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$.

FOREIGN RAILWAYS.—Rise: Argent. N.E. Stk. $\frac{1}{2}$ to 46-7, do. "B" Deb. Red. 1, to 97-9, do. Bn. 1, to 98-100, Brazil $\frac{1}{2}$ to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, B.A.G.S. Ext. Shs. $\frac{1}{2}$ to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$ to 119-20, B.A. Westn. 4 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$ to 10 $\frac{1}{2}$ -1, Cent. Uruguay Eastn. Pf. $\frac{1}{2}$ to 98 $\frac{1}{2}$ - $\frac{1}{2}$, Cent. Uruguay 6 p.c. Deb. 1, to 129-31, Colombian Nat. 1st Mt. 1, to 79-81, Colombian Northn. $\frac{1}{2}$ to 82-3, Cordoba and Ros. 1st Pf. 1, to 102-4, do. 2nd 1, to 60-2, Costa Rica 1st Mt. 1, to 101-3, do. 2nd 1, to 101-3, do. 6 p.c. 1st Mt. 3, to 102-4, do. 2nd 1, to 101-2, Cuban Cent. 4 $\frac{1}{2}$ p.c. Deb. 1, to 98-100xd, Entre Rios Ord. $\frac{1}{2}$ to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 2nd Pf. 1, to 65-7, G.W. of Brazil 6 p.c. Deb. 1, to 132-4xd, La Guaira and Caracas Deb. 1, to 94-6, Manila "B" $\frac{1}{2}$ to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mex. Eastn. 1, to 103-4, N.W. of Uruguay 1st Pf. 1, to 39-41, do. Deb. 1, to 104-6, Paraguay Cent. 5 p.c. Deb. 2, to 53 $\frac{1}{2}$ -4 $\frac{1}{2}$, Paris Lyons $\frac{1}{2}$ to 10 $\frac{1}{2}$ -7 $\frac{1}{2}$, Piræus Athens 1st Mt. 2, to 92-4, do. 5 p.c. 3, to 94-6, Puerto Cabello $\frac{1}{2}$ to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd Deb. 1, to 69-71, Labrador 5 p.c. Mt. Dbs. $\frac{1}{2}$ to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$, Talal Ord. $\frac{1}{2}$ to 64 $\frac{1}{2}$ - $\frac{1}{2}$, Wolmar $\frac{1}{2}$ to 93-4, Zafra and Huelva $\frac{1}{2}$ to 6-8. Fall: Aguas Blancas $\frac{1}{2}$ to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Antofagasta Dfd. 2, to 139-41, Argent. G.W. Pfd. 1, to 110-2, do. 1st Deb. 1, to 100-2, Argent. Trans. Pfd. $\frac{1}{2}$ to 11 $\frac{1}{2}$ - $\frac{1}{2}$, B.A.G.S. Deb. $\frac{1}{2}$ to 101-2, B.A. Westn. Deb. 1, to 102-4, Cent. Uruguay Nthn. $\frac{1}{2}$ to 62-7, Chil. Trans. "A" and "C" both $\frac{1}{2}$ to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Col. Nat. 1908 Customs 1, to 66-8, Cordoba Cent. Ord. 1, to 90-2, do. 1st Pref. 1, to 102-4, Entre Rios 4 p.c. Deb. 1, to 94-6, do. 5 p.c. 1, to 101-3, Guayaquil 5 p.c. $\frac{1}{2}$ to 53-4, Inter. of Mex. 1st Pf. $\frac{1}{2}$ to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$ to 67-8, Leopoldina Deb. $\frac{1}{2}$ to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mex. Southn. Ord. $\frac{1}{2}$ to 104-5, Mex. N.W. $\frac{1}{2}$ to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Ottoman (Aidin) 1st Deb. 1, to 91-3.

BANKS AND DISCOUNTS.—Rise: Agricul. of Egypt Ord. $\frac{1}{2}$ to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$ to 86-7, do. Sdg. $\frac{1}{2}$ to 90-1, Banco del Peru $\frac{1}{2}$ to 23 $\frac{1}{2}$ -4 $\frac{1}{2}$, Bk. of Africa $\frac{1}{2}$ to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Bk. of Aus. 1, to 118-20, Bk. of Brit. N. America $\frac{1}{2}$ to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bk. of Egypt $\frac{1}{2}$ to 33-4, Bk. of Mauritius 1, to 14-5, Bk. of N.Z. $\frac{1}{2}$ to 11- $\frac{1}{2}$, German of Lon. $\frac{1}{2}$ to 11 $\frac{1}{2}$ -2xd, Lloyds $\frac{1}{2}$ to 29- $\frac{1}{2}$, Lon. of Mex. and S. Amer. $\frac{1}{2}$ to 13 $\frac{1}{2}$ -4. Fall: Eastern $\frac{1}{2}$ to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Hong Kong $\frac{1}{2}$ to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Indus. of Japan $\frac{1}{2}$ to 8 $\frac{1}{2}$ -9, Ld. of Egypt $\frac{1}{2}$ to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. and Prov. $\frac{1}{2}$ to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, Lon. City and Mid. $\frac{1}{2}$ to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, Lon. City and Westn. $\frac{1}{2}$ to 20 $\frac{1}{2}$ - $\frac{1}{2}$, Joint Stock $\frac{1}{2}$ to 27 $\frac{1}{2}$ -4xd, Metrop. of Eng. $\frac{1}{2}$ to 13 $\frac{1}{2}$ -4xd, Natal $\frac{1}{2}$ to 7 $\frac{1}{2}$ -8, Parr's $\frac{1}{2}$ to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, Stand. of S.A. 1, to 63-4, Union of Lon. $\frac{1}{2}$ to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$ xd.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4 $\frac{1}{2}$ p.c. Deb. 1, to 68-71, Barclay Perks. Deb. 3, to 68-7, Bartholomay Pf. $\frac{1}{2}$ to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Bass 4 $\frac{1}{2}$ p.c. Deb. 1, to 103-6, Boardman N. 1, to 49-52, Brandon's Pf. $\frac{1}{2}$ to 57 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bullard and Son, 4 p.c. Deb. 1, to 56-61, do. "B" 1, to 51-4xd, Cameron Pf. $\frac{1}{2}$ to 8-8 $\frac{1}{2}$, Cannon Pf. $\frac{1}{2}$ to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Deb. 2, to 82-5xd, do. "B" 6, to 74-7, Charrington 1, to 70-3xd, City of Chic. Pf. $\frac{1}{2}$ to 2-2 $\frac{1}{2}$, City of Lon. Ord. 2, to 11-5, do. Pf. 6, to 44-9, do. Deb. 5, to 86-90, do. 3 $\frac{1}{2}$ p.c. 5, to 64-7, Colchester Deb. 2, to 68-70, do. "A" 2 $\frac{1}{2}$ to 60-3, Courage Pf. 4 $\frac{1}{2}$ to 74-9, Daniell's Pf. $\frac{1}{2}$ to 4-4 $\frac{1}{2}$, Dartford 1st Mt. 1, to 66-8, Eadie Pf. $\frac{1}{2}$ to 6 $\frac{1}{2}$ -7, Guinness Pf. 1, to 154-9, Hancock (Wm.) Deb. 2, to 79-82, Hoare 4 p.c. Deb. 7 $\frac{1}{2}$ to 74-9, do. 3 $\frac{1}{2}$ p.c. 8, to 60-5, Indianapolis Deb. 1, to 75-80, Lacon "B" 2 $\frac{1}{2}$ to 61-5, Lovibond Deb. 2 $\frac{1}{2}$ to 61-4, Mackeson and Co. 1, to 63-7, Marston, Thompson 1st Mt. 4 p.c. 1, to 74-7, Meux 4 p.c. 2, to 72-5xd, Mile End Dist. 2, to 52-7, Mil. and Chic. 1, to 48-51, New England Pf. $\frac{1}{2}$ to 8 $\frac{1}{2}$ -9, New W'minster Ord. $\frac{1}{2}$ to 12 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$ to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Newcastle "A" 1, to 62-7xd, Nottingham 1st Mt. 1, to 76-81xd, Ohlsson's Ord. $\frac{1}{2}$ to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$ to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd Pf. $\frac{1}{2}$ to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Page and Overton Pf. $\frac{1}{2}$ to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Db. 4 $\frac{1}{2}$ to 66-71xd, Parker's Burslem 1st Mt. 2, to 80-3, Pryor Reid 1, to 73-6, St. Louis Ord. $\frac{1}{2}$ to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$ to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Seager Evans Pfce. $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, do. Db. 1, to 63-6, Showell's Deb. 1, to 52-5, Smith Garrett Db. 2, to 65-9, Smith's Tadcaster 4 p.c. Db. 2, to 69-72, S. African Ord. $\frac{1}{2}$ to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Stewart and Patterson 1 $\frac{1}{2}$ to 82-5, Stretton's Derby Ord. $\frac{1}{2}$ to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Style and Winch 1, to 77-80, Tadcaster Tower 1 $\frac{1}{2}$ to 64-8, Tamplin's Brighton Ord. $\frac{1}{2}$ to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Truman Hanbury Pf. $\frac{1}{2}$ to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. 4 p.c. Db. 2, to 80-3,

Walker (P.) Dbs. 1, to 84-7, Watney Combe Pfd. 3, to 23-6, do. 1st Pf. 2, to 65-8, Wenlock Db. 2, to 73-6, Whitbread Pfd. 3, to 60-3xd, do. Pf. 3, to 73-6, do. 4 p.c. Db. 1, to 85-90, do. "B" 2, to 67-71xd, Worthington Pf. 1, to 91-10, do. "B" Pf. 1, to 84-9, do. "B" Mt. 1, to 72-5. Fall: Bieckert's Ord. 2, to 132-7, Guinness Ord. 5, to 445-65, Ind. Coope, 4½ p.c. Deb. 2, to 52-7, Massey's Burnley 1, to 62-7½, Salt (Thos.) Db. (Albion) 1, to 27-31.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
80½	79½	Consols (2½ p.c.) Money	79½	80
80½	79½	Do. Account (Mch. 1)	79½	80
94½	93½	Local Loans (3 p.c.)	94½	94½
87½	86½	London County (3 p.c.)	86½	86½
87½	85	Metropolitan Water Board (3)	85½	85½
94½	93½	Transvaal Loan (3 p.c.)	94½	94½
95½	94½	India 3½ p.c. Stck. red. 1931	95½	95½
88½	87½	Do. 5 p.c. Stck. red. 1948	88½	88½
68½	67½	Do. 2½ p.c. Stck. red. 1926	68½	68½
63½	62½	Do. 3½ p.c. Rupee Paper	63½	63½
94½	93½	Argentine 4 p.c. Rescission	93½	93½
87½	86½	Brazil 4 p.c. Rly. Guarantees	87½	87½
96	94½	Chilian 4½ p.c. 1886	95	95
105½	104½	Chinese 5 p.c. 1896, Gold	104½	104½
102½	101½	Do. 4½ p.c. 1898, Gold	102	101½
106	105	Cuba 5 p.c. 1904	106	105½
101½	100½	Egypt Unified 4 p.c.	101½	101½
93½	92½	Hungarian 4 p.c. 1881	93	93
101½	98½	Japan 4½ p.c. (2nd series)	99	99½
94½	92½	Do. 4 p.c. 1905	93	93
93	91½	Do. 4 p.c. 1910	92	92
102½	101½	Mexican 5 p.c. 1899	101	101
65½	63½	Portuguese 3 p.c. New	65	65
95½	93½	Russian 4 p.c. 1889	95½	95½
92½	91½	Spanish 4 p.c. (Sealed)	92	92
94	92½	Turks 4 p.c. Unified	93½	93½
116	113½	Brighton Ord. (7½-3)	115	116
101½	97½	Do. Def. 4, 1909	99	101½
87½	86½	Caledonian Ord. (3-3½)	89	89
26	25	Do. Def. (nil-3)	25½	25½
68	63½	Central London (3-3)	66	68
49	44½	Do. Def. (2, 1909)	48	49
15½	14½	Chatham Ordinary	14½	14½
30½	27½	City and South London (1½-1½)	28	28
52½	51	Furness (1½-1½)	52	52
24½	23½	Great Central Pref.	23½	23½
13½	12½	Do. Def.	12½	12½
67½	66½	Great Eastern (1½-1½)	67½	67½
90½	89½	Gt. Northern Pref. Ord. (4-4)	95½	95½
50½	48½	Do. Def. (1½, 1909)	50½	50½
127½	125½	Great Western (7-4)	126½	126½
70½	69½	Hull and Barnsley (4½-3)	69½	70½
97½	96½	Lanc. and Yorks. (4½-3½)	95½	97½
43½	39½	Metropolitan (1½-1½)	40½	40½
28½	26½	Metropolitan District	27	26½
64½	62½	Midland Pref. (2½-2½)	64	63½
70	65½	Do. Def. (3½-2½)	66½	70
67½	65½	North British Pref. (3-3)	67	67½
33½	33	Do. Def. (5-5)	33½	33½
132½	130½	North-Eastern (7-5)	131	132½
142½	137½	North-Western (7-5)	140	142½
83	80½	South-Eastern Ord. (5-1)	82	82
42½	40½	Do. Def.	42½	42½
141	141	South-Western Ord. (8-4)	141	141
48½	46½	Do. Def. (1½, 1909)	47	46½
110½	104	Atchison Shares (6)	109½	110½
110½	103½	Baltimore & Ohio (New) (6)	109½	109½
88½	82½	Chesapeake & Ohio (5)	87½	88½
136½	126½	Chic. Mil. & St. Paul (7)	136	136
53	29½	Denver Shares	33	35
75	69½	Do. Pref. (5)	73	75
35	28½	Erie Shares	30½	32
140½	136½	Illinois Central (7)	140	140
152½	147	Louisville & Nashville (7)	149½	152½
37½	34½	Missouri and Texas	36½	37½
118½	113	New York Central (5-6)	118	117
111½	103½	Norfolk and Western (4-5)	110	110
45	42½	Ontario Shares (2)	44½	45
67½	64	Pennsylvania (6)	66½	66½
83	77½	Reading Shares (3)	82	82½
124½	117½	Southern Pacific (6)	124	123½
29½	27½	Southern	29	29½
185	175½	Union Pacific (10)	184½	184½
17½	16½	Wabash	16½	17½
216½	201½	Canadian Pacific (7-8)	215½	215½
86½	23½	Grand Trunk Cons. Stk.	26	26
56	51½	Do. 3rd Pref.	55	54½
105	103	Argentine Gt. West. (5-5)	104	104
119½	117	B. A. Gt. Southern Ord. (6-8)	118½	119½
94½	90½	B. A. and Pacific Ord. (3)	91½	91
123½	122	B. A. Western Ord. (6-3)	123½	123½
108½	105	Central Argentine Ord. (5-7)	106½	106
100½	96½	Do. do. Def. (6)	98	97
89	87	Central Uruguay (5-4)	87	87
87½	86½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87½	87½
54½	51	Do. Income Db. Stk. (72½-20/0)	52½	51
42	38	Cuban Central (4)	4	4
67	66	Leopoldina (3½)	66½	66½
52½	47½	Mexican Ord. Stk. (7/6)	52½	51½
142½	137	Do. 1st Pref. (8-8)	142	141½
96½	91½	Do. 2nd Pref. (2½-6)	95½	95
15	14½	Nitrate Ord. (3½-7/0)	15	15
206	202½	San Paulo Brazilian (12-12)	204	206
80	76	United of Havana Ord. (4)	79	79½
12½	11½	Coats, J. and P. (30-35)	12	11½
510	505	Do. Pref. (20)	510	510

CANALS AND DOCKS.—Rise: Newhaven Harb. 1, to 101-3, Regent's Cap. 4½, to 44-6, do. Db. 4, to 79-81.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apoll. and Johann. Deb. 1, to 71-4, Assam Rys. and Trad. "B" Stk. 1, to 103-6, do. Pre-Pref. "A" 1, to 15½, Australian Pastoral 1, to 90-3, Beckett (T. W.) Dbs. 5, to 74-9, Bell (R.) 1, to 11½, Borax 4½ p.c. Deb. 1, to 107½-91, Brit. Insul. and Helsby Cables Ord. 1, to 7½, Brit. Moss Litter Pref. 1, to 4½, Brit. Westinghouse Pice. 1, to 4½, Brown Bros. Pref. 1, to 4½-5, Burlington Hotels Deb. 1, to

78-82, Can. Car. and Foundry Pref. 1, to 108½-9½, Castner Kellner Alkali 1, to 3½-1½, Cleghorn and Harris Dbs. 1, to 89-93, Colonial Consign. and Dist. Deb. 1, to 90-2, Cook (Jas. W.) 1, to 3½-4½, Daily Express Dbs. 2, to 77-81, Dick Kerr 3-32, to 11½-1½, do. Pref. 1, to 1½, Doulton Deb. 1, to 79-83, Dunlop Pneum. Tyre Defd. 1, to 1½-1½, Edison and Swan "A" Shrs. £3 pd. 5-32, to 11½-1½, Eley Bros. 1, to 11-2, Eng. Velvet and Cord Dyers Deb. 4, to 95-8, Evans (D. H.) Ord. 1, to 2½-3, do. Founders' Shares 1, to 1½-2½, Foster (M. B.) 1st Pref. 1, to 2½-3, Fowler (D. and J.) Pref. 1, to 4½-5xd, Frederick Hotels Deb. 1, to 69-72, Gen. Hydraulic 1, to 59-64, Goldsmiths' and Silversmiths' Pref. 1, to 5½-8, Gramophone 1, to 1½-1½, Hampton and Sons Deb. 1, to 62-5, Harrod's Stores Pref. 1, to 6½, Holborn and Frascati Ord. 1, to 1½-1½, Houlder Bros. Deb. 1, to 70-3, Internat. Tea Stores Pref. 1, to 6½, Jay's Ord. 1, to 1½-1½, La Guaira Harb. 1st Deb. 2, to 80-2, do. 2nd Deb. 2, to 22-4, Lamson Paragon Supply Ord. 1, to 1½-1½, Lon. Hydraulic Deb. 1, to 68-71, Lon. Pav. 1, to 1½-2½, Lon. Prod. Clearing House 1, to 3½-4, Louise Ord. 1-32, to 1½-2, do. Pref. 1-32, to 1½-2xd, Lovell and Christams Ord. 1, to 4½-5½, McIntyre, Hogg, Marsh Ord. 1-32, to 1½-1½, Manaoas Harb. Dbs. 1, to 99-101, Mappin and Webb Ord. 1-32, to 1-732-932, Mather and Platt 1, to 1½-2½, Millar's Karri and Jarrah Deb. 1, to 100-3, "Moss" Empires Ord. 1, to 3½-1½, Nelson (J.) and Sons Ord. 1-32, to 25-32-29-32, Niger Deb. 1, to 104-6, Ocean Falls Bds. 2, to 94-6, Pacific Phosphate New 1, to 3½, Palace Theatre 1, to 29-32-1-1-32, Pearson (S.) and Son Dbs. 1, to 99-101, Peak Bros. and Winch Pref. 1, to 2½-3½, Redfern Pref. 1, to 9½-1½, Rio Flour Mills Dbs. 1, to 101-3, Roberts (J. R.) Deb. 5, to 55-65, Rosario Drainage 1-32, to 25-32-27-32, Rotherham (J.) Ord. 1, to 1½-1½, Salt Union 1-32, to 23-32-25-32, do. Pref. 1, to 4½-8, Savoy Hotel Pref. 1, to 8½-9½, Spencer, Turner and Boldero Ord. 1, to 4½-5½, Travers (J.) 1-32, to 1-1, do. Pref. 1, to 8½-9, Underground Elect. Rys. 1st Power House Dbs. 1, to 98-100, Utd. Alkali Pref. 1, to 12½-1½, Utd. Lankat Plants 1, to 4½-1½, Valparaiso Drainage Dbs. 1, to 95-7, Van den Berghs Pref. 1, to 6½, Vyse, Sons 1, to 1-1, do. Pref. 1, to 1½-1½, Welsbach Ord. 1-32, to 1½-1½, White, Tomkins and Courage Ord. 1, to 1½-2½, Whiteley 3-32, to 1½-1½, do. Pref. 1-32, to 21-32-25-32, Wright and Eagle Range Pref. 1, to 68½, Fall: Apoll. and Johann. Ord. 1, to 4½-5, Assam Rys. and Trad. "A" Stk. 1, to 131-3, Assoc. Port. Cement 1, to 4½-5½, do. Pref. 1, to 8½-1½, Bergvik Pfd. 1, to 12½-1½, Borax Pfd. Ord. 1, to 5½-6, Bradford Dyers' Ord. 1-32, to 1-1½, Brit. Westinghouse 4 p.c. Deb. 2, to 54-7, Brunner, Mond Pref. 1, to 16½-1½, Carlton Hotel Ord. 1-32, to 1½-1½, Chinese Eng. 1, to 1½-1½, Dalgety Pref. 1, to 10½-1½, Dick (R. and J.) Pfce. 1-32, to 1-1½, Elect. Construct. Ord. 1, to 1-1, Harrod's Stores Ord. 1, to 5½-1½, do. Founders' Shares 1, to 10½, Home and Col. Stores Ord. 1, to 2½, Hotel York Deb. 1, to 93-6, Lever Bros. 1st Pfce. 1, to 11½, Maple Ord. 1-32, to 2½-1½, New Lon. Borneo Tob. 1, to 1½-1½, Nicholson's Pref. 1-32, to 29-32-1-1-32, Niger 1, to 3½-1½, Price's Patent Candle 1, to 34-6, Randall (H. E.) Ord. 1, to 1½-1½, Rio City Impvts. 1, to 34-4½, Riv. Plate Fresh Meat Ord. 1-32, to 1-15-32-19-32, Rolls-Royce Pfd. Ord. 1, to 1½-2xd, Rover 1, to 1½-1½, Schweppes Pref. 1, to 1½-1½, Tarry (E. W.) Ord. 1-32, to 1-1, Tuck (R.) Pref. 1, to 4½-8, Underground Elect. Rys. Prior Ln. Bds. 1, to 95-7, do. Inc. Bds. 2, to 43-5, Waring and Gillow Deb. 1, to 43-8.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and Poole 2nd Pref. 1, to 10½-1½, Brush 1st Deb. 3, to 40-5, do. 2nd. Deb. 7, to 28-32, Calgary Bds. 2, to 92-4, City of Lon. Ord. 1, to 11½-2½, Cordoba Ord. 1, to 1½-1½, County of Lon. 1, to 7½-8½, do. Pref. 1, to 10½-1½, Edmundson's Deb. 2, to 77-80, Elect. Devel. of Ontario Bds. 1, to 83-5 p.c., Melbourne Deb. 1, to 91-3, Metrop. Pref. 1, to 4½-1½, Mex. Lt. and Power Bds. 1, to 94½-5½xd, Riv. Plate Deb. 1, to 102-4, St. James' and Pall Mall Ord. 1, to 82-92, do. Deb. 1, to 86-8, Shawinigan 4½ p.c. Deb. 1, to 103-5, Fall: Mex. Elect. Lt. Bds. 1, to 89-90 p.c., Mex. Lt. and Power Common 1, to 93½-4½, Montreal 4½, to 150-4xd, Smithfield Mkts. Elect. Sup. 1, to 1½-2.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argentine Lt. and Inv. Ord. 1-32, to 1½-1½, Canadian N. Prairie 1, to 2½-1½, Elec. and Genl. Inv. 1, to 2½-3½, Exploration Co. 1, to 2½-1½, Forestal Lt., &c. Ord. 1, to 2½-3, do. Pfce. 1, to 1½-1½, Freehold and Leasehold Deb. 2, to 85-7, Hudson's Bay 1, to 111-2, Lon. and Middlesex Freehold 1, to 1½-1½, Mortgage of River Plate Deb. 1, to 105-7, N.Z. Loan and Merc. 4 p.c. Deb. 1, to 96-8, Peruvian Pfce. 1, to 36½-7½, do. Deb. 1, to 104½-5½, United States Deb. Corp. Ord. 1, to 1½-1½, United States Tst. and Gua. Pfd. 2½, to 95-8, do. Def. 5, to 98-101, Wembley Park 3-32, to 1½-1½, Western Canada Deb. 1, to 100-1, Fall: Anglo-French Expl. Pfce. 1-32, to 23-32-31-32, Brit. and Chinese Corp. 1, to 84-94, Brit. Columbia Fruit 1-32, to 1½-1½, Mexican Irrig. 1, to 98½-9½ p.c., Canada Co. 1, to 27-9, Car. Tst. Realisation Inc. Bds. 1, to 29-31, Corp. of Westn. Egypt (Reg.) Shs. 1-32, to 1½-1½, Egyptian Delta Lt. 1-32, to 1-5-32-7-32, Egyptian Lt. and Genl. 1-32, to 3-32-5-32, Gharbich Ord. 1, to 3½, Mortgage of Egypt Ord. 1, to 1½-2, Pekin Syn. (Shansi) 1-32, to 1½-1½, Peruvian Ord. 1, to 9½-10½, Rio Negro 1, to 1½-1½.

FINANCIAL TRUSTS.—Rise: African City Prop. Ord. 1-32, to 23-32-25-32, American Invest. Def. 1, to 124-6, Army and Navy Pfd. 1, to 104½-6½, Bankers Deb. 1, to 100-2, Brewery and Commercial Def. 1, to 68-70, Consolidated 5 p.c. 2nd Pfd. 1, to 96½-8½, do. 4½ p.c. Deb. 1, to 100-2xd, Debenture Securities Ord. 2, to 89-91, Foreign, Amer. and Genl. Def. 1, to 106-8, Foreign and Colonial Def. 2, to 136-8, Gas, Water and Genl. Deb. 1, to 69-71, Guardian Def. 1, to 88-90xd, do. 4 p.c. Deb. 1, to 98-100xd, Industrial and Genl. Ord. 3, to 148-50, do. Pfce. 1, to 105-7, Internal. Invest. Pfd. 1, to 93-5, Investment Tst. Def. 2, to 197-200, do. Shs. 1, to 13½-1½, Lon. Genl. Pfd. 1, to 97-9, do. Def. 1, to 89-91, London Tst. Pfd. 3, to 116-8, do. Def. 1, to 80-2, do. 4 p.c. Deb. 1, to 94-6, Merchants Tst. Ord. 1, to 121-3, Metrop. Ord. 5, to 188-91xd

Mexican Central Rlys. Sec. "A" Deb. 1, to 93-5, Municipal Pfd. 1 $\frac{1}{2}$, to 90-2, do. Def. 2, to 65-7, New Invest. 1, to 105-7, Omnium Def. 2, to 89-9xd, Rly. Deb. and Genl. 1, to 10-1, do. 4 p.c. Deb. 1, to 97-9, Rly. Invest. Def. 1, to 15-16, Rly. Share Tst. and Agcy. "A" 1, to 68-8, Rhodesia Rlys. Tst. 7-32, to 17-1, Stk. Conversion and Inv. Ord. 5, to 42-4xd, do. 2nd Chge. 1, to 81-3, do. Def. 1, to 17-9, Submarine Cables 1, to 133-6, Trust Union Ord. 1, to 108-8, U.S. and S. American Pfd. 2, to 102-4. **Fall:** Central Bahia Rly. "A" 1, to 82-4xd.

GAS.—Rise: Bighton Ord. 1, to 220-3, Continental Union Ord. 2, to 93-6, do. Pfce. 1, to 135-7, European 10 Shs. 2 $\frac{1}{2}$, to 26-7xd, do. 17 $\frac{1}{2}$ Shs. 1 $\frac{1}{2}$, to 193-203xd, Monte Video 1, to 124-13, Oriental 1, to 139-41, Primitiva Ord. 1, to 74-8, Wandsworth and Putney "B" 1, to 144-6.

INSURANCE.—Rise: Genl. Acc. Fire, &c. 1, to 24-8, London Ass. 1, to 51-2, Phoenix 1 $\frac{1}{2}$, to 344-54, do. Pelican 1, to 374-84, Provident Clerks, &c. 1, to 134-44, Royal Exchange 2, to 204-7, Thames and Mersey 1, to 6-4. **Fall:** Liverpool and Lon. and Globe 1 Shs. 1, to 23-4.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Db. 1, to 994-1014, Cammell Ld. Ord. 1, to 34-44, do. 5 p.c. Db. 1, to 99-101, Canadian Colls. 1, to 934-44, Consett 1, to 324-34, Dorman, Long and Mt. 1, to 103-7, Dunderland Prior Lien Bds. 4, to 86-91, Guest, Keen Ord. 1-32, to 38-18, do. Pf. 1, to 64-8, do. Mt. Db. 1, to 1024-44, Hadfield's Ord. 1, to 34-8, Lake Superior 1st Tst. 1, to 96-7, Pear-on and C. "B" 1, to 48-8, Pearse and P. Dfd. 1, to 104-14, Rhymney 1st Mt. 1, to 954-74, Richardsons Westgrh. Db. 1, to 78-82, Scott (W.) Ord. 1, to 104-14, Thames Shipbldg. &c. Pf. 1, to 18-18, U.S. Corp. Pf. 1, to 1244-54, Vickers and Max. 3rd Mt. 1, to 104-6, W. Can. Colls. 1, to 89-91, W. Dominion Colls. 4, to 84-8. **Fall:** Beyer, Peacock Pf. 3-32, to 104-14, Dunderland Pf. 1, to 114-14, do. 1st Chge. Db. 4, to 39-41, S. Durham Pf. 1-32, to 8-1, W.S. Corp. Com. 1, to 824-3, Vickers and Max. Pfce. 1-32, to 114-18, do. 2nd Mt. 1, to 104-6, Workington Pf. 1-32, to 1-32-3-32.

NITRATE.—Rise: Santa Rita 1, to 84-9. **Fall:** Ang. Chilian Ord. (Nos. 30,001-110,000) 1, to 64-7, Lagunas 1, to 24-8, Ro-ario 1, to 64-8, Salar del Carmen 1, to 24-8.

OIL.—Rise: Assam 1, to 114-14, Commonwealth Pfd. 2, to 89-92, Russian Pet. "B" Dbs. 1, to 58-62, "Shell" Ord. 1, to 44-8, Spies 1, to 1-19-32-21-32. **Fall:** Commonwealth 6 p.c. Db. 1, to 80-3, European 1st Mt. Db. 1, to 53-6, do. 2nd 1, to 8-10, Kern River 1-32, to 8-11, Lobitos 1, to 14-16, Pacific 1-32, to 23-32-25-32, Trinidad 1, to 14-16.

SHIPPING.—Rise: Anchor Line Pf. 1, to 84-94, Arg. Nav. Pf. 1-32, to 1-7-32-9-32, Australasian U. 2 $\frac{1}{2}$, to 81-4, Columbia Nav. 1, to 84-5, Ellerman Ord. 1, to 84-94, General Steam Ord. 1, to 54-8, do. Pf. 1, to 84-94, India Gen. Pf. 1, to 74-8, Leyland (Fredk.) 1, to 38-44, Oceanic Nav. Dbs. Br. 1, to 99-100, do. Dbs. Reg. 1, to 98-100, Orient Pf. 1, to 84-9, W. Hartlepool 1, to 73-6. **Fall:** Arg. Nav. Dbs. 1, to 101-2, Cunard 120 pd. 1, to 144-54, do. 1 to pd. 1, to 7-8, Furness, Withy Ord. 1, to 114-14, Khedivial Ord. 1, to 114-14.

TEA, COFFEE, AND RUBBER.—Rise: Assam 1, to 44-6, Emp. Ind. and Cey. Ord. 1, to 164-4, Needeem Pf. 1, to 94-8, Single Ord. 1, to 11-1. **Fall:** Ang.-Java 1, to 18-18, Assold of Cey. Pf. 1, to 11-12, Bengal Unt. Ord. 1, to 174-84, Ceylon Ord. 1, to 74-8, Devituar 1, to 114-14, Dooars Ord. 1, to 44-4, Dumont Ord. 1, to 5-4, East Ind. and Cey. Ord. 1, to 10-4, Estn. Prod. Ord. 1, to 244-34, Imperial Ord. 1, to 114-14, Needeem Ord. 1, to 244-54, Nirmala Plan. 1, to 14-4, San. Paulo Pfd. 1, to 6-4.

TELEGRAPHS AND TELEPHONES.—Rise: Chili 1, to 7-1, Direct U.S. 1, to 158-64, Eastn. and S.A. 1, to 1004-24, Eastn. Extn. 1, to 134-4, Eastern Ord. 1, to 136-9, National Pfd. 1, to 107-8, do. Dfd. 3, to 137-9, do. 1st Pf. 1, to 104-4, do. 2nd Pf. 1, to 104-14, do. 3rd Pf. 5-32, to 548-64, Oriental Ord. 1, to 114-14. **Fall:** American Cap. 1, to 149-51, do. Bds. 1, to 93-6, Ang.-Am. Pfd. 1, to 1124-34, do. Dfd. 1, to 278-8, W. Ind. and Pan. Ord. 1, to 278-8.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. 1, to 44-54, do. 2nd Pf. 1, to 44-54, do. 4 p.c. Db. 1, to 92-34, do. 5 p.c. 1, to 98-94, Auckland 1, to 104-44, B'ham and Mid. 4, to 81-4, Brisbane Ord. 1, to 64-74, do. Do. 2, to 99-102, Brit. Col. Mt. Dbs. 1, to 1024-44, B.E.T. Ord. 1, to 124-4, B.A. 1, to 99-102xd, B.A. Lacroze 1, to 994-1014, Calcutta Db. 1, to 97-100, Hastings Db. 1, to 70-5, Havana 1, to 97-100, Larkshark 1, to 10-4, L.G.O.C. Ord. 34, to 94-8, do. Pf. 1, to 84-94, Metrop. Ord. 1-32, to 114-14, Mexico Com. 1, to 1244-94, do. Mt. Bds. 1, to 1014-24, Para O. 1, to 74-8, Perth Ord. 1, to 101-4, Rio Shrs. 1, to 113-4, do. Mt. Bds. 1, to 954-74, San Paulo 2, to 164-5, do. Dbs. 1, to 102-4, Unt. of Montevideo Ord. 1, to 6-4, Yorkshire Db. 1, to 76-9. **Fall:** Brit. Col. Dfd. 1, to 1444-74, do. Pfd. 1, to 125-94, B.E.T. P-rp. Db. 1, to 91-6, Cape 3-32, to 17-32-21-32, Mexico Gld. Bds. 1, to 994-1004 p.c.

WATERWORKS.—Rise: Kimberley 1, to 5-1, Montreal 1, to 92-4. **Fall:** Alexandria 1, to 124-4.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT WESTERN RAILWAY.

In the December half of 1909 gross receipts rose £235,545 to £749,911, while expenses increased only £136,204 to £452,059. The nett revenue from working the line was thus £97,341 greater at £2,977,402, and the company received £10,576 more at £23,086 in dividend and interest, the balance brought forward being also £22,419 better at £96,902. The final result was thus an increase of £130,336 in the disposable total, which amounted to £3,097,390. It took, however,

£23,138 more at £881,896 to pay the prior charges, including rents of leased lines, &c. The guaranteed and preference dividends also required £1,026 more at £747,044, but even then the balance available for the ordinary stock was £106,172 higher at £1,468,450. The directors are accordingly able to increase the dividend by $\frac{1}{2}$ per cent. per annum to $\frac{7}{8}$ per cent., and have £15,816 more at £114,791 left to carry forward. In view of the large amount of capital still unproductive upon this property, it seems a pity that the dividend was not allowed to remain at 7 per cent. and the money required to pay the extra $\frac{1}{2}$ per cent., with something over and above, put aside to reserve. We fear one of these days the shareholders will pay for the board's adhesion to a practice that ought to have been abandoned long ago. Several further capital requirements are foreshadowed in the report, including £500,000 of capital for new railways in the counties of Glamorgan and Carmarthen, &c., for which a Bill has been deposited in Parliament. A vote of the proprietors will be asked to sanction the expenditure this half-year of £472,000 of capital already created, and the nett outlay during the past six months was £331,738. On lines and works open for traffic gross expenditure was £197,552, but an offset of £20,148 goes against this, being receipts from lands sold and sundries. No new working stock seems to have been acquired out of capital last half-year. Passengers, parcels, mails, &c., receipts were £127,305 higher, but of that increase only £29,773 came from first-class. There is still a certain amount of second-class traffic carried by the company, but it amounts to nothing, and no comparison need be made. The third-class, however, continues to expand in a manner that must be highly profitable, and the increase in the numbers was upwards of 3,250,000 last half-year compared with the second half of 1909. Merchandise and live stock yielded £62,983 more, and there was an increase of £37,315 in minerals, as well as of £5,942 in rents of property, canals, &c. Expenditure was up sensibly under most heads, and the business is conducted on a regal scale. Maintenance of way cost £48,256 more, locomotive power rose £13,947, carriage and wagon repairs £5,718, traffic expenses £22,071, and general charges £4,017. Law and Parliamentary charges, however, were about £2,650 down. Compensation looks heavy at £71,349, an increase of £23,259 on the figure of a year ago, but £20,000 of this increase represents the addition made by the board to the compensation for accidents account, the only description of reserve anywhere visible in the accounts. Steamboat charges are £10,000 higher, and rates and taxes up £5,437, but Government duty shows a reduction of £3,353. For mileage and demurrage £10,140 more was laid out. Canal expenses fell off £752, but still amount to fully £5,000 more than the receipts. No particulars of steamboat earnings are given. The capital account is in a quite comfortable position, thanks to the recent sales of debenture and other stocks, and the company has ample funds in hand. Dividends are payable on the 27th inst.

MIDLAND RAILWAY.

In the December half-year gross receipts from traffic rose £255,332 to £651,020, and miscellaneous receipts were £12,348 better at £318,052. The gross income adding these two together was thus £6,828,342. Working expenses rose only £90,480 to £3,910,355, so we hope we here see some of the effects of harmonious working with the North-Western and "Leeds" companies. In ratio, working expenses were 1.01 less at 60.06 per cent., and the nett revenue of £2,917,987 is £177,200 better. There was also a decrease of £8,337 in the fixed charges, debenture interest, rents, &c., so that the amount available for the preference and ordinary stocks is £185,537 up at £2,354,920, and £11,763 more was brought forward at £36,123. Consequently the actual free revenue was £197,300 better at £2,391,043. The directors can, therefore, increase the dividend on the deferred converted ordinary stock by 10s., making it 24 per cent. for the half-year, or at the rate of 4 $\frac{1}{2}$ per cent. per annum. Very little information of any kind is contained in the report of the directors, but they do announce that £40,000 has been allocated from revenue to meet the cost of bridge renewals, and we trust this will form a precedent for further accumulations of the same description in future half-years. Passenger income was £2,029 better for first and £71,545 better for third-class, this company having no second-class. Its first-class traffic, however, is still very poor for so large a company, and its greatest strength is in its goods and mineral traffic, the increase in merchandise receipts last half-year having been £88,937 and in minerals £78,653. Live stock fell off a little. Expenses were at some points promising of better things to come. Maintenance of way cost £45,936 more, and carriage and wagon repairs show an increase of £20,362. Locomotive power, however, is £6,827 less and traffic expenses down £7,857. Compensation, including £13,124 to workmen, was severe at over £53,000, and of this £15,881 or £13,571 more than a year ago, is for injury to passengers, the result of that harassing Christmas Eve accident at Hawes Junction. Rates and taxes are also £12,536 higher. The capital account shows an increase at debit of £120,403 compared with December, 1909, making the total overdraft now £1,735,600, against which the company holds about £2,000,000 in trust funds, including the £1,372,000 compensation fund. Dividends are payable on the 25th inst.

NORTH-EASTERN RAILWAY.

In the December half-year gross receipts rose £91,540 to £553,275 and working expenditure was £343,213, or £85,110 more. Nett receipts were thus up £6,430 to £2,099,062, the increase in the mileage compared with a year ago being 12. After meeting all preference charges and again setting aside £50,000 to meet special expenditure, the free balance of

£1,215,961 shows an increase of £7,643, so that there was no room to increase the dividend. It is again 7 per cent. per annum, and after that is distributed £103,971, or £7,470 more, will be left to carry forward. The directors say that in spite of the labour troubles in the shipbuilding trade, which lasted for many weeks in the autumn, the revenue showed the above-mentioned improvement of £91,540, but the expense ratio was 62 per cent., as against 61½ per cent. a year ago. The Bill before Parliament providing for various widenings on the lines and for a new railway from Monkseaton to Seaton Sluice, &c., involves asking power to raise £450,000 of additional capital with the usual borrowing powers. The passenger traffic rose £37,871 in the half-year, and goods traffic was £48,352 better. There were also slight increases in the parcels and mails receipts and in cattle and mineral traffic, but the total of all three was less than £2,000. A decline of £20,736 occurred in the cost of maintenance of way, but locomotive power took £24,417 more and carriage and wagon repairs no less than £62,365 more, while traffic expenses increased £18,918. Under general charges there was practically no change, and £1,338 less went in law and Parliamentary charges, but £1,429 more in compensation. Capital expenditure during the half-year was £177,722 on lines and works open for traffic, £27,043 on new lines, £55,000 on the Hull Joint Dock, £50,000 on additional rolling stock, besides £956 on the Axholme Joint Railway. A credit of £3,000, however, from the South Yorkshire Joint Railways has to be deducted, so that the total net capital expenditure of the half-year was £307,721, and a further outlay of £461,000 is estimated for the current six months, including £150,000 on the Hull Joint Dock. The balance-sheet shows capital to be overdrawn £3,492,137, or £396,578 more than a year ago. This is exclusive of the advance to the Hull Joint Dock and Hull and Barnsley Railway, against which £459,019 is placed, or £138,647 more than a year ago. The total funds in the hands of the company are little more than £2,500,000, so that there is a shortage of £1,183,000, some portion of which is now covered up in the £1,888,654 due on sundry accounts outstanding, although these show an increase of only £251,262 on the year. There has been a saving of goods and mineral train mileage in the half-year, but passenger mileage has risen slightly, the difference, however, being slight. It should be added that £20,000 has, as usual, been placed to the general reserve fund, a practice much to be commended. Debenture stock interest is about £3,000 up. Dividends are payable on the 18th inst.

GREAT CENTRAL RAILWAY.

In the December half-year gross revenue was £2,374,493, and working expenses £1,555,571, or at the rate of 65.51 per cent. of the revenue against 65.12 per cent., gross receipts being £89,062 up and expenses £67,096 higher. The increase in the net revenue of the line was, therefore, £21,966 and its total £818,922. To this £151,895, or £21,225 more, was received by the company as its proportion of the net receipts from the joint line. The balance of £16,614 brought forward was also £12,136 better, so that the entire clear revenue of £987,431 showed an improvement of £55,327. Out of this debenture interest took £3,959 more at £433,012, but there was a saving of £700 in the interest on Lloyd's bonds, which came to £18,630. On the other hand, general interest at £22,855 cost £1,007 more, and £10,000 was this time placed to steamboat insurance account against nothing a year ago. Nevertheless, the available revenue enabled the company to pay the full dividend on the preference stocks down to and including that of 1889, and to give 2 per cent. for the whole year on the 4 per cent. preference stock of 1891. A year ago the 1889 stock got only 2 per cent., so that the preference charges absorbed £40,100 more this time and left only £961 more at £8,538 to be carried forward. Working expenses show no trace as yet of the economies promised from the working agreement between this company and the Great Northern and Great Eastern Companies. Maintenance of way cost £13,289 more and locomotive power rose no less than £29,682, while traffic expenses were up £12,856, and carriage and wagon repairs £9,075, notwithstanding a further capital expenditure of £55,050 on new working stock during the six months. Details of the working of the joint lines only show the Great Central Company's proportion, and are therefore not worth analysing. The total capital expenditure of the half-year was £155,860, and this includes besides the already mentioned new working stock £47,232 on lines open for traffic and £51,657 on docks, steamboats, and other special items. Steamboat receipts were £70,181 and the expenses £63,230. Most of the increase in the company's own revenue came from merchandise and minerals, the one giving £35,925 more and the other £31,103 more, against an increase of £16,541 in passenger receipts and £3,843 in parcels and mails. The growth of the business has thus been healthy and pronounced, but the capital account is still in a most unsatisfactory position, being overdrawn £2,922,840, or £204,749 more than a year ago, in spite of the fact that part of the burden has been lifted on one side by the Great Western Railway Company, for whose advances the charges against Great Central revenue last half year came to £26,781. There is a decrease of £35,000 in the amount due by the company on Lloyds bonds, but the total is still £896,500 and the temporary loan remains at £180,000. The trust and insurance funds in the hands of the company amount to £1,133,000 or thereby, but as it has also invested £234,640 in the shares of and in advances to other companies, an increase of £43,536 on the year, before long a considerable fresh issue of capital will be demanded. As, however, the credit of the company has considerably improved, it should be able to obtain part

at least of what it requires on better terms than would have been possible some year or two ago. Dividends are payable on Friday, February 24, except in respect of the South Yorkshire rent charge stocks, on which payment is made on the 15th inst.

NORTH LONDON RAILWAY.

The position of this company continues to improve. In the second half of 1910 gross receipts rose £2,580 nett to £216,814, there having been a decrease of £1,932 in passengers and of £238 in parcels and mails, but increases of £3,322 in merchandise, £1,375 in minerals, and £53 in live stock. Working expenses came to £132,064 or £7,233 less, and the ratio of expenses to receipts was 56.54 against 60.28, a decrease of 3.74, following a decrease of 4.63, so that the improvement comes mostly from greater economy in working. The directors are thus in possession of a nett revenue £11,396 larger at £78,377 after again placing £5,000 to the general reserve, and are able to raise the dividend on the consolidated stock by 1 per cent. to 5 per cent. per annum, leaving £1,224 more at £6,142 to be carried forward. The capital account is closed, except for credits, £11,422 having come back to the company last half-year, principally on sales of old machinery dismantled. The dividend is payable on the 18th inst.

GRAND TRUNK RAILWAY.

The preliminary statement for the December half-year reveals a gross income of £3,699,900 and working expenses £2,799,700. Nett revenue is therefore £909,200, to which £38,400 income from rentals, &c., has to be added, making a total of £947,600. From this fixed nett revenue charges, less credits, take £525,400, leaving £422,200. Further adjustments amounting to £36,200, arising from the deficiency of £40,100 on the Canada Atlantic enterprise, and the surplus of £3,900 on the Detroit branch, brings the final surplus down to £386,000. Adding to this the balance of £12,500 brought forward from June, there is £398,500 available for dividend. That covers the full dividend on the guaranteed and first and second preference stocks, and also permits the board to give a dividend of ½ per cent. for the year on the third preference stock. A balance of about £9,000 will then remain to be carried forward. It is added that the accounts of the Grand Trunk Western Company, including the balance brought forward, show a surplus of £1,700, which has been carried forward.

WILTS AND DORSET BANKING CO., LTD.

The past year would have been an excellent one for this bank, but for the necessity of a drastic writing down of its holding of Consols from 83 to 79, which took £47,059. Even after providing for this, writing down other investments to below market value and allowing for depreciation of bank premises the gross profits were £5,919 up at £299,436. Expenses took £2,696 more at £158,067, and as the balance of £8,750 brought forward was £1,853 smaller the net gain was £1,369 at £150,119. Out of this the dividend of 20 per cent. is paid as usual, but free of income-tax for the last time as the directors announce that in future they will declare the dividends subject to tax. The balance left to be carried forward is increased by £1,369 to £10,119. Liabilities on notes and drafts in circulation are £2,136 lower at £39,559, but deposit and current accounts have risen by £395,229 to £12,114,759, and bills for collection and rebate come to £68,260 or £1,513 more. Investments in Consols, as noted above, are £47,059 down at £929,412 and other investments have been reduced by £214,649 to £2,766,403, but cash and money at call and notice is £249,360 up at £2,171,183, and bills discounted, loans, &c., are £397,243 higher at £7,350,673. Bank premises, notwithstanding the depreciation allowance, show an increase of £11,080 at £385,026.

NATIONAL GAS ENGINE CO., LTD.

A year ago this company offered £100,000 of additional capital, half in preference and half in ordinary shares, of which 49,704 preference and all the ordinary shares were taken up and 15s. per share paid. The money was required for the erection of works for the construction of large engines, and would seem to have been well spent. Nett profits for the twelve months ended December 31 after providing an undisclosed amount for depreciation, showed an improvement of £11,124 at £52,806, but £5,017 less at £9,343 was brought forward, so that on balance the amount available was £6,107 better at £62,149. Preference dividend having been met, the ordinary shares again receive 20 per cent., and although these payments require more owing to the new shares getting their due proportion, the directors, in addition to repeating the appropriation of £10,000 to reserve, set aside £4,000 to a special reserve, but reduce the sum carried out by £2,120 to £7,823. Expenditure on capital account, less depreciation, was £64,123, making a total of £274,888, but patents are valued at no more than £1,500, and reserves will now amount to £114,000, of which £56,000 is in Consols at 80 and £20,994, or an increase of £5,000, is other investments. Trade creditors are £10,229 higher at £20,414, against which debtors owe £89,748 or £11,476 more. Stocks are £16,073 larger at £75,183, and cash and bills have risen by £2,537 to £28,144.

REMBIA RUBBER ESTATES.

Gross revenue for the year to September 30 last amounted to £5,896, and the nett profit was £2,332. After paying the preference dividend and writing £500 off preliminary expenses (£3,640) there is a balance of £224 to be carried forward. The rubber crop amounted to 11,126 lbs., which realised just over 7s. per lb., and for the current year the output is estimated at 17,500 lbs. There are 1,265 acres under rubber, and the number of trees planted is approximately 163,600. The company is moderately capitalised, but it is not likely to produce much rubber until the price has come down to a purely commercial basis.

Notes on Books.

"Truth" Cautionary List for 1911. (London: "Truth" Publishing Company. Price, 1s. nett.)

The appearance of this most valuable compilation reminds us of an incident in our own experience some years ago. A venerable friend of ours, now dead, had one conspicuous weakness. He was impulsively benevolent, and no tale of suffering could be resisted by him, no matter how preposterous it might be, provided it appealed, no matter how hypocritically, to his feelings of compassion. On one occasion when we happened to be staying with him he told us of a man who had been obtaining money from him for years on all sorts of pretexts, until at last, finding the supply never failing, he attained the height of whining insolence, which enabled him to say that he would like to possess some permanent memento of a gentleman who had been so kind to him; would he, therefore, be so very kind and obliging, &c., &c., as to send him a ring to wear on his finger. We believe the ring was sent, not a very costly one, but the incident raised doubts in our friend's mind, and he began to think that we were right in describing the petitioner as a professional writer of begging letters. To convince him that it was so we sent him a copy of "Truth Cautionary List," and there, sure enough, he found the name of his correspondent and a record of his systematic depredations under various aliases. From that day forward we believe he was never without this valuable protection. Nobody who has any money to give away ought to be without it. It embraces every known variety of rogue and nearly all the bucket-shop agencies. We say "nearly all," because it would be impossible for anyone to keep abreast of the horde of such, new ones making their appearance at least every other month, but all the notorious ones are here, and therefore the list ought to be kept at hand by all shareholders in public companies, by everyone who is subjected to the pestilence of bucket-shop circulars. That is only one branch of the record of criminality, for it is nothing else, embraced in this handy and valuable compilation.

The Mining Manual, 1911. By Walter R. Skinner. (London: Walter R. Skinner. Price 15s. nett, post free.)

The excellent "Mining Manual," edited by Mr. Walter R. Skinner, has now made its appearance for the current year. It was established 25 years ago, and forms a most valuable mine of information about mines, old and new, in all parts of the world. In his interesting preface the new facts of the past year will be found carefully summarised, and although there has been no startling development in mining in any part of the world, the information condensed will be found very useful. The Transvaal occupies the most prominent place, and Mr. Skinner tells us that the mines in that part of Africa yielded £32,003,000 of gold last year, which is about £1,100,000 worth more than in 1909. But although the gross output was rather larger the sum available for the shareholders was over £500,000 less at just about £9,000,000. It follows that shareholders in Transvaal gold mines must not lay too much stress upon the increases in gross yield. They cannot seemingly count upon much more than one-fourth of the gross product of the mines as likely to reach them in dividends. West Africa, Western Australia, India, Mexico, and other parts of the world are all brought under review, and no company, however insignificant, is left out of the record.

GEDONG (PERAK) RUBBER ESTATE.—The most interesting point in the report and accounts of this company is the fact that it required £4,264 of preliminary expenses to issue £36,000 of capital. However, a start has been made in tapping, and it is estimated that the yield for the current season will be from 18,000 to 20,000 lbs. Evidently a good deal of cleaning work has had to be done, and during the year £5,067 was spent on development account. The company had £3,300 cash in hand on October 31 last.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and February 4, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Feb. 4, 1911.	Total Receipts into the Exchequer from April 1, 1909, to Feb. 5, 1910.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	28,010,000	25,791,000
Excise	—	34,105,000	27,235,000
Estate, &c., Duties	—	20,873,000	18,165,000
Stamps	—	7,879,000	6,774,000
Land Tax and House Duty	—	2,900,000	500,000
Property and Income Tax	—	42,373,000	10,075,000
Land Value Duties	—	290,000	—
Post Office	—	19,340,000	18,280,000
Crown Lands	—	400,000	400,000
Receipts from Suez Canal Shares and Sundry Loans ..	—	1,208,343	1,136,672
Miscellaneous	—	2,365,318	1,321,808
Revenue	—	159,743,661	109,677,480
Total, including balance ..	—	162,574,909	116,027,907
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	1,220,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1900	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	750,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	113,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan — Repayments on Account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,063	9,431
Temporary Advances, Deficiency	—	3,500,000	6,800,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £24,800,000 in 1909-10)	—	17,000,000	25,300,000
Total	—	206,266,425	155,354,477

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Feb. 4, 1911.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Feb. 5, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	21,062,590	20,195,264
Development and Road Improvement Funds	—	604,378	—
Payments to Local Taxation Accounts, &c.	—	7,126,650	7,250,199
Other Consolidated Fund Services	—	1,484,905	1,471,022
Supply Services	—	108,224,162	101,753,880
Expenditure	—	138,502,685	130,670,374
OTHER ISSUES.			
For Advances for Bullion	—	1,370,000	970,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	550,000	800,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903 ..	—	47,000	200,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	5,000	1,000
Suez Canal Drawn Shares—Applied to reduce Debt under the Finance Act, 1898	—	8,063	9,431
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	3,500,000	5,300,000
Ways and Means Advances repaid (including Treasury Bills £29,500,000 in 1910-11 and £4,500,000 in 1909-10)	—	35,000,000	5,000,000
		200,451,199	148,184,968
Balances in Exchequer:—	1911. Feb. 4. £	1910. Feb. 5. £	
Bank of England	5,076,861	6,520,330	
Bank of Ireland	738,365	649,179	
		5,815,226	7,169,509
Total		206,266,425	155,354,477

MEMO.—Treasury Bills outstanding on February 4, 1911:—

Bills issued by Public Tender	£13,600,000
Bills otherwise issued	3,900,000
Total	£17,500,000

Treasury, February 7, 1911.

Critical Index to New Investments.

KANSAS CITY SOUTHERN RAILWAY COMPANY.

Messrs. J. Henry Schröder and Co. offer \$5,000,000 in refunding and improving mortgage 5 per cent. gold bonds of this railway at the price of 101 per cent. This price is equivalent, at the exchange of \$4.87, plus the English revenue stamp, to £209 7s. 10d. per \$1,000 bond. The bonds, together with \$10,000,000 already issued, form part of an authorised \$21,000,000, and rank below \$30,650,000 of other bonds, or £6,150,000, but the security appears to be ample. Figures of the company's gross receipts are given since 1901 and show an almost uninterrupted expansion, the total for 1910 being \$4,410,000 above that for 1901, and on the basis of last year's nett revenue the surplus remaining after meeting all interest charges, including that imposed by this issue, is \$1,365,000. Messrs. Price, Waterhouse and Co. audit the accounts every year, and the Southern Railway possesses amongst other advantages important terminals in Kansas City, containing 80 miles of track in and around the city connecting it with ten other railways. We therefore think well of this bond.

CITY OF VICTORIA (B.C.).

Subscriptions were invited by the British, Foreign and Colonial Corporation, Ltd., for £117,500 4 per cent. sterling debentures at the price of 98½ per cent. Victoria is the capital of the Province of British Columbia, and is described as one of the oldest and wealthiest cities in Canada. Its present debenture debt, including special issues for waterworks, electric light and local improvements, is £1,057,054, while the nett assessable value in the end of last year was £6,391,504, and the municipal assets are valued at £546,967. Since 1906 the population has increased from 28,000 to 45,000, and the revenue and expenditure have respectively risen from £105,039 and £103,914 to £208,973 and £209,589. Of the debentures offered £72,900 or 62 per cent. mature in 1920, and on these the yield, allowing for redemption, is £4 4s. per cent. The issue seems a fair one of its class.

SOUTHERN SAN PAULO RAILWAY CO., LTD.

Subscriptions were invited by the London and Brazilian Bank on behalf of the company for £900,000 5 per cent. first debentures, part of an authorised issue of £920,000, the price asked being 93½ per cent. The company acquires from the Brazilian Railway Construction Co., Ltd., a concession dated December 24, 1907, granted by the Government of the State of Sao Paulo for a railway from the City and Port of Santos to Santo Antonio do Juquiá. Under the concession the Government guarantees the payment half-yearly for a period expiring January 11, 1939, of a sum equivalent to 6 per cent. per annum on the capital expenditure, which has been fixed at £768,000. The vendors of the concession, in consideration of receiving £711,750 in cash and £499,843 in shares out of a total capital of £800,000, have agreed to provide the necessary lands to procure the completion and equipment of the line and to pay compensation to another company for the surrender of a guaranteed concession which might have occasioned prejudice to the present enterprise. Sir Douglas Fox and Partners have reported favourably on the prospects of the line, which is to serve a district at present practically devoid of means of transport, and they estimate that for the first year after the line is opened throughout the nett revenue, allowing 70 per cent. for working expenses, will be £15,298. Such nett receipts, however, are to be treated as on account of the guarantee, and when they in any year exceed 8 per cent. on the fixed capital outlay, one-half the excess will belong to the Government until all moneys paid under the guarantee have been recouped. Interest on the present issue will require £45,000, and as the maximum guarantee is only £46,080, the margin does not seem altogether adequate when on top of this we find that the Ethelburga Syndicate has underwritten the debentures for £47,500 in cash and £300,000 in

shares, or over 38½ per cent. The issue appears to be one that is best left alone.

HAVANA EXPLORATION CO., LTD.

In their desire to cater for the speculator, the promoters have evolved a new class of counter, which they have labelled "profit-sharing bonds," with a face value of 2s. each. These bonds come between the 8 per cent. preference and ordinary shares of £1 each, and carry interest at the rate of 20 per cent. per annum, payable exclusively out of the nett profits of any year after providing for the preference dividend. They are further entitled to one-fourth of the further divisible profits, and will remain in force for 15 years certain, but after December 31, 1925, will become void, and be surrendered when the share of profits shall for two successive years equal in yield the nominal amount of the bonds. The company owns the Mariel group of natural asphalt deposits, situated about 30 miles from Havana, Cuba, comprising 155 acres of freehold land and 9,000 acres of mineral rights. It has also acquired the assets and undertaking of the British Cork Asphalt, Limited, and its parent company, together with a 25 per cent. interest in the Havana Oil Company, Limited, but what it paid for all these assets is not disclosed, although the total value on completion of this issue is put at £467,084. The nominal capital is £500,000, divided into 200,000 preference and 300,000 ordinary shares, of which 51,261 preference have been issued for cash and 7s. 6d. paid up thereon, 6,261 preference and 259,044 ordinary have been issued as fully paid, and 63,189 preference and 26,556 ordinary are reserved for issue as fully paid. The adaptability of Mariel asphalt as a material for road work is said to have been thoroughly demonstrated in the United States, and the directors estimate that the profits from sales in that country will amount to £45,000 per annum. To this they add a gross profit of £140,000 from English and European trade, making a total of £185,000 to provide for general expenses, reserve and dividends. The picture drawn is no doubt a pleasing one, but imagination must be supported by facts before the bonds can be considered anything but a gamble.

MOMBO RUBBER PLANTATIONS, LTD.

Two rubber plantations on the Usambara Railway in the north-east portion of German East Africa are acquired by this company, which has a capital of £150,000 in £1 shares. Of the total area of 4,250 acres, 1,800 have been planted with 752,500 Ceara rubber trees from four years old downwards, and it is estimated that during the five years 1911-15 the nett profits will rise from £12,400 to £41,731, taking the nett price per lb on a sliding scale from 2s. to 1s. The properties have been valued at £109,267, but the vendors do not say what they gave for them and are willing to accept £85,000 in cash, with interest at 5 per cent. per annum on £70,000 of it from July 1 last, and a call on 19,500 shares at par for three years. Subscriptions were invited for 105,000 shares, and the vendors made a further amount by underwriting these for commissions of 5 per cent. and 1 per cent. overriding, while they also get £4,000 for preliminary expenses. In one way and another, therefore, they seem to get a good deal of profit, and their taking it all in cash does not point to any great faith in the future of the undertaking.

SIR HERBERT MARSHALL AND SONS, LTD.—This company has been formed to acquire the various businesses of manufacturers of pianos, player-pianos, and perforated music rolls, sole importers of the "Angelus" player-pianos, &c., carried on by Sir Joseph Herbert Marshall and others. The business has been in existence over 30 years, and is sold to the company for £88,187, payable as to £45,000 in ordinary shares, and as to £43,187 in cash or cash and preference shares. Two of the seven businesses transferred are comparatively new, but the nett profits of the other five for the three years ended December 31 are certified to have amounted to £8,272, £7,705, and £10,102, or an average of £8,693 per annum. The capital is £150,000, half in 6 per cent. cumulative preference and half in ordinary shares of £1 each, but only 45,000 of the preference shares were offered to the public, and except for the necessarily restricted market in them they appear to be a good enough security.

CAWSTON OSTRICH FARM, LTD.—This is a Californian company, incorporated in 1905, to take over a business established by Mr. Edwin Cawston in South Pasadena, California, in 1886. The original capital was \$300,000 (£60,000) in \$100 shares, but owing to the increase in the business and value of the property, and to contemplated developments, the company has been reorganised, and its capital increased to \$1,200,000 (£240,000). Of this \$900,000 will be issued as fully paid to the old shareholders, \$50,000 has been applied for in America, and \$250,000 is held in reserve. Some of the old shareholders, however, seem to be anxious to part with their shares, as the South of France Ostrich Feather Farm, Limited, which has been appointed London agent of the company, offered 2,000 shares for sale at £20 per share. Net profits for the 4¼ years to June 30, 1910, are certified by the auditor to have been \$388,782, out of which dividends averaging 30½ per cent. per annum have been paid, and this sum would be sufficient to pay 9¼ per cent. per annum on the increased capital without taking into account any profits from the extension of the business. The company's assets include an estate of 360 acres, a few miles from Los Angeles, and another of 8 acres half-way between Los Angeles and Pasadena, which it is estimated will be worth £100,000 within less than ten years. Their present value, however, is considerably less than this sum, as the total valuation of \$25,000 includes \$250,000 for goodwill, \$125,000 for a list of 250,000 active customers. Stress is laid on the company avoiding the import duty of 15 per cent. on ostrich feathers, and the expenses of agents in South Africa, and retaining the profits both of manufacturers and retailers, by preparing, manufacturing, and selling direct to the public. There is, however, nothing in the details given to justify the quadrupling of the capital, and the shares offered are distinctly speculative.

PANORA TEA AND PRODUCE CO., LTD.—Altogether seven estates in the Wynad district of Southern India are acquired by this company, which has a capital of £100,000 in £1 shares. The total area is 4,811 acres, of which 1,057 acres are under tea and 310 acres are under coffee and pepper, while the bulk of the reserve land is said to be suited for the cultivation of tea and Ceara rubber, and the directors propose to plant up another 1,200 acres as soon as possible. Although all the tea except 198 acres is in bearing and the crop for the current year is estimated at 475,000 lbs., the directors do not venture upon any calculations of probable profit beyond stating that this should amount to at least 2¼d. to 3d. per lb. nett. The vendors ask £32,084 in cash and £6,620 in shares, and are selling at the price they paid to the original owners, being apparently satisfied with an appointment as sole commercial agents and secretaries. Only 65,000 shares are to be issued at present, of which 58,380 were offered for subscription and were underwritten for commissions of 4½ per cent. by the Rubber Share Trust and Finance Co., which also gets £3,400 in cash for paying preliminary expenses estimated at £2,400.

FILANI (NIGERIA) TIN MINING CO.—This company has a capital of £80,000 in 320,000 shares of 5s. each, and has been formed to acquire the whole of the exclusive licences to prospect, covering a total area of 16 square miles, in the Bauchi district of Northern Nigeria, granted by the Governor to the Nigerian Mining Syndicate, and to select portions of this area to be held under mining leases and to work or otherwise deal in the same. Purchase price is £50,000, which seems fairly high, but the entire amount is payable in shares, and that is a good sign. The present issue consists of 60,000 shares at par, and the balance will be reserved for future issue, subject, however, to the call on 55,000 at par within two years to be given to the underwriters of the present issue, together with a cash commission of 5 per cent. A report made on the property by Mr. Henry A. Judd, who was selected for the purpose by Messrs. Lake and Currie, is pleasantly attractive, and those who like a mining speculation might do worse than join this one.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Furness.—At the rate of 2½ per cent. per annum for past half-year on the ordinary stock, carrying forward £3,170, as compared with 1½ per cent. per annum, with £2,098 forward, for the corresponding period last year.

Great Western.—For past half-year on the consolidated ordinary stock at the rate of 7½ per cent. per annum, carrying forward £114,700. This compares with 7 per cent. with £98,800 forward.

Isle of Wight.—At the rate of 4 per cent. per annum on the deferred converted ordinary stock, being the same as in the corresponding half-year.

London and North-Western.—For past half-year on the ordinary stock at the rate of 7½ per cent. per annum, placing £100,000 to reserve, and carrying forward £118,000. In the corresponding period of the previous year the rate was 7 per cent., with £50,000 placed to general reserve and £118,517.

Maryport and Carlisle.—At the rate of 6½ per cent. per annum for half-year ended Dec. 31. The dividend for corresponding period of last year was at the rate of 6 per cent. per annum.

BANKS.

Banco del Peru.—For half-year ended Dec. 31 at 14s. per share, less tax.

Industrial of Japan.—At the rate of 8 per cent. per annum for half-year ended Dec. 31.

Ionian.—Final on the fully-paid shares at the rate of 4s. 6d. per share, free of income-tax, making a total of 7 per cent. for year ended Dec. 31 (Jan. 13, 1911), and on the new partly-paid shares a

pro rata distribution at 7 per cent. per annum on the amount paid up, free of income-tax.

London of Mexico and South America.—9s. 6d. per share, making 14s. 6d. per share for 1910, free of income-tax, placing £80,000 to reserve, with the sum of £26,185 forward.

Merchants of Canada.—2½ per cent. for current quarter, being at the rate of 9 per cent. per annum.

MINES.

Anglo-Siberian Company.—1s. per share for period ended Jan. 31.

Champ D'Or French.—1s. 8d. per share, free of income-tax, being balance on account of 1909-10, and also in respect of 1910-11.

New Brilliant Freeholds.—6d. per share.

MISCELLANEOUS.

Almagam.—Interim at the rate of 10 per cent. per annum.

Arthur Guinness, Son and Co.—Interim for six months ended Dec. 31 of 6 per cent. on the ordinary stock, being at the rate of 12 per cent. per annum, tax free.

Beverlac Rubber.—Third interim of 10 per cent. on account of 1910.

British and Irish Steam Packet.—10s. per share, free of tax.

Consolidated Gas, Electric Light and Power of Baltimore.—For quarter of 1 per cent., payable on Feb. 15.

General Hydraulic Power.—At the rate of 4 per cent. per annum on the ordinary shares for past half-year, making 4 per cent. for 1910, placing £10,000 to reserve and carrying £6,000 forward.

Harrod's Stores.—15 per cent. and a bonus of 9 per cent., making for the year 29 per cent., placing £17,147 to reserve, with £38,663 forward.

Harrod's Stores Founders' Shares.—47½ per cent., making 52½ per cent. for the year.

Henriquez Estates.—12½ per cent., carrying forward £970.

H. Williamson.—For the year 2 per cent. on the ordinary shares, carrying forward £1,600.

Holborn and Frascati.—Balance on the ordinary shares at the rate of 8 per cent. per annum, and a bonus of 2 per cent. for year ended Dec. 31, placing £10,000 to reserve, £5,000 to working capital reserve, with £8,000 forward.

Mercantile Investment and General Trust.—At the rate of 5 per cent. per annum on the preferred stock for half-year ended Jan. 31, and at the rate of 6 per cent. per annum on the deferred stock for the same period, making 5½ per cent. for the year, transferring £20,000 from the revenue account to capital reserve account, and carrying forward £17,817.

Merchants Trust.—6 per cent., making 8 per cent. for year ended Jan. 31.

Mather and Platt.—At the rate of 10 per cent. per annum with a bonus of 2 per cent., free of income-tax, less the interim dividend of 5 per cent. already paid.

Nelson Brothers.—Final of 3 per cent. on the preference shares, making 6 per cent. for the year, and 4 per cent. on the ordinary shares, making 7 per cent. for the year, placing £22,300 to reserve.

Phoenix Assurance.—Total dividend of 35s. per share, less tax, in respect of 1910. An interim dividend of 12s. per share, tax free, was paid last Nov., and the directors therefore recommend that the nett balance of 21s. per share be paid on May 1 next. The dividend for each of the past four years was at the rate of 30s. per share, tax free.

Powell Duffryn Steam Coal.—At the rate of 10 per cent. per annum on the fully-paid ordinary shares for half-year ended Dec. 31, and at the rate of 10 per cent. per annum on the new ordinary shares for half-year ended Dec. 31 on the amounts paid up thereon from the respective dates of payment; also a bonus at the rate of 10 per cent. for 1910 on the fully-paid ordinary shares, and at the rate of 10 per cent. per annum on the new ordinary shares upon the amounts paid up thereon from the respective dates of payment. The dividends and bonuses on the ordinary shares to be tax free.

Read Brothers.—For six months ended Dec. 31 of 12 per cent. per annum, and a bonus of 1 per cent., making 11 per cent. for the year. £18,000 is written off goodwill, £2,000 is placed to business contingency fund, with £1,400 forward.

Scottish Northern Investment.—Final on the ordinary shares at the rate of 7 per cent. per annum, making 6 per cent. for the year, carrying £13,500 to reserve.

Spencer, Turner and Bolero.—At the rate of 9 per cent. per annum, making 7 per cent. for the year, with £18,292 forward.

Sumatra Para Rubber Plantations.—Interim of 3d. per share (less income-tax), being at the rate of 25 per cent. per annum, for six months ended Dec. 31.

Telegraph Construction and Maintenance.—10 per cent., and a bonus of 5 per cent., making 20 per cent. for the year.

Transvaal Coal Trust.—1s. per share, plus a bonus of 3d. per share.

United States Debenture.—Place £50,000 to reserve, and final of 1s. per share, less tax, making for the year ended 31st ult. 7½ per cent.

Woolcombers, Limited.—11 per cent. on the ordinary shares for 1910.

Kern River Oilfields.—Production for Jan., 114,000 barrels, or 17,196 tons.

Mr. C. Birch Crisp, Mr. Abraham Goukassow, and Mr. Isaac Lewis have joined the board of the Anglo-Russian Bank, Limited.

The Standard Bank of South Africa, Limited, has opened a branch at Bloemhof, in the Transvaal, 89 miles by rail south-west of Klerksdorp.

MINING RETURNS.

Abooso.—5,819 tons, 2,384 ozs.; cyanide, 791 ozs.; value, £12,657.
 Associated of W.A.—3,729 tons, £4,908.
 Aurora West.—11,061 tons, 3,158 ozs.; profit, £3,052.
 Associated Northern Blocks (W.A.).—2,453 tons, £4,620; surplus, £1,276.
 Ashanti.—Crushed 10,306 tons, 9,153 ozs.; retreatment of stamp mill residues in old roasting plant yielded 413 ozs.; value, £40,644.
 Broken Hill Proprietary Block 14.—1,850 tons carbonate ore despatched, containing 587 tons lead and 32,514 ozs. silver.
 Barrett.—314 ozs. gold; value, £1,100.
 Butters Salvador.—Crushed 2,425 tons; expenses, £4,825; profit, £7,175; shipping bullion, £12,000.
 Burma Ruby.—132,000 loads washed, producing rubies valued at Rs.87,000; royalties, Rs.14,000.
 Bantjes.—21,622 tons, 4,307 ozs.; cyanide, 2,792 ozs.; profit, £5,050.
 British Broken Hill Proprietary.—4,950 tons produced 719 tons lead concentrates, containing 460 tons lead and 19,413 ozs. silver; also 743 tons zinc concentrates, assaying 10 per cent. lead, 11 ozs. silver per ton, and 42 per cent. zinc.
 Consolidated Langlaagte.—21,792 tons, 6,118 ozs.; profit, £5,021.
 Crown.—115,100 tons, 39,391 ozs.; cyanide, 13,153 ozs.; profit, £104,000.
 Cornwall Tailings.—3,566 tons, 129 tons black tin, value £1,257.
 Cape Copper.—352 tons fine copper.
 Cordoba Copper.—Production of matte, 138 tons; 57.5 per cent. copper contents; £4,075 value.
 Consolidated Main Reef.—19,157 tons, 5,059 ozs.; cyanide, 1,903 ozs.; profit, £7,800.
 Chinese Engineering.—Output of coal, nil; sales, 4,500 tons; consumption, 1,000 tons.
 Cinderella Consolidated.—17,020 tons, 5,703 ozs.; profit, £4,470.
 Duff Development.—Dredging return, 111 ozs.
 Durban Roodepoort Deep.—22,090 tons, 5,412 ozs.; cyanide, 2,402 ozs.; profit, £6,000.
 Eldorado Bank.—6,983 tons, 3,469 ozs.; cyanided, 6,748 tons, 854 ozs.; value, £18,390; profit, £10,262.
 El Oro.—Crushed 30,020 tons, \$199,070; profit, £16,826.
 Ferreira.—26,400 tons, 6,218 ozs.; cyanide, 2,999 ozs.; profit, £16,751.
 Great Fingall Consolidated.—3,957 ozs.; expenses, £9,632, equal to 18s. 11d. per ton.
 Golden Horse-Shoe.—20,016 tons; 6,742 ozs.; value, £28,626; profit, £3,323.
 Giant.—11,373 tons, 4,421 ozs.; profit, £10,980.
 Great Fitaroy.—4,392 tons produced 133 tons copper, 632 ozs. fine gold, and 2,454 ozs. silver.
 Gwalla Consolidated.—1,283 tons slimes, 365 ozs.; value, £1,552.
 Geldenhuis Deep.—67,590 tons, 14,509 ozs.; cyanide, 7,861 ozs.; profit, £22,043.
 Ginsberg.—10,909 tons, 3,831 ozs.; profit, £4,185.
 Glencairn Main Reef.—18,970 tons, 3,314 ozs.; profit, £1,415.
 Great Boulder Perseverance.—20,003 tons, 6,057 ozs. gold and 805 ozs. silver; value, £25,808.
 Great Fingall.—3,579 ozs.; value, £15,388.
 Hainault.—4,651 tons, £6,622.
 Ivanhoe.—19,510 tons, 8,921 ozs.; profit, £13,110.
 Jupiter.—24,200 tons, 7,550 ozs.; profit, £4,295.
 Jubilee.—4,200 tons, 637 ozs.; value, £2,675; loss, £672.
 Kalgurli.—8,450 tons, £21,336.
 Knight Central.—25,120 tons, 4,550 ozs.; cyanide, 2,095 ozs.; profit, £3,477.
 Knights Deep.—57,750 tons, 13,325 ozs.; profit, £24,011.
 Kolmanskop Diamond.—10,501 carats; decrease attributed to scarcity of labour.
 Lena.—Abstract of report from Lenskoie covering period from Oct. 1, 1910, to Jan. 7, 1911: Gravel drift mined 239,757 cubic yards. Gravel drift washed 1,689 cubic yards. Gold Produced 1 pound 16 founs 12 zolotnicks 71 dolis, equivalent to a yield of 739 ozs., value £2,778.
 Lancefield.—8,888 tons, 3,209 ozs.; value, £14,062.
 Lake View and Star.—13,316 tons, 3,876 ozs.
 Le Roi No. 2.—Josie: Shipped 2,040 tons ore and 91 tons concentrates; receipts from smelter, \$29,540, being payment for 1,880 tons shipped, and \$2,768, being payment for 136 tons concentrates shipped—in all, £32,308.
 Luipaards Vlei.—17,740 tons, 1,706 ozs.; three tube mills, 736 ozs.; cyanide, 1,103 ozs.; slimes, 259 ozs.; profit, £3,038.
 Lancaster West.—23,100 tons, £19,447; cyanide, £5,033; slimes, £2,549; profit, £4,597.
 Mount Moran (Queensland).—Gold, 8,687 tons ore, 3,817 ozs. Copper, 998 tons siliceous gold ore, 5,721 tons Many Peaks ore, and 13,256 tons copper ore, produced 648 tons blister copper, containing 642 tons pure copper and 7,260 ozs. gold; of above, 137 tons copper and 52 ozs. gold were obtained from Many Peaks ore; value, £78,712; in addition 150 tons low-grade matte on hand.
 Meyer and Charlton.—13,150 tons, 5,056 ozs.; profit, £9,192.
 Main Reef West.—16,155 tons, 5,134 ozs.; cyanide, 1,767 ozs.; profit, £11,633.
 May Consolidated.—Crushed 14,610 tons, value £13,065; cyanide and slimes, value £1,610; total value, £22,346; profit, £11,281.

Mill's Day Dawn United.—966 tons.
 New Lisbon-Berlyn.—1,314 tons, 94 ozs.; cyanide, 501 ozs.; profit, £1,182.
 North Broken Hill.—5,000 tons produced 840 tons concentrates, containing 584 tons lead and 16,968 ozs. silver.
 New Brilliant Freeholds.—684 tons; value, including residues, £2,300.
 Naraguta (Nigeria) Tin.—Jan. output 40 tons.
 Nourse.—55,686 tons, 13,963 ozs.; cyanide, 5,083 ozs.; profit, £21,252.
 New Heriot.—12,260 tons, 5,001 ozs.; profit, £9,016.
 New Moddfontein.—43,800 tons, 12,490 ozs.; cyanide, 3,791 ozs.; profit, £26,950.
 New Unified Main Reef.—10,240 tons, 3,439 ozs.; profit, £3,903.
 New Goch.—29,300 tons, 8,242 ozs.; profit, £12,928.
 New Queensland Copper.—175 tons matte, containing 65 tons fine copper; shipment, 143 tons matte; value, £4,000.
 North White Feather.—1,600 tons, £1,670.
 New Kleinfontein.—38,716 tons, 12,564 ozs.; profit, £20,014.
 New Rietfontein Estate.—14,502 tons, 4,331 ozs.; profit, £2,778.
 New Primrose.—23,794 tons, 8,675 ozs.; profit, £19,023.
 New United Reefs (Sheba).—670 tons, 337 ozs.; cyanide, 73 ozs.
 Oroville Dredging.—For week Jan. 28: \$7,283, five dredges.
 Oroya Black Range.—4,330 tons, 2,053 ozs.; value, £8,712.
 Oriental Consolidated.—Clean up, \$150,500.
 Oroya Exploration.—21,832 tons slimes retreated for 1,115 ozs.; value, £4,732.
 Pena Copper.—13,860 tons; shipments, 15,095 tons; about 66 tons fine copper in precipitate produced.
 Pod-r-o-a.—Shipments per Poplar Branch 200 tons, and Orita 350 tons of ore assaying 18.50 per cent. and 19 per cent. copper respectively. Production of shipping ore, 2,013 tons, assaying 22½ per cent. copper.
 Princess Estate.—10,007 tons, £10,107; cyanide, £4,573; slimes, £1,831; profit, £4,927.
 Figg's Peak Development.—Crushed 2,764 tons, 407 ozs.; cyanide, 618 ozs.; value, £4,307; profit, £2,416.
 Pekin Syndicate.—Output, 40,700 tons; sales, 42,500 tons; colliery consumption, 4,250 tons.
 Roodepoort United.—30,610 tons, 7,425 ozs.; profit, £5,628.
 Robinson Deep.—46,100 tons, 17,606 ozs.; profit, £31,700.
 Rose Deep.—53,400 tons, 13,041 ozs.; cyanide, 5,807 ozs.; profit, £28,100.
 Robison.—48,800 tons, 19,485 ozs.; cyanide, 7,230 ozs.; profit, £78,050.
 Selukwe.—Crushed 4,803 tons, 733 ozs.; 186 ozs. cyanide; together, 919 ozs.
 Sub Nigel.—4,385 tons, 1,597 ozs.; profit, £1,096.
 Sulphide.—Treated 15,491 tons, produced 2,922 tons lead concentrates, which assayed 30 ozs. silver, 63 per cent. lead per ton, together with 4,973 ozs. zinc concentrates, assaying 14 ozs. silver, 11 per cent. lead, and 43 per cent. zinc per ton. In addition 8,237 tons dump tailings treated by the flotation process, producing 2,043 tons zinc concentrates, assaying 14 ozs. silver, 8 per cent. lead, and 47 per cent. zinc per ton. 1,879 tons lead concentrates and purchased ores produced 543 tons lead bullion, containing 2,063 ozs. gold, 37,467 ozs. silver.
 Simmer and Jack Proprietary.—66,500 tons, 20,997 ozs.; profit, £49,873.
 Salisbury.—7,100 tons, 1,450 ozs.; profit, £549.
 Sons of Gwalla.—5,559 ozs.; value, £23,629.
 Sheba.—Rosetta: 2,078 tons, 552 ozs.
 Simmer Deep.—42,450 tons, 10,625 ozs.; profit, £8,026.
 Simmer and Jack East.—30,120 tons, 6,519 ozs.; profit, £2,050.
 South Kalgurli.—9,220 short tons, 2,863 ozs.; net balance, £2,625.
 Thistle-Etna.—Crushed 2,990 tons, 653 ozs.; cyanided, 2,250 tons, 134 ozs.; value, £3,337.
 Tingha Consolidated.—12 tons of tin.
 Tomboy.—Crushed 10,000 tons ore, value \$31,500; concentrates shipped, 1,000 tons, value \$34,000; total value, \$65,500; profit, \$25,000.
 Talisman Consolidated.—2,930 tons; value, £15,016; profit, £8,537.
 Treasury.—Company's share of joint working with Jumpers, £1,516.
 Van Ryn.—31,510 tons, 11,525 ozs.; profit, £24,791.
 Village Deep.—44,100 tons, 9,139 ozs.; cyanide, 4,365 ozs.; profit, £14,000.
 Village Main Reef.—40,500 tons, 12,618 ozs.; cyanide, 5,308 ozs.; profit, £39,313.
 Vaxilano Collieries.—17,486 tons.
 Wolhuter.—27,500 tons, 5,922 ozs.; cyanide, 2,852 ozs.; profit, £14,030.
 Wanderer (Selukwe).—Cyanide, 1,823 ozs.; value, £7,031.
 Witwatersrand Deep.—43,666 tons, 10,492 ozs.; cyanide 4,295 ozs.; profit, £24,209.
 Weardale Lead.—Ore raised, 207 tons; pig lead smelted, 162 tons; average price obtained for pig lead sold, £12 17s. 6d. per ton net.
 West Rand Consolidated.—22,450 tons, 6,234 ozs.; profit, £3,789.
 Worcester.—3,900 tons, 1,231 ozs.; profit, £1,600.
 Waibi Grand Junction.—6,212 tons, £8,125.
 Witwatersrand.—36,040 tons, 8,876 ozs.; profit, £17,502.
 Zaaipiaats Tin.—162 tons concentrates, assaying 70 per cent. tin.

The Week in Mines.

The gloom which has overhung mining markets so long is still unrelieved. Dull during the early part of the week, the tendency finally became quite weak when the news leaked out that the Goldfields had chosen the present moment to launch a fresh capital issue at dealers' heads. No doubt the money is urgently needed, for the free resources of the enterprise were never very lavish, but the market view was that the directors might have begged or borrowed; in fact, done anything rather than come for more cash when the entire South African market is under a cloud. Official particulars are promised immediately, and meanwhile rumour speaks of a second preference share issue of 1½ millions, of which a substantial proportion will be offered at once. At 6 per cent. the extra charge in front of the ordinary shares would be £75,000 per annum, and the market did not relish the prospect, as it is not believed that the fresh capital can immediately become profit-earning. It is supposed that the money is wanted to promote the company's West African and American interests. Paris has been a quiet seller practically throughout the week, and with stale Bulls anxious to get clear and a complete absence of public support it is not surprising that values steadily shrink. The "shops" are doing nothing, and dealers ask how can markets be expected to move unless they get a friendly lead? Carry-over rates at the settlement were about the same on the general run of South Africans, but Chartered were arranged on easier terms, and on Randfonteins the rate went off to 3 per cent. On Waihi the charge was 4-6 per cent., and there was little evidence of an extensive bear account. Golden Horse Shoe were continued on easy terms.

GOLD AND FINANCE SHARES.

Prices fell quite sharply in the middle of the week when the Goldfields announcement was made, and the market seemed thoroughly disheartened. There were very few exceptions to the downward movement, but Heriot continued to find buyers, and T.C.L. came into demand owing to a sort of a revival in the Transvaal tin ventures. The initial result of the City Deep came to hand last Saturday. The ore crushed to the end of January was 17,213 tons of an average value of 8.05 dwts. by mill screen assay. Value of the gold recovered was £14,988, of which £14,189 was from the mill and £799 from cyanide, the clean-up being only partial. It is estimated that gold to the value of £11,500 is in circulation in the new plant and will be recovered. Working costs amounted to £17,560, exclusive of a small amount of development work. The plant is said to be now running well and the tons treated will be gradually increased. Prospects are described as excellent. The return was considered satisfactory, but later in the week the shares succumbed to the general weakness. The City and Suburban return again shows an increased profit, and it is satisfactory to note that the Nigel is picking up again. The startling announcement that in future profits of the Randfontein Estates will be divided among the shareholders had no effect upon the price as dealers apparently failed properly to realise such an extraordinary transformation. Randfontein Central were equally unaffected by the news that the first instalment of the prodigious battery has been started, but it is only fair to point out that in both cases the intelligence came to hand on the day of the Goldfields rumours.

RHODESIANS AND DIAMONDS.

Rhodesians made a poor start, and never managed to pull themselves together. The heaviness of Kaffirs naturally reacted on this section, and prices steadily lost ground. Bucks Reef, Shamva Mines and Rhodesia Exploration were the weakest shares, but practically everything in the active list lost a little. Chartered were again pretty active, and held their price fairly well. The report ought to make its appearance next week, and it is believed the meeting has been fixed for the 24th inst. De Beers had the benefit of a

little Continental buying, but the price did not improve to a great extent, and Diamond quotations subsequently fell away all round, partly because the Premier report dealt with elsewhere was not to the liking of the market.

WEST AFRICANS AND AUSTRALASIANS.

West African gold shares managed to pick up a trifle here and there, but the Nigerian Tin shares were easier owing to a further heavy fall in the price of the metal. There was much less excitement in the Australasian division, and fluctuations were rather narrow. Golden Horse Shoe remained very dull, and Kalgurli fell back on the poor January return, which, however, was due to the plant having been shut down for a week. Other declines were slight. Broken Hills were dullish, and Zincs were easier owing to the cablegram stating that last month the plant was being used for experiments in treating methods, with the result that the return suffered. Waihis were easier, but it is announced that the directors have arranged with Mr. G. A. Richard, of the Mount Morgan, to make an independent report on the mine.

COPPER AND MISCELLANEOUS.

Copper metal was lower, partly due to fears that the American Producers' Association statistics would be poor, and the share market did not make a very brilliant display. In the Miscellaneous list, Mexico of El Oro suffered a fresh fall, but Esperanza improved. Le Roi and San Franciscos advanced. Indians showed irregularity.

MINING NEWS.

*** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

SOUTH AFRICAN GOLD TRUST.—Because the Gold Mines Investment, a stable companion, managed largely to increase its profits during the last financial year the market got it into its head that this undertaking would do the same. The price of the shares was hoisted in anticipation of a very attractive display, and promptly put down again when the figures failed to meet the too optimistic anticipations. There can be no genuine disappointment about the results, and although the revenue shows a falling off of rather over £41,000 to £244,319 the dividend is raised 5 per cent. to 30. Thus in two years the distribution has been exactly doubled, in addition to which a good deal of provision has been made against future contingencies. Nett credit, after meeting general expenses and debenture interest, was £225,812, of which the proposed dividend on the ordinary shares absorbs £150,000. The interim payment was 10 per cent., and the final payment is to be 20 per cent. Preference dividend requires £30,000, and on this occasion only £50,000 against £100,000 is put by as provision for writing down shares in crushing mines. The sum carried forward is reduced a little to £99,880. Balance-sheet figures are not strikingly altered. Investments valued in the usual way at or below current prices are rather lower at £1,303,178 and loans at short call are larger by £11,484 at £153,469, mortgages and advances £40,963, sundry debtors £106,183, and cash £35,547 all show increases. Sundry creditors are about £20,000 larger at £26,035. Reserve fund remains at £275,000.

ANGLO-SIBERIAN CO.—An important addition was made to this company's capital during the 13 months ended January 31 last. In February, 1910, an increase from £120,000 to £500,000 was authorised, and of the 380,000 new shares 95,000 were issued at a premium of 8s. per share and 143,028 have been allotted on exchange for shares of the Perm Corporation. The unissued shares, therefore, amount to 141,972. On January 3 of the current year the Perm Corporation went into voluntary liquidation, and its holding of shares in the Kyshtim Corporation has been distributed. In respect of this distribution the Anglo-Siberian Company received 513,321 shares. Of these 141,733 are held for exchange of debentures at £1 10s. per share and 217,558 are under option at an average price of £1 1s. 10½d. in accordance with arrangements previously existing. Since the capital was increased the directors have made several investigations with a view of entering into new business, and have taken an interest in a syndicate for developing certain claims in Rhodesia. The work so far accomplished on these claims is said to show promising results, but not enough has yet been done to form a definite opinion as to the value of the property. Negotiations are proceeding in respect of other business. Profits, chiefly from share and debenture realisations, amounted to £27,135 and the nett surplus to £24,500. Part of the balance of working expenditure brought forward is provided from this sum, leaving £18,160, out of which the directors propose a dividend of 5 per cent., leaving £250 to be carried forward. Share premiums to the amount of £20,000 are used to extinguish purchase account, cost of sundry investigations, balance of working expenditure and duty on increased capital. The shares held in the Kyshtim Corporation are valued at £261,742.

SILVERTON MINES (BRITISH COLUMBIA).—The report for the period from June 15, 1909, to September 30, 1910, shows that considerable progress has been made with the driving of the tunnels Nos. 4, 6 and 7, and that the mine is opening out satisfactorily. The development has been on the main vein, and has consisted of driving 2,693 ft. of tunnel and raises. On September 30 there had been expended on exploration and development work and other purposes a sum of £6,654, and a further amount of £9,437 had been paid towards the purchase price of the property. Shipment of hand-sorted ore was commenced in September last, and so far 10 car loads averaging about 21 tons each have been sent to the smelter, yielding approximately \$11,323 or about \$53 per ton. This has been sufficient to meet the cost of development since that date. A stock of milling ore is gradually accumulating, and it is expected that milling will be commenced in the early spring.

LONDON PRODUCE MARKETS.

SUGAR.—After commencing the week firmly, prices in many instances ruling dearer, with good buying disposition, both on consumptive and speculative account, the market reacted. The chief cause for the retrograde movement was to be found in Cuban receipts coming decidedly larger than generally expected, which caused buyers to retire and sellers to offer more freely. Apart from this there was really no new feature. United Kingdom consumption during January is returned as 136,500 tons, against 128,300 last year. Austrian production for January, 46,200 tons, against 10,900 in 1910, and consumption 40,500, against 30,600, with stocks remaining 820,800 tons, against 695,400 at same time last year. Tate's No. 1 cubes now 17s. 1½d.; No. 2, 16s. 7½d.; fine granulated, 15s. 7½d. Lyle's granulated, 14s. 10½d. to 15s. 10½d.; and yellow crystals, 13s. 10½d. Ready parcels of German granulated sold 11s. 3½d. to 11s. 3d.; ditto February, 11s. 3d.; March, 11s. 2½d.; and May-August, 11s. 3½d., f.o.b. Beet remained rather unsettled, and trade after being active in the early part of the week proved quieter later. March sold 9s. 3d. to 9s. 3½d., 9s. 2½d., and 9s. 3½d.; May, 9s. 4½d. to 9s. 5½d., 9s. 4½d., and 9s. 5d.; August, 9s. 7d. to 9s. 7½d., 9s. 6½d., and 9s. 7d., f.o.b. Hamburg, new crop, October-December, sold 9s. 6½d. to 9s. 6½d. Cane sold to a moderate extent at steady prices. Crystallised Demerara sold 16s. 6d. to 16s. 9d.; and Surinam, 14s. 9d. to 15s.

COFFEE.—A quiet demand was experienced for the moderate quantity offered in auction, and rates in several cases further favoured the buyer. Bold sizes still hang fire in a measure. There was a fair trade doing in the market for future delivery, prices, however, being much lower, and again attended by considerable irregularity. March sold 50s. to 45s. 6d. and 46s.; May, 49s. 9d. to 45s. 3d. and 46s.; July, 49s. 6d. to 44s. 6d. and 45s. 3d.; September, 49s. 3d. to 44s. 1½d. and 44s. 9d.

COCOA.—Only a moderate quantity submitted to auction encountered a quiet demand, but what sold proved steady in value, Ceylon, in fact, being a shade harder. Fair to good bold red Ceylon sold 68s. to 75s.; native, 47s. 6d.; fair to good red Jamaica, 54s. 6d. to 56s.; Dominica, 53s.; Costa Rica, 54s. to 57s.; and West Coast African, 53s.

TEA.—Indian auctions this week met a good demand at full to dearer prices, most noticeable in grades of autumnal character. Ceylon sales experienced good competition, more especially for grades up to 8½d. per lb., and full to dearer rates were obtained. Java sales met with fair support, and realised steady prices.

SPICE.—Pepper firmer for black, with a fair business, but white ruled quietly steady. Fair black, Singapore, February-April shipment, sold 3½d.; March-May, 4d. to 4½d.; April-June, 4½d.; May-July, 4½d.; October-December, 4½d., c.f. and i. Lampung, March-May, sold 3½d.; April-June, 3½d. to 3½d.; August-October, 3½d.; October-December, 3 29-32d., c.f. and i. Fair white, Singapore, on spot, sellers, 7d.; off coast, sold 6½d.; February-April shipment, sellers, 6½d.; March-May, 6½d., c.f. and i. Cloves quiet, and easier. Zanzibar, March-May delivery, sold 7½d. to 7½d.; June-August, 7½d. to 7½d.; January-March shipment, sellers, 7½d., c.f. and i. In auction, nutmegs ruled steady to occasionally rather dearer.

RICE.—Business remained checked by the firmness of shippers. 7s. 9d. was paid to Holland for a cargo Rangoon, and this figure for a cargo ditto to Fiume, both March shipment. 250 tons No. 2 broken, March-April, sold 7s. 1½d. ex ship London.

JUTE.—A fair amount of business transpired at dearer rates, though a quieter tone set in later. Native first marks, spot, sold £20 10s.; ditto February-March, £20 10s. to £20 15s. and £20 7s. 6d.; March-April, £21 to £20 15s. 6d.; tops of ditto, afloat, £21 5s. Daisie No. 2, spot, £19 5s. to £19 12s. 6d.

HEMP.—Manila kinds dull and weak on large receipts. F.C., February-April, sold £18 15s.; ditto August-October, £19 10s.; F.S., February-April, £17 12s. 6d. New Zealand inactive, and rates largely nominal. G.T., April-June, sold £19 5s.

SHELLAC.—Only a small trade on spot at late rates. At public sale 510 cases orange sold without reserve at lower rates. Good strong lemony, sold 98s.; good flat, free, 74s. to 78s.; fair to good, crisp, 72s. to 78s.; inferior seconds, 64s. to 66s. Button: pure tongue, sold 92s., and B.L. No. 1, 75s. Garnet: G.A.L. blocky, sold, 58s. to 59s. Futures in quiet demand, and tone irregular. T.N., March, sold 70s. to 72s. 6d.; May, 71s. 6d. to 74s.; August, 74s. 6d. to 76s.

GAMBIER market firmer, though trade moved quietly. Cases, March-April, sold 21s. 4½d.

COPRA in quiet demand, and rates easier in most directions. Ceylon, February-April, quoted £25 2s. 6d.; Malabar, £23 10s. to northern ports. F.M. Straits to Marseilles, £22 15s.; Manila, February-March, £21 15s.; Java net terms, £22 6s. 3d.; and to London, South Sea Islands, £22 7s. 6d., c.f. and i.

RUBBER.—After showing a good deal of activity and strength, a quieter tone prevailed all round. Fine hard Para, spot and near, sold up to 6s. 3d., closing 6s.; February-March, 6s. 3d. to 5s. 11d.; March-April, 6s. 3½d. to 5s. 11d.; April-May, 6s. 3½d. to 6s.; and May-June, 6s. 4d. to 6s. 2d.; and ball, March-April, 4s. 5d. to 4s. 4d. First Latex plantation to arrive sold 5s. 10½d. to 5s. 8½d. and 5s. 9½d.

DRUGS.—Cardamoms in auctions ruled firm. Mysore, fine bold pale, 2s. 11d., 3s.; medium bold pale, 2s. 5d., 2s. 6d.; medium splits, 1s. 7d., 1s. 9d.; seeds, 2s. 3d. Beeswax: Abyssinian dearer. Fair to good grey and yellow, £6 17s. 6d. to £7 2s. 6d. Senna rather dearer. Medium green, 2½d. Cape leaves fully steady. Mossel Bay, fair to good hard bright, 35s. Bucha leaves firmer. Fair short green, 3s. 9d. to 3s. 10d.

OILS.—Linseed, spot pipes, £49; barrels, £49 15s. Hull, naked spot, £47 10s. Rape, ordinary brown naked spot, £27 10s. Cotton, crude spot, £29 10s.; refined sweet, £33 5s.; ordinary pale, £30 15s. Coconut, Ceylon spot, £41; Cochin spot, £44. Palm, Lagos on spot, £38. Petroleum, American, 5½d.; water-white, 6½d.; Russian, 4½d. to 5½d. Soya, London spot barrels, £34. Turpentine, American spirits on spot, 60s. 6d. Rosin, common strained on spot, 16s. 6d.

LINSEED active, and considerably dearer. London: Calcutta, March, 75s.; April, 72s.; April-June, 71s. 6d. La Plata, January-February, 73s. 9d.

RAPESEED firmer. Yellow Guzerat, February-March, 48s. 3d. Yellow Cawnpore, ditto, 46s. 6d. Ferozepore, ditto, 41s. 9d. Brown Cawnpore, ditto, 41s. 6d.

COTTONSEED moved in favour of holders. London: Egyptian, afloat, £8 10s.; February-March, £8 12s. 6d.; May-June, £8 13s. 9d. per ton.

TALLOW.—At public sale, 946 casks were offered and 498 sold, prices being about unchanged. Australian mutton, fine, 37s. 3d.; fair to good, 36s. to 36s. 6d.; dark to dull, 34s. to 36s.; hard, 36s. 9d. Beef, sweet, 37s. 6d.; fine, 37s.; fair to good, 35s. 6d. to 36s. 3d.; dark to dull, 34s. 6d. to 35s. Market letter showed no alteration. Town tallow, 37s. 3d.; melted stuff, 26s. 6d. per cwt.

MENTHOL hardened. Kobayashi, spot, sold 16s., and to arrive, 15s., c.f. and i.

CORN (Mark Lane).—Though business has been disappointing in extent since last Monday, the general tone of markets remained steady, attention being centred chiefly upon feeding stuffs. English wheat is in fair supply, and quotations move in sellers' favour, reds delivered up ranging at 29s. to 34s. per qr. 504 lbs. according to quality. Imported grades firm on spot and near, while scarce. No. 2 Northern Manitoba, 38s. 6d. ex ship, 39s. ex quay; Australian on spot, 37s. to 37s. 6d. Flour slow, rates being without material alteration. Canadian export patents 27s. 6d. landed. Iron Duke, 24s. ex store. Grinding barley firmer: Odessa, 20s. 6d. ex warehouse. Maize maintained: Odessa, 22s. ex ship, 22s. 9d. landed; Plate in latter position, 23s. 3d.; American mixed, ex ship, 20s. 3d. Common oats are well supported: Fair average white Libau, 14s. ex quay, 38 lbs., old Plate, 14s. landed, and new, ex ship, 13s. 6d.

METALS.—Copper has been a declining market during the greater part of the past week on frequent realisations, through anticipated unsatisfactory statistics concerning the American Producers' Association statistics, which were issued last Thursday, with stocks for January disclosing an increase of 9,111 tons. A good business has been done from day to day, and no undue pressure to sell has characterised movements. By the middle of the week the value of standard closed at £54 11s. 3d. cash, £55 6s. 3d. three months, while prices further declined on Thursday (in sympathy with above figures) to £54 5s. and £54 15s. respectively, but settled down at £54 6s. 3d. and £55 1s. 3d. Tin—Syndicate selling and absence of American support, and consumers holding off were mainly responsible for a severe break in the price of this metal soon after the week's commencement, the tendency being most erratic and rates on balance marking a drop of about £19 since the highest last Monday. By Thursday's close, cash and three months were fixed at £171 15s. Mount Bischoff £171 15s. to £172 15s. Lead steady. Foreign £13 3s. 9d., prompt, and May £13 8s. 9d. Spelter quiet. Ordinary brands £23 7s. 6d. to £23 10s. Iron lower.

COTTON (from our Manchester correspondent).—We have experienced another quiet week in our market, and buyers have been in no mood to operate with any freedom. The further decline in raw cotton rates has been a feature, and there is still some expectation of a further downward movement. There is not now much probability of scarcity in supplies, especially as regards British spinners. The labour dispute at Padiham has caused some anxiety, and it is hoped that the disturbance will not spread to other districts. The position of spinners has gradually got worse since the beginning of the year, but the market has been rather surprised that the Masters' Federation should consider the question of short time. The situation will no doubt be worse at the beginning of next month, when the matter will be thoroughly discussed. At the moment the time scarcely appears to be ripe for organised action. Manufacturers have only met with small sales for all outlets. Shirtings have continued slow for India, but a little more inquiry has been mentioned in printing and bleaching cloths for our Dependency. China buyers have not been disposed to give out orders of any weight, but, in spite of the reports as to the plague, shipments continue heavy, with some pressure for deliveries. A miscellaneous business has been done for the minor outlets, and there is little to choose between one and the other. Burnley manufacturers remain busy, but fresh contracts of importance are few and far between. There has not been much doing in heavy goods. In the home trade distribution is fairly encouraging, but manufacturers find buyers cautious in giving out fresh

orders. An irregular feeling has prevailed in home American yarns. Spinners have been forced to give way in price quite equal to the drop in cotton. The lower qualities are certainly a drag upon the market, users being very determined to only have good stuff. In shipping counts there has been business done for the Continent, but offers as a rule for our Eastern outlets are unworkable. Bolton spinnings made from Egyptian cotton have moved off slowly at rather irregular rates. Engagements in this section vary a good deal.

Sir Jacob Behrens and Sons in their report state that the break in American cotton, which began on Thursday last, has continued throughout the week with few interruptions, and present rates show a loss of nearly $\frac{1}{4}$ d. per lb. This fall is attributed to the continued heavy receipts, the plague in China, poor trade reports in America and elsewhere, and also to reports

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 10.

—	Last Week.	This Week.	—	Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98 % polarisation Tate's Cubes, No. 1 Ditto, No. 2 Fine granulated Lyle's granulated German granulated German granulated, first marks f.o.b. German Cubes f.o.b. French Cube Crystallised, West India Beet, 88% f.o.b.	£ s. d. 0 17 0 0 16 6 0 15 6 14/10½ 15/10½ 11/1½-11/2½ 0 13 0 15/3 Feb. Mar. 14/6-17/6 0 9 0½	£ s. d. 0 17 1½ 0 16 7½ 0 15 7½ 14/10½ 15/10½ 0 11 3½ 0 13 1½ 15/3 Feb. Mar. 15/3-17/6 0 9 3½	Eggs —per 120. French Italian Danish Wool —per lb. Australian Scoured Merino Scoured Cr'ssbr'd Greasy Merino Greasy Crossbred New Zealand (scoured) Merino Greasy Crossbred Cape snow white River Plate greasy Indian rubber p. lb. Pine, fine hard Spot Iron —per ton. Cleveland, cash Coal —per ton. Durham, best Seconds East Hartlepool Seconds Steam, best Seconds Lead —per ton. English Pig Foreign soft Quicksilver —per bottle first hands Sulphur —per ton. O.B. Tin —per ton. English Ingots Do bars Straits cash Tin Plates, per box Copper —per ton. English, Tough Best Selected Sheets Standard Jute —per ton. Native firsts for sh'p'm't. Feb.-Mar. Oils — Lined, per ton. Rape, ref. English, casks Brown English, naked Cott'n Seed, crude Ditto, refined Petroleum Oil, per 8 lbs. Water White Oil Seeds, Linseed Calcutta—per 410 lbs. afloat Rape, Cawnpore, brown, Feb.- March Tobacco —duty, unmanufactured 3/8, 4/11 per lb. Maryland & Ohio, per lb. bond Virginia leaf Kentucky leaf Latakia Havana Manilla Cigars, duty 7/- lb. Timber —Wood. Danish and Memel Fir, per load Indian Teak	s. d. s. d. s. d. s. d. 11 0-13 6 11 6-14 0 11 0-12 3 11 0-12 0 10 6-13 6 10 6-13 0 1 2-1 1½ 0 9-2 2½ 1 0-1 10½ 0 9-1 4 0 6-2 1 0 5-1 2 0 7½-1 3 0 8-1 2½ 0 0-0 0 0 0-0 0 0 8-1 1 0 7½-1 0 1 8-1 11 1 8-1 11 0 8½-1 1 0 8½-1 1 £ s. d. £ s. d. 0 5 8 0 5 9 2 9 3 2 8 9 0 17 0 0 17 0 0 16 0 0 16 0 nom. nom. nom. nom. 0 10 0 10 6-11 6 0 8 9 9 0-9 6 £13 7 6 £13 7 6 £12½-13½ £13½-13½ 8 10 0 8 10 0 £23½ £23 10 0 £186-87 nom. £187-188 nom. £187 5 0 £178 10 0 15/ up. 15/ up. £58½-£9½ £57½-£57½ £58½-£59½ £57½-£57½ 70 0 70 0 55 5 0 55 0 0 20 0 0 20 10 0 £46½-£47½ £50½-£51 £ s. d. £ s. d. 29 10 0 29 10 0 27 10 0 27 10 0 29 5 0 30 0 0 £30½-£33 £31½-£33½ 0 4½-0 5½ 0 4½-0 5½ 0 0 6½ 0 0 6½ 3 17 0 nom. 2 1 3 2 1 6 0 9-1 1 0 9-1 1 0 6-1 2 0 6-1 2 0 5-1 0 0 5-1 0 1 0-1 6 1 0-1 6 2 0-4 6 2 0-4 6 0 6-2 0 0 6-2 0 2 0 up. 2 0 up.	
Tea —per lb., duty sd. lb. Indian Pekoe Broken Orange Broken Pekoe Souchong Ceylon Pekoe Broken Orange Broken Pekoe Souchong China Keemun	s. d. s. d. s. d. s. d. 0 7½-1 0½ 0 7½-1 0½ 0 7½-1 4 0 7½-1 3½ 0 7½-1 1 0 8-1 1½ 0 7½-2 2 0 8-1 7 0 7½-0 9½ 0 7½-0 9½ 0 7½-11 0 7½-10½ 0 7½-11½ 0 7½-11½ 0 7½-10½ 0 7½-10½ 0 7½-10½ 0 7½-11½ 0 7½-0 9½ 0 7½-0 8½ 10½-1 9 11-1 9½	s. d. s. d. s. d. s. d. 0 7½-1 0½ 0 7½-1 0½ 0 7½-1 4 0 7½-1 3½ 0 7½-1 1 0 8-1 1½ 0 7½-2 2 0 8-1 7 0 7½-0 9½ 0 7½-0 9½ 0 7½-11 0 7½-10½ 0 7½-11½ 0 7½-11½ 0 7½-10½ 0 7½-10½ 0 7½-10½ 0 7½-11½ 0 7½-0 9½ 0 7½-0 8½ 10½-1 9 11-1 9½	Cocoa —per cwt. duty 1d. per lb. Trinidad per cwt. Grenada West Africa Ceylon Plantation Guayaquil Ariba Coffee —per cwt. duty 1d. per lb. East India Jamaica Costa Rica Provisions — Butter, per cwt. Australian finest Irish Creameries Dutch ditto Russian finest Normandy baskets Danish finest Brittany rolls doz. lb. Bacon —per cwt. Irish Continental Canadian American Hams —per cwt. Irish Canadian American Cheese —per cwt. Edam Canadian Gouda English Cheddars Wilts loaf New Zealand Rice —Rangoon— open charter, new crop, per cwt. Moulmein Bassam Saigon c. f. and i	s. s. s. s. s. s. 60-68 0 58-68 0 53-56 6 53-6-58 0 50-53 0 50-53 0 68-75 0 60-75 6 60-65 0 60-65 0 68 0-90 0 68 0-90 0 62 0-124 0 62 0-124 0 64 0-85 0 64 0-85 0 100/-106/- 98/-106/- nom. nom. 126/-130/- 126/-128/- 98/-102/- 98/-100/- 100/-126/- 100/-124/- 114/-117/- 118/-120/- 12 6-15 6 12 6-15 6 63 0-72 0 61 0-70 0 58 0-66 0 58 0-66 0 59 0-63 0 59 0-63 0 60 0-66 0 60 0-66 0 85/-118/- 85/-117/- 63 0-72 0 62 0-71 0 53 0-85 0 53 0-84 0 42 0-67 0 42 0-67 0 57 0-63 0 57 0-63 0 38 0-64 0 38 0-64 0 66 0-76 0 66 0-76 0 74 0-75 0 74 0-75 0 57 0-60 6 56 0-60 6 s. d. s. d. s. d. s. d. 7 7½-7 10½ 7 7½-7 10½ 8 6-9 6 8 6-9 6 7 9-8 0 7 9-8 0 7 0-7 9 7 0-7 9	

of extensive preparations for the next crop. Against the decline are the firmness of spot cotton in the South, large exports to the Continent, decreasing interior stocks, and unfavourable weather in Texas; but so far the bears have had the best of it, many tired bulls throwing up their cotton, whilst the closing of stop-loss orders has also weakened the market.

FRIDAY'S MOVEMENTS.

SUGAR—Refined goods sold to a moderate extent on former terms. Ready parcels of German granulated 11s. 3½d.; February, 11s. 3d.; and May-August, 11s. 4½d., f.o.b. Cane auctions firm all round. 3,369 bags crystallised Demerara, sold, 15s. 3d. to 15s. 6d.; 1,187 bags Surinam, 15s. to 16s. Demerara yellow syrups sold 12s.; and Surinam, 12s. 3d. to 13s. 3d. Beet in moderate demand, and steady. March, sold, 9s. 3½d.; May, 9s. 5d.; and August, 9s. 7d., f.o.b.

COFFEE.—Auctions generally quiet, but about steady. Futures very unsettled, though fairly active. May delivery, sold, 47s. 9d. to 48s. 3d. and 46s. 9d.; July, 47s. 3d. to 45s. 9d.; and September, 47s. 1½d. to 45s. 6d. and 45s. 7½d.

SPICE.—Pepper remains dull. Black Singapore, March-May, sellers, 4d. Cloves steadier. Zanzibar, March-May, value, 7½d.

JUTE firmer, but quiet. Native first marks, February-March, sellers, £20 10s.

HEMP.—Manila firmer. F.C., January-March, sold, £19; and ditto, March-May, £19 5s.

SHELLAC steadier. T.N., March, sold, 73s. 6d.; May, 75s.; and August, 77s.

MENTHOL.—Kobayasi, spot, sold, 16s. 3d.; and to arrive, 15s. 3d.

RUBBER irregular and lower. Fine hard Para, spot and near, quoted 5s. 9d.; March-April, sold, 5s. 8d. to 5s. 9d.; and April-May, 5s. 10d. to 5s. 8d. and 5s. 10d.

METALS.—Tin irregular, and stronger. Cash closed £178 10s., and three months £178. English ingots nominal. Copper tended dearer. Cash closed £55, and three months £55 15s. Electros, £57 10s. to £57 15s. Lead weak. English, £13 7s. 6d.; soft foreign, £13 2s. 6d. to £13 7s. 6d. as to position. Spelter steady. Ordinary brands quoted £23 10s. Iron dull. Cleveland, cash, 48s. 9d.

Linseed oil, spot, pipes, £50 10s.; barrels, £51 per ton. Turpentine, on spot, 61s. 6d. per cwt. Cotton oil firmer. Crude, spot, £30 per ton. Linseed stronger. London: Calcutta, March, 76s.

European Petroleum.—Production for week Jan. 29, 1,724 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended Jan. 28, 1,957 tons. (Exclusive of leased plots.)

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Feb. 4, 132,000 poods.

Spies Petroleum.—Production for week ended Feb. 5, 516,970 poods, or 8,338 tons. For year to Jan. 29, 1,691,250 poods, or 27,278 tons.

Standard Bank of South Africa, Ltd., has opened a branch at Vereeniging, in the Transvaal.

Sir Felix Schuster, Bart., has been elected a director of the Grand Trunk Railway Company of Canada in place of the late Mr. Alexander Hubbard.

The Royal Insurance Co., Ltd., will transact its business in temporary offices at 3, Lothbury (corner of Coleman Street) during the rebuilding and extension of its premises in Lombard Street.

The Callender Cable Company has issued a nice photograph of the Thames-built "Thunderer," the main electrical distribution of which has been entirely effected by Callender's Cable and Special Boxes.

ANDREW KNOWLES AND SONS.—For the past year the nett profit was £21,176 against £23,753 in 1909. It is proposed to pay a final dividend of 9s. 7d. per share against 12s., making nearly 4 per cent. for the year against 5 per cent. and leaving £1,735 to be carried forward against £4,518. The company is in a fairly strong financial position, but it would be more prudent not to divide profits up to the hilt.

LIVERPOOL OVERHEAD RAILWAY.—Gross receipts for the past half-year amounted to £38,154, an increase of £1,242, while expenses were £744 lower at £27,569. The number of passengers carried was 5,391,000 against 5,215,000 in the corresponding six months and 5,090,000 in the first half of last year. After paying fixed charges and preference dividends the balance is sufficient to provide a dividend of 1½ per cent. per annum on the ordinary shares, which got nothing last year, leaving £4,246 to be carried forward against £4,614.

ST. JAMES' AND PALL MALL ELECTRIC LIGHT.—For the past year the gross revenue was £133,578, an increase of £12,100, but this is accounted for by the absorption of the London Electric Supply Corporation. The nett profit is £27,090, an increase of £1,770, but a smaller amount was brought forward, and after paying a dividend of 10 per cent. for the year, the same as last time, there remains £2,116 to be carried forward against £2,026. Supply was distributed on a total connection of 12,999 kilowatts, an increase of 1,134 kilowatts over 1909, and 9,900,000 units were supplied to consumers. In connection with the reconstruction of plant at Carnaby Street and Mason's Yard there was a depreciation of £10,341, of which £8,500 has been written off contingency fund, and the balance has been charged to revenue. On the other hand, £4,000 has been credited to contingency fund against nothing last year.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

COMPANY MEETINGS.

BOVRIL.

The fourteenth annual meeting of Bovril, Limited, was held on Tuesday, at the River Plate House, the Earl of Erroll presiding.

The Secretary (Mr. W. A. Harris) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report, said that last July the late Prince Francis of Teck joined the board on the understanding that he was to fill the chair of the company later on, and his untimely death, which they all deeply regretted, was a great loss to them. When the general conditions of trade in 1910 were considered he thought it would be admitted that the company had done remarkably well, and he was glad to say that the sales so far during the current year continued to exhibit an increase over those for the corresponding period of the previous year. Had it not been for a very exceptional advertising expenditure late in the year profits would have shown a considerable increase. The company had been honoured with the Royal Warrant of Appointment to his Majesty—an appointment which they held for many years from King Edward VII. The results were published last autumn of some striking experiments that had been conducted by the distinguished physiologist Professor W. H. Thompson, of Trinity College, Dublin, for the purpose of testing the value of Bovril as a food product. These experiments were made quite independently of the board, who at the time had no knowledge that they were being carried out. The Bovril used for these experiments must have been bought on the open market in the ordinary way. He might say without going into technicalities that by these experiments the special claims made for "Bovril" as a food by the late Lord Playfair were fully confirmed, and two important facts were clearly established—first, the direct nutritive value of Bovril itself; and, second, the remarkable influence exercised by Bovril upon the assimilation of other foods, showing that its addition greatly increased the nutritive value of ordinary diet. Having regard to the weight of authority attaching to these experiments and to their importance to the company's business, the directors felt that a special expenditure should be made to bring the results to the attention of the public. This expenditure had been charged against the current year's revenue, although its full benefit could not be realised at once. It was satisfactory to note, as he had already said, that the effect of this publicity is being felt in the sales up to date in the present year. In view of the great and widespread interest aroused by the important physiological experiments referred to, a medical reception was held at the company's factories during the past month. As showing the deep interest taken by the medical profession in all matters concerning national health and the importance attached by them to the nourishing value of the food of the people, he was pleased to state that 1,000 well known members of the profession from all parts of the country accepted the company's invitation. The visitors inspected the model factories and every detail of the manufacture, and expressed unanimous approval of the scrupulous cleanliness and scientific care with which the preparation and manufacture of Bovril was carried out. Referring to the accounts, the Chairman said that the gross profit for the past year amounted to over £296,000, or £7,900 in excess of that for the preceding twelve months, and the net profits, notwithstanding the exceptional expenditure incurred, showed an increase of £2,168. In addition to paying the dividends recommended in the report, it was proposed to place £7,500 to reserve, raising that account to £190,000, leaving £11,910 to be carried forward. As to the business of Virol, Limited, he stated that it had made good progress during the year, and that that company had now reached the dividend-paying stage. Also the oversea trade during the year was distinctly good, particularly with our colonies.

Mr. G. Lawson Johnston seconded the motion, which was unanimously adopted.

WELFORD AND SONS.

The twenty-fifth annual ordinary general meeting of Welford and Sons, Ltd., was held on Monday, at the Cannon Street Hotel, Mr. John Welford, J.P. (chairman and managing director), presiding.

The Secretary (Mr. H. Trotman) having read the notice calling the meeting,

The Chairman proposed a resolution for the adoption of the report of the directors and the accounts, and the payment on the 11th inst. of the dividend recommended therein. He observed that at their meeting that time last year they were looking forward with great hope to a "rousing" good London season under the auspices of King Edward, but fate willed otherwise, and business was very restricted, while the preparations made for the larger volume of business naturally meant an increase in expenditure, with no compensating volume of trade. Notwithstanding all the ups and downs, however, they were maintaining their usual payment of 10 per cent. per annum, and adding a further £6,000 to the reserve fund, increasing that fund to £70,000. Their investments had been increased, and now stood at over £28,000; and he thought that they would all agree that the balance-sheet showed a state of affairs, in somewhat adverse circumstances, of which they might be proud. Within the past few months they had acquired and opened five new branches, which had been fitted up in the company's usual sub-

stantial and serviceable manner, and the results to date were most encouraging. These additions would enable them to cope with their steady and progressive business, and the directors had received many congratulations and letters of appreciation from shareholders and patrons in the districts served by the new branches. The company had been honoured by the Royal Warrant appointing them purveyors of milk and cream to King George V. Their farms, dairies, and stock had been substantially maintained at what was known in the dairy trade as a very high standard. The aim and desire of the directors had ever been to supply the best goods, produced under conditions of healthy purity, and to secure this they had a staff of specialists particularly qualified. The shareholders had doubtless heard a good deal about Pasteurised milk, which some people had attempted to boom as a novelty, but, with the advance of science, the preservation of the natural lactic acid in the milk had been held to be particularly beneficial in cases of intestinal disorder, and the position taken by the company from its commencement to supply pure natural milk, produced in a cleanly and healthy manner, and safeguarded in a practical way from the cow to the table, had been vindicated to the hilt.

Mr. F. R. Welford seconded the motion, which was carried unanimously.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Kirsh.—So far from being "simple" most of your questions are tangled and difficult to answer, because part of your assortment seems to have come from bucket-shop sources, and consists of things for which there is no market. (1) Keep this for the present. The company stands a fair chance of hitting a reef or two. (2) Very poor prospects at present. Your only chance is in some speculative revival. (3) You have a chance here still and should hold on, although the predictions by means of which the price was sent sky high may never half come true. Still, there is a chance. (4) Which company? If the syndicate, it is not much good, but there may be a "boom" in all this class of share; so wait. (5) You have a long wait here, but the thing might come in time to pay from 5 to 15 per cent. (6) Estimates of profits have been made, but we fear there is not much prospect of them being realised at present. Much of the product seems to be of poor quality. You can get practically nothing for the shares. The only thing to do is to wait for the report. (7) Estimates show possibility of 20 per cent. being earned this year, and the company has prospects; might be averaged if fall below 50 per cent. of face value. (8) Another case of waiting as estimates of future profits appear to be too sanguine; it may do well in time. (9) Produces a low grade which only commands a fair price when market is high. A very speculative concern which we fear you cannot get any price for. Your only chance is to sell should there be a spurt. (10) These are not worth much, and the prospects are difficult to gauge. You can get so poor a price for them that it seems worth while holding on until the first report is issued. (11) This may do fairly well, although the royalties are heavy and the capital too large, and it has not yet been proved to possess oil of great value. Do not sell now, and see INVESTORS' REVIEW, Vol. XXV, p. 557. (12) We do not like this much. It is clogged with founders' shares. Lucky gambles might give it snatch profits. See INVESTORS' REVIEW, Vol. XXV., p. 584. (13) A purely promoter's affair, which took a large sum in cash and paper for mere options. Prospects very poor. See INVESTORS' REVIEW, same vol., page 585. (14) Prospectus forecast not yet made good. Another over capitalised concern with dubious prospects.

S.—Try the Prudential, but we doubt whether any responsible company now issues the old-fashioned "Tontine" policy.

H. M. B.—(1) Nothing serious. The security should be all right owing to the great and growing trade done at the port. (2) Yes, we think these shares a fair security, although the company is poor and devoid of available reserves. But the second pref. dividend is precarious, and nothing ought for years to come to be paid on the ordinary shares. (3) On the whole the loan of 1886-7. It is the more marketable.

E. H.—We fear not much, but think the chances afforded by amalgamation or rumours of amalgamation should decide you; hold on for the present. The loss would be so cruel that hardly any other course is open to you.

C. H. M. C.—Disappointment has so long attended the work on this mine that hope seems now almost abandoned. Recent developments have been discouraging, and the market takes an unfavourable view of prospects. But is it not worth while to see the thing out? You would get so little for your shares.

Loughborough.—Yes, there would be a jump in everything, and the lowest priced stuff might go up fastest. But the success is not yet proved; more money will probably be required, and therefore if you buy select the debenture stock, unless you buy the rubbish-priced shares to lay by.

D. A. C. (Aberdeen).—A good enterprise with a large property. Expenses, however, will be heavyish, and some years must elapse yet before the product can be large. Need be in no hurry to buy, therefore, especially as the market is by no means clear of its wreckage yet.

Pipe.—Quite a legitimate enterprise with fair prospects, and with some men of expert knowledge on the board. We would have liked it better without the deferred shares.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 7.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

25/	African Farms	24/6	24/	22/	Mocambique	22/3	22/6
15/	Anglo-French Ex.	13/	13/	12/	Modderfontein	12/	12/
13/	Apex	13/	13/	12/	Modder "B"	12/	12/
13/	Bantjes	13/	13/	12/	New Goch	12/	12/
13/	City and Suburban, £4	28/	28/	28/	New Primrose	28/	28/
13/	Central Mining, £12 ..	15/	15/	14/	Nigel	14/	14/
13/	Cons. Gold Fields	5/	5/	4/	Nourse Mines	4/	4/
13/	Crown Mines, 10/	7/	7/	6/	Oceana Consolidated ..	13/6	13/6
13/	East Rand Prop.	5/	5/	4/	Rand Mines (New) 5/ ..	8/	8/
13/	Ferreira	10/	10/	9/	Randfontein Estates ..	2/	2/
13/	Geduld Prop.	1/	1/	1/	Do. Central	2/	2/
13/	Gen. Mining and Fin. ..	2/	2/	2/	Do. South	2/	2/
13/	Ginsberg	1/	1/	1/	Robinson Gold, £4 ..	19/	19/
13/	Glynn's Lydenburg	2/	2/	2/	Roopepoort United ..	1/	1/
13/	Goetz and Co.	1/	1/	1/	Simmer & Jack Prop. ..	1/	1/
13/	Gold Mines Invest., £1.	1/	1/	1/	S.A. Gold Trust	3/	3/
13/	Government Areas	1/	1/	1/	Sieyn Estate	1/	1/
13/	Heriot	5/	5/	4/	Transvaal Coal Trust ..	1/	1/
13/	Johannesburg Con. In. ..	1/	1/	1/	Transvaal Cons. Land ..	2/	2/
13/	Jumpers	2/	2/	2/	Transvaal Gold Est' ..	3/	3/
13/	Kleinfontein	2/	2/	2/	Van Ryn	4/	4/
13/	Knights (Wit.)	3/	3/	3/	Welgedacht	1/	1/
13/	Langlaagte Estate	2/	2/	2/	West Rand Consols ..	22/	22/
13/	Meyer and Charlton ..	4/	4/	4/	Wolhuter, £4	5/	5/

DEEP LEVELS.

24/	Brakpan	24/	24/	24/	Main Reef West	24/	24/
13/	Cinderella Consol	13/	13/	13/	Modder Deep	13/	13/
13/	City Deep	4/	4/	4/	Rand Collieries	1/	1/
13/	Durban Deep	1/	1/	1/	Robinson Deep (New) ..	32/	32/
13/	Ferreira Deep	5/	5/	4/	Rose Deep	47/	47/
13/	Goldenhuis Deep	3/	3/	11/6	Simmer Deep	11/6	11/6
13/	Jupiter	2/	2/	2/	Village Deep	2/	2/
13/	Knight Central	1/	1/	1/	Village Main Reef	4/	4/
13/	Knights Deep	2/	2/	2/	Witwatersrand Deep ..	4/	4/

DIAMONDS.

18/	De Beers Deferred £2/10	18/	18/	1	New Vaal River D	1	1
18/	Do. Preferred £2/10	18/	18/	6/	Premier Dia. Det. 8, 2/6	6/	6/
18/	Jagersfontein Ord.	8/	8/	8/	Do. do. Pref.	8/	8/
18/	Montrose	1/	1/	2/	Roberts Victor	2/	2/

RHODESIAN.

9/	Antelope, 5/-	9/3	9/3	18/6	Mashonaland Agency ..	18/6	18/6
11/6	Bechuanaland Ex.	12/6	11/6	1/	Mayo Development	1/	1/
2	Bucks Reef	2	2	2	Rezende	2	2
13/	Chartered B.S.A.	12	12	32/	Rhodesia Exploration ..	32/	32/
18/6	do options (1912)	18/	18/	3/6	Selukwe 5/-	3/	4/6
3/	Eldorado Banket.	3/	3/	4/	Selukwe Columbia, 5/-	4/	4/
2	Enterprise	2/	2/	4/	Shamva Mines	4/	4/
13/	Galka	13/	13/	1/	Surprise	1/	1/
4/	Giant Mines of Rhod. ..	4/	4/	5/	Tanganyika	5/	5/
28/	Globe and Phoenix, 5/-	28/	28/	18/	Zambesia Exploring ..	18/	18/
2	London Rhodesn. Min. ..	1/	1/	1/			

WEST AFRICAN.

8/9	Abbotiakoon	8/9	9/	13/	Naraguta	13/	13/
1	Abosso	1/	1/	7/9	New Bibiana, 16/ pd. ..	8/	7/6
13/	Ashanti Goldfields, 4/ ..	13/	13/	7/	Nigeria Bitumen	7/	7/
6/3	Broomassie	6/3	6/3	8/	Do. Investment	8/	8/
13/	Champion Gold Reefs. ..	13/	13/	32/6	Prestea Block "A"	33/6	33/6
17/	Fanti Consolidated	17/	17/	2/	Taqua Exploration	2/	2/
28/	Gold Coast Amalg.	28/	28/	1/	Wallis	1/	1/
17/	Himan Concessions	17/	17/	6/	Wassau	6/	6/
32	Lucky Chance	32	32	4/6	Do. West Amal.	4/6	4/6

AUSTRALIANS.

7/	Associated	7/6	6/	6/	Ivanhoe, Gold £5	6/	6/
5/	Do. Nrn. Blocks	5/	5/	5/	Kalgurli	5/	5/
1/9	Chaffers, 4s.	1/9	1/9	16/	Lake View Cons.	16/	15/6
32/	Golden Horseshoe, £5 ..	32/	32/	5/	Lon. Aust. & Gen. Ex. 5/	5/	5/
17/9	Great Boulder, 2/	17/3	17/3	2/	Mount Boppy	2/	2/
5/	Do. Perseverance	5/3	5/	9/9	Oroya Black Range 10/ 10/	10/	10/
14/9	Great Fingall	14/6	15/6	17/	Oroya Exploration 10/ 17/	17/	17/
2/	Gwalia Prop. 5/-	2/	2/3	11/	South Kalgurli	11/	11/6
28/	Hainault	28/	28/	12/	Sons of Gwalia	12/	12/

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	34	M't. Morgan	34	34
8 1/2	Anaconda, 25 dols.	8 1/2	8 1/2	52 1/2	Mount Elliott	52 1/2	52 1/2
34/3	Broken Hill Prop.	33/9	34/	52 1/2	Mysore, 10s.	52 1/2	52 1/2
14/	Do. Blk. 10, £10,	14/	14/	34/	Namaqua, £2	14/	14/
4 1/2	£9 13/ pd.	4 1/2	4 1/2	34/	N'ndydroog, 10/	34/	34/6
4 1/2	Do. North	4 1/2	4 1/2	16/	Ooregum 10/	16/	16/
35/	Do. South	35/	35/	16/	Do. Pref., 10/	16/	16/
6/	Camp Bird	6/	6/	68	Otavi Mines & Rly. £5 7	68	68
8/6	Cape Copper, £2	8/6	8/6	50	Pahang Consols. 5/	50	50
16/3	Champion Reef, 2/6	16/	16/	68 1/2	Rio Tinto, £5	68 1/2	68 1/2
28/	Dolcoath	28/	28/	14/6	Russian Mining	14/6	14/6
13/	El Oro	13/	13/	31 1/2	St. John del Rey	31 1/2	31 1/2
5 1/2	Esperanza	5 1/2	5 1/2	28	Spasky Copper	28	28
5 1/2	Great Cobar, £5	5 1/2	5 1/2	28	Tahsman Consol. 18/ ..	28	28
8	Hudson's Consolidated ..	8	8	28	Tharsis	28	28
13	Le Roi No. 2	13	13	28/9	Waikiki	28	28
3 1/2	Lena	3 1/2	3 1/2	12	Waihi Grand Junction ..	12	12
2 1/2	Mason and Barry	2 1/2	2 1/2	40/	Zinc Corporation	12	10/9
30/9	Mexico of El Oro	30/9	30/9	31/	Do. Preference	12	12
	Mount Lyell						

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		W'ks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Feb. 4	Ps. 15,500	+ 1,500	+	Ps. 88,500	+ 170,500
Algeciras (Gibraltar) ..	Jan. 28	Ps. 33,027	+ 4,190	+	Ps. 146,098	+ 124,349
Antofagasta (Chili) ..	Feb. 5	28,500	+ 700	+	142,290	+ 12,110
Arauco ..	Oct. 5	9,075	193	—	—	—
Buenos Ayres & Pacific ..	Feb. 5	95,968	+ 476	+	2,592,101	+ 395,594
Buenos Ayres G. Sthn. ..	" 5	124,952	+ 9,693	+	2,921,586	+ 199,113
Do. Western ..	" 5	61,584	+ 14,253	+	1,454,396	+ 100,861
Do. Ensenada ..	" 5	826	+ 255	+	24,502	+ 8,229
Central Argentine ..	" 4	102,110	+ 7,188	+	3,314,140	+ 606,237
Cent. Ur'g'ay of Mte Vid. ..	" 4	12,859	+ 1,203	+	356,819	+ 14,309
Do. Eastern Ex.	" 4	5,079	+ 1,922	+	113,427	+ 8,024
Do. Northern Ex.	" 4	2,065	+ 345	+	59,995	+ 5,544
Do. Western Ex.	" 4	1,617	+ 124	+	49,190	+ 132
Cordoba Central ..	" 5	5,590	+ 1,670	+	176,470	+ 14,315
Do. Northern and ..	" 5	10,450	+ 2,980	+	434,130	+ 40,940
N.-W. Argtn. Ex.	" 5	2,705	— 85	—	138,455	+ 56,305
Do. B. Ayres Extn.	" 5	6,460	+ 1,605	+	199,940	+ 28,075
Cordoba and Rosario ..	Jan. 7	7,164	+ 2,832	+	185,707	+ 16,767
Costa Rica ..	Feb. 4	16,283	+ 809	+	215,516	+ 5,262
Cuban Central ..	" 4	11,100	+ 2,000	+	268,500	+ 45,543
Entre Rios ..	" 4	14,704	+ 1,812	+	73,626	+ 11,087
Gt. West of Brazil ..	Jan. 21	\$162,600	+ \$2,250	+	\$4,734,099	+ \$182,790
Int.-Oceanic of Mexico ..	" 4	7,000	— 1	—	7,000	— 1,500
La Guaira and Caracas ..	Feb. 4	23,157	+ 2,073	+	118,921	+ 4,649
Leopoldina ..	" 4	\$5,128	+ \$385	+	\$23,380	+ \$2,761
Manila ..	Dec. 4	\$721,400	+ \$19,400	6	\$4,217,600	+ \$315,600
Mexican ..	" 4	\$385,900	+ \$4,500	6	\$2,071,700	+ \$274,900
Do. ..	Jan. 31	\$240,900	+ \$27,300	+	\$713,400	+ \$72,000
Nitrate ..	" 31	25,800	+ 3,283	2	49,836	+ 3,831
Ottoman ..	Feb. 4	3,931	+ 460	+	27,823	+ 5,281
Paraguay Central ..	" 4	\$2,220	+ \$310	+	\$71,630	+ \$16,170
Peruvian Corporation ..	Jan. 4	\$956,960	+ \$174,682	7	\$5,860,283	+ \$294,293
Puerto Cabello & Valencia ..	" 4	3,750	+ 750	1	3,750	+ 750
Salvador ..	Feb. 4	\$37,250	+ \$8,500	—	—	—
San Paulo ..	Jan. 29	24,821	+ 5,077	—	—	—
Taitai ..	Sept. 4	16,252	+ 6,937	3	56,677	+ 17,512
United of Havana ..	Feb. 4	39,005	+ 421	+	604,969	+ 1,505
Western of Havana ..	" 4	5,274	+ 640	+	156,250	+ 2,752
Zafra and Huelva ..	Jan. 4	6,261	+ 2,180	—	—	—

* Months. \$ Nett. 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		W'ks.	GROSS TRAFFIC TO DATE.	
		Rs.	In. or Dec. on last year.		Rs.	In. or Dec. on last year.
Bengal & N.-W.	Jan. 7	3,01,270	+ 9,917	—	3,01,270	+ 9,917
Bengal Doonars ..	" 14	13,596	+ 7,235	—	—	—
Do. Extension ..	" 14	24,367	+ 2,928	—	—	—
Bombay Nagpur ..	" 14	7,09,000	+ 1,04,000	—	13,55,000	+ 1,13,000
Bombay & Baroda ..	" 14	9,75,000	+ 37,000	—	19,82,000	+ 44,000
Burma ..	" 7	4,10,208	+ 24,495	—	4,10,208	+ 24,495
Delhi Umballa ..	Feb. 4	44,000	+ 1,500	—	2,17,200	+ 10,600
East Indian ..	" 4	18,59,000	+ 1,10,000	—	93,17,000	+ 9,42,000
Gt. Indian Penin.	" 4	16,32,200	+ 1,01,300	—	84,96,400	+ 5,03,233
Indian Midland ..	Dec. 31	3,30,200	+ 80,738	—	53,74,015	+ 1,78,480
Madras and S.	Jan. 14	5,77,635	+ 57,411	—	12,15,258	+ 98,916
South Indian ..	" 7	4,71,734	+ 22,080	—	4,71,734	+ 22,080
Southern Punjab ..	" 28	92,008	+ 2,461	—	3,54,040	+ 12,012
Do. Extension ..	" 28	17,936	+ 4,229	—	70,984	+ 11,175

* From Jan. 1. † From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		W'ks.	GROSS TRAFFIC TO DATE.	
		dols.	In. or Dec. on last year.		dols.	In. or Dec. on last year.
Canadian Pacific ..	Jan. 31	1,884,000	+ 89,000	+	61,437,000	+ 5,407,000
Denver & Rio Grande ..	" 31	544,100	+ 79,930	26	14,397,100	+ 563,000
Gr. Trk. Main Line ..	Feb. 7	\$115,551	+ \$1,222	+	\$629,778	+ \$25,232
Canada Atlantic ..	" 7	\$4,938	+ \$1,580	+	\$37,587	+ \$1,646

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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CLEMENT WILSON,

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London, W.C.

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Gerrard 9132.

Telegraphic Address :
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THE

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and followed by lists of Mining

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Nat. Tel.: 1,385 Avenue. Tel. Address: Capitalist, London.

The Subscription List will close on or before Wednesday, 15th February, 1911.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

(Incorporated under the Laws of the State of Missouri, U.S.A.)

OFFER AT 101 PER CENT. of \$5,000,000 REFUNDING AND IMPROVEMENT MORTGAGE FIVE PER CENT. GOLD BONDS.

Due 1st April, 1950.

The present Bonds, together with \$10,000,000 already issued, form part of an authorised issue of \$21,000,000. The Mortgage Deed prescribes that the remainder may only be issued for the purposes specified in the Deed, the chief of which are the construction or acquisition of short branch lines, additional main track, tunnels and bridges, the reduction of grades, the purchase of rolling stock and other equipment, and the purchase and improvement of additional real Estate and Terminals.

The Bonds are secured by a mortgage on the Company's entire property (except \$650,000 Arkansas and Western Railroad Five per cent. Bonds), including the equipment now owned or hereafter to be acquired by the Company, subject only to the existing \$30,000,000 First Mortgage Three per cent. Bonds.

The Bonds are repayable at par and accrued interest on 1st April, 1950, but the Company reserves to itself the right to redeem the whole outstanding issue (but not a part) at 105 per cent. and accrued interest, on any interest date, on giving 60 days' prior notice.

The Bonds will be issued to Bearer in denominations of \$1,000, with half-yearly coupons each of \$25 attached, and can be registered in the books of the Company as to principal only, or both as to principal and interest, at the holder's option.

Principal and Interest will be payable, the latter half-yearly on 1st January and 1st July at the office of the New York Trust Company, free from all present and future taxes of the United States whatsoever, in gold coin of the United States at the present standard weight and fineness. Bondholders can lodge their Coupons for collection at the Counting House of Messrs. J. Henry Schröder and Co., 145, Leadenhall street, E.C.

Trustees for the Bondholders:

THE NEW YORK TRUST COMPANY.

Messrs. J. HENRY SCHRÖDER & Co. offer the above Bonds for sale at 101 per cent., which, at the Exchange of \$4.87 plus the English Revenue Stamp, is equivalent to £209 7s. 10d. per \$1,000 Bond, payable as follows:—

£10	per Bond of \$1,000 on Application.
£50	" " " Allotment.
£70	" " " 23rd March, 1911.
£79 7 10	" " " 20th April, 1911.
£209 7 10	

Payment in full may be made under discount at the rate of 2 per cent. per annum on Allotment, or on the 23rd March.

Where the amount allotted is less than that applied for the surplus deposit will be applied towards the amount payable on allotment. If no allotment is made the deposit will be returned without deduction. Failure to pay any instalment when due will render all previous payments liable to forfeiture.

The instalments carry interest at the rate of 5 per cent. per annum from their respective due dates till the 1st July next, and Scrip Certificates will be issued in due course, with a Coupon attached, payable on 1st July, 1911, of £2 15s. 6d. per Bond of \$1,000. The Scrip, when fully paid, will be exchanged for Definitive Bonds carrying interest from 1st July, 1911.

These Bonds are being offered simultaneously:

In the United States—by Messrs Ladenburg, Thalmann & Co., New York, and by the National City Bank, New York.

In Amsterdam—by Messrs. Adolph Boissevain & Co.

The Kansas City Southern Railway Company owns and operates about 827 miles of main line and branches, connecting Kansas City (Missouri), with Port Arthur (Texas) on the Gulf of Mexico, and affords the shortest route from Kansas City to the Gulf of Mexico. The Company owns important Terminals at Kansas City containing 80 miles of track in and about the city, connected with all the railroads entering the city, including:—

The Atchison, Topeka & Santa Fé Railway Co.
Chicago & Alton Railroad Co.
Chicago, Burlington & Quincy Railroad Co.
Chicago Great Western Railroad Co.
Chicago, Milwaukee & St. Paul Railway Co.
Chicago, Rock Island & Pacific Railway Co.
Missouri Pacific Railway Co.
St. Louis & San Francisco Railroad Co.
Union Pacific Railroad Co.
Wabash Railroad Co.

The Company also owns an important Terminal at Port Arthur, with wharves, warehouses, and sheds having a combined floor-space of about 9 acres, also a grain-elevator with a capacity of about 500,000 bushels. This Terminal has a water-frontage of more than two miles, and loading facilities with deep water for ocean steamers.

The proceeds of the present Issue will be used for reducing grades, improving road-bed, and completing the relaying of the tracks with 80-85-lb. rails, with a view to a further reduction in the working expenses. Provision has also been made for the acquisition of additional rolling-stock to meet the growing requirements of the system.

The tonnage carried by the Company's lines during the last financial year ended June 30th, 1910, were classified as follows:—

Agricultural	421,483 tons
Forest	1,204,691 "
Animal	49,776 "
Mineral	676,258 "
Manufactures	968,360 "
Miscellaneous	299,479 "

3,620,047 tons

The very large proportion of 66.83 per cent of this traffic originated on the Company's own line, and only 33.17 per cent. was received from connecting lines.

The gross receipts of the Company for the last ten financial years were as follows:—

1901	\$4,753,066.43	1906	\$7,256,383.66
1902	5,450,870.64	1907	8,763,591.20
1903	6,010,458.67	1908	8,411,485.03
1904	6,450,319.69	1909	8,358,860.08
1905	6,627,753.52	1910	9,162,478.35

The net receipts for the twelve months ended 31st

December, 1910, amounted to \$3,015,336.31

The sum required for interest on all outstanding Bonds

amounted to \$1,400,000.00

\$1,615,336.31

The sum required for interest on the present Issue amounts to only \$250,000.00

The Accounts of the Company for each financial year ending 30th June have been audited since 1905 by Messrs. Price, Waterhouse & Co.

The foregoing information has been taken from a Letter, dated 31st January, 1911, addressed to Messrs. Ladenburg, Thalmann & Co., by Mr. L. F. Loree, Chairman of the Board of Directors of the Company.

A copy of the Mortgage Deed, and of the above-mentioned Letter from Mr. L. F. Loree, may be inspected at the offices of Messrs. Slaughter & May, 18, Austin Friars, E.C., during the usual office hours on any day while the Lists are open.

Prospectuses and Forms of Application can be obtained from Messrs. J. Henry Schröder & Co., 145, Leadenhall Street, E.C., and from Messrs. W. Greenwell & Co., 2, Finch Lane, E.C.

London, February 11th, 1911.

THIS FORM MAY BE USED.

Application Form.

Allotment No.

THE KANSAS CITY SOUTHERN RAILWAY CO.

OFFER AT 101 PER CENT. OF

\$5,000,000 REFUNDING AND IMPROVEMENT MORTGAGE. FIVE PER CENT. GOLD BONDS,

Due 1st April, 1950.

The Bonds will be issued to Bearer in denominations of \$1,000.

To Messrs. J. HENRY SCHRÖDER & Co.,
145, Leadenhall Street, London.

Gentlemen,—I (We) request you to allot me (us) \$..... of the Refunding and Improvement Mortgage Five per Cent. Bonds of the above Company upon the terms of the Prospectus issued by you dated 11th February, 1911.

I (We) enclose £....., being a deposit of £10 per Bond of \$1,000, and I (We) engage to accept the above or any less amount you may allot to me (us), and to make the further payments thereon in accordance with the said Prospectus.

Signature.....

Name in full
(Add whether Mr., Mrs. or Miss, and Title, if any.)

Address in full
(Please write distinctly.)

Date.....1911.

Cheques to be made payable to Bearer.
Crossed—London County & Westminster Bank Limited.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVII.—No. 685.]

[Registered as a
Newspaper.]

SATURDAY, FEBRUARY 18, 1911.

[Price 6d

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 16,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

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Established in 1836.

Incorporated by Royal Charter, 1840.

Paid-up Capital, £1,000,000 Reserve Fund, £520,000.

HEAD OFFICE: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY
Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained from its Correspondents in the chief Cities and Towns in the United Kingdom.

Bills, Coupons, etc., purchased or forwarded for collection.

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Deposits are received in the London Office at rates which may be obtained on application.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

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On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,500,000.
Reserve Fund	£1,750,000.
Reserve Liability of Proprietors	£2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,865

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN
WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000. | RESERVE FUND - £4,050,000

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 80, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

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PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

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THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK
OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,900,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.	Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq.	Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.	Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa, and the Belgian Congo. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
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Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	864,134

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

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REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	71,680 4 1

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

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DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

aid-up Capital, £1,500,000.

INCORPORATED 1880.

Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
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BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

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2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

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(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£400,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

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PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £200,000 0 0	Paid-up Capital .. £175,000 0 0
(20,000 Shares of £10 each)	(17,500 Shares of £10 each)
Reserve Fund .. £525,000 0 0	Reserved Profits .. £15,598 0 0
Reserved Liability of Shareholders £200,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall Street, E.C.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXVI.

(July to Dec., 1910.) Price 15/6 (by Post 9d. extra).
Cases for Binding 1/6 (Postage 4d. extra).

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"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 685. SATURDAY, FEBRUARY 18, 1911. (Registered as a Newspaper.) Price 6d.
New Series.

Passing Events.

Exchequer receipts last week totalled £5,841,047, or £2,309,125 more than in the same week last year. Of this increase income-tax gave £1,805,000. Every other branch of revenue except miscellaneous, which gave £12,875 less, showed moderate increases, Customs being £28,000, Excise £218,000, estate duties £90,000, stamps £21,000, land tax £120,000 and Post Office £20,000 above a year ago. Land values also provided £20,000. In addition to these £314,379 came in on account of the Chinese indemnity, and was devoted to the redemption of debt. Apart from this special item expenditure absorbed £3,113,653, of which £2,655,000 went to supply, the result being that the balances of the Exchequer at the Bank of England were £2,727,394 higher on the week. To that extent, therefore, the market was stripped of floating resources, but the Treasury had to collect money in this way in order to be in a position to pay off the £3,000,000 of six months' Treasury bills which fell due for payment on Wednesday. With the addition made last week the total of the balances at the credit of the Exchequer in the banks on Saturday last was £8,542,620, or about £929,000 more than a year ago.

Supplementary estimates to the amount of £476,427 are required for the services of the current year in the Civil Service and Revenue Departments, and of this amount £200,000 is required to complete the provision for old-age pensions, which will thereby be brought up to £9,920,000 for the current fiscal year. Also £100,000 is required by the Board of Education for special grants under the new regulations to certain local education authorities in respect of necessitous areas. Presumably this is to feed the hungry children. The other grants are of no importance, but it may be mentioned that £15,000 is to be given to the Home Office for special allowances to officers of the metropolitan police employed in South Wales during the mining strike, and £18,000 more is wanted by the Stationery Office, mainly to meet the cost of paper supplies to the Land Valuation Office and a special demand for mourning stationery consequent on the death of King Edward. Grants in aid of the expenses of the Royal Commission for the Brussels, Rome and Turin Exhibitions are to be increased by £62,269, and no objection can be raised to these assignments.

We welcome Mr. Frederic Harrison's lucid and emphatic letter on the Declaration of London. It is a seasonable endorsement of the convincing speech delivered by Mr. McKinnon Wood on the same subject, and, as an old professor of international law, Mr. Harrison speaks with peculiar authority. His main point is that we gain a new and improved security through this Declaration. To us, as to no other nation, the question of food supplies in time of war is supreme. To other nations it is secondary or trivial; to us primary and vital. For this reason alone the Declaration, which marks such a distinct advance in international harmony, ought to be accepted, and we quite agree with Mr. Harrison that it is unworthy of serious politicians to demand fresh concessions when the bargain has been closed after years of debate. To throw over the Declaration now would be to awaken international jealousies that might possibly lead in time to

a coalition of enemies against us on the ocean. The Declaration reduces this danger, lessens the friction, and therefore it ought to be accepted. Any other course would "truly be an Imperial disaster," says Mr. Harrison, and we cordially agree.

Much of the debate on the Address was barren of interest to the ordinary citizen. He can only wonder at the flow of words and pass on his way. Monday, however, brought an interesting discussion upon the burden of local rates, and we went through it with no small interest, only to arrive at the conclusion that the core of the subject was avoided. The demand was made that Government should come further to the assistance of local authorities by increased grants from the Imperial revenue, and many, even on the Government side of the House, seemed to think that this demand should be granted. Our own view is that these Government grants have been a source of incalculable mischief to local authorities from the very outset. For a time they hid the rapidity with which local burdens were being multiplied and rates increased, but in the end the extravagance they stimulated has produced a state of affairs nothing short of disastrous. To add to the Imperial grants, already heavy enough, would consequently be merely to supply a further temporary palliative that would end by making things worse than they are. At the root of the whole trouble lies the land laws and the system of rating. Why, for example, when dealing with the crushing burden of rents in London, did no one hint at a scheme for buying the ground landlords out, or advocate the transfer of part of the burden of the rates upon the shoulders of this privileged body? Many times and oft we have insisted that a valuable reform in the incidence of rating would be effected were the owners of empty houses compelled to bear a share in the local rates. Nobody hints at such a thing. That would be one step. Another would be to bring ground landlords, whether they had buildings on their land or not, within the scope of the rates, compelling them to bear, if not a just, at least some proportion. Were rating reformed in these two directions, we should soon have lower rents and a larger revenue available for local purposes without having to make continual demands upon the Exchequer.

Why is it that the Protectionist and alarmist Press of this country has failed to report the speech of Admiral von Tirpitz, the head of the German navy? The *Times* Berlin correspondent is great on airing his own views, and can overwhelm us with demonstrations of the ignorance of Germans with regard to the designs and deeds of England, but he does not take the trouble to give us the Admiral's words. Yet it is facts the people of this country want, not Jingo babblement and ill-bred sneers. The omission to tell us what Admiral von Tirpitz said is all the more reprehensible because he appears to have spoken out in a manner calculated to reassure the people of both England and Germany as to the intentions of the Kaiser's Government with regard to the navy. "It is not we," he said, "who started building *Dreadnoughts*, we only follow the lead given from abroad," and he denied altogether the scare falsehoods disseminated here with regard to the acceleration of German warship building. "It was an extraordinary mistake in England," he said, "to tell us that Germany had hastened the construction of her fleet in excess of the naval law and its

provisions." Both Prince Bülow and himself had clearly and openly stated that fact previously in the House. How was that alleged acceleration of building possible when the House had not given its assent to it and the Admiralty had not a single pfennig for the purpose? For this reason alone, he added, such secret acceleration would have been impossible, and he went on to declare that Germany was not hostile to England, had no intention whatever to invade England, and wound up by stating that the German fleet was not supreme nor was it aggressive. This utterance was surely important enough to be reported with some care and at considerable length in the English newspapers, especially our war and hate-fomenting newspapers of the tariff clog persuasion.

At last the public would seem to have wakened up to the attractions of Home Railway ordinary stocks, and for the past week they have formed quite an active market. In all probability the upward movement is destined to go further, although it is by no means improbable that a pause and some recoil may take place after the dividends have been deducted. For years past we have striven, as far as lay in our power, to prevent holders of these stocks from throwing them away at the depreciated quotations so long prevailing, and it is some satisfaction to us now to see the policy adhered to by THE INVESTORS' REVIEW through the darkest hours of the depression vindicated. What now becomes of the "geographical distribution" gibberish? Home securities are, after all, worth buying in gloomy times because we know they possess qualities that ensure a measure of stability and recuperative energy. As long as our railway companies persisted in drawing heavily upon capital for the purpose of relieving revenue as well as for extensions and improvements that might fairly be debited to capital account, we saw no basis for a permanent advance in their common stocks. Most, though not all, of the companies, however, have now partially abandoned this dangerous habit—some of them have even begun to form reserves—and it is the economy shown in the outlay of capital which gives us better ground for hope than anything to be found in the present elastic character of the current revenue, this and the cessation of wasteful competition between the great trunk lines. Many things have yet to be done, many economies to be introduced, much waste to be remedied, before the common stocks can be regarded as other than speculative investments, but a sufficiently determined beginning has been made to encourage us to look for a higher level of prices on the average and for a time than holders of the stocks could have hoped for even a year ago. We, therefore, see no reason why money should not be put away at present in this class of security. Do not buy when prices are rushing up, but buy on the pauses and recoils.

South Australia wants population. That is nothing new, but Mr. Vaughan, its Treasurer, now declares that immigrants will be welcomed, since there are three million acres of agricultural land about to be thrown open, while extensive public works, including no doubt the railway mentioned last week, are about to be undertaken immediately. We do not know that we can spare many emigrants just now of the class that this and other Australian colonies require—skilled labourers and artisans, or farmers with a certain amount of capital—so in order to get the people on to the land money will have to be borrowed and re-lent to the people who may be persuaded to go out. Perhaps the Colonial Governments may think it worth while to try Germany. The Germans make excellent colonists, especially when they settle in countries not under the thumb of the German bureaucracy.

We are glad to see that the estimates for United South Africa covering the year ending March 30, 1912, have been reduced by £650,281 approximately as compared with those for the year now drawing to a close. The total is still a formidable one of £16,166,000, but

it is something to see a reduction possible. After all, the power of South Africa to stand up under a burden of this description comes from the mines and the mines alone. Without the gold and diamonds, a revenue of this magnitude would exceed anything the new nation could pay.

As we do not receive the report of the British South Africa, the Chartered, Company in ordinary course, it cannot be adequately dealt with this week. Judging from the extracts published in Thursday morning's papers and from the enthusiasm of the *Times* and *Daily Mail* in particular, the production is of the usual grandiloquently optimistic description, and there seems to be a basis of facts behind the rhetoric. We cannot, however, make out that there was, as the panegyrists allege, a true surplus for the year ended March 31, 1910, the latest date for which anything resembling accounts is furnished. Southern Rhodesia in that year produced a revenue of £620,243, and the administrative expenditure, including such expenditure on capital account as was incurred for administrative purposes, was £614,405. There was thus a margin of £5,838, and a surplus of £29,249 seems to have been brought forward from the previous year, making a total of £35,087. In both North-Eastern and North-Western Rhodesia, however, there were deficits aggregating £63,737, of which £24,638 fell to the north-eastern territory and £39,099 to the north-western. Deducting the aggregate surplus of £35,087 shown by Southern Rhodesia, we reach the nett deficit of £28,650 for the twelve months, and for the new empire as a whole. A study of the report itself may modify this statement, but this is how the figures as published work out. Therefore it is to the future that appeal is still made, and provisional figures for part of the year closing March 31 next are produced in support of the assertion that tremendous progress is being made. Settlers are coming in with money, farming is spreading and improving, there will be a crop of 550,000 lbs. of Virginia leaf tobacco alone—and it is not bad tobacco at all, as we can vouch for—cotton growing is to be tried, and a thorough investigation of the chances of rubber cultivation is to be made.

So there is progress, and in time the company may have a little free revenue, especially as its capital burdens seem to have been lightened in various ways, partly by the conversion of the second debentures into shares, and by the exercise of options in shares at par to the tune of more than £900,000. The railways, moreover, as might be expected from the influx of white population and of new capital, are beginning to make satisfactory-looking returns. Apparently neither the accounts for 1909 nor 1910 have yet been audited, but provisionally the nett receipts are brought out at £514,906 for the former year and £692,198 for the latter. These figures compare with about £230,000 in 1907 and £353,166 in 1908. Mining, too, is going to improve in results, in spite of the fact that there was a small decrease in the output last year. Better methods of extraction on a larger scale are being organised, and great things are apparently hinted at. It is on the various agricultural undertakings, however, that the ultimate prosperity of the country must rest, and if a class of farmers, vine growers, cotton growers, &c., &c., possessed of capital of their own, can be induced to settle in Rhodesia in sufficient numbers, progress may be much more rapid in the future than it has been in the past. We shall perhaps be better able to estimate prospects when we have an opportunity of studying the report.

We are glad to see that a fresh agreement has been arrived at between the Turkish Government and the Imperial Ottoman Bank, in virtue of which the bank's concession is extended for another seven years, or up to 1918. The bank, however, has had to concede a good deal to arrive at this arrangement. Its fixed credit to the Ottoman Government has been raised from £11,000,000 to £11,500,000, while the interest

chargeable is to be reduced from 7 per cent. to $5\frac{1}{2}$ per cent. Furthermore, the Bank undertakes to open 12 provincial branches at its own expense, while the annual payment of the Government to the bank for the service it performs for the Treasury is reduced from £187,000 to £160,000, and with regard to new Turkish loans the Government's interpretation of the statutes has been accepted, whereby it is entitled to issue Treasury bonds firm in response to sealed tenders, the Imperial Ottoman Bank to have the preference, other conditions being equal. Further, the Government is left free to issue Treasury bonds at its own risk through its own agencies; otherwise such non-firm issues may be made through the Ottoman Bank, which agrees to accept a graduated commission of $\frac{1}{4}$ to $\frac{1}{2}$ per cent. in lieu of the 1 per cent. hitherto paid. It cannot be said that the Government is wrong in exacting such terms. On the contrary, it is simply doing its duty, and if Turkey progresses in civilisation the bank will doubtless soon be in a position to recoup itself amply in other directions.

A very able analysis of the position of Waring and Gillow, Limited, was presented to the creditors on Monday last by Mr. W. Plender, the liquidator. It was not a particularly hopeful exhibit he made, although there can be no doubt that the business is a fine one, and capable of yielding, one year with another, a substantial revenue, and on paper the assets would seem to be ample for the security of all creditors, including the debenture holders. Unfortunately Mr. Plender could not take upon himself to say that the figures shown in the books would be realised, or anything like them, and the truth is that Waring and Gillow as a company has been brought to its present condition of insolvency partly by its excessive capitalisation, partly by the methods adopted to force business. We have often in the past complained and pointed out the dangers thus originating. For instance, amongst the assets are "investments of a face value of £1,036,093." What do these investments consist of? Are they largely made up of paper created by or under an impulse from the Waring and Gillow company in order to manufacture business? It is unnecessary to say more for the present, because Mr. Plender's statement is only a preliminary one, but we shall be much surprised if a rather drastic reorganisation of the capital is not found to be necessary before the business can be put upon a healthy basis.

After all it seems that the Amazon Steam Navigation Company is to be wound up. A circular has been issued by the board to inform the shareholders that it has reluctantly come to the conclusion that there is no longer any prospect of obtaining a renewal of the contract on terms which it could accept in the interests of the shareholders; so it has felt obliged to notify the Brazilian Government that it must finally cease running the company's steamers after April 30 next. As a consequence of this final decision the company will now be placed in liquidation and the assets distributed. According to Wednesday's *Financial Times* the purchaser of the company's property will be the Lloyd-Braziliario Company, which is practically a Government undertaking, and the same newspaper estimates the total value of the assets, exclusive of cash, at £646,000, a sum approximately in accordance with the current price of £15 for the £12 10s. shares. There will thus be no loss caused by the winding up, but it is from some points of view to be regretted that a well-conducted British enterprise is in this way to be extinguished.

It was in the order of events that the extraordinary flare up in the price of London General Omnibus Company stock should affect all shares in traction companies, and among them the shares of the B.E.T. Company. These have been rising the last few days, and the advance has been accompanied by a variety of optimistic reports, few of which have any substantial foundation. It is true that the company's gross re-

ceipts are showing up well, and it is therefore not unreasonable to infer that when the accounts are made up at March 31 next a larger balance of nett profit will be shown. Expenses, however, have also risen, and the position of the company is such that any dividend payment would be a mistake. The board ought to write off all the amount of revenue remaining after meeting fixed charges, because depreciation has been neglected in past years to an extent that demands a drastic remedy. Therefore, although we think it probable that something substantial may be left over after the second debenture interest has been met, we do not think that there is as yet much attraction for the speculative buyer of either the preference or the ordinary share capital. It is many months now since in our "Hints" we drew attention to the debenture issues of this company as a fair speculative investment.

In 1910, Read Brothers, Ltd., made a profit of £38,471 or £11,125 more than in the previous year. The actual increase, however, was somewhat larger, because this total includes a balance of £1,346 brought forward, which was £606 less than the similar credit of the previous year, so that allowing for this, the real increase in the year's profits would seem to be £11,731. It is thus easy for the directors to bring up the dividend on the ordinary shares to 10 per cent. for the year by a final distribution at the rate of 12 per cent., the interim having been at an 8 per cent. rate, but on this occasion they are also able to add a bonus of 1 per cent., given to both preference and ordinary shares, making the return on the preference for the year 6 per cent. and on the ordinary 11 per cent. These payments made, £21,471, or £9,125 more remains to be dealt with, and out of this £2,000, against £1,000 last year, is placed to business contingency fund, raising it to £4,240, while £18,000, as compared with £10,000 a year ago, is written off goodwill. Even then £125 more at £1,471 will remain to be carried forward. These figures are excellent and the disposition of the money deserves commendation. To write down goodwill until it disappears it always an excellent policy, and this company does well to pursue it, because its ale and stout bottling business, although first-class of its kind, cannot hope to escape the vicissitudes of seasons and the changes in public caprice or tastes. Last year's gross profit was actually £21,515 more than that of the previous year, while general expenses rose only £8,722. Changes in the balance-sheet, apart from the reduction in the goodwill which will now be brought down to £87,000, are of no particular significance. Stock of ale, stout, and bottled beer, &c., has risen £17,971, and sundry debtors owe £7,305 more, while cash is up £2,526. The company owes £7,262 more to sundry trade creditors, but the total is only £22,087, and the position looks healthy.

In 1910, an increase of £4,227 is brought out in the trading profit of the Illustrated London News and Sketch, Ltd., making it £37,046. This is encouraging as far as it goes, and as the balance of £2,126 brought forward was £1,115 better, the profit of £17,781 available for distribution is actually £5,342 above that for the calendar year 1909. Cheering as this may be, it does not permit the directors to do more than complete the payment of the preference dividend for the year, with £7,468 left to carry forward against £2,126 twelve months ago, and the position is altogether so far from satisfactory that the board makes public a proposal for reducing the ordinary capital from £375,000 to £93,750. This means that the £1 ordinary share will be cut down to 5s., and perhaps that is all right, but what good will the change do the company? It is unable to pay a dividend on the ordinary capital now, and seems likely to remain so. An extraordinary meeting is to be held at the close of the ordinary general meeting called for Wednesday next, in order to sanction this reduction, and we suppose there will be no objection raised. There are still things to criticise in the balance-sheet though, and the most pro-

minent are the steady growth of the book cost of the property and the wretchedly minute amount written off for depreciation of leaseholds and renewal of machinery. A year ago the amount thus written off the balance-sheet total of £961,000 was £700, and for the past year the deduction was £655—a mockery. As each year sees a certain amount of fresh capital spent and added to the original cost, it follows that while the share capital is about to be written down in the manner just stated, the book value of the more substantial assets continues to go up. It rose £4,076 in the past year to a total of £964,114. Other balance-sheet changes are not worth analysis, but it is so far comforting to find cash up £2,020 to a total of nearly £22,000, including £675 bills receivable. About £1,000 more is owing to sundry creditors, and sundry debtors owe the company a little over £200 more. Such is the minute character of the ups and downs. What are the trade investments at original cost which stood a year ago at £10,706, and are now entered without the word "trade" at £11,669?

Prominent attention has been directed to a large motor vessel which is now being constructed on the Clyde by Messrs. Barclay, Curle and Co. for the Russian-East Asiatic Steamship Company. The vessel is one of three sister ships now being built for the latter firm, and it will have a gross tonnage of 5,000 and a deadweight carrying capacity of 7,000 tons. It will be fitted with two sets of internal combustion engines of the Diesel type, and will have a contract speed of 12 knots. This will be the largest motor vessel yet attempted, but last year Messrs. Swan, Hunter launched a boat called the *Toiler* of 1,659 tons gross and another motor boat, the *Vulcanus*, of 1,179 tons, was built at Amsterdam. It will be seen, however, that the new vessel will be a great advance on these, and the result will be awaited with the greatest interest. As we said some months ago, if these experiments are successful, and there is no reason to fear the contrary, they will revolutionise marine engineering if an ample supply of cheap crude oil can be assured. And with new oil fields being discovered all over the world there is much more likely to be a plethora than a shortage for many years to come.

Sir Robert A. Hampson, chairman, is leaving shortly for California to visit the various properties controlled by the British Consolidated Oil Corporation, and expects to spend some considerable time in the oilfields. In addition to the wells already pumping others are approaching the producing stage, that is, wells that have been a considerable time in drilling are finished and about to be put on the pump, so that Sir Robert Hampson hopes to be able to send home encouraging news. It is also his intention to reorganise the field forces, and to go into the application of electricity to the pumping of wells and the economies to be effected thereby.

There have been rumours that the war between the Royal Dutch Shell combine and the Standard Oil group was about to terminate, but there is certainly no indication of this either in the prices of oil or oil products, or in the news from Eastern and other markets where the fight has been keenest. We should hardly expect peace just yet as the rivals are powerful, and are not likely to come to terms until some decisive result has been obtained. All that has happened so far is keener competition in neutral markets and those which are not close preserves. So far the Shell combine we believe has held its own, and perhaps a bit more. Anyhow, the war has probably done more good than harm up to now by stimulating enterprise, and the contestants can keep it up a bit longer without hurting themselves very much.

The total amount of rubber offered at the Mincing Lane sales was 350 tons, an increase of nearly 100 tons on the amount submitted a fortnight previously. A month ago the lowest price for two years was reached,

viz., 4s. 9d. per lb., but there was a recovery at the end of January when an average of 5s. 0½d. was obtained. Meantime the price had further advanced, but in view of the larger quantity catalogued for this week's sales there was a good deal of speculation as to how the market would go. Judging by the results either the demand for rubber must be very keen or else it is worth some people's while to keep prices high. Fine hard Para rose to 6s. 2d., and some lots of fine plantation fetched as much as 7s. We find considerable difficulty in believing that these prices are not to some extent the result of manipulation, although if it is so the game must be a very costly one, and must come to an end quicker than most. No one recognises more fully than the plantation rubber companies themselves that prices must come down enormously within the next year or two, and they naturally use their utmost endeavours to take the fullest advantage of the high prices ruling. This may lead to over-tapping in some cases, with consequent detriment to the plantations, but that is a small matter compared with the normal increase which may be confidently anticipated in the next few years. No doubt the truth will be disclosed one of these days, but for the present the position is certainly something of a mystery.

A Colonial Office report on British Guiana for 1909-10 states that increased interest was taken in the rubber industry. The Director of Science and Agriculture received a large number of inquiries in regard to indigenous rubber plants. About 1,000 acres are now under cultivation, and some 6,370 lbs. of rubber were exported, but few of the properties can be regarded as established plantations, and dividend earning is by no means a near possibility. The output of balata, however, amounted to 1,048,000 lbs., and an increase in this direction may be expected in the near future.

Shareholders in the Takinta Oil Company are naturally dissatisfied with the position. It transpired at the meeting this week that the company has no title to the property for which public subscriptions were invited, and in these circumstances the proper course would surely be to take immediate steps to secure the title or else return the money to the shareholders. But the directors apparently propose to enter into a new agreement with the company which owns the title, and this is a matter which ought to be independently investigated. However, the meeting agreed to the proposals, and nothing more can be done unless the shareholders choose to take action for the return of their money.

Japanese Finance.

Only one thing is wanting from the lucid and instructive account of Japanese financial affairs contained in the speech of the Marquis Katsura, the Japanese Prime Minister and Minister of Finance. A full report of it has now reached this country and was published in the *Financial News* of Tuesday. Most of the figures have already been given by us, but it may be repeated that the ordinary revenue is estimated at 492,138,000 yen and the extraordinary at 59,894,539 yen, making a total of 552,032,539 yen. Ordinary expenditure is put at 407,163,991 yen and extraordinary at 144,868,548 yen, so that the two sides of the account are made to balance exactly. There is an excess of ordinary revenue over ordinary expenditure of 84,974,009 yen, which is all swallowed up in the extraordinary expenditure. It is the source from which the rest of this extraordinary expenditure is drawn that the Marquis seems to have failed to indicate. His programme is a very fine one, full of practical purpose and moderate in the circumstances on the matter of naval construction. Works are to be carried out to save the people from calamities such as floods; railway reform and extensions are projected and a good deal of money is to be spent upon Korea, or Chosen as it is now called by its new owners. For improving the navy 82,000,000 yen additional is to be spent over six years, and to carry out the works of

riparian improvement, afforestation, and other matters pertaining to riparian administration, 193,000,000 yen will be required, but the expenditure of that money is to be spread over eighteen years. In like manner large additions are to be made to the railway system at a total estimated cost of 274,000,000 yen for improvements and 46,000,000 yen for reconstruction. Reconstruction works are to be completed in seven years and the improvements in thirteen years. For the new fiscal year, therefore, the outlay under these heads will be 51,930,000 yen.

A large amount of money will also be laid out in Korea, but for the present the nett increase in the burden imposed by this acquisition over that of last year is only 1,360,000 yen. For all that, the Government will want money beyond the revenue for many years to come, and where is that money to come from? It cannot be drawn from the increased resources of the people because in several directions the war taxation has had to be reduced and large sums have been, and will have to be, spent in lifting up and sustaining the many thousands who have been impoverished or ruined by last year's disastrous floods. The new Customs tariff will not, we fear, supply the funds, although the Government evidently expects a large increase in the revenue from that source. It has gained about 3,600,000 yen per annum through the reduction of the rate of interest paid upon that portion of the foreign debt amounting to 518,000,000 yen which bore 5 per cent. and has been reduced to 4 per cent. at a cost of an increase of 38,000,000 yen in the debt capital, but much more will be required, and we shall be interested to see what form the Japanese loan requirements take. Will railway loans be issued, or what? Without help of some kind difficulties cannot fail to arise, for the Japanese people are not able year in and year out to provide a revenue of £50,000,000, and the foreign trade of the country, although improving, is not likely to be helped by the new Customs tariff. It is, moreover, a trade still buoyed as to imports by supplies of foreign money, imports, 464,000,000 yen, having last year exceeded exports, 458,000,000 yen, by 6,000,000 yen, notwithstanding the fact that debt charges payable in Europe cannot now fall much, if any, short of 60,000,000 yen per annum. Last year's imports rose by 70,000,000 yen, while exports were only 45,000,000 yen better. That is not healthy.

The Rand in 1910.

Whether the Transvaal mining industry ever will possess an adequate supply of efficient unskilled native labour is a matter that rests with the future, the only certain point being that so far as the period immediately ahead is concerned there is little or no probability of realising ideal conditions. A glance at the Transvaal Chamber of Mines statistics for the past year gives the impression that the mines had no great cause of complaint seeing that taking the gold mines alone the numbers employed increased about 24,500 during the twelve months, but the conditions prevailing on the Rand in 1910 show clearly that mere statistics are no criterion of the true state of affairs. No doubt the heavy constructional programme which was being pressed forward on certain mines told rather heavily on the natives available for actual producers, but making allowance for this, the unskilled force was unquestionably larger on the average than it was in 1909, in spite of the considerable number of Chinese at work throughout the latter period. Yet the mine manager who did not complain of the insufficiency of the labourers at his disposal was something of a rarity, and there is no reason to doubt that the lament was perfectly sincere. It was not the outcome of any political dodgery such as happened when the Chinese juggle was being so skilfully worked, but gave fair expression to the difficulties under which operations were being conducted. Between December, 1909, and June, 1910, the numbers available increased at a very encouraging rate, thanks to the efforts made by every individual and organisation from the Government

downwards, to improve the supply. By the end of May the total had reached almost 184,000, a gain of practically 30,000 in five months, and although some of these were lost in subsequent months, the year's nett advance was very substantial. But the new recruits if fairly strong numerically were often weak physically besides being quite inefficient, and the replacement of the competent native labourers by these untrained men had a marked effect upon the operations of the mines. The quantity of ore milled was about one million tons larger at about 22,000,000, and the outturn of gold increased by more than one million sterling; yet there was no proportionate increase in profit, and the dividend story is rather a sad and disappointing one, although perhaps not so bad as appears at first sight. It is, of course, usual in these days to look for a reduction in average yield, and this tendency was in evidence during the past year, but the reduction in working costs, which has been held to justify the lowering of the payable limit, received a check, with the result that profits per ton were often considerably curtailed. As has been many times pointed out, inadequate and inefficient labour leads to the greater use of rock drills, with the concomitant undue proportion of waste rock, which not only lowers the yield but inevitably increases working costs. In the subjoined table the yield and profit per ton of the principal producing mines are compared:—

	Yield per ton, 1910.	Profit per ton, 1910.	Yield per ton, 1909.	Profit per ton, 1909.
Aurora West	23/10	5/	22/4	2/10
Cinderella Consolidated	28/5	5/8	29/3	7/9
City and Suburban (£4)	26/6	6/6	23/7	4/9
Consolidated Langlaagte	25/10	6/3	27/11	9/8
Consolidated Main Reef	26/6	6/3	27/4	7/0
Crown Mines (10s.)	33/9	15/7	33/10	16/9
Durban Roodepoort Deep	29/7	5/1	30/4	7/7
East Rand Proprietary	27/8	11/10	29/6	13/9
Ferreira	32/2	17/4	40/5	24/11
Ferreira Deep	49/9	28/7	45/5	28/7
Geldenhuis Deep	28/0	6/4	26/3	4/6
Ginsberg	27/7	7/3	26/11	8/3
Glencarin	15/11	2/5	18/10	4/7
Jupiter	24/2	3/1	23/	7/2
Knight Central	22/9	5/4	24/3	5/3
Knight's Deep	20/5	9/0	22/8	9/8
Lancaster West	22/8	2/6	24/0	4/0
Langlaagte Estate	27/3	10/	26/6	10/2
Luipaard's Vlei	19/1	1/8	21/5	3/5
Main Reef West	35/	15/8	31/3	12/5
May Consolidated	29/8	15/	27/5	14/10
Meyer and Charlton	33/1	14/3	27/11	10/9
New Gosh	23/7	8/4	26/8	10/6
New Heriot	34/7	14/4	36/11	16/2
New Kleinfontein	28/	12/	29/4	13/1
New Modderfontein (£4)	27/6	11/6	28/5	10/8
New Primrose	32/9	16/9	33/0	15/7
New Reitfontein	28/9	2/2	30/7	6/5
New Unified Main Reef	28/1	5/7	29/5	8/2
Nourse Mines	30/	8/6	30/5	9/11
Princers Estate	32/5	10/3	34/4	10/1
Randfontein South	27/10	9/4	27/11	9/3
Robinson (£5)	41/6	29/4	46/8	34/1
Robinson Deep	31/10	13/	28/11	12/4
Roodepoort Central Deep	26/4	1/10	30/6	6/2
Roodepoort United	21/4	2/7	29/8	8/10
Rose Deep	28/5	9/7	26/1	10/6
Salisbury	19/1	4/3	22/6	5/3
Simmer and Jack	26/5	13/1	27/6	13/1
Simmer and Jack East	19/1	2/9	22/1	3/11
Simmer Deep	19/3	3/2	18/11	5/3
Van Ryn	29/11	15/6	28/6	14/4
Village Deep	24/5	6/1	24/6	6/7
Village Main Reef	35/	18/6	31/	15/3
West Rand Consolidated	22/11	3/5	25/11	7/3
Witwatersrand Deep	29/8	13/6	31/1	15/4
Witwaters and (Knights)	22/7	10/1	23/3	9/9
Wolhuter (£4)	25/9	8/6	25/2	7/7

Reduced profits had not to be faced in every case, but increases are unfortunately not too frequent. In fact, the decreases exceed the increases by practically 100 per cent., and in several instances the falling off is rather startling. In some cases, of course, troubles arose quite apart from those connected with the supply of labour, and must be taken into consideration when reviewing the year. The settlement of ground in

certain mines after the extraction of the ore bodies has been a source of anxiety and expense, and still it remains to be seen whether the German method of packing up the stopes with sand from the tailings dumps which has been adopted by a few mine managers is to prove a success. To some minds the difference in the conditions and material available for the purpose renders complete success extremely doubtful, but the problem has got to be energetically faced or disastrous consequences may ensue. A gradual settlement of the ground is going on along the entire Rand. The Ferreira Deep had shaft troubles, and the Cinderella Consolidated was obliged to suspend milling temporarily in order to effect repairs. The heaviest falling off in yield and profit is that of the Ferreira Company, but the mine is rapidly approaching exhaustion, and a drop from the former fine returns is hardly surprising. The Robinson also did poorly, and so did the Roodepoort United, Roodepoort Central Deep, and West Rand. Nothing very flattering can be said about the Goldfields subsidiaries, in spite of improvement by Robinson Deep and Simmer and Jack, and the performances of the Barnato companies are distressingly poor. Of seven mines two show moderate increases and five show decreases more or less substantial. The misfortune which has overtaken the New Rietfontein, owing to the cutting off of the reef, will no doubt be fresh in memory, and the fact that the Glencairn profit fell to 2s. 5d. per ton indicates that ore values are becoming seriously impoverished. Really striking improvements are difficult to find, but the City and Suburban, Main Reef West, May Consolidated, Village Main Reef, and Aurora West managed to distinguish themselves. We next give a table showing the dividends paid for 1910 and 1909 and the gross yield at present prices:—

	Dividends, 1910.	Dividends, 1909.	Approximate Price.	Approximate Gross Yield.
City and Suburban (£4)	%	%	2½	8½
Consolidated Langlaagte	—	—	1½	—
Consolidated Main Reef	—	12½	1½	10
Crown Mines (ros.)	65†	120	7½	74½
Durban Roodepoort Deep	15	7½	1½	4½
East Rand Proprietary	40	40	4½	8
Ferreira	600	300	8½	35½
Ferreira Deep	52½	55	5	11
Geldenhuis Deep	35	35	3½	10½
Ginsberg	25	20	1½	16
Glencairn	10	5	—	13
Jupiter	5	—	1	—
Knight Central	—	5	1½	3
Knights Deep	35	32½	2½	11½
Lancaster West	—	—	—	—
Langlaagte Estate	25	30	2½	10½
Luipaard's Vlei	5	—	2½	—
Main Reef West	12½	25	2½	10½
Meyer and Charlton	45	40	4	10
May Consolidated	40	40	1½	35½
New Goch	10	15	1½	8½
New Heriot	80	80	5	16
New Kleinfontein	25	22½	2½	10½
New Modderfontein (£4)	12½	17½	12½	5½
New Primrose	55	60	2½	24
New Rietfontein	10	—	1½	—
New Unified Main Reef	20	10	1	10
Nourse Mines	25	22½	2½	9
Princess Estate	20	20	1½	16
Randfontein South	10	15	2½	6½
Robinson (£5)	30	30	9	10½
Robinson Deep	35	27½	3½	8½
Roodepoort Central Deep	—	—	—	—
Roodepoort United	17½	5	1½	25
Rose Deep	50	40	4	10
Salisbury	30	15	8	24
Simmer and Jack	17½	20	1½	12
Simmer and Jack East	—	—	—	—
Simmer Deep	—	—	—	—
Van Ryn	45	45	4½	10
Village Deep	15	10	2½	4½
Village Main Reef	70	70	4	17½
West Rand Consolidated	3½	—	1½	—
Witwatersrand (Knights)	35	35	3	11½
Witwatersrand Deep	55	50	4½	12½
Wolhuter (£4)	5	10	5	8

† For Half-year.

The dividend story is by no means flattering. Reduced profits have meant lower distributions in many instances, and the total amount disbursed last year falls considerably short of the 1909 aggregate. There are several good increases, but many substantial decreases. Newcomers, or re-entrants, are the Knight Central and the Consolidated Main Reef, while the Jubilee, New Rietfontein, West Rand Consols, Luipaard's Vlei, Jupiter, and Vogelstruis Estate dropped out. The failure of the Crown Mines to provide the rate of dividend foreshadowed at the time of the amalgamation was a great disappointment, and other prominent decreases include the Ferreira (which in the previous year distributed a large amount of accumulated profit), Robinson Deep, Roodepoort United, Rose Deep, and Village Deep. On the other hand, the Randfontein South increased its dividends by £100,000, the New Modder by £95,000, Simmer and Jack by £75,000, East Rand by £64,000, and Wolhuter by £43,000. One or two companies indulged in prodigious capital-raising feats during the year, and pride of place is taken by the East Rand Proprietary with its 1½ million debenture issue. The New Modder placed 50,000 shares at £11 apiece, and smaller issues, not always for cash, were made by the New Kleinfontein, the New Steyn Estate, and the Modder Deep. The most important amalgamation or consolidation was that of the Cinderella Deep, and the most unpleasant incident the Midas Deep fiasco. The Vogel Deep and the Van Dyk Proprietary had to shut up shop, with no prospect of restarting in the near future, and it is impossible to resist the conclusion, looking at things in the broadest light, that the year 1910 on the Rand was one of disappointment and unfulfilled hopes.

Imperial Tobacco Co. (of Great Britain and Ireland), Ltd. .

More and more prosperous does the remarkable group of businesses carried on under this name continue to be. Altogether, seventeen firms of tobacco manufacturers are embraced in the Imperial Company, and its nett trading profit for the year ended October 31 last was £2,402,619, an increase of £209,633 on the preceding year. Transfer and other fees gave £100 less at £455. Out of the free balance of £2,403,074, the directors' and trustees' fees, management, remuneration, interest on debenture stock and reserve for income-tax together took £272,659, or £41,303 more than a year ago, and £100,000 was again set aside for depreciation of freehold buildings, while this time £50,000 was devoted to leasehold properties against nothing a year ago, and again the general reserve gets £250,000. Nothing, however, is this year carried to the pension fund against £100,000 a year ago, but the directors then said that the fund had become large enough for the object in view, and it appears to be growing through accretion of interest, for it now amounts to £524,166 or £8,804 more than last year. Thanks, however, to the £50,000 less set aside to special funds, the entire prior charges, as they may be called, were £8,697 below those of the previous year at £672,659, so that the balance available for shareholders shows an increase of £218,230 at £1,730,415. The balance, however, brought forward was £31,494 less at £88,724, so that the final aggregate available for distribution is only £186,735 better at £1,819,139. This allows the directors to meet all the fixed dividends and to give the "B" deferred ordinary shares in addition to their 10 per cent. dividend a final bonus of 3s. per share against one of 2s. paid for 1909, the addition involving the payment of £131,984 more than a year ago. Even so, the balance left to be carried forward is £45,106 up at £227,507. Everything in the balance-sheet is satisfactory, and it looks as if the company would soon be richer than Guinness's Brewery. On current account it owes about £115,000 less to creditors at £761,522, and it now possesses a general reserve of £2,000,000 in addition to the reserve for pensions. Land, buildings, plant, machinery, &c., have

been written down £197,240 on the year to £1,766,683, and there is even a small reduction in goodwill and patent rights, which figure for £9,444,142. Investments in associated companies again show a reduction, this time of £131,618, making the total diminution in three years £760,454. Stock-in-trade is also down about £286,000 at £4,115,557, while debtors owe about £35,000 more at £1,572,284. The investments of the company in first-class marketable securities, valued at the market prices of October 31, show an increase of about £180,000 at £2,679,483. The other two entries representing corporation loans not officially quoted and deposits for short periods against security, together with cash at bankers and in hand, are stated somewhat differently this time from last, but if we add the investments of all kinds and the cash together, there is an increase of £812,267 on the similar aggregate of twelve months ago. Accompanying the report is a minute expressing the regret of the board on the death of Lord Winterstoke, who presided over the board for the last time within a few days of his death, and signed the report and accounts now published.

Goldfields' Schemes.

Nearly thirteen years have elapsed since the Consolidated Goldfields Company issued any fresh capital, and practically fourteen years since any fresh issue was made for cash. But now that the directors think that advantages will accrue to the company by disturbing that excellent record, they do so in full-blooded fashion. There is usually something whole-hogish about Goldfields schemes, and the latest proposal does nothing to damage the company's reputation in this respect. The Kaffir Circus flinched a little in the middle of last week, when it was first rumoured that the undertaking could do with another million or so, and its spirits were not raised exactly sky-high when the directorial plans became public property. In fact, the Stock Exchange did not half like the idea of lopping off a big part of the company's interests, and was inclined to doubt the new capital which it is proposed to raise earning its keep for some time to come. However, it seems that the company has been receiving favourable advices as to the investment of capital in Rhodesia and America, and thinks the present a good moment to centralise the principal interests possessed by the company in these countries in two new concerns to be registered here, and managed by Goldfields. The Rhodesian venture will be known to fame, so we hope, by the title of the Gold Fields Rhodesian Development Company, and it kicks off as it were with a capital of a couple of millions in £1 shares. It seems that in this enterprise Goldfields is joined by the South African Gold Trust, the Gold Mines Investment, and the Consolidated Exploration and Development, all friendly companies. Of the two million shares, 1,047,500 will be issued fully paid in exchange for various shares, claims, and interests held by the four concerns. The proportion which goes to each company is not stated, nor are we told who has put up the £500,000 which has been subscribed in cash. The company, which will be formed to take over the Goldfields American ventures, is even bigger, and in this case the company does not call others to its aid to help pull the strings. It is to have a capital of 2½ millions in £1 shares, and a round million shares will be handed over in exchange for various interests. Goldfields is to subscribe £1,000,000 in cash, and the remaining half-million will be kept in reserve. An arrangement has been entered into with our old friend Mr. John Hays Hammond, who was for many years Goldfields consulting engineer, by which he undertakes to give to the new company the best of his experience and advice, the advantages—we hope they will be advantages—of preferential rights over new business which may reach him through his Yankee connections, and also his assistance on the committee, which it is proposed to establish in New York. How best to raise the money required for these far-reaching schemes has engaged the anxious consideration of the board, and we are glad to learn

that the idea of selling-off the gilt-edged investments representing part of the reserve did not appeal to them. Instead the directors propose to make an issue of £1,250,000 6 per cent. cumulative second preference shares to be offered at par to the shareholders. One-half has been underwritten, and proprietors can apply for as many as they like irrespective of their registered holding. When this has been done Goldfields capital will amount to £4,500,000 in 2,000,000 £1 ordinary shares and 2,500,000 £1 preference, and the market was not slow to recognise that another £75,000 a year was being shoved in front of the ordinary shares. The circular gives no hint of the actual holdings to be handed over to the company, but doubtless this gap will be filled in by the chairman at next Tuesday's meeting. Meantime, we may indicate that last June the company's principal Rhodesian interests were in the Consolidated Exploration and Development, Consolidated African Copper Trust, Shamva Mines, Enterprise Gold, Gold Schists of Rhodesia (now absorbed by the Rhodesia Exploration and Development), and Lonely Reef. As to the American ventures, the biggest affair is the Sierra Pacific Electric Company, in which the company had nearly 4¼ million dollars invested, others being the Natomas Consolidated, Northern Light and Power, and Oroville Dredging. It appears from a circular issued by the Consolidated Exploration and Development that that concern will receive 137,500 fully paid shares in the new Rhodesian Company, a number that will suffice to give one share for each one at present held. Altogether it is not very surprising that the proposals failed to set markets ablaze with enthusiasm, and the opinion is general that Goldfields acted wisely in having part of the share issue underwritten.

The Week's Hints.

It is not too late, perhaps, to buy Home Railway ordinary stocks, provided they are picked up on a falling market and not when a crowd of buyers routs the bears. This week-end a recoil is occurring on profit-taking, so there may be an opportunity to pick up some of the low-priced and more speculative issues or stocks which on last year's dividends yield at current figures something between 4½ and 4¾ per cent. Among the superior stocks we think that there is a chance of a little profit on Chatham arbitration preference stock if it can be picked up at 89, or thereby, because in all probability it will get its full dividend next July instead of the 3 per cent. per annum paid a year ago, and on that basis the price is not likely to remain where it is.

Another stock which yields just 4 per cent. is the "A" preference of the Metropolitan Railway. It is quite a good stock, and if it could be bought at, say 87, not only yields 4 per cent., but gives a chance of some improvement in market price.

Among stocks yielding higher rates of interest, the 5 per cent. mortgage bonds of the Pachuca Light and Power Company seem to be promising. They can be picked up at about 90 with nearly four months' interest accrued, and the security looks ample. Not only are the bonds unconditionally guaranteed as to principal and interest by the Mexican Light and Power Company, but that company has undertaken to waive its charge for power supplied until the interest on these bonds has been satisfied. For the past year the earnings of the company exceeded the interest on these bonds by £19,000, so that they give 5½ per cent., and seem to be quite reasonably well secured.

Dominion Iron and Steel 5 per cent. consolidated bonds, redeemable at par in 1939, can still be bought under par, at perhaps 96½, and should be made a note of to buy if demonstrations about reciprocity send them flat. A half-year's interest, almost, is in the price.

Mr. Philip William Carr, the chairman of the River Plate and General Investment Trust Company, Limited, has been elected a director of the River Plate Trust, Loan and Agency Company, Limited, and of the Mortgage Company of the River Plate, Limited, in place of the late Mr. J. H. Duncan.

Comparative English Bank Statistics.

One of the worst blunders, if not the very worst ever made in THE INVESTORS' REVIEW was made last week under the above heading. It took two of us to make it, each assuming a different purpose from the other and the result was simply horrible. The only thing we can now do is to reprint the table in a complete form and to reprint also the text of the first two paragraphs of last week's article so as to embody the correct figures. We do this with a sincere apology to the banks and to our readers for the mistake.

"Tables were presented last week illustrative of the position disclosed by the balance-sheets of the great banks whose head offices are in London and a proportion of the smaller ones still provincial. Many of the changes these tables set forth will be found interesting to students. Take the deposit liabilities. It will be seen that they increased by £26,345,000 last year for the London banks alone, and now reach an aggregate of about £512,500,000. Thirteen country banks, whose figures we are able to give, show a deposit liability of almost £96,000,000, so that the aggregate credit wealth in this form possessed by the two groups together is £608,500,000, all piled upon the foundation of a paid-up capital of £38,300,000, and buttressed by reserves of barely £29,000,000. This is not necessarily an unhealthy position, even although it must be remembered that practically the whole of these deposits can be withdrawn at call. All depends on how the business is conducted, and there is nothing in the figures to indicate that it is other than well conducted. Indirectly, proof that it is so is furnished by the amount of the nett profits, which is only equal to about 1.11 per cent. upon the total resources, exclusive of the £32,610,000 of acceptances, or, say, on £674,000,000. Perhaps this minute return may be in part ascribed to the great amount of unremunerated work the banks now do for their customers; but it must also, taken on the average of years, indicate conservative methods of business. That it does this would seem to be further demonstrated by the sensitive harmony of profits with business circumstances—their ups and downs take place in accordance with the state of business.

"Last year was an excellent year for trade and industry. We, therefore, naturally look to see the effects of the greater overturn, the more extended use of credit, in the nett profits, and accordingly for the London group of banks, these as far as disclosed, have risen £938,000, and for the country banks about £53,000 over the figures of the previous year. Had it not been that such a large provision had to be made for depreciation in the prices of marketable securities owned by the banks, dividends, in some instances at least, could have been increased, but the depreciation allowances as disclosed by eleven out of the twelve great banks amounted to £1,156,000 at the year's end. Much more than the increase in nett profits was consequently swallowed up in writings off, principally for depreciation in Consols and other marketable stocks. Out of that £1,156,000, however, written off, £215,000 represents the amounts set aside against depreciation of bank premises. All the rest is due to the adverse influence just mentioned. The permanent or fixed investments of banks are, indeed, the chief source of the adversity they have had to face in recent years, and it is therefore interesting to note how much of their resources are laid on one side permanently in securities which are of no direct use to them in their daily business and which they might be obliged to sell were they driven into a corner. The figures for the London banks show that £93,464,000 is in this way put on one side, as compared with a paid-up capital and reserves of £52,000,000 all told. If we add in the £12,483,000 sunk in bank premises, it will be found that out of the total banking resources, excluding acceptances, aggregating £565,000,000, no less than £106,000,000 is disposed of in directions where it could not be got at were any phenomenal disturbance of credit to occur."

LONDON BANK BALANCE-SHEETS

Name.	Paid-up Capital.	+ Inc. or Dec.	Reserve.	+ Inc. or Dec.	Deposits.	+ Inc. or Dec.	Acceptances.	Nett Profits.	+ Inc. or Dec.	Amount to Reserve.	+ Inc. or Dec.	Depreciation Allowance.	Div.	Capital Liability.
Barclay and Co.	£ 3,200,000	—	1,200,000	—	48,881,845	—	346,483	* 494,264	—	£ —	—	£ 90,000	12½	4,800,000
London City and Midland	3,089,238	+	3,590,314	+	73,414,509	+	6,461,941	801,782	+	—	—	151,158	18	15,159,102
London County and Westminster	3,500,000	—	4,050,000	—	76,516,534	—	5,164,539	883,441	+	—	—	175,000	20	10,500,000
London Joint Stock	2,970,000	—	1,100,000	—	33,588,280	—	2,040,741	403,354	+	—	—	55,000	10	16,830,000
London and S.-Western	1,000,000	—	1,000,000	—	16,435,708	—	252,389	202,965	+	—	—	50,000	16	1,500,000
London and Provincial	800,000	—	1,500,000	—	16,546,836	—	868,971	190,297	+	—	—	55,000	18	800,000
Lloyds	4,171,600	—	3,000,000	—	78,116,408	—	8,227,468	1,030,310	+	15,000	5,000	20,000	—	21,900,000
Metrop. (of England and Wales)	550,000	—	450,000	—	10,334,025	—	1,114,643	119,020	+	—	—	40,000	15	4,950,000
National Provincial	3,000,000	—	2,150,000	—	65,142,782	—	1,114,643	637,213	+	—	—	130,000	17	12,900,000
Parrs	2,204,780	—	2,000,000	—	38,131,357	—	4,114,393	516,684	+	—	—	30,000	20	8,819,120
Union of London and Smiths	3,554,785	—	1,150,000	—	40,215,972	—	4,188,725	506,836	+	—	—	110,000	+ 11½	19,379,315
Williams Deacon's	1,250,000	—	750,000	—	15,156,575	—	698,903	211,958	+	20,000	5,000	—	15	6,562,500
	30,190,403	+	21,940,314	—	512,480,691	+ 26,344,455	32,610,225	6,064,124	+	35,000	—	1,156,158	—	124,100,937

* For year ended June 30, 1910.

+ 1st half, 11 per cent. tax free; 2nd half, 12 per cent. subject to tax.

(a) £80,000 off investments, £10,000 off premises.

(b) £131,158 " " £50,000 " "

(c) £125,000 off investments £50,000 off premises.

(d) £45,000 " " £10,000 " "

(e) £45,000 " " £5,000 " "

(f) £50,000 " " £5,000 " "

(g) £220,000 " " £50,000 " "

(h) £35,000 off investments and £5,000 off premises.

(i) Off investments.

(k) Off premises.

(m) In 1909 £15,000 to reserve and £5,000 to premises.

(n) After writing down investments.

Name.	Cash in Hand and at Bank of England.	+ Inc. or — Dec.	Call and Notice Money.	+ Inc. or — Dec.	Investments in Consols, &c.	+ Inc. or — Dec.	Investments in Other Securities.	+ Inc. or — Dec.	Bills of Exchange.	+ Inc. or — Dec.	Other Advances.	+ Inc. or — Dec.	Bank Premises.	+ Inc. or — Dec.
Barclay and Co.	7,024,625	—	4,983,550	—	3,622,221	406,530	6,827,946	—	4,856,702	—	23,370,213	—	1,396,588	—
London City and Midland	13,332,567	—	9,810,744	—	3,748,536	152,716	4,948,588	—	6,686,140	—	41,038,146	—	1,840,872	—
London County and Westminster	11,054,782	—	13,383,672	—	6,347,041	1,593,212	3,488,196	—	14,210,139	—	36,143,786	—	1,574,843	—
London Joint Stock	4,626,004	—	6,604,135	—	3,381,174	495,645	4,703,804	—	17,266,087	—	8,016,212	—	938,597	—
London and South-Western	2,701,060	—	2,028,820	—	1,983,879	196,985	1,993,903	—	1,362,123	—	—	—	559,054	—
London and Provincial	2,212,183	—	1,700,000	—	3,355,710	32,500	1,153,124	—	10,350,140	—	—	—	225,408	—
Lloyds	14,104,395	—	5,498,805	—	5,339,024	164,401	6,170,393	—	8,758,706	—	43,741,880	—	1,908,730	—
Metrop. of England and Wales) ..	9,801,941	—	1,493,412	—	700,335	4,020	939,292	—	571,009	—	6,153,955	—	355,112	—
National Provincial	8,801,941	—	4,666,111	—	8,437,493	17,358	8,244,483	—	38,509,802	—	—	—	639,329	—
Parr's	6,857,637	—	4,876,342	—	5,670,363	358,917	2,708,934	—	21,979,248	—	—	—	1,131,493	—
Union of London and Smiths	7,108,338	—	8,263,401	—	3,048,945	522,698	3,082,125	—	5,792,219	—	16,330,560	—	1,478,412	—
Williams Deacon's	2,316,092	—	1,698,536	—	1,552,276	575,806	1,127,439	—	4,309,414	—	5,869,378	—	435,145	—
	82,514,814	—	65,012,648	—	47,987,017	2,538,166	45,478,227	—	134,651,729	—	180,714,139	—	12,483,383	—

(a) Bills discounted, loans, &c.

(b) Includes £1,150,000 for reserve.

(c) Includes £1,000,000 for reserve.

(d) Excluding reserve.

ENGLISH PROVINCIAL BANK BALANCE-SHEETS.

Name.	Nett Profits.	+ or —	Amount to Reserve.	+ or —	Depreciat'n.	Divid'nd
Bradford District	56,673	+	10,000	—	—	13%
Carlisle and Cumberland	16,359	+	—	—	—	8
Halifax Joint-Stock	61,213	+	—	—	—	12%
Lancashire and Yorks	149,371	+	5,000	—	11,007	15%
Manchester and County	182,496	+	—	—	20,000	15%
Manchester and Liverpl Dist.	374,792	+	10,000	—	25,000	15%
Nottingham and Notting'shire	44,854	+	25,000	—	50,000	11
Palatine	7,850	+	2,500	—	3,000	—
Sheffield	64,815	+	500	—	1,000	—
Stamford, Spalding, & Boston	43,226	+	—	—	13,500	12%
Union of Manchester	83,904	+	—	—	13,000	10
United Counties	166,213	+	5,000	—	15,000	12%
Wiltshire and Dorset	141,369	+	—	—	10,000	12%
	1,392,935	+	58,000	—	—	20
			1,000	—	161,507	—

* 1st half, 25s. 6d. tax free; 2nd half, 27s. 6d.

subject to tax.

(c) Off premises.

(d) £600 off investments, £400 off premises.

(e) £12,500 off investments, £1,000 off premises.

(f) £10,000 off investments, £3,000 off premises.

(g) £10,000 off investments, £5,000 off premises.

American Business Notes.

Last week's bank figures seem to have rather disappointed the players on Wall Street, but they were good enough. In the case of the Associated Banks the loan average expanded £1,345,000, but at the same time the specie average improved £530,000 and the greenback average £133,200, so that altogether the money in hand was £663,200 better, and this increase, together with the expansion in credits, lifted deposits £2,067,200, and the surplus reserve was also better at £7,272,000, which compares with £4,835,000 a year ago and £1,900,000 two years ago. The trade of the country appears to be still backward because foreign money is not flowing in with any great liberality, and the latest return of idle railroad cars showed an increase of 34,000, bringing the aggregate up to 156,000, but this backwardness in traffic probably continues to produce congestion in the New York money market, and the banks have plenty of resources with which to meet the demands of the financiers busy in lifting prices, though not enough for new capital requirements.

Thus the State banks' and finance trusts' display shows an increase of £1,048,400 in the loans and of £1,119,200 in the deposits. These concerns, however, lost specie to the amount of £364,200, and in spite of an increase of £255,400 in the greenbacks, were poorer by about £109,000 in the matter of cash. Still there is no shortness of market money either actual or in sight, and if the public would only gamble Wall Street might be a very lively spot in the spring. Trade as it seems to be a little better, and exports for the month of January show an increase of £1,324,000 on the figures of a year ago.

Returns of the United States revenue for the elapsed seven months of the Government fiscal year ended with January show an increase of about £4,400,000 in the receipts, but expenses have gone up so much faster that they have exceeded this larger income by about £5,400,000, or, to put it in dollars, the total income for the seven months was \$393,203,000,

and the total expenditure \$420,828,000. This shows that expenses exceeded receipts in the seven months by about \$27,625,000. A year ago, however, expenses exceeded income by about \$45,000,000, so that the position is here likewise fairly comfortable.

The figures of iron production in 1910 recently published by Mr. James M. Swank, the secretary of the American Iron and Steel Association, show a total make of 27,298,545 tons. This is 1,503,074 tons more than the output of 1909, and 11,362,527 more than that for 1908, which was exceptionally low because of the effects of the 1907 panic. Production last year was much more strenuous in the first half than in the second; that is to say, it amounted to 14,978,738 tons in the first six months, while in the second the output was only 12,319,807 tons, or at the rate of about 5,000,000 tons per annum less, and each month in the second half of the year showed a reduction. In July the total output was 2,148,442 tons, and in December only 1,774,807 tons, so that while the first half of the year showed a production equivalent to almost 30,000,000 tons per annum, the last month of the year came down to an output equal to only about 21,000,000 tons per annum. This is 10,000,000 tons below the rate shown at the end of 1909. At the end of the year there were only 206 blast furnaces in operation, or a reduction of 87 furnaces on the June figure and of 132 compared with the total at December 31, 1909. Why has this terrible shrinkage occurred? The usual causes are assigned—interference of the Government with the railroads, the radical legislation proposed by President Taft against industrial undertakings, uncertainty regarding the interpretation of the Anti-Trust law to be given by the United States Supreme Court, and above and beyond all the refusal of the foreign capitalists to supply new money because of these various manifestations of official and legislative hostility, and finally the very extensive increase in wages whereby the power of the railways to make profits has been undermined. Of all these various reasons for the falling off in the demand for iron, only one is of vital moment, and that is the lack of foreign capital. In the first six months of last year, says the *New York Commercial Chronicle*, it was still possible to secure a large amount of new capital for the carriers, "mainly through aid from abroad," but in the last six months this resource was cut off. That confession is quite ingenuous in its frankness, and proclaims the fact that out of their own resources the Wall Street banks could not keep the game going. They must have European money, and the whole course of markets and of industry in the present year depends more upon the willingness and ability of European lending nations to come to the support of the Yankees than on all other influences put together.

This willingness promises to be put to the test soon in a very emphatic fashion. This week the board of the New York Central has announced an issue of £6,000,000 in 4½ per cent. three-year notes, and the Baltimore and Ohio Railroad also comes out with the announcement of a £2,000,000 issue in 4½ per cent. short term notes to take up the maturing obligations of a similar kind, so this is not new money. The Southern Pacific Company, however, has now confirmed the rumour of an issue of £10,000,000 in 4 per cent. bonds, of which £6,000,000 was last week placed abroad with syndicates, chiefly with Paris, and there are plenty more to follow.

Some little help was given to the ironmakers by the increase in exports. In 1910 the nett exports of all kinds of iron and steel aggregated 1,049,979 tons, or well on to double the nett quantity sent out of the country in 1905. There was an increase in the imports also, the two sides of the account being imports 487,972 tons and exports 1,537,951 tons, but the increase in the exports was much larger than in the imports, and we should like to have some particulars about the prices obtained for the metal exported in the countries to which it was consigned. Prices within the Republic did come down last year in spite of the "stand pat" attitude of the Steel Trust board, and it is probable enough that concessions of importance

had to be made to foreign buyers before the surplus production could be disposed of. As economists, however, we are interested most in the remarkable display of the vice of Protectionism made by this great industry. At one moment protected industries are in feverish activity, and next month, or next year, in the very depths of depression. A restricted market must always be an unsatisfactory one.

Anthracite coal production in the State of Pennsylvania does not interest us much here now that the squeezed out and stripped English public is no longer deeply committed to the fortunes of the Philadelphia and Reading Railroad, but it may be mentioned that official statistics indicate an output of 64,905,786 tons of this kind of coal last year, and although that figure is not the highest in the history of the trade, it is nearly 3,000,000 tons above the figure for 1909 and more than 9,000,000 tons above that for 1906. Anthracite coal, it is pointed out, is less affected by ups and downs of industrial production than soft or bituminous coal, because it is used as domestic fuel and for heating purposes in private dwellings much more than as a steam generator. Figures are given going back to 1873, when the production was barely a third of what it was last year.

Official statistics relating to the movements of population out of and into the United States in 1910 show that the nett addition to the alien population of the United States was in that year 817,432. That is to say, 1,071,885 immigrants arrived, and 151,588 non-immigrants came back, giving a total inflow of 1,223,473. At the same time, 231,919 alien emigrants left the country together with 174,122 non-emigrant aliens. The smaller figures on each side of the account may be taken as the number of visitors from other parts of the world, and deducting the total of 406,041 of all sorts who left, we arrive at the first given figure as the nett addition to the population. In 1909 the nett addition was 802,672, but in the preceding year there was actually a nett loss of 41,198, as readers may remember. So great was the effect of the October, 1907, panic, that crowds of workmen then fled the country. What is this immigrant population composed of? It seems to be made up much more of Italians than used to be the case, and the arrivals of Poles were much larger than in 1909, while from the United Kingdom, Germany, and the Scandinavian countries the inflow was the greatest seen for some time, supplying the larger proportion of more skilled labour. There were also a good many Jews, Greeks, and Mexicans who entered the country in numbers quite noticeably larger than in the previous year. Of this alien mass the older inhabitants have to lay hold and model into their ways. What the character of the fused population will ultimately be who shall venture to forecast?

Continental Memoranda.

Bourses appear to be a little doubtful about their position, and disappointment was again expressed last week at the inertia of the Bank of England, especially in Germany, where operators seem to have waited for another reduction of the Bank rate to give them courage to open a larger play. Or it may have been merely that, failing outside business, professionals seized upon the retention of the Bank of England rate at 4½ per cent. as an excuse for the languor of markets. As the Reichsbank also refrained from coming down, they had to content themselves with marking time and watching the Yankees. German markets are said to be more hopeful about the outlook in the United States, and regard the attitude of London towards the advance in steel shares and the general bull manipulation as a display of pessimism. But the clouds are lifting, the Bank of England rate is down again at last.

In Paris the course of prices has not been very encouraging to the speculators for the rise, and both there and in Germany the spread of the plague in the Far East has had a damaging effect upon the market for Russian securities. Turkish things have also been depressed in Paris by the evident discord prevailing in the

Turkish Cabinet. The resignation of the Minister of the Interior, Talaat Bey, is interpreted to mean further ministerial changes, and it is obvious enough that behind all the parade of constitutionalism, the steel-clad hand of the military dictator is to be found. Nevertheless, Turkey does make progress.

A question which has much exercised German newspapers and bourse dealers is the attitude of the Imperial Government towards the introduction of foreign securities on German bourses. Quite a row, speaking vulgarly, has arisen in the Reichstag and in the Press over the proposed granting of a quotation to the stock of the Chicago, Milwaukee, and St. Paul Railroad on the Berlin market. In the course of the debate lamentation seems to have been indulged in over the "export" of German capital, and Count Kanitz, speaking on behalf of the Agrarians, always the obstructives, dealt some *non sequitur* blows at the railway stock as an investment in the course of his speech. He pointed out that in 1906 Milwaukee original shares touched 199, only to crumble next year to 93, and added that such fluctuations would be unheard of in a solid home security. Moreover, although a 5 per cent. dividend was paid, the nett earnings last year fell off, and he portentously asked why the Yankees did not keep the stock at home. Two years ago a New York paper had reckoned that there were \$566,000,000 worth of millionaires in the Republic, which is "much richer than Germany." Nevertheless, and in spite of this raging, there seems to have been a decided feeling against Government interference, and Dr. Delbrueck, speaking in his official capacity, endeavoured to minimise the extent of this interference. Germany, he said, saves £200,000,000 a year, and this money must cross the frontier if industry, the State, or the communal authorities did not want it. Moreover, foreign investments would facilitate the liquidation of assets in the event of war. Still and notwithstanding, the Government considered it its duty to protect the public against the misplacement of its funds and interfered last year to inhibit a foreign loan which it was proposed to introduce on the German market. He caused the warning about Milwaukee stock to be published in the *Nord Deutsche Allgemeine Zeitung* to call public attention to the fact that the present moment was inopportune to place a security of the kind on the official bourse list, but does not seem to have explained why. And the Government is resolved not to interfere with private initiative unless it should be absolutely necessary. This seems a half-and-half sort of standpoint not likely to do much to satisfy anybody. Who is to be judge of "absolute necessity"?

Among the new loans mentioned is one for £4,000,000 for the Brazilian State of Minas-Geraes, part of which is destined to found an agricultural bank to give loans to small farmers. Whether the loan will be wholly issued abroad, or partly in Paris and partly in London, is not yet known. Colombia is also going to raise a loan of £300,000 in 6 per cent. gold bonds through the agency of the Alsatian bank in Paris.

A project still in its initial stage, which if carried out will involve the emission of large amounts of capital, relates to railway concessions in Turkey. French financiers are said to have been approached by the Turkish Government with a number of proposals relating to Asiatic railways and other matters, and these French financiers are said to be negotiating for concessions embracing about 1,466 miles of railway in the Turkish Empire. No decisive scheme has yet been offered to the Porte, but financial minds are undoubtedly much occupied with the problems connected with the development of Asia Minor, a country which, in spite of the Kurds and other hill tribes, appears to offer a much more promising field for development than most parts of European Turkey.

Some interesting particulars have been published with regard to the progress of Siberia, a country two and a half times larger than European Russia. Much of its area, however, is practically useless for agricultural purposes, and much of it has no known mineral wealth. There is, however, a great area full of agricultural possibilities,

and the population is estimated at only some 14,000,000, of which about three-quarters are Russians who have largely settled in grain-bearing regions, and by whom already great crops are raised. The amount of wheat sent from the Obe Station rose from a million poods in 1897 to 98 million poods in 1908, and the traffic on the River Obe jumped from 10,000,000 poods to 48,000,000 in the same period. Butter has also become an important article of export whose value in 1909 was almost £5,000,000. In 1899 it was less than £725,000. Tobolsk has become a great business centre, and the development of the country has led to the establishment there of some 15,000 business houses whose overturn in 1907 was £33,000,000. Of the machinery imported, 65 per cent. seems to be American or German, and here a field of great possibilities is surely open to the English manufacturer.

The three Budgets of the Austro-Hungarian Empire for the current year foot up to £200,333,000. There is, first of all, the Budget of common expenses for the two portions of the empire, whose total is put at £18,125,280. Then comes the Austrian Budget proper, whose aggregate is £118,364,240; and, finally, the Hungarian Budget of about £68,000,000. For countries so undeveloped and essentially poor as Austria and Hungary still are, these are most gruesome aggregates, and the year's increase, totalling £24,000,000, seems to be crushing in its magnitude on the army and navy estimates alone. That Austria is bent upon creating a navy and making provisions for building a fleet, probably enough to be used some day in helping to wrench away further territory from Turkey, is well enough known, but the country is in no position to spare the money, and therefore most, or all, of it will require, in the way of extras to prepare for conquest, to be borrowed.

The Bank of the Netherlands is in a strong position. Two years ago a law was passed making it obligatory for the bank to keep a reserve in gold amounting to 40 per cent. of its notes in circulation. Its latest published return shows a stock of gold 18 per cent. above this legal minimum, or of £10,832,500 in all.

The Russian Minister of Commerce has submitted a proposal to the Ministerial Council which, if approved of, will lead to the suppression of all Russian financial agencies abroad, that of Paris excepted. Thirteen commercial agencies would be established in their place—five first-class in Berlin, London, Vienna, Constantinople, and New York, and eight secondary—Hamburg, Frankfort, Genoa, Sofia, Teheran, Shanghai, one in a French provincial town, and one in Mongolia.

A syndicate composed of the Russo-Asiatic, St. Petersburg International, and the Volga-Kama Discount Banks, have made themselves responsible for placing £3,200,000 of bonds of the Yalta-Pahtchissarai Railway.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	14 1/2	32	Lunna, £1	1 1/2	1 1/2
Anglo-Malay, 2/-	21 9	21 0	Malira Forest, 15/- pd.	1 1/2	1 1/2
Batang, £1	2 1/2	2 1/2	Madagascar	1 1/2	1 1/2
Batu Caves, £1	14 1/2	15 1/2	Malacca Ordinary, £1	1 1/2	1 1/2
Batu Tiga, £1	4 1/2	4 1/2	Malayalam, 15/- pd.	1 1/2	1 1/2
Beaufort Borneo, £1	1 1/2	1 1/2	Memakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	2 1/2	3 1/2	North Borneo State, £1	1 1/2	1 1/2
Bukit Mertajam, 2/-	3 1/2	3 1/2	Nyassa, 5/- pd.	1 1/2	1 1/2
Bukit Rajah, £1	1 1/2	1 1/2	Pataline, 2/-	1 1/2	1 1/2
Cicely Ordinary, 2/-	2 1/2	2 1/2	Pelmadulla, £1	1 1/2	1 1/2
Do. Preferred, 2/-	2 1/2	2 1/2	Perak, 25/-	1 1/2	1 1/2
Consolidated Malay, 2/-	22 1/2	22 1/2	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	7	7	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Eastern Internal, 12/6 pd.	11 1/2	11 1/2	Rub. Est. of Johore, 15/- pd.	1 1/2	1 1/2
Federated Selangor, £1	13 1/2	13 1/2	Rub. Invest. Trust, 10/- pd.	1 1/2	1 1/2
General Ceylon, £1	3 1/2	3 1/2	Sapong Rubber & Tob., £1	1 1/2	1 1/2
Glen Bervie, 17/6 pd.	14 1/2	14 1/2	Sapumalkande, £1	1 1/2	1 1/2
Glendon, £1	3 1/2	3 1/2	Seahfield, £1	1 1/2	1 1/2
Goleonda, £1	5 1/2	5 1/2	Selangor, 2/-	1 1/2	1 1/2
Golden Hope, £1	5 1/2	5 1/2	Seremban, £1	1 1/2	1 1/2
Highlands & Lowlands, £1	14 1/2	14 1/2	Sialang, 17/6 pd.	1 1/2	1 1/2
Inch Kenneth, £1	12 1/2	12 1/2	Singapore Para, 2/-	1 1/2	1 1/2
Kamuning (Perak), 1/- pd.	4 1/2	4 1/2	Straits S. (Bertam), 2/-	1 1/2	1 1/2
Kepong, £1	6	6	Sumatra Para, £1	1 1/2	1 1/2
Keptingalla, £1	1 1/2	1 1/2	Sungei Kapar, £1	1 1/2	1 1/2
Klangang Produce, 25/-	1 1/2	1 1/2	Sungei Saak, £1	1 1/2	1 1/2
Kuala Lumpur, £1	7 1/2	7 1/2	Sungei Wav, £1	1 1/2	1 1/2
Labi, 2/-	14 1/2	14 1/2	Tanjong, £1	1 1/2	1 1/2
Lanadron, £1	4 1/2	4 1/2	Tebrau, £1	1 1/2	1 1/2
Langkat Sumatra, £1	3 1/2	3 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Langkon, 17/6 pd.	17 1/2	17 1/2	Tremelby, £1	1 1/2	1 1/2
Lanka Plantations, £10	9	9	United Lankat, £1	1 1/2	1 1/2
Leidoury, £1	3 1/2	3 1/2	United Serdang, £1	1 1/2	1 1/2
Lingdi Plantation, 2/-	45 1/2	45 1/2	United Sumatra, 2/-	1 1/2	1 1/2
London Asiatic, 2/-	13 1/2	13 1/2	Vallambrosa, 2/-	1 1/2	1 1/2
Lumut, 13/- pd.	11 1/2	11 1/2	West Jaque, 2/-	1 1/2	1 1/2

Critical Index to New Investments.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY CO., LTD.

An issue of £1,000,000 4½ per cent. second debenture stock, guaranteed as to principal and interest by the Buenos Ayres and Pacific Railway, is offered for subscription at 99. The stock is redeemable after April 1, 1930, at 110, on six months' notice, and is subject to the first debenture stock, already issued, or which may be issued hereafter, while the company reserves the right to create a further £4,000,000 stock, ranking *pari passu* with the present amount. In addition to 722 miles in operation, the company has over fifty miles of branch lines under construction, and also owns the produce market in Bahia Blanca, while it is largely interested in the electric trams, water works, and electric light companies there. The proceeds of the issue will be appropriated towards repayment of the capital advances by the Buenos Ayres and Pacific Railway, which on December 31 amounted to £2,352,647, and will be applied by that company towards the cost and equipment of branch lines under construction, purchase of rolling stock, &c. Between 1904-5, when the Pacific company took over the working of the line, and 1909-10, the nett receipts of the whole system worked by it have increased from £775,390 to £1,829,179, and for the 32 weeks to February 11 the gross revenue from public traffic rose by £415,699. The annual charge on the present issue will require £45,000, and as the guaranteeing company on June 30 last showed a surplus over all fixed charges of £748,119, the new stock would seem to be an excellent security. Preference in allotment as regards 50 per cent. of the issue will be given to existing guaranteed stock and share holders, and to preference stockholders and ordinary stock and share holders of the Pacific company.

DANUBE MINING CONCESSION, LTD.

This company has been formed with a capital of £240,000 in £1 shares, of which 60,857 have been applied for and allotted, 80,000 will be allotted to the vendor syndicate, and 99,143 are offered at par. It is to acquire mining concessions and contracts in the States of the Lower Danube, Austria, the properties being stated to be rich in copper and graphite deposits. According to the reports the graphite deposits are very valuable, and the company proposes to act merely as a parent concern and to float off the mines when proved as subsidiaries. The purchase price has been fixed at £90,000, payable as to £80,000 in shares and the balance in cash or shares, although it is stated that £30,000 has been expended by the vendor syndicate in securing the concessions. This certainly shows praiseworthy confidence in the venture, but the contracts are set out in a rather unintelligible form, and it is difficult to discover what is actually acquired and what is the real worth of the property as appraised by the original vendors. However, if the graphite deposits are anything approaching the value stated there would be room for liberal intermediary profits.

ANGLO-CUBAN OIL, BITUMEN, AND ASPHALT CO., LTD.

This company has a capital of £200,000, divided into 395,000 10s. preferred ordinary and 50,000 1s. deferred shares, and acquires a licence over six bitumen and petroleum bearing properties having an area of 1,392 acres, situated about twenty miles east of the Port of Cardenas, Cuba. It is stated that large masses of bitumen have been proved to exist on the properties, and that the product has already been worked in a primitive manner, while petroleum has been proved in the neighbouring province of Santa Clara at a depth of between 1,500 and 1,600 feet. While the work of sinking for petroleum is proceeding the directors propose to concentrate attention on the development of the bitumen resources, and they estimate that with an output of 80 tons per day the nett annual profit from this source alone would amount to £48,000. The cost of drilling six petroleum wells is put at £16,000, and for revenue calculations the directors take an output of 1,500 barrels per day on which they estimate a nett

profit of £64,500, making in all £112,500. Apparently the licences were bought by the London and Mexican Exploitation Co., Ltd., but the price it paid is not disclosed. The company, however, is asked to give £42,800 in cash, £17,200 in cash or shares, and £25,000 in preferred ordinary shares, with an option at par until December 31, 1912, on the unissued shares. Subscriptions were invited for 210,000 preferred ordinary shares, which are entitled to a non-cumulative dividend of 20 per cent. and one-third of any surplus profits, and of these 140,000 were underwritten for cash commissions of 6 per cent. and a call for twelve months on the whole of the 1s. deferred shares at par. The promotion profits are therefore taken in a way which is likely to prove a pretty onerous burden on the company if prospectus estimates are realised, and the existence of the deferred share of nominal value with such a large claim on profits should act as a deterrent to any intending subscriber.

CONSOLIDATION COAL COMPANY.

Subscriptions were invited for \$1,000,000 first and re-funding mortgage sinking fund 5 per cent. gold bonds, forming part of an authorised total of \$40,000,000, of which \$9,000,000 has been issued. The company was incorporated in 1860 under the laws of Maryland, and owns or controls a number of undertakings possessing some 264,326 acres of coal lands or coal rights, which makes it one of the most important producers of bituminous coal in the United States. In addition to these holdings, which have a par value of \$24,871,100, the company possesses assets consisting of mining plant and equipment, securities of other companies, cash, &c., aggregating \$21,469,000. For the seven years ended December 31, 1909, the average annual nett income beyond charges was \$1,998,982, and for 1910 it is estimated at \$1,709,000, while the company has paid dividends on its capital stock without interruption for 26 years, the rate since 1905 having been 6 per cent. The bonds offered are secured by a first lien on about 152,922 acres of coal lands, and a general lien, subject to \$11,000,000 prior bonds on the balance of the property. They are to be redeemed in 1950 by means of a sinking fund on a sliding scale of from 2 to 5 cents per ton on all coal mined, which will be applied in the purchase or drawings of bonds at 107½ and accrued interest. The price asked was 97, or £201 11s. 9d. per \$1,000 bond, and at this figure they seem a good enough industrial security.

We have to thank Messrs. Methuen and Co. for a copy of their list of new books for the first half of this year. It is as tempting as usual, quite the sort of catalogue that enables one to enter into the spirit of the saying of Erasmus: "When I have any money I buy books; if I have any left I buy clothes." The whole field of literature is covered here—Belles Lettres, beginning with a sumptuous edition of Shelley's Poems; Art and Connoisseurship; Biography and Memoirs; History, including the new volume of Methuen's History of England, edited by Professor Oman, a volume by Mr. Grant Robertson dealing with England under the Hanoverians; Antiquities; Theology and Devotion; Philosophy; Science and Medicine; Politics and Sociology, a group in which we have a new and revised edition, the tenth, of Mr. Chiozza Money's "Riches and Poverty"; Sport; Adventure, Travel and Topography; Natural History, Education, and in some respects, perhaps, most important of all, Fiction, not to speak of works which come under general literature. A list to file.

SPRATT'S PATENT, LTD.—The appearance of new rivals in this company's class of business does not seem to affect it in the slightest, as the profits for the year ended December 31 showed a further improvement of £2,984 at £43,723. Adding £7,976 or £1,146 more brought forward, and deducting management expenses, depreciation, &c., together with £2,000 reserved for bad debts, or the same as a year ago, the nett balance was £4,168 up at £47,465. The dividend on the ordinary shares, however, is kept at the same rate of 11 per cent., and in addition to writing another £5,000 off property and goodwill account, £5,000 is transferred to the special reserve, leaving £7,145 or £832 less to be carried forward. Without taking into account the appropriations just made, the property account is £3,918 down at £322,269, and the general and special reserves amount to £146,402. The £21,400 debentures of Spratt's Patent (America) held by this company were redeemed in May last, and as the directors only took £10,000 of the fresh issue of £30,000, the investments in debentures and shares of subsidiary companies shows a decrease of £11,400 at £67,234. Creditors are a few hundreds down at £47,017, while stocks have risen by £4,183 to £93,058, debtors owe £5,479 more at £88,709 and cash is £9,100 up at £18,163.

LONDON PRODUCE MARKETS.

SUGAR.—A steady tone predominated during the greater part of the week, prices in several cases being a shade harder, and a fair demand was experienced both on consumptive and speculative account, while reserve on the part of Continental fabricants is still marked. However, Cuban receipts now broaden, and the immediate effect of which is calculated to create more reserve on consuming account, while bearing in mind the enormous weight of supplies held back in Europe. The completion of statistics for January failed to influence the market to any extent either way. German production to the end of last month is returned as 2,487,000 tons, against 1,931,000 same time last campaign. Consumption for last month, 88,000, against 79,600; exports, 107,000, against 63,200. French production to date, 646,000, against 639,000 last year. Consumption for January, 54,900, against 54,000; exports, 14,900 against 12,300. Austro-Hungarian production to date, 1,432,000 tons, against 1,158,300 last year; consumption during January, 51,400 tons, against 39,000; and exports, 67,500, against 45,300. Of home refined, Tate's No. 1 cubes sold 17s. 6d.; No. 2, 17s.; fine granulated, 15s. 10d.; and standard ditto, 15s. 6d. Lyle's granulated, 15s. to 16s.; and yellow crystals, 14s. Cane sorts moved in favour of the seller. Low middling Demerara, sold 15s. to 15s. 3d. Ready parcels of German granulated sold 11s. 3d. to 11s. 6d. and 11s. 6d.; first marks, February, 11s. 4d. to 11s. 6d.; ditto March, 11s. 3d. to 11s. 5d.; May-August, 11s. 4d. to 11s. 6d. and 11s. 6d.; and October-December, sellers, 11s. 6d., f.o.b. February beet sold 9s. 3d. to 9s. 5d.; March, 9s. 3d. to 9s. 5d. and 9s. 4d.; May, 9s. 5d. to 9s. 8d. and 9s. 7d.; August, 9s. 6d. to 9s. 10d. and 9s. 9d.; and October-December, 9s. 7d. to 9s. 8d. and 9s. 8d., f.o.b. To refiners, firsts sold 9s. 6d., and second runnings, at 8s., c.f. and i. terms.

COFFEE.—A fair quantity was catalogued in auction this week and evidenced a generally quiet demand, while prices denoted some irregularity, being in certain cases slightly weaker. For future delivery the market again disclosed much irregularity and trade, as a rule, proceeded with a quieter tone. March, sold 46s. to 45s., 48s. 7d. and 47s. 9d.; May, 46s. to 45s., 48s. 1d. and 47s. 1d.; July, 45s. 1d. to 45s. 6d., 47s. 4d. and 45s. 6d.; September, 44s. 9d. to 43s. 7d., 44s. 9d., 44s. 6d., 46s. 6d. and 45s. 6d.

COCOA.—A slow demand prevailed for the small assortment offered in auction, but what sold denoted no alteration in prices. Fair to fine bold red Ceylon, sold 68s. to 78s.; ditto St. Lucia, 54s. to 57s.; good Dominica, 56s. 6d.

TEA.—Sales of Indian this week passed with a good demand, and full to occasionally dearer prices were obtained. Ceylon auctions of moderate extent experienced good support, particularly for grades from 8d. to 9d. per lb., prices being firm to dearer. Java sales went firmly and a good demand prevailed.

SPICE.—Pepper steady, with a moderate demand for black, but white moved off quietly. Fair black, Singapore, January-March, sold 3d.; February-April, 3½d.; March-May, 3½d. to 3d.; April-June, 3½d. to 3 31-32d.; May-July, 4d.; August-October, 4½d. Lampong, October-December, done 3 27-32d., c.f. and i. Fair white, Singapore, March-May, quoted 6½d.; April-June, 6d., c.f. and i.; fully fair, ditto, on spot, sold 7d. Cloves somewhat irregular. Zanzibar, March-May delivery, sold 7½d., 7½d., and 7½d.; June-August, 7½d., 7½d., and 7½d.; January-March shipment, 7½d. to 7½d., c.f. and i. Auctions of small extent passed off slowly.

RICE.—Shippers again asked very firm rates, which checked business.

JUTE steady, but at the same time very quiet. Native first marks assortment, spot, Hamburg, sold, £20 10d.; ditto, February-March, £20 12s. 6d.; March-April, £20 18s. 9d.; with red marks, February, Venice, £23 7s. 6d.

HEMP.—Large weekly receipts caused buyers to exercise reserve, and prices tended weaker. F.C., March-May, quoted £19 5s.; G.S., February-April, sold, £18 10s.; and F.B., ditto, £17 15s. New Zealand inactive and nominal. G.F., February-April, quoted £19 15s.

SHELLAC in quiet demand on spot, but sellers asked steady rates. Futures quiet and unsettled. T.N., March, sold, 70s. to 71s. and 68s.; May, 72s. to 70s.; and August, 75s. to 72s.

GAMBIER quiet and easier. February-March, sold, 20s. 9d. to 20s. 3d., c.f. and i.

COPRA.—Market depressed and very slack this week. Malabar, February-April, quoted, £24 10s.; Ceylon ditto, £24 7s. 6d.; and F.M.S. Straits, £21 15s. to northern ports. To Marseilles, F.M. Straits, £21 10s. Manila ditto £21 5s., and Cebu, £21 15s. Java nett terms, £21 17s. 6d. To London, South Sea Islands, £21 7s. 6d., c.f. and i., delivered weights.

RUBBER.—321 tons plantation offered, met with brisk competition at a general advance of 10d. to 1s. Straits smoked sheet sold, 6s. 0d. to 6s. 11d.; ditto unsmoked, 5s. 8d. to 6s. 4d.; fair to fine pale crepe, 6s. 1d. to 6s. 5d.; dark to light brown, 5s. 7d. to 6s. 2d.; smoked, 6s. to 6s. 3d. Ceylon smoked sheet, 6s. 9d.; unsmoked, 5s. 11d.; good to fine pale crepe, 6s. 4d. to 6s. 6d.; dark to light brown, 5s. 6d. to 6s. 2d. Malaysian, sold, 4s. 4d. to 4s. 6d. Para also dearer. Fine hard, spot and near, 6s. 1d.; March-April, 6s. 2d., and April-May, 6s. 3d.

GUMS.—At public sale animi ruled generally steady. Zanzibar, red strong sorts, sold £8; weak, glassy, £5 to £6 10s. Copral dearer for good pale scraped, but other sorts about unchanged. Macassar, pipey yellow, 52s. Kauri met with rather more inquiry. Re-scraped pale amber, £12 15s. to £15 5s.

OILS.—Linseed spot pipes, £49 15s.; barrels, £50 5s.; Hull, naked, spot, £48. Rape, ordinary brown naked, spot, £28 10s. Cotton, crude, spot, £30 10s.; refined sweet, £34; ordinary pale,

£32. Coconut, Ceylon, £39. Cochin, spot, £44. Palm, Lagos, on spot, £37 10s. Soya, London spot (barrels), £34 12s. 6d. Petroleum: American, 5½d.; Russian, 4½d. to 5½d. Turpentine, American spirits, on spot, 62s. 6d. Rosin, common strained, on spot, 16s. 9d.

LINSEED.—A fair amount of business was effected, prices being irregular. London-Calcutta, March, 75s.; April, 73s.; April-June, 72s. 9d.; La Plata, January-February, 73s. 6d.

RAPESEED opened firmer, but became quieter. Ferozepore, February-March, 42s. 6d.; brown Cawnpore ditto, 41s. 9d.; yellow Guzerat ditto, 48s. 3d.; yellow Cawnpore ditto, 46s. 6d.

COTTONSEED firmly held. London-Egyptian, spot, £8 8s. 9d.; February-March, £8 12s. 6d.; April-May, £8 15s. per ton.

TALLOW.—In auction, 1,058 casks were offered, and 503 sold at occasionally 3d. decline. Mutton: Australian, fine, 37s. 3d.; fair to good 36s. to 36s. 6d.; dark to dull, 34s. to 36s.; hard, 36s. 6d. Beef, sweet, 37s. 6d.; fine, 37s.; fair to good, 35s. 6d. to 36s. 3d.; dark to dull, 34s. 6d. to 35s. Market letter showed no alteration. Town tallow, 37s. 3d.; melted stuff, 26s. 6d. per cwt.

METALS.—Copper: The standard market has moved steadily at small declines since the week's commencement under moderate realisations, with occasional irregularity, and no pressure to sell in any direction. Bi-monthly statistics show a decrease of 34 tons in stocks and 384 tons in the total visible supplies. Values from £55 18s. 3d. cash, £55 16s. 3d. three months (last Monday's close), eased by the middle of the week to £54 17s. 6d. and £55 12s. 6d. respectively, and settled down on Thursday at £54 16s. 3d. cash, £55 10s. three months. Tin, on the other hand, has been again manipulated violently, while still under strong syndicate control. By the middle of the week near dates reached £200, which was, however, not long maintained, cash settling at £117, and forward at £193. Prices were driven down rapidly on Thursday under realisations of close maturities and forward "bear" pressure, cash closing at £189; three months, £186 15s. Mount Bischoff quoted at £189 5s. to £190 5s. Lead lower. Foreign, prompt, £13; May, £13 5s., sellers. Spelter easier. Ordinary brands, £23 5s. Iron quiet and lower. Quicksilver again advances. Importers' price, £9.

CORN.—Mark Lane.—Steadiness continued the general characteristic this week, but business was disappointing in extent, main attention being directed to feeding stuffs. Good progress is still being made with ploughing and sowing. English wheat in fair supply, and quotations maintained. Best reds delivered up 34s. per quarter, 504lbs. Imported grades continue firm on spot, owing to the small quantity available, but easy forward. No. 2 Northern Manitoba, 38s. 9d. ex ship. Of Indian, No. 2 Club Calcutta, 36s. 3d. landed. Australian, on spot, 37s. to 37s. 6d. Flour slow, and tendency of prices in buyers' favour. Top Kansas patents, 27s. 6d. to 28s. landed. Iron Duke, 23s. 6d. ex store. Barley maintained, with nothing on offer ex ship, and ex warehouse ruling at 20s. 3d. to 20s. 6d. Oats occasionally rather lower on the week. New Plate, 13s. ex ship, 13s. 6d. landed. Maize fairly supported. Odessa, 22s. 9d. Plate, 23s. 3d. both landed. American mixed, 21s. ex quay. Fine white South African, 23s. 6d.

COTTON (from our Manchester correspondent).—No change for the better can be reported in our market during the past week, and a restricted business has been done in all directions. The easier tendency in raw cotton has again been a feature, and values are now on a distinctly lower basis compared with a month ago. This downward movement was scarcely expected, but has been chiefly due to better crop reports, and also to the poor advices from the States and the Continent as to trade conditions. 'With regard to the American growth, Messrs. Neill Bros. have issued a circular in which they maintain their former estimate of 11,600,000 bales, but in Manchester it is believed that this figure will turn out to be too low. In Egypt the prospects continue healthy, the forward movement being encouraging. Very few sales of importance have been arranged in piece goods throughout the week. Buyers wherever possible have nursed orders, and dealers abroad, being fully aware of the easier tendency in cotton, have refrained from sending forward offers except on the safe side. There is very little to choose at the moment between the several outlets of India, and staple goods such as shirtings have continued dull. The outlook for China is a little uncertain, but so far the plague has had no appreciable effect upon the situation. Buyers for the minor outlets bought freely several weeks ago, and their requirements are satisfied for the time being. There is a tendency to wait for more settled conditions before arranging fresh contracts. Manufacturers have not been willing to grant concessions of any importance to buyers, and the stiff attitude has been rather remarkable. Printing cloths continue well sold, and full rates have to be paid for anything wanted. A falling off has to be reported in the offtake in T-cloths and Mexicans. Home trade fabrics have been bought from hand to mouth, but drapers are taking deliveries on a freer scale. In American yarns for home use there has been much irregularity in quotations, and a limited business has been done in both twist and weft. Spinners on the whole are more in need of particulars against old contracts than fresh orders. Some producers of ring beams are doing fairly well. In export numbers very few practicable bids have been reported, and a slower demand has been experienced for India and the Continent. Egyptian spinnings have been uncertain, and users have been afraid to give out lines of any weight in either carded or combed qualities.

Sir Jacob Behrens and Sons report that whilst the cotton markets in America were closed, Liverpool started a selling movement, and everybody seemed anxious to throw up their contracts. Orders to sell futures came in from all sides, and although a reaction set in on Wednesday, the American markets did not respond, and Thursday's rates were the lowest since the beginning of October last. Fears regarding the Scott Anti-Option Bill, and statements that pot cotton was obtainable on easier terms in the South, precipi-

tated matters, whilst the spreading plague in China, and the persistent decline in silver were also responsible for some of the weakness of the American markets. Messrs. Neill Bros. still take a "bullish" view of the situation, and point to the steady decline in receipts, which is comparatively greater this season than in any of the four previous seasons. They also draw attention to the reduction in the stocks in the counted interior towns, which, in their opinion, points to an unusual depletion going on in the country. Messrs. Neill Bros. fail to see how this season's crop will suffice unless spinners resort to a considerable amount of short time. It is, of course, a moot question whether the demand at present rates will be of sufficient importance to warrant the continuance of the present production.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined firm, and a sustained inquiry prevailed. Ready parcels of German granulated sold 11s. 7½d.; March, 11s. 6½d.;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 17.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 17 1½	0 17 6	French	11 6-14 0	10 6-13 6
Ditto, No. 2	0 16 7½	0 17 0	Italian	11 0-12 0	9 6-11 0
Fine granulated	0 15 7½	0 15 10½	Danish	10 0-13 0	10 0-12 3
Lyle's granulated	14/10½	15/-16/-	Wool —per lb.		
German granulated, first marks f.o.b.	0 11 3½	0 11 7½	Australian	0 9-2 2½	0 9-2 2½
German Cubes f.o.b.	0 13 1½	0 13 4½	Scoured Merino	1 0-1 4	1 0-1 4
French Cube	15/3 Feb.	15/3 Feb.	Scoured Cr'ssbr'd	0 5-1 2	0 5-1 2
Crystallised, West India	15/3-17/6	15/6-17/3	Greasy Merino	0 8-1 2½	0 8-1 2½
Beet, 88% f.o.b.	0 9 3½	0 9 6½	Greasy Crossbred New Zealand (scoured) Merino	0 0 0 0	0 0 0 0
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 2-1 0	0 2-1 0
Indian Pekoe	0 7½-1 0½	0 7½-1 2½	Cape snow white	1 8-1 11	1 8-1 11
Broken	0 7½-1 3½	0 7½-1 1½	River Plate greasy	0 8½-1 1	0 8½-1 1
Orange	0 8-1 4½	0 7½-2 7	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 8-1 7	0 7½-1 8½	Spot	0 5 9	0 6 2
Pekoe Souchong	0 7½-0 9½	0 7½-1 0½	Cleveland, cash	2 8 9	2 8 11
Ceylon Pekoe	0 7½-1 0½	0 7½-1 0½	Coal —per ton.		
Broken	0 7½-1 1½	0 7½-1 1½	Durham, best	0 17 0	0 17 0
Orange	0 7½-1 1½	0 7½-1 1½	Seconds	0 16 0	0 16 0
Broken	0 7½-1 1½	0 7½-1 1½	East Hartlepool	nom.	nom.
Pekoe Souchong	0 7½-1 1½	0 7½-1 1½	Seconds	nom.	nom.
China	0 7½-1 1½	0 7½-1 1½	Steamers, best	10 6-11 6	10 0 0
Keemun	11-1 9½	10-1 11	Seconds	9 0-9 6	0 9 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Lead —per ton.		
Trinidad	58 0-68 0	58 0-68 0	English Pig	£13 7 6	£13 7 6
Grenada	53 6-58 0	53 6-58 0	Foreign soft	£13 13 8	£13 13 8
West Africa	50 0-55 0	50 0-55 0	Quicksilver —per bottle first hands	8 10 0	9 0 0
Ceylon Plantation	60 0-75 6	62 0-78 0	Spelter —per ton.		
Guayaquil Arriba	60 0-65 0	60 0-65 0	O.B.	£23 10 0	£23 2 6
Coffee —per cwt., duty 1d. per lb.			Tin —per ton.		
East India	68 0-90 0	64 0-86 0	English Ingots	nom.	£190-191
Jamaica	62 0-124 0	60 0-124 0	Do. bars	nom.	£191-192
Costa Rica	64 0-85 0	62 0-79 6	Straits cash	£178 10 0	£190 0 0
Provisions —			Tin Plates, per box	15/ up.	15/ up.
Butter, per cwt.			Copper —per ton.		
Australian finest	98/-106/-	100/-106/-	English, Tough	£57½-£57½	£58½-£59
Irish Creameries	nom.	nom.	Best Selected	£57½-£57½	£58½-£59
Dutch ditto	126/-128/-	126/-128/-	Sheets	70 0 0	70 0 0
Russian finest	98/-100/-	98/-100/-	Standard	55 0 0	54 16 3
Normandy baskets	100/-124/-	100/-124/-	Jute —per ton.		
Danish finest	118/-120/-	122/-124/-	Native firsts for sh'p'm't. Feb.-Mar.	20 10 0	21 0 0
Brittany rolls			Oils —		
doz. lb.	12 6-15 6	12 6-15 6	Linseed, per ton.	£50½-£51	£49½-£50
Bacon —per cwt.			Rape, ref. English	£ s. d.	£ s. d.
Irish	61 0-70 0	61 0-70 0	casks	29 10 0	30 10 0
Continental	58 0-66 0	58 0-66 0	Brown English		
Canadian	59 0-65 0	59 0-65 0	naked	27 10 0	28 10 0
American	66 0-66 0	60 0-66 0	Cott'n Seed, crude	30 0 0	30 15 0
Hams —per cwt.			Ditto, refined	£31½-£33½	£32-£34
Irish	85/-117/-	84/6-116/-	Petroleum Oil, per 8 lbs.	0 4½ 0 5½	0 4½ 0 5½
Canadian	62 0-71 0	62 0-70 6	Water White	0 0 0 6½	0 0 0 6½
American	53 0-84 0	52 0-83 0	Oil Seeds, Linseed		
Cheese —per wt.			Calcutta—per 410 lbs. March	nom.	3 16 0
Edam	42 0-67 0	42 0-66 6	Rape, Cawnpore, brown, Feb.-March	2 1 6	2 1 6
Canadian	57 0-63 0	58 0-63 0	Tobacco —duty unmanufactured 3/8, 4/1½ per lb.		
Gouda	38 0-64 0	38 0-64 0	Maryland & Ohio		
English Cheddars	66 0-76 0	66 0-76 0	per lb. bond	0 9-1 1	0 9-1 1
Wilts loaf	74 0-75 0	74 0-75 0	Virginia leaf	0 6-1 2	0 6-1 2
New Zealand	56 0-60 0	56 0-59 6	Kentucky leaf	0 5-1 0	0 5-1 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Latakia	1 0-1 6	1 0-1 6
Moulmein	7 7½-7 10½	7 6-7 9	Havana	2 0-4 6	2 0-4 6
Bassein	8 6-9 6	8 6-9 6	Manila	0 6-2 0	0 6-2 0
Saigon c. f. and i.	7 9-8 0	7 7½-7 10½	Cigars, duty 7/-lb.	2 0 up	2 0 up
	7 0-7 9	7 0-7 9	Timber —Wood.		
			Dantsig and Memel Fir, per load	57/6-110	60/-110/
			Indian Teak	210/-480	210/-480/

and May-August, 11s. 7½d., f.o.b. Cane sales cleared at 3d. advance. 2,026 bags Demerara sold, 15s. 6d. to 17s. 3d. 641 mats Mauritius syrups, mid to fine yellow, 11s. to 13s. 6d.; and dark to fair brown, 9s. 6d. to 10s. 3d. Beet dearer and in demand. March sold 9s. 6½d. to 9s. 7d. and 9s. 6½d.; May, 9s. 7½d. to 9s. 9d. and 9s. 8½d.; August, 9s. 10d. to 9s. 11d., 9s. 10½d., and 9s. 10½d., October-December, 9s. 8½d. to 9s. 9d. and 9s. 8½d.

COFFEE.—Sales realised steady rates. Futures steady on balance, though unsettled at times. March sold 47s. to 47s. 6d. and 47s. 1½d.; May, 46s. 9d.; July, 46s. to 46s. 6d. and 46s. 3d.; and September, 45s. 6d. to 45s. 9d. and 45s. 7½d.

SPICE.—Pepper a shade steadier, but quiet. Cloves firm.

JUTE firmer, but trade generally quieter. Native first marks, January-February sold, £20 15s.; Daisee No. 2, February-March, £19 15s. to £20; No. 3, £18 15s.

HEMP.—Manila dull, but sellers asked late rates.

SHELLAC in fair demand forward. T.N., March sold, 68s. to 69s.; May, 70s. to 71s.; and August, 72s. 6d.

COPRA unsettled. Ceylon, February-April quoted £23 15s.; Malabar, ditto, £23 17s. 6d.; F.M.S. Straits, £21 15s.; F.M., ditto to Marseilles, £21 12s. 6d.; and South Sea Islands, £21 7s. 6d., to London. Ditto afloat, Hamburg, sold, £20 15s.

RUBBER steady, quiet. Fine hard Para, spot and near, 6s. 2d.; and April-May, 6s. 3d.

METALS.—Tin very irregular. Cash closed at £190, and three months £186 10s. English ingots, £190 to £191. Copper quiet, but steady. Cash closed at £54 16s. 3d., three months £55 8s. 9d. Electros, £57 5s. to £57 15s. Lead steady. English, £13 7s. 6d.; soft foreign, £13 to £13 5s., according to position. Spelter easier. Ordinary brands quoted at £23 2s. 6d. Iron steadier. Cleveland, cash, 48s. 11d. Oils—Linseed quiet. Spot pipes, £49 10s.; barrels, £50 per ton. Turpentine steady. Spot, 62s. 6d. per cwt.

Answers to Correspondents.

A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

W. G.—(1) Improvement is slow, but still things do improve, and we think you should hold. There are no preference shares now, and earnings have been better. (2) We hardly think you should buy on the rise. Would it not be wiser to take your profit, as there is no great scope for a further rise? Much of the good results shown come from capital expenditure on other lines. (3) Facts hidden, but the lawsuit probably concerns patents. Manipulation possible enough, but we do not see any real cause for anxiety. Up to date the shares have reached 87½ per cent. and seem worth keeping. Thanks for remittance. Balance placed to your credit.

Segrub.—Take the profit you have, but do not be in a hurry to average in No. 2. Prospects appear encouraging, but you may be able to buy cheaper.

W. H. E.—(1) There is no real contradiction. The querist answered on p. 510 wanted one out of a list of electric stocks likely to go up in price. We did not see the likelihood, but the bonds you hold should be all right, as the company's position is exceptionally privileged. (2) A good security, only it barely yields 4 per cent. Still we see no harm in your rounding off the £1,000. This exhausts your deposit.

Cropper.—Unless more paying ore is hit upon meantime, the mine now has a "life" of only about four years, so there is no scope for speculation in the shares, and on actual conditions they are high enough. Within the four years you might get, say, 90 per cent. on the par value in all in dividends, but after that the prospect is either a great reduction or a severe curtailment. But there are always the chances of "finds."

Winton.—There might be some setback in the price, but we think you should risk that in the present mood of the market, which is now more active than it has been for years. Higher prices therefore seem probable soon, and we think you might get at least 50 ex div. by waiting.

"Reserve."—(1) There is as yet very little margin here to protect the debentures, but the country does make some progress, and as a speculative lock-up the stock has attractions. (2) A good enough stock with little margin behind it, but on the whole safe, and by using all above 5 per cent. received as a sinking fund a holder should do well enough.

"Cliffe."—Yes, it should be a good investment as the place is a growing one. The company looks over-capitalised, and we do not much trust the people behind it, but the debentures seem more than covered.

"Cornish."—We do not like this affair, and should not care to touch these debentures. Profit calculations are fanciful, and there is far too much of the "promoter's" profits element in it.

A.D.—There seems to be no danger of default as the ordinary stock got 7 per cent. for the past year with a surplus of \$3,000,000 left over. But the company will want much more money, consequently the stock is quite high enough at 134.

UNITED STATES DEBENTURE CORPORATION, LTD.—Profit for the year ended January 31, including £3,167 brought forward, rose £27,904 to £148,724, and after meeting current expenses and debenture stock interest, £28,526 more at £94,713 remains to be dealt with. This enables the board to place £50,000 to reserve, or £28,000 more, raising the total to £160,000, and to give the ordinary shares a final 5 per cent., making 7½ per cent. for the year, as before. The balance left to carry forward is £526 up at £3,693. Investments and loans show an increase of £95,319 on the year's comparison.

ALABAMA, NEW ORLEANS, TEXAS AND PACIFIC JUNCTION RAILWAYS CO., LTD.—Income for the year 1910 rose £25,853 to £204,848 and general expenses were only £45 up, so that the free revenue of £189,295 is up £25,808. After giving the preferred "A" shares 9s. per share as against 5s., the £3,239 left to carry forward is only £1,656 lower. These results, it is pointed out, reflect the operations of the American companies for the fiscal year ended June 30, 1909, this English company having investments in four such companies. Last year it increased its holding in the Alabama and Vicksburg Company by \$84,000, making its total investment therein \$1,168,000, upon which it receives a 7 per cent. dividend. Various other particulars will be found in the report.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Feb. 7, \$2,224, decrease \$4,016.

Argentine North Eastern.—Week ended Feb. 10, £4,453, increase £405; aggregate from July 1, £160,220, increase £22,176.

Argentine Transandine.—Week, Feb. 11, £3,336, increase £1,340; from July 1 £68,399, increase £25,595.

Assam Bengal.—Traffic receipts for 7 days ended Jan. 14, Rs. 96,000, increase Rs. 2,234; aggregate from Jan. 1, Rs. 1,94,500, increase Rs. 6,968.

Beira & Mashonaland.—Receipts for Dec., £49,403, inc. £6,837.

Bilbao River and Cantabrian.—Jan., £8,668, decrease £395.

Buenos Ayres Central.—Gross receipts for Jan., £14,929, decrease £2,383; aggregate from July 1, £110,048, increase £16,289.

Canadian Northern Railway.—10 days ended Feb. 7, \$259,200, decrease \$9,300; total from July 1, \$9,028,600, increase \$1,278,300.

Cartagena (Colombia) Railway.—Receipts for Dec., £23,745, Colombian National.—Receipts for Jan., £6,250.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Jan. 20, £8,213, increase £1,537; aggregate from April 1, £212,452, increase £13,071.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Jan. 14, Rs. 30,726, decrease Rs. 1,176; aggregate from Jan. 1, Rs. 58,884, decrease Rs. 3,371.

Midland of W. Australia.—Gross revenue for Nov., £10,569, increase £212; aggregate from July 1, £47,660, increase £3,750.

Midland Uruguay.—Receipts for month of Jan., £9,000, increase £747; aggregate for 7 months £54,270, increase £2,398.

North Western of Uruguay.—Traffic receipts for Jan., \$22,500, increase \$871.

Quebec Central Railway.—For the 3rd week of Jan., \$15,191, decrease \$642; aggregate from July 1, \$660,407, increase \$43,874.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Dec., £71,118, increase £4,541.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Jan. 14, Rs. 23,612, decrease Rs. 1,160; aggregate from Jan. 1, Rs. 45,858, decrease Rs. 364.

United Railroads of Yucatan.—Gross receipts for week ending Feb. 11, \$52,100, increase \$10,700.

Uruguay Northern.—Gross receipts for month of Jan., £1,915, increase £213; aggregate for 7 months £13,405, increase £789.

White Pass and Yukon Railway.—Traffic receipts for period ended Jan. 21, amounted to \$1,390.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Feb. 8, £597, decrease £32; aggregate for 6 weeks, £3,833, decrease £102.

Bristol Tramways and Carriage.—Week ending Feb. 10, £5,099, decrease £168; aggregate 6 weeks, £32,653, increase £549.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 10, £30,589, inc. £1,688.

Burnley Corporation.—Week ending Feb. 11, £1,185, increase £10; aggregate for 6 weeks, £7,458, increase £603.

Dublin United.—Week ending Feb. 10, £4,757, decrease £333, aggregate from Jan. 1, £29,099, decrease £37.

F.I.A.T. Motor Cab.—Week ending Feb. 11, £2,885, increase £207.

General Motor Cab.—Week ending Feb. 11, £12,631, decrease £2,977.

Hastings and District.—Week ending Feb. 9, £641, decrease £47; aggregate for 6 weeks, £4,076, decrease £212.

Isle of Thanet.—Traffic receipts for 7 days ending Feb. 11, £231, increase £4; aggregate from Oct. 1, £5,798, increase £383.

London County Council.—Traffic receipts for week ending Feb. 1, £39,696, increase £2,666; aggregate from April 1, £1,836,080, increase £193,450. Miles 132½, against 129½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 11, £27,640, increase £288; aggregate from Oct. 1, £546,180, decrease £24,625.

London United.—Week ending Feb. 11, £5,032, decrease £199; aggregate from Jan. 1, £30,798, decrease £272.

Provincial Trams.—Traffic returns for week ending Feb. 11, £1,329, decrease £11; aggregate from Oct. 1, £28,532, increase £215.

Sunderland District.—Week ending Feb. 8, £422, increase £64; 15 weeks, £6,540, increase £479.

Yorkshire (West Riding) Electric.—Week ending Feb. 12, £1,316, increase £3; aggregate for 7 weeks, £8,746.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Feb. 11, £48,219, increase £5,618; aggregate from Jan. 1, £291,079, increase £36,457.

Auckland Electric.—For 28 days ending Dec. 16, £16,171, increase £1,241; aggregate from July 1, £91,939, increase £9,363.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Jan., £19,160, increase £2,070; aggregate 1 month £19,160, increase £2,070.

British Columbia Electric.—Nett earnings for Dec., \$139,268, increase \$39,444. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$829,896, increase \$172,530.

Buenos Ayres Lacroze.—Gross earnings for Dec., £35,468 increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Feb. 4, Rs. 53,718, increase Rs. 2,008; aggregate for 6 weeks £335,332, increase £14,352.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthage and Herrerias.—Month of Jan., £2,078, decrease £637.

Kalgoorlie Electric.—Gross receipts for Jan., £3,244; aggregate from Jan. 1, £3,244.

Lima Light Power and Trams.—Dec. £29,676, decrease £1,687; 12 months £360,753, increase £13,539.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Jan. 31, Rs. 22,536, increase Rs. 501.

Manila Elec. R. R. and Lighting.—Nett earnings for Jan. \$65,500, increase \$11,743.

Melbourne Tramways and Omnibus.—Jan., £57,000.

Mexico.—Nett earnings for month of Dec., \$261,146, increase \$15,416; aggregate for 11 months \$2,996,607, increase \$277,479.

Monte Video United.—Gross receipts for Dec., £26,674, increase £1,576.

Pará Electric.—Receipts for week ending Feb. 13, £3,964, increase £565; aggregate £39,141, increase £4,309.

Perth (W.A.) Electric.—Week ending Feb. 10, £1,630, increase £72; aggregate from Jan. 1, £9,909, increase £394.

Puebla.—Nett earnings for Dec., \$46,900, increase \$8,400.

Rangoon Electric.—Tramway receipts for Jan., £5,126, increase £154.

Rio de Janeiro.—Gross earnings for 5th week of 1911, \$45,352, increase \$17,318.

Sao Paulo.—Traffic returns for Dec., nett earnings, \$185,489, increase \$41,124; aggregate for 12 months \$1,891,086, increase \$375,813.

Toronto Railway.—Nett earnings for Nov., \$173,362, increase \$16,058; aggregate from Jan. 1, \$1,907,686, increase \$178,493.

Twin City Rapid.—Traffic receipts for the month of Nov., \$619,148, increase \$38,354; aggregate from Jan. 1, \$6,884,873, increase \$530,698. Nett traffic receipts, \$299,417, decrease \$8,333; aggregate for 11 months, \$3,568,294, increase \$196,903.

Vera Cruz Electric.—Nett earnings for Jan. \$18,900, increase \$1,200.

Winnipeg Electric.—Nett earnings for Dec., \$162,527, increase \$30,907; aggregate from Jan. 1, \$1,629,508, increase \$326,442.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	Jan. 29	14,432	+ 217	—	£	£	
Brecon and Merthyr	Feb. 12	2,227	— 215	6	13,271	+ 118	
Cambrian	" 12	4,523	+ 205	6	27,757	+ 320	
Central London	" 11	5,355	— 208	6	32,983	+ 449	
City and South London	" 12	3,434	+ 88	6	21,169	+ 1,031	
Furness	" 12	9,755	+ 128	6	54,937	+ 1,476	
Great Central	" 12	81,400	+ 3,100	6	485,500	+ 25,408	
Great Eastern	" 12	97,300	+ 3,900	6	562,300	+ 11,900	
Great Northern and City	" 11	1,582	+ 20	6	9,569	+ 289	
Great Northern	" 11	113,400	+ 3,400	6	659,800	+ 15,600	
Great Western	" 12	237,000	+ 8,000	6	1,428,000	+ 39,000	
Hull and Barnsley	" 12	12,166	+ 4,775	6	71,979	+ 1,359	
Lancashire and Yorkshire	" 12	100,139	+ 4,775	6	631,262	+ 35,034	
Lon. Brighton & S. Coast	" 11	51,114	+ 1,311	6	312,561	+ 8,764	
London & North Western	" 12	280,000	+ 6,000	6	1,650,000	+ 74,000	
London & South Western	" 12	80,400	+ 400	6	488,300	+ 7,000	
London Electric	" 11	14,230	+ 95	6	86,165	+ 5,125	
Lon., Tilbury & Southend	" 12	9,749	+ 777	6	60,480	+ 4,448	
Metropolitan	" 12	16,860	+ 447	6	102,003	+ 3,011	
Metropolitan District	" 11	12,117	+ 1,354	6	71,266	+ 6,150	
Midland	" 11	239,000	+ 11,000	6	1,395,000	+ 55,000	
North Eastern	" 11	193,402	+ 15,278	6	1,071,730	+ 97,476	
North London	" 12	8,316	— 212	6	49,296	+ 719	
North Staffordshire	" 12	19,300	+ 650	6	115,320	+ 2,990	
Rhymney	" 12	7,799	+ 1,227	6	44,358	+ 2,123	
South Eastern & Chatham	" 11	76,420	+ 3,193	6	479,097	+ 21,237	
Taff Vale	" 12	18,328	+ 1,015	6	111,582	+ 2,110	

SCOTCH RAILWAYS.

Caledonian	Feb. 12	84,000	+ 3,200	1	162,600	+ 200
Glasgow & South Western	" 11	30,000	+ 400	2	60,000	+ 900
Great North of Scotland	" 11	7,900	+ 380	2	15,800	+ 390
Highland	" 12	7,279	+ 613	2	15,989	+ 893
North British	" 12	85,763	+ 4,786	1	171,247	+ 8,232

IRISH RAILWAYS.

Belfast and County Down	Feb. 10	2,567	+ 11	6	14,724	+ 118
Great Northern	" 10	17,445	+ 517	6	100,640	+ 3,685
Gt. Southern and Western	" 10	24,956	+ 480	6	149,338	+ 5,577
Midland Great Western	" 10	9,222	+ 319	6	58,171	+ 912

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G. H. RYAN, General Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Reduced from 4 per cent.
on Thursday, February 16, 1911.)

Norfolk House, Friday Evening.

Bill brokers had quite made up their minds that the change in the Bank rate expected last week had only been postponed, and a reduction to $3\frac{1}{2}$ per cent. on Thursday was generally predicted. The failure of the Imperial Bank of Germany to come down by another $\frac{1}{2}$ per cent. on Tuesday made our market a little less sanguine, and during the early business hours on Thursday a little nervousness was displayed in some quarters. An end, however, was put to all doubts by the reduction from 4 per cent. to $3\frac{1}{2}$, and the announcement seemed to have the paradoxical effect of hardening the outside rates. In the beginning of the week an attempt was made to stiffen the market on the "earmarking" of £500,000 by the India Council on Saturday, but it was not successful. One reason for the failure is no doubt the absence of foreign demands for gold, which enables the Bank to secure what is left of the weekly arrivals of new gold after the Indian and trade requirements have been satisfied at its statutory price of 77s. 9d. per oz. In this way it obtained £450,000 last Monday and seems likely to get a good portion of the £632,000 which will be available next week. Against this, £172,000 was sent to Paris to meet the obligations to pay off in gold on their maturity the bills taken by the Bank of France. Further "earmarking" by the India Council is looked for, and the market talks of £3,000,000 in all being set aside in this way, in spite of the fact that both Egypt and Australia are now allowing the metal to go to India more freely. Apart from this, however, there is no indication at present of any serious drain on the Bank's resources. A more potent influence on discount rates was the abnormal cheapness of money for this period of the year, which has made it more profitable for holders of bills to carry

them than to sell. Supplies of paper, therefore, remained limited, and buyers were forced by their need of securing bills to replace expiring maturities to bid very fine rates for the moderate amounts available. Quotations consequently fell away, and at one time were weak at $2\frac{7}{8}$ per cent. for ninety-day usances, $2\frac{1}{8}$ per cent. for four months, and $2\frac{1}{4}$ per cent. for sixes, while the Eastern banks were able to dispose of mixed parcels at $2\frac{3}{4}$ per cent. The drop in the Bank rate, however, coupled with the prospect of money becoming appreciably dearer in March, seemed to bring sellers into the market more freely, as with the increase in the supplies available brokers had less difficulty in filling their requirements, rates rose by $\frac{1}{8}$ per cent. all round.

Credit supplies were increased to a moderate extent on Saturday last by the cross operation in £3,600,000 Treasury bills, as the new issue had been mostly taken in special quarters, while the market held a fair proportion of the old. Still further additions to the floating balances were looked for from the repayment of another batch of £3,000,000 Treasuries on Wednesday, but in this the market was disappointed, the greater part of the amount having been either held by the Japanese or the French, or bought up in advance by the Government. In spite of this, however, money has been both plentiful and cheap, and the charge for overnight loans has seldom been more than $2\frac{1}{2}$ per cent., while lenders on most days had balances over, for which they were glad to accept 2 per cent. Weekly fixtures at first cost $2\frac{1}{2}$ - $2\frac{3}{4}$ per cent., but the higher figure was gradually eliminated, and by Thursday transactions were being arranged at $2\frac{1}{4}$ per cent. The period of ease, however, is now thought to be at an end. Revenue collections are proceeding at a very rapid pace, and next week there is likely to be a considerable displacement in connection with the payment of railway dividends, while the usual end of the month window-dressing operations will commence shortly. In one way or another, therefore, the market will probably be driven to the Bank before very long, with the prospect of being compelled to remain in its hands for the remainder of the fiscal year. The joint stock banks have lowered their rates on deposits to 2 per cent., and the discount houses now allow 2 per cent. for call and $2\frac{1}{4}$ per cent. for notice money.

Including the £500,000 "earmarked" by the India Council the Bank lost £306,000 during its week ended on Wednesday, but with a further return of coin from the country the stocks of bullion were increased on balance by £159,000 to £37,497,000. As the note circulation showed a decrease of £371,000 the total reserve is £531,000 higher at £29,021,000, but the proportion to liabilities has dropped by $\frac{3}{8}$ to $52\frac{1}{2}$ per cent. Government balances, thanks to the revenue collections, are £2,005,000 up at £13,751,000, in spite of the repayment of £3,000,000 Treasury bills, while Other Deposits have been reduced by £488,000 to £41,263,000. A big addition of £1,086,000 to Other Securities was not caused by any market operations, and is in all probability due to purchases of securities by the Bank, while the decrease of £75,000 in Government securities may represent maturing Treasuries which have not been replaced.

Next week's calls on new issues will not cause much of a strain on the market's resources, as the only one of any size is the instalment of £360,850 on Kentucky and Indiana Terminal Railroad bonds due on the 24th.

SILVER.

During the past week China has bought silver a little more freely in connection with the exports of Soya beans and other produce. There has also been a moderate amount of bear covering from the bazaars, and prices gradually rose to $24\frac{1}{8}$ d. per oz. for cash and $24\frac{3}{4}$ d. per oz. for delivery two months forward. These levels, however, brought out sellers, and the market at the close was inclined to be weak. Applications for Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 87,90,000 in bills and Rs. 6,47,00,000 in telegraphic transfers. Of these, Rs. 9,87,000 were

allotted in bills and Rs. 70,13,000 in transfers, tenders at 1s. 4½d. and 1s. 4 3-32d. respectively receiving about 11 per cent. Special sales have since been made of Rs. 75,000 in bills at 1s. 4 3-32d. and Rs. 10,00,000 in transfers at 1s. 4½d. Next week another Rs. 80,00,000 will be offered. From the commencement of the financial year to the 14th inst. the total sales were Rs. 31,01,73,993, realising £20,754,137, compared with Rs. 30,23,86,884 for £20,181,939 up to February 15 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 15, 1911.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 54,954,750		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion .. 36,501,750	
		Silver Bullion —	
	£54,954,750		£54,954,750

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. 14,553,000		.. .. 14,830,493	
Rest 3,560,599		Other Securities 29,305,667	
Public Deposits (including		Notes 28,029,205	
Exchequer, Savings		Gold and Silver Coin .. 992,223	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) .. 13,751,475			
Other Deposits 41,262,833			
Seven Day and other Bills	29,681		
	£73,157,588		£73,157,588

Dated Feb. 16, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Feb. 16.		Feb 8, 1911	Feb. 15, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,429,999	Rest	3,532,373	3,560,599	28,226	—
8,978,365	Pub. Deposits ..	11,746,400	13,751,475	2,005,075	—
44,238,501	Other do. ..	41,751,273	41,262,833	—	488,440
43,213	7 Day Bills ..	32,695	29,681	—	3,014
	Assets.			Decrease.	Increase.
14,013,424	Gov. Securities.	14,905,493	14,830,493	75,000	—
29,042,633	Other do. ..	28,219,391	29,305,667	—	1,086,276
28,247,021	Total Reserve ..	28,490,857	29,021,428	—	530,571
				2,108,301	2,108,301
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,528,150	.. ..	27,297,140	26,925,545	—	371,595
37,325,171	Coin and Bullion	37,337,997	37,496,973	158,976	—
53 p.c.	Proportion ..	53 p.c.	52 p.c.	—	—
3 ..	Bank Rate ..	4 ..	3 ..	—	—

Foreign Bullion movement for week £306,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,424,202,000	1,381,529,000	91,673,000	—
July	1,272,277,000	1,047,598,000	176,679,000	—
August	1,319,565,000	1,229,608,000	89,957,000	—
Sept.	935,810,000	935,777,000	—	33,000
Oct.	1,150,125,000	1,064,176,000	88,949,000	—
Nov.	1,417,368,000	1,417,903,000	—	595,000
Dec.	1,209,936,000	1,128,356,000	81,580,000	—
Week ending 1911.				
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,259,000	309,529,000	9,721,000	—
" 25	214,311,000	216,256,000	10,945,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	313,190,000	—	2,781,000
Total ..	1,967,096,000	1,923,679,000	43,417,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars £33,000	Saturday—India (set aside) .. £500,000
Tuesday 50,000	Monday—Gibraltar 15,000
Wednesday—Bars 100,000	Wednesday—Paris 172,000
Thursday—Bars 175,000	Friday—S. America 5,000
Friday 68,000	
Nett Efflux 264,000	
	£692,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,000,000	6 months	1911.	
1,500,000	6 months	Mar. 17.	2 19 9½
2,500,000	6 months	April 4.	3 7 1½
*3,900,000	6 months	April 28.	3 16 1½
3,600,000	6 months	Aug. 11.	2 11 5½
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended February 11.)

REVENUE.	EXPENDITURE.
Customs £589,000	National Debt Service .. £51,052
Excise 710,000	Development & Road Impvt. 112,249
Estate, &c., Duties .. 590,000	Other Consolidated Fund
Stamps 247,000	Charges
Land Tax and House Duty. 170,000	Payments to Local Taxa-
Property and Income Tax.. 2,605,000	tion 295,352
Land Values Duties .. 20,000	Supply Services 2,655,000
Post Office 910,000	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous 47	Under Military Works Acts,
Bullion advances repaid ..	1897-1903
Repayment of Advances for	Under Public Offices Site
Interest on Exchequer	(Dublin)
Bonds under the Capital	Surplus Rev. 1907-8 applied
Expenditure (Money) Act,	under Fin. Act, 1908 ..
1904	Cunard Loan Repayments
Exchequer Bond Issue ..	issued to Nat. Debt Com-
Telegraph Acts, 1892-1907 ..	missioners
Military Works Acts ..	Suez Canal Drawn Shares
Public Buildings Expenses	applied to Reduce Debt ..
Public Offices Site (Dublin)	China Indemnity 314,379
Cunard Loan	Treasury Bills (nett amount)
Suez Canal Drawn Shares ..	Deficiency Advances repaid
China Indemnity 314,379	Ways and Means Advances
Ways and Means Advances	repaid
Temporary Advances De-	Increase in Exchequer
ficiency	balances 2,727,394
Decrease in Exchequer	
balances	
£6,155,426	£6,155,426

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 11, 1911.	Feb. 4, 1911	Jan. 28, 1911	Feb. 11, 1910
Specie	60,044,000	59,516,000	57,582,000	52,996,000
Legal tenders	14,796,000	14,664,000	15,332,000	13,910,000
Loans and discounts ..	263,064,000	261,718,000	254,794,000	244,674,000
Circulation	9,332,000	9,424,000	9,446,000	10,102,000
Nett deposits	270,250,000	268,212,000	260,164,000	247,934,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,270,000, against an excess last week of £7,127,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 11, 1911.	Feb. 4, 1911	Jan. 28, 1911.	Jan. 21, 1911.
Loans	219,436,200	218,387,800	214,589,000	213,686,200
Specie	22,547,600	22,911,800	22,843,000	22,879,200
Deposits	210,559,200	209,440,000	204,948,800	203,601,400
Legal Tenders	4,336,400	4,081,000	4,250,200	4,129,600

BANK OF FRANCE (25 francs to the £).

	Feb. 16, 1911.	Feb. 9, 1911.	Feb. 2, 1911.	Feb. 17, 1910.
Gold in hand	129,979,800	129,890,320	129,651,920	139,190,560
Silver in hand	33,049,920	32,951,800	32,739,630	34,828,960
Bills discounted	43,480,240	45,698,280	56,455,040	35,280,320
Advances	24,543,280	24,611,160	24,332,960	20,768,360
Note circulation	209,502,280	211,859,520	216,145,680	209,115,800
Public deposits	8,005,560	6,508,040	5,224,320	2,195,760
Private deposits	21,128,080	21,037,080	24,214,240	25,259,240
Foreign Bills	1,216,360	1,368,600	1,348,080	—

Proportion between bullion and circulation 77½ per cent. against 76½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1911.	Feb. 7, 1911.	Jan. 31, 1911.	Feb. 15, 1910.
Cash in hand	58,548,750	55,706,800	55,321,200	55,135,300
Treasury Notes	3,238,700	3,136,500	3,086,200	3,375,100
Bills discounted	41,807,800	43,507,100	45,820,750	37,151,300
Advances on stocks ..	3,455,850	3,423,450	3,460,200	3,362,400
Note circulation	71,048,050	74,410,500	78,025,200	72,282,200
Public deposits	33,658,750	27,645,200	27,284,800	34,452,400

Note circulation below legal maximum, subject to taxation £19,817,250 against £13,027,650 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1911.	Jan. 23, 1911.	Jan. 14, 1911.	Feb. 7, 1910.
Gold reserve	55,225,791	55,105,375	55,121,583	56,080,542
Silver reserve	12,467,391	12,417,813	12,191,728	12,779,250
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,190,083	3,704,833	3,324,167	3,284,125
Note Circulation	88,738,168	84,959,542	88,800,607	82,449,658
Bills discounted	26,751,775	24,537,542	28,080,083	21,428,542

BANK OF RUSSIA (10 roubles to the £).

	Jan. 23/Feb. 5, 1911.	Jan. 16/29, 1911.	Jan. 1/14, 1911.	Jan. 23 / Feb. 5, 1910.
Gold	£ 144,810,861	£ 144,942,889	£ 144,527,584	£ 141,541,307
Silver and subsidiary coin	6,648,817	6,631,856	6,192,702	7,641,758
Advances and bills discounted .. .	65,938,010	65,711,322	65,875,079	44,466,957
Securities belonging to the Bank .. .	8,472,601	8,402,928	8,586,175	6,630,668
Notes in circulation ..	123,825,510	121,677,748	123,442,216	117,189,489
Deposits and current account	51,323,759	53,179,447	52,567,078	51,283,668
Treasury account .. .	43,168,615	40,800,861	37,588,553	24,371,804

BANK OF SPAIN (25 pesetas to the £).

	Feb. 11, 1911	Feb. 4, 1911	Jan. 21, 1911	Feb. 12, 1910
Gold	£ 16,461,561	£ 16,456,390	£ 16,442,922	£ 16,143,498
Silver	30,744,457	30,757,683	30,825,428	30,699,779
Foreign Bills	5,270,810	5,346,877	5,447,048	5,312,289
Discount and Short Bills	31,203,227	31,351,833	31,500,275	30,997,139
Treasury Account .. .	25,070,831	24,979,775	25,117,294	25,312,368
Notes in Circulation ..	68,853,831	68,838,397	68,694,891	67,618,268
Current Account Deposits	18,568,876	18,272,897	18,473,109	19,930,628
Dividends, Interests ..	1,187,654	1,160,786	1,736,106	1,311,240
Government Securities ..	5,166,357	6,012,587	6,370,338	4,843,099

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 9, 1911	Feb. 3, 1911	Feb. 11, 1911	Feb. 9, 1910.
Coin and bullion	£ 8,518,360	£ 8,559,960	£ 8,437,000	£ 6,331,040
Other securities	25,304,440	25,521,680	25,659,120	25,581,320
Note circulation	33,888,120	34,447,160	34,399,680	31,556,160
Deposits	3,853,680	4,012,560	3,403,080	3,341,880

NETHERLANDS BANK (12 Florins to the £).

	Feb. 11, 1911.	Feb. 4, 1911.	Jan. 28, 1911	Feb. 13, 1910.
Gold	£ 10,832,687	£ 10,819,069	£ 10,813,775	£ 10,083,000
Silver	25,305,707	25,324,891	25,349,514	2,988,000
Bills discounted, etc. ..	10,664,722	11,255,624	11,290,608	10,949,000
Note Circulation	23,012,608	23,466,697	32,542,779	23,085,000
Deposits	263,445	328,256	334,933	518,000

BANK OF SWEDEN.

	Feb. 11, 1911	Feb. 4, 1911.	Jan. 28, 1911.	Feb. 12, 1910.
Gold	£ 4,462,000	£ 4,462,000	£ 4,462,000	£ 4,469,000
Balance abroad and Foreign Bills	3,084,000	3,253,000	3,101,000	2,644,000
Swedish and Foreign Govt. Securities .. .	714,000	714,000	714,000	801,000
Discounts and Loans ..	7,151,000	7,236,000	7,025,000	7,798,000
Notes in circulation .. .	9,768,000	9,953,000	9,278,000	9,395,000
Deposits at notice .. .	1,991,000	2,073,000	2,370,000	595,000

BANK OF NORWAY.

	Feb. 7, 1911.	Jan. 31, 1911.	Jan. 23, 1911.	Feb. 7, 1910.
Gold	£ 1,858,000	£ 1,850,000	£ 1,859,000	£ 1,552,000
Balance abroad and Foreign Bills	1,469,000	1,404,000	1,286,000	1,403,000
Forgn Govt. Securities ..	532,000	532,000	532,000	642,000
Discounts and Loans ..	2,743,000	2,806,000	2,806,000	2,643,000
Notes in Circulation .. .	4,145,000	4,207,000	4,150,000	3,872,000
Deposits	587,000	511,000	477,000	477,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 7, 1911	Jan. 23, 1910.	Jan. 14, 1911.	Feb. 7, 1910.
Gold	£ 6,225,612	£ 6,250,012	£ 6,232,036	£ 5,100,360
Bills	4,186,740	4,302,100	5,040,972	3,256,400
Note circulation	9,738,372	9,537,184	10,122,152	5,545,976
Short term advances .. .	740,944	845,840	809,308	732,840

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 7.	Feb. 9.	Feb. 14.	Feb. 16.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2
Do. do.	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels ..	3 months	25'57	25'52	25'53	25'52
Hamburg	3 months	25'68	20'68	20'67	20'65
Berlin & German B. Places	3 months	25'68	20'68	20'67	20'65
Paris	cheques	25'30	25'30	25'28	25'27
Do.	3 months	25'48	25'48	25'47	25'46
Marseilles	3 months	25'48	25'48	25'47	25'46
Switzerland	3 months	25'55	25'55	25'55	25'53
Austria	3 months	24'33	24'32	24'32	24'31
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places .. .	3 months	25'70	25'70	25'68	25'67
New York	60 days	48'18	48'18	48'18	48'18
Madrid and Spanish B.P.	3 months	43'8	43'8	43'8	43'8
Lisbon	3 months	48'8	48'8	48'8	48'8
Oporto	3 months	48'8	48'8	48'8	48'8
Copenhagen	3 months	18'44	18'45	18'45	18'44
Christiania	3 months	18'44	18'45	18'45	18'44
Stockholm	3 months	18'44	18'45	18'45	18'44

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	28'29	28'27	Antwerp	short	25'33	25'34
Brussels	chqs.	25'33	25'33	Italy	sight	25'39	25'37
Amsterdam .. .	sight	12'08	12'08	Constantinople	3 mths	110'15	110'15
Berlin	chqs.	20'47	20'47	Rio de Janeiro.	90 dys	16'15	16'15
Hamburg	chqs.	20'47	20'46	Buenos Ayres ..	90 dys	48'8	48'8
Vienna	sight	24'03	24'03	Calcutta	T.T.	1/4 d.	1/4 d.
St. Petersburg ..	3 mths	93'80	93'82	Bombay	T.T.	1/4 d.	1/4 d.
New York	sight	4'86	4'86	Hong Kong .. .	T.T.	1/5 d.	1/9 d.
Lisbon	sight	49d.	49d.	Shanghai .. .	T.T.	2/4 d.	2/4 d.
Madrid	sight	27'35	25'27	Singapore .. .	T.T.	2/4 d.	2/4 d.
				Yokohama .. .	4 mths	2/0 d.	2/0 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Ope Market.
			Last Week. Latest.
Paris	January 23, 1908.	2 1/2 2 1/2
Berlin	February 6, 1911.	3 1/2 3 1/2
Hamburg	September 26, 1910.	3 1/2 3 1/2
Amsterdam	January 10, 1911.	3 1/2 3 1/2
Brussels	January 12, 1911.	3 1/2 3 1/2
Vienna	February 4, 1911.	4 1/2 4 1/2
Rome	February 13, 1911.	4 1/2 4 1/2
St. Petersburg	May, 1909.	— —
Madrid	August 21, 1901.	3 1/2 3 1/2
Lisbon	January 9, 1908.	5 1/2 5 1/2
Stockholm	January 31, 1911.	4 1/2 4 1/2
Copenhagen	May 11, 1910.	5 4
Calcutta	November 3, 1910.	— —
Bombay	December 13, 1910.	— —
New York call money ..	2—2 1/2	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted
Three months
Four months
Six months
Three months fine inland bills
Four months
Six months

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	4	.. .. .	3 1/2
short loan rates .. .. .	.. .. .	4 1/2	.. .. .	—
Bankers' rate on deposits ..	.. .. .	2 1/2	.. .. .	2
Bill brokers' deposit rate (call)	.. .. .	2 1/2	.. .. .	2
" 7 and 14 days' notice ..	.. .. .	2 1/2	.. .. .	2 1/2
Current rates for 7 day loan ..	.. .. .	2 1/2—2 1/2	.. .. .	2
" for call loans .. .. .	.. .. .	2 1/2—3	.. .. .	2 1/2—2 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Mar. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Feb. 21.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Feb. 22.	Thurs., Feb. 23.	Fri., Feb. 24.
Wed., Mar. 8.	Thurs., Mar. 9.	Fri., Mar. 10.

There is not much change in the conditions which have characterised the stock markets for some time past, except in the way of making them more clearly defined than ever. Investment business continues good, and in some directions is increasing, whereas speculation becomes more and more a diminishing quantity. This is all to the advantage of the public, which in the long run never profits much by its flutters on the Stock Exchange, but it is dreary work for the thousands of members who find little or nothing to do from one week's end to the other. When the morning's mail orders are executed—and they only occupy the first hour or so—dealers hang around for the rest of the day in sheer idleness. Until recently they could do a bit on their own account to pass away the time, but latterly even this amusement has palled, because they have found that "what they make on the swings they lose on the roundabouts." So far as the great mining sections are concerned, business may be said to be quite dead, and the younger speculative markets, like Rubbers and Oils, have ceased to attract any fresh business for the time being. On the other hand, the Home Railway market has been coming more and more to the front, and investors have also been picking up Brewery stocks and some of the less prominent Industrial shares, so that the record is not altogether such a disappointing one as the loud complaints heard on all sides might lead one to suppose.

CONSOLS, TRUSTEE SECURITIES, &C.

Cheap money has helped the market for gilt-edged securities, although it was humorously remarked that they went down along with the Bank rate. The reduction in the latter, however, had been expected, and was fully discounted, besides which the Government broker had not been much in evidence, most of the available cash being required for the repayment of Treasury bills. All the same, there has been a fair number of dealings in Consols, which are a fraction higher on balance. Irish Land stock has improved considerably, in spite of the Home Rule debate, and India issues are up $\frac{1}{2}$ to $\frac{3}{4}$. Bank of England stock has gained 3, and Bank of Ireland stock 2. London County Council and Corporation loans have been in some demand, and many of them are $\frac{1}{2}$ to 1 higher, although dealings have been mainly confined to a few of the leading issues. Colonial loans have been quite active, Canadian, Cape, and Australasian stocks all receiving a fair share of business, and prices have advanced all round. Colonial and Foreign Corporation stocks continue to improve, because many of them still give attractive yields, and investors need all the income they can get in these hard times.

FOREIGN GOVERNMENT SECURITIES.

On the whole the Foreign bond market has been quiet and the movements from day to day have been very trifling, although in some cases they add up to fairly substantial amounts on the week. There has been a rather heavy fall in Buenos Ayres bonds owing to the budget figures, which portend financial disaster before long if extravagance in expenditure cannot be curbed. But it is much easier to get started on that slippery slope than to find an agreeable path towards retrenchment. Several other Argentine bonds have been sympathetically affected, but Brazilians have shown considerable strength. Honduras have recovered on renewed hopes of a settlement of the debt, and Nicaraguas have advanced. Chinese issues have improved a little in spite of the terrible plague reports, and Japanese have been well maintained. Among European issues Greeks, Portuguese, Russians, and Turkish Unified have advanced a fraction, and there has been a sharp rise in Spanish Fours without much sign of business so far as the London market is concerned.

HOME RAILWAY STOCKS.

The Home Railway market has been by far the best in the House, and practically the whole list shows substantial advances in spite of occasional reactions on profit-taking. Business has been very active at times, and the very unusual spectacle of a small Street market has been witnessed on several evenings. There has naturally been a considerable professional element in the movement, but the chief impetus has come from genuine investment buying on the part of the public, who have at last awakened to the fact that they can get as good yields in this section as in some others where the risks are far greater. As a matter of fact, the steady absorption of the better-class securities has been going on for a long time past, but the dealers had become so inured to disappointments that they never doubted they could get the stock back on their own terms, and they are only just finding out that they may have made a mistake. It is to be hoped the market will not go ahead too fast, but so far as can be judged the technical position is quite healthy, and there is no reason to fear a serious reaction at present. There has been a large business in preference and debenture stocks, several of which have risen two to four points, while Great Central junior preferences have gained even more, but there is a speculative element in that.

INDIAN AND COLONIAL RAILWAYS.

There has been more interest in the Indian Railway section than for a long time past, with the result that prices have spurted smartly. Delhi Umballa guaranteed is up 4, Bengal-Nagpur 3, Bengal and North-Western 2, and many others $\frac{1}{2}$ to 1. Business continues somewhat restricted, but the leading stocks have received a good deal of attention.

Among Colonial Railways, Canadian Pacifics have been by far the most prominent. Very heavy dealings have taken place, particularly on Berlin account, and the price shows an advance of $2\frac{1}{2}$. There was perhaps some disappointment that the dividend announcement (at the rate of 10 per cent. per annum all in) was not accompanied by any indication of a new stock issue which would provide a handsome bonus, but after a short pause the upward movement was resumed, and on balance there is a gain of $2\frac{1}{2}$. A premium of nearly 120 per cent. requires some justifying, but no doubt the directors will oblige when the proper time comes. There will be plenty of people content to take their profits before then, and they are doubtless wise in view of the agitation for a revision of rates, which must be faced before long whatever the legal aspects of the case may be. Grand Trunk issues have shown a good deal of strength, but prices look very high considering the risks to which the junior securities are liable and the not very brilliant prospects. There has been a fair amount of business in Beira, Mashonaland, and Rhodesia Railway debentures on the favourable figures given in the Chartered Company's report.

AMERICAN AND FOREIGN RAILWAYS.

It has been a poor week in the Yankee market. Prices have mostly given way a little, and dealings have been very quiet except in a few of the rubbish shares like Eries and Missouris. The usual leaders like Unions and Southern Pacifics have been more or less neglected. Several financing plans and the placing of short term bonds have been announced, but they have created no enthusiasm, and the market here is not interested in the Gould influence being ousted from control of the Missouri Pacific. Speculation is almost dead, so far as this side is concerned, and it shows little more vitality on the other. National of Mexico Seconds have been rather active on dividend expectations, and there have also been smart advances in Minneapolis and St. Paul stocks, which are scarcely dealt in here. Several bond issues are marked up a point or more, and there has perhaps been a little more business, but it does not amount to much all told.

Foreign Railways have enjoyed a fair amount of business, and the changes are mostly favourable, except in a few things like Bahia Blancas, where there is fear of serious loss owing to the drought, now happily broken up. Argentine Railways generally have been very good and the traffics are excellent, but a lot of bargains can be put through in the leading stocks without affecting prices to any extent. Several, however, have gained a point or so. Colombian Nationals are higher, Leopoldinas are up $1\frac{1}{2}$, and North-Western of Uruguay $1\frac{1}{2}$ to 3. Mexican Rails have at times shown considerable activity, and although they are not directly affected the reported suppression of the insurrection in the north has had a favourable influence. Puerto Cabello second charge debenture stock has been marked up $5\frac{1}{2}$, San Paulo ordinary 3, and United of Havana $1\frac{1}{2}$.

BANKS AND BREWERIES.

Many Bank shares have advanced $\frac{1}{2}$ to $\frac{3}{4}$, and there has been a rather better demand for them, quite a fair number of dealings being recorded in Barclays, Lloyds, London County, and London Joint Stock.

An enormous number of changes are marked in the Brewery section, and they are practically all in the upward direction. The amount of business does not make a very brave show when spread over two columns of the Official List, but there has been a distinct revival of public interest, and it is mostly the debenture issues that are sought after, which is just as it should be. Allsopp debentures are up $6\frac{1}{2}$, Boardman's, Courage, Meux's, and New London 4, Mile End 5, Page and Overton $4\frac{1}{2}$, Walker and Homfray's 4, while the gains of two to three points are too numerous to mention. We have repeatedly called attention to the opportunities for profitable investment in this direction, and do not think that the possibilities are by any means exhausted if a proper selection is made.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

There are signs of growing interest in the Commercial and Industrial section, and the only trouble is that it contains such an enormous number of miscellaneous securities that the task of picking and choosing is a difficult one. Some of the most deserving may be altogether neglected, while less attractive shares come to the front. Associated Portland Cements are still largely bought, but the $5\frac{1}{2}$ per cent. preference shares have been most in favour, and if the improved outlook justifies the advance in the ordinary they are certainly cheap. Canada Cements have risen $\frac{1}{2}$, and Canadian Car and Foundry $1\frac{1}{2}$. Eastman Kodak shares are up 10, and there has been a good deal of business in Edison and Swan, which have gained a good fraction. Harrod's have lost $\frac{1}{2}$, while Lyons and Slaters are higher. In fact, nearly all the movements are favourable, and a great many preference shares and debentures show substantial gains. Waring and Gillow debentures are up 2 as the result of the creditors' meeting, and Wouldham Cement debentures 3, but it would be tedious to go through the whole list.

In the Electric Lighting group Mexican Light and Power and Mexican Electric have advanced, but River Plate Electricity has fallen 3. The general tone has been good, but there has not been much business outside the stocks named.

FINANCIAL, LAND, FINANCIAL TRUSTS, &C.

In the Financial, Land and Investment section, Hudson's Bays have for a long time ceased to attract much speculative interest, and they just hang round 111 or 112 with praiseworthy tenacity. Peruvian Corporation issues have taken the active lead, and a fairly large business is generally done in them. This week they are $\frac{1}{4}$ to 1 higher, while Pekin and Shansi shares, which have again come into prominence, are lower. Forestal Lands, British Columbia Fruit Lands and Port Madryn have gained a fraction. Debenture Corporation ordinary and New Zealand Loan third debentures have risen 3 and Queensland Investment debentures 2.

Financial Trusts have not been quite so much to the front, but a few sharp advances are recorded. Army and Navy deferred is up 7, Gas, Water and General preferred 6, International Investment preferred 2, London Scottish American deferred 2, Merchants' Trust ordinary 4, Railway Investment preference and deferred 2, River Plate deferred 6 and several Stock Conversion issues to $2\frac{1}{2}$. Dealings, however, have been on a small scale.

GAS, INSURANCE, IRON, COAL AND STEEL.

A few Gas stocks are marked higher, but there has been little business except in Gas Light and Coke and South Metropolitan, and they have not moved.

Insurance shares seem to have been in more demand, and several gains of $\frac{1}{4}$ to $\frac{1}{2}$ are recorded, while Royal Exchange stock is up two points.

Most of the changes in the Iron, Coal and Steel group are upwards, but dealings continue on a very poor scale, and even the Carnegie Steel Trust can only show half a line of markings in these hard times. The price is up half a dollar, and reports from the other side indicate an improvement in the industry, but there is talk of another conference to revise prices downwards, so that evidently the masters are not entirely happy. Perhaps that is because Mr. Gary has not been whistling to keep their courage up lately.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have fallen into complete neglect, but there are three upward to two downward changes, so we may call the market steady. It comes very near the ideal of "moving sideways" when there is nothing doing.

Oil shares have had a drooping tendency for no particular reason except that public interest has dwindled for the time being, and nothing of much importance has happened to revive it, although the particulars about the large "steamer" to be fitted with internal combustion engines may mark an epoch in marine engineering.

There has been a fair business in Shipping shares, several of which have advanced, but for the most part prices are left unaltered. Amazons have gained a point on the circular announcing the decision to liquidate the company.

A few Tea shares have improved, although business has been almost a negligible quantity. Rubbers responded very faintly to the higher price of the raw material at this week's auctions, and since then the tendency has been dull. The public are either loaded up, or those who would still like to have a few rubber shares have no confidence in the present price of the material being maintained, and they are content to wait and see what will happen when it drops to, say, 3s. per lb. That is quite within the range of possibilities this year, in spite of much advertised contracts at double the price for forward delivery. We suspect these as a desperate device of stale bulls, but, as we have said before, the companies in a forward state of development will compensate themselves for a fall in price by increased outputs. Only it would be prudent in making dividend estimates to calculate the average profit for the next year or two at not more than 2s. per lb.

TELEGRAPHS, TRAMWAYS, &C.

National Telephone deferred has again advanced sharply on the report which has set the market revising its estimates of what will happen when the system is taken over by the Government. The reserve fund is not far short of four millions, while the nominal amount of the deferred stock is £3,725,000, but the market valuation is about $5\frac{1}{2}$ millions, and that is paying a high price for prospects which at best are extremely problematical. Holders might prudently consider whether a bird in the hand is worth two in the bush. Anglo-American deferred stock has been active, but after some erratic fluctuations the price is unchanged.

London General Omnibus stock has been up and down, and it leaves off a point lower on balance. An announcement is expected shortly with regard to the absorption of the Great Eastern Motor 'Bus Company. British Electric Traction have come into prominence, and the preference shares are up nearly a point, while the ordinary have gained about one-half. Para Electric Railways have been active, and are $\frac{3}{8}$ higher, but Mexico and Rio Trams have been less in evidence and have lost ground.

FRIDAY EVENING.

There was a little unnecessary worry about the threat of trouble between Russia and China, which depressed markets at the opening, and as business was quiet everywhere prices tended downwards. In the afternoon the tone became a little more cheerful, but the earlier losses were not fully recovered. Consols closed the turn easier, and a few other stocks in this section were heavy. Foreign bonds were lower where they moved at all, Russians, Chinese, and Buenos Ayres being particularly weak. Home Railways recovered before the finish, investment purchases being quite sufficient to counteract profit-taking sales by speculators. Americans were flat, and Canadas, Grand Trunks and Mexicans did not show much elasticity. Rubbers and Oils were dull, and the Mining markets were almost entirely neglected. Prices sagged all day, but closed a penny above the lowest.

FLEMING, REID AND CO., LTD.—Profit for the year 1910 fell off £9,333 to £46,532, but £1,496 more at £12,660 was brought forward, so that the free balance of £59,192 is only £7,837 lower. The directors again write £4,500 off for depreciation of buildings, &c., but give the special reserve £2,000 instead of £3,000, and also cut down the allowance to the general reserve by £1,000, making it £4,000. Shop insurance also gets only £250 as against £500, so that these special assignments, aggregating £10,750, show a reduction of £2,250 on those of a year ago. In this way the disposable balance of £48,442 is only £5,587 less than last year's, and the ordinary shares get the same dividend as they did a year ago, only that less was paid as interim dividend. That is to say for the entire year the payment is 15 per cent. The bonus, however, is reduced by sixpence per share to a shilling, also tax free, and in this way the balance left to carry forward is still £11,380, subject, however, to the payment of directors' fees. The balance-sheet calls for no comment.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stk. and Acct. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3, do. 3 p.c. Stk. and Acct. $\frac{1}{2}$, to 90-1, Exchequer Bds. 1915 $\frac{1}{2}$, to 100- $\frac{1}{2}$, Transvaal 1908 Stk. and Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4, Bk. of England 2 $\frac{1}{2}$ p.c. 1, to 70-2, Brighton 3 $\frac{1}{2}$ p.c. 1, to 97-9, do. 3 p.c. 1, to 83-5, Cardiff 3 p.c. 1, to 83-5, Grimsby 1, to 82-4, Inverness 2, to 84-6, Lincoln 1, to 82-4, St. Helens 1, to 83-5, Sheffield 3 $\frac{1}{2}$ p.c. 2, to 98 100, Stoke-on-Trent 1, to 83-5, Swansea 1930-70 $\frac{1}{2}$, to 95-6, Torquay 1, to 81-3, Wisbech $\frac{1}{2}$, to 92-4, York 1, to 85-7, Leeds 4 p.c. Cons. 1, to 104-6, Wigan 3 $\frac{1}{2}$ p.c. Mt. 1, to 98-100.

CORPORATION AND COUNTY STOCKS.—Rise: Metropolitan 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 101-2, do. 3 p.c. $\frac{1}{2}$, to 91-2, L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bath 3 p.c. 1, to 85-7, do. 3 $\frac{1}{2}$ p.c. 1, to 94-6, Birmingham 2 $\frac{1}{2}$ p.c. 1, to 70-2, Brighton 3 $\frac{1}{2}$ p.c. 1, to 97-9, do. 3 p.c. 1, to 83-5, Cardiff 3 p.c. 1, to 83-5, Grimsby 1, to 82-4, Inverness 2, to 84-6, Lincoln 1, to 82-4, St. Helens 1, to 83-5, Sheffield 3 $\frac{1}{2}$ p.c. 2, to 98 100, Stoke-on-Trent 1, to 83-5, Swansea 1930-70 $\frac{1}{2}$, to 95-6, Torquay 1, to 81-3, Wisbech $\frac{1}{2}$, to 92-4, York 1, to 85-7, Leeds 4 p.c. Cons. 1, to 104-6, Wigan 3 $\frac{1}{2}$ p.c. Mt. 1, to 98-100.

PUBLIC BONDS, &c.—Rise: Metro. Water "B" Acct. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Grand Junc. 3 p.c., Lambeth, St. Hwk. and Vauxhall, "B" and Intercom., and W. Middsx. Water Co's. all 1, to 82-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Alberta 4 p.c. 1, to 101-3, Canada 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 101-2, do. 1938 1, to 92-3, do. 1912 Dbs. $\frac{1}{2}$, to 102-3, do. 1914-19 $\frac{1}{2}$, to 101-2, Cape 1881 1, to 100-2, do. 10-yr. Dbs. $\frac{1}{2}$, to 102-3, Fiji 1, to 101-3, Natal 1919 and 1926 1, to 105-7, Nova Scotia 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, S. Australia 1916 1, to 100-2, Victoria 1883 $\frac{1}{2}$, to 102-3, Cape 3 $\frac{1}{2}$ p.c. 1929-49 1, to 99-100, do. 1933-43 $\frac{1}{2}$, to 86-7, Gold Coast 3 p.c. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Manitoba 4 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Natal 1927 1, to 105-7, do. 3 $\frac{1}{2}$ p.c. 1914-39 $\frac{1}{2}$, to 99-100, do. 3 p.c. $\frac{1}{2}$, to 86-7, do. 1934-44 $\frac{1}{2}$, to 99-100, N.S.W. 4 p.c. $\frac{1}{2}$, to 105-6, do. 1924 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1930-50 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, N. Zealand 1929 $\frac{1}{2}$, to 105-6, do. 1940 $\frac{1}{2}$, to 96-7, do. 1945 1, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Newfoundland 1945 and 1950 $\frac{1}{2}$, to 96-7, Nova Scotia 1954 $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Queensld. 1915 $\frac{1}{2}$, to 101-2, do. 1924 $\frac{1}{2}$, to 103-4, do. 3 $\frac{1}{2}$ p.c. Ins. 1921-1940 both $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 3 p.c. Ins. $\frac{1}{2}$, to 84-5, St. Lucia 4 p.c. 1, to 100-2, Sierra Leone 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, S. Australian 1939 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 101-2, Straits 1937-67 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Victoria 1883 $\frac{1}{2}$, to 102-3, do. 3 $\frac{1}{2}$ p.c. 1929-49 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, W. Australia 1915-35 and 1916-36 $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1927 $\frac{1}{2}$, to 90-1.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Budapest $\frac{1}{2}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$, Calgary 1930-40 1, to 104-6, Cape T. 3 $\frac{1}{2}$ p.c. Dbs. 1, to 90-2, do. 4 p.c. Ins. 1, to 101-3, Invercargill 1, to 102-4, Kroonstad 1, to 100-2, Moscow 1908 1, to 103-5, N. York Corporate Stk. 1, to 111-4, Pernambuco (Recife) $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Pt. Louis 1, to 102-4, Pretoria 4 p.c. 1, to 98-100, Saskatoon 4 $\frac{1}{2}$ p.c. 1, to 103-5, Tammerfors 1910 $\frac{1}{2}$, to 96-7, Winnipeg 4 p.c. Cons. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Pt. of Bahia 1, to 95-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1889 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Fndg. Bds. $\frac{1}{2}$, to 104-5, do. Lloyd Bras. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1903 Ln. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 87- $\frac{1}{2}$, Bulgarian 4 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 96-7, Chili 1909 $\frac{1}{2}$, to 99-100, Chinese (Pukow Rly.) $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Supplementary $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. (Ningpo Rly.) $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Colombian Con. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, Cordoba (Prov.) 1, to 45-7, Corrientes 1, to 98 100, Egypt Pt. Redc. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1890 1, to 88-91, do. 1878 1, to 101-3, Finland $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Greek 1887 $\frac{1}{2}$, to 49-50, do. 1889 $\frac{1}{2}$, to 41-2, do. 1907 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Honduras 1867-70 Cts. of Dep. 1, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Japan 1907 $\frac{1}{2}$, to 105- $\frac{1}{2}$, Nicaragua 1886 1, to 70-2, do. 1909 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Russian Con. R. R. Bds. Ser. II. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -8 $\frac{1}{2}$, Swedish 1894 1, to 84-6, Uruguay 1905 $\frac{1}{2}$, to 101 2, Austrian Renten (Nov.) 1, to 93-6, German Ln. (Oct.) $\frac{1}{2}$, to 84-5, Italian Rnts. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Fall: Argentine 4 p.c.'s all $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1, B. Aires 3 p.c. 1 $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1908 1, to 99-101, do. 1909 $\frac{1}{2}$, to 93-4, do. 1910 1, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Bulgarian 6 p.c. $\frac{1}{2}$, to 102-3, Chinese 1908 $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Guatemala 1, to 42-3, Montenegro Ln. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Cale. Pfd. 2, to 66 $\frac{1}{2}$ -3, E. Lon. $\frac{1}{2}$, to 54 $\frac{1}{2}$ -8, Glas. and S.W. Pfd. 1, to 58-60, do. Defd. 2, to 39-40, Gt. N. of Scot. Dfd. 1, to 18-20, Gt. N. "A" 2 $\frac{1}{2}$, to 50 $\frac{1}{2}$ -3, I. of Wight Dfd. 1, to 47-50, S. Wstrn. Pfd. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, N. Lon. 3, to 110-2, Plymouth, Devonport, &c. 1, to 50-3, Rhymney Ord. 3, to 207-12, do. Dfd. 1, to 112-5, Sheffield Dist. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -8, S. Estrn. Pfd. 1, to 119-21 and.

Leased.—Rise: E. Lincoln 1, to 154-7.

Debenture.—Rise: Cambrian "A" 1, to 95-7, do. "B" 1, to 85-7, do. "D" 4, to 52-4, Cardiff 1, to 78-80, E. Lon. "B" 4, to 31-4, do. 3rd Chge. 3, to 12-4, do. 4th Chge. 1, to 8-10, Forth Bridge 1, to 106-8, Highland 4 p.c. 1, to 106-8, I. of W. Cent. 5, to 60-5, Chatham 3 $\frac{1}{2}$ p.c. 1, to 87-9, Lon. Electric 1, to 95-7, Metrop. 3 $\frac{1}{2}$ p.c. 1, to 93-5, do. "A" 1, to 91-3, District 6 p.c. 1, to 148-50, Mid. and S.-W. "B" 5 $\frac{1}{2}$, to 30-5, do. "C" 2 $\frac{1}{2}$ p.c., to 17-20, Neath "A 2" 2, to 84-6, do. "B" 1, to 80-2, N.-Estrn. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Sheffield Dist. 1, to 93-5, Fall: S.-Wstrn. "A" $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$.

Guaranteed.—Rise: Forth Bridge 1, to 106-8, Gt. C. Irrad. 1, to 123-5, do. S. Yorks. 1, to 104-6, Mid. and S.-W. Junc. 1, to 73-5, S.-Estrn. 4 p.c. 1, to 105-7.

Preference.—Rise: Cale. No. 1 1, to 106-8, do. 1887, 1904, and 1906 all 1, to 105-7, Cambrian No. 1 2 $\frac{1}{2}$, to 21-3, do. No. 2 1, to 10-2, Furness 1881 1, to 100-2, do. "A" 1, to 92-4, do. "B" 1, to 91-3, Gt. C. 1872 2, to 118-20, do. 1874 1, to 117-9, do. 1876 1, to 116-8, do. 1879 1, to 112-4, do. 1881 2 $\frac{1}{2}$, to 108-11, do. 1889 3, to 86-9, do. 1891 7, to 75-8, do. 1894 6, to 58-61, Chatham 2nd 4, to 66-8, Neath 8, to 71-3, N. Brit. 1884, 1888, 1897, 1901, and 1904 all 1, to 104-6, do. 1908 1, to 102-4, N. Staffs. 1, to 80-2.

INDIAN RAILWAYS.—Rise: Assam Bengal $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, Bengal and N.-W. Ord. 2, to 150-1, do. 2nd Pf. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 3 p.c. Deb. 1, to 80-2, Bengal Doonars Ord. 1, to 92-4, Bengal Nagpur 3, to 105-6, Delhi Umballa Guar. 4, to 149-50, do. Pf. 2, to 100-2, E. Indian New Deb. 1, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 94-5, E. Bengal 1, to 105-7, G.I.P. "B" $\frac{1}{2}$, to 20- $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 94-5, Madras "A" $\frac{1}{2}$, to 108 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Rohilkund Ord. 1, to 133-5, do. Pf. 1, to 95-7, S. Indian 1, to 116-8, S. Punjab

Ord. $\frac{1}{2}$, to 139 $\frac{1}{2}$ -40 $\frac{1}{2}$, Nizam's Stk. 1, to 109-10, Fall: G.I.P. Guar. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$, Calgary and Edmondson 1, to 102-4, Canada Northn. 1st Mt. 3 p.c. 1, to 86-7, Grand Trunk 1st Pf. 1, to 108-9, do. 2nd $\frac{1}{2}$, to 98-9, do. Gd. T. Bd. 1, to 126-8, do. G.W. Bd. 1, to 124-6, do. Well Grey Bd. 2, to 108-12, Mashonaland 1st Mt. 1, to 101-3, Mid. of W.A. 1, to 79-82, New Brunswick 4 p.c. 1, to 102-4, Rhodesia 4 p.c. $\frac{1}{2}$, to 89-91, Gd. Trunk Junc. 1, to 107-9.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" $\frac{1}{2}$, to 93 $\frac{1}{2}$ -10 $\frac{1}{2}$, Atlantic 1st Leased 1, to 107-9, Erie 1st Pfd. $\frac{1}{2}$, to 52 $\frac{1}{2}$ -3, do. 2nd $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, Illinois Pfd. 1, to 95-8, Kansas City 1, to 35-7, Minneapolis Com. 4, to 146-8, do. Pfd. 5, to 156-61, Nat. of Mex. 2nd Pf. $\frac{1}{2}$, to 39 $\frac{1}{2}$ -3, Northn. Pac. 1, 131-3, Rock Isl. Pfd. 1, to 65-7, Wabash Pfd. $\frac{1}{2}$, to 38 $\frac{1}{2}$ -9 $\frac{1}{2}$, Fall: Alabama G.S. Ord. $\frac{1}{2}$, to 42-4, Chicago G.W. Pfd. 1, to 47-51, Nat. of Mex. 1st Pf. $\frac{1}{2}$, to 73 $\frac{1}{2}$, Southern Pfd. $\frac{1}{2}$, to 67-8.

Bonds (Gold).—Rise: Chicago St. Louis Guar. 1, to 118-22, Cleveled. Cinn. 1998 1, to 92-6, do. 1993 1, to 95-7, Colorado and S. 1, to 102-5, Denver 1939 1, to 91-6, do. 1995 1, to 95-7, Erie Gen. Ln. 1, to 78-80, Gd. Rapids and In. Rly. 2, to 104-8, Interl. Rapid Trans. 1, to 108-10, Missouri 1st Mt. 1, to 101-3, do. 2nd 1, to 87-9, Norfolk and Westn. 1934 1, to 127-30, Northn. Pac. G.N. 1, to 100-2, Pitts. Cinn. 1945 1, to 100-2, Rio Grande 5, to 105-9, Wisconsin Cent. 1, to 93-5, Rock Isl. Atltn. 1, to 97-9, Fall: Gd. Rap. and Indiana 1926 1, to 87-91, N.Y. Cent. 1997 1, to 92-4, Nat. of Mex. 1957 $\frac{1}{2}$, to 96-7 p.c.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 98-100, Pennsylvania 1945 1, to 93-5, Union Pac. $\frac{1}{2}$, to 99-100.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 2, to 141-3, do. 5 p.c. (Bol.) Deb. 1, to 109-11, Araraquara $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Arauco $\frac{1}{2}$, to 48 $\frac{1}{2}$ - $\frac{1}{2}$, do. 5 p.c. Deb. 1, to 98-100, do. 6 p.c. 1, to 99-101, do. 5 p.c. Inc. 1, to 84-6, Argentine N.E. "A" Deb. (Brr.) 1, to 106-8, Arica and Tacna $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Bilbao River $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Bolivar Deb. 1, to 101-3, B.A. Pac. 1st Pf. 1, to 103-10, B.A. Westn. 1912 Shs. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Cent. Uruguay Eastn. Deb. 1, to 104-6, Colombian (Nat.) Customs 2, to 68 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1908 1, to 67-9, Colombian Northn. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cordoba and Ros. 1st Pf. 1, to 103-5, do. 2nd 1, to 61-2, 1st Deb. 1, to 93-4, do. Inc. Deb. 1, to 79-81, Costa Rica 2nd Deb. $\frac{1}{2}$, to 101-3, Cuba Pfd. 1, to 96-8, Entre Rios 1st Pf. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 5 p.c. Dbs. 1, to 102-4, La Guaira $\frac{1}{2}$, to 6 $\frac{1}{2}$ -8, Mex. Eastn. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mex. N.W. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, N.W. of Uruguay 1st Pref. $\frac{1}{2}$, to 42-4, do. 2nd $\frac{1}{2}$, to 14-5, Ottoman (Aidin) Pf. $\frac{1}{2}$, to 22-3, Piraeus Athens 1st Mt. 2, to 94-6, do. 3 p.c. Bds. 1, to 58-60, do. 5 p.c. Mt. Bds. 1, to 95-7, Puerto Cabello 2nd Ch. Deb. $\frac{1}{2}$, to 74-7, Salvador Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, S. Manchurian $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, N. of Yucatan $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8, N. of Havana Pf. 1, to 100-2, do. "A" Deb. 1, to 116-8, Wolmar $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Fall: Aguas Blancas $\frac{1}{2}$, to 103-4, Antofagasta Pfd. 1, to 102-4, Argentine N.E. Stk. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bahia Blanca Stk. 1, to 91-3, do. Guar. 4 $\frac{1}{2}$ p.c. 2, to 99-101, do. Shs. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. 1st Deb. 1, to 98-100, B.A. Pac. 2nd Pf. 1, to 100-2, do. 1st Deb. 1, to 100-2, do. 4 $\frac{1}{2}$ p.c. Dbs. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 80 p.c. Pd. $\frac{1}{2}$, to 81-2, French Santa Fé 1, to 77-9, Cordoba Cent. 5 p.c. Ord. 1, to 89-91, do. 1st Pf. 1, to 101-3, do. 2nd Deb. 1, to 95-8, Inter. of Mex. 2nd Pf. $\frac{1}{2}$, to 67 $\frac{1}{2}$ -8 $\frac{1}{2}$, Moscow Jaroslaw 1, to 101-3, Paraguay Cent. 5 p.c. Deb. $\frac{1}{2}$, to 53-4.

BANKS AND DISCOUNT COMPANIES.—Rise: Bk. of Aust. 1, to 119-21, Bk. of Brit. N. Amer. $\frac{1}{2}$, to 77-8, Bk. of Egypt $\frac{1}{2}$, to 33 $\frac{1}{2}$ -4 $\frac{1}{2}$, Bk. of N. Zealand Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Barclay $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1, Imp. Ottoman $\frac{1}{2}$, to 18- $\frac{1}{2}$, Ionian $\frac{1}{2}$, to 58 $\frac{1}{2}$ -8, Land of Egypt $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Lon. and Braz. $\frac{1}{2}$, to 35 $\frac{1}{2}$ -6 $\frac{1}{2}$, Lon. and Prov. $\frac{1}{2}$, to 21- $\frac{1}{2}$, Lon. and River P. 1, to 63-4, Lon. and Sth.-Westn. $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, Lon. of Mexico and S.A. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lon. County $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Joint Stk. $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8, Metrop. Eng. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Nat. Prov. $\frac{1}{2}$, to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$, Union of Lon. and Smiths $\frac{1}{2}$, to 32 $\frac{1}{2}$ - $\frac{1}{2}$, Fall: Hongkong $\frac{1}{2}$, to 88-9, Ind. of Japan $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 1, to 7-9, do. Pf. 3, to 9-12, do. 4 $\frac{1}{2}$ p.c. Db. 6 $\frac{1}{2}$, to 74-8, do. 3 $\frac{1}{2}$ p.c. Db. 6 $\frac{1}{2}$, to 38-41, do. 4 p.c. Income Db. 1, to 11-4, Ashby's Ord. $\frac{1}{2}$, to 5-6, Backus and Johnston's Income Db. 1, to 88-91, Barclay, Perk. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Bartholomay Dbs. 2, to 74-7, Bass Pf. 2, to 93-8, do. "B" Db. 1, to 75-8, Boardman's Unt. 4, to 53-6, Bampton Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Brandon's Db. 1, to 70-3, Brickwood 1, to 78-81, Buckley's Pre. Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Cameron 4 $\frac{1}{2}$ p.c. Db. 1, to 88-92, do. 3 $\frac{1}{2}$ p.c. Db. 2, to 65-9, Cannon Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, do. Mt. Db. 2, to 84-7, do. "B" 1, to 75-8, Charrington 4, to 74-7, City of London Ord. 2 $\frac{1}{2}$, to 13-8, do. Irrad. Db. 1, to 65-8, Colchester Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Mt. Db. 3, to 71-3, do. "A" Mt. Db. 1, to 61-4, Commercial 3, to 83-6, Courage Pf. 4, to 78-83, do. 4 p.c. Db. 1, to 85-7, do. "B" Db. 1, to 66-70, Daniell Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Dartford Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Db. 2, to 68-70, Denver Unt. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$, Eadie Pf. $\frac{1}{2}$, to 68 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Db. 3, to 74-7, Flower 3 $\frac{1}{2}$, to 55-60, Guinness Ord. 5, to 450-70, Hancock Pf. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9 $\frac{1}{2}$, Hoare Shrs. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Hopcraft and Norris 2, to 66-9, Huggins Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Ind. Coops 4 $\frac{1}{2}$ p.c. Db. 3, to 55 60, do. "B" Db. 2, to 24-8, do. 4 $\frac{1}{2}$ p.c. Db. 2, to 25-8, Indianapolis Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -1, do. Dbs. 3, to 78-83, Lacon (E.) 4 p.c. Db. 4, to 73-6, Lim Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. New Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lloyd and Yorath 4 $\frac{1}{2}$ p.c. Db. 1, to 68 73, do. "A" Db. 1, to 67-72, Lavibond (John) Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Db. 3, to 64-7, Mann, Croxman, Pf. $\frac{1}{2}$, to 78 $\frac{1}{2}$ - $\frac{1}{2}$, Marston, Thompson 4 p.c. Db. 2, to 76-9, do. "A" Db. 2, to 58-60, Massey's $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Meux's 6 p.c. Db. 4, to 74-8, Mile End Dist. 3, to 55-60, Mitchells and Butler Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Morgan's $\frac{1}{2}$, to 58 $\frac{1}{2}$ -8, Nalder and Collyer's Dbs. 1, to 99-101, New England Pf. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Dbs. 2, to 97-102, New London 4, to 72-6, Newcastle 1st Dbs. 1, to 96-100, do. "A" Db. 1, to 63-8, Nottingham 1st

1, to 53-6, Smith, Garrett Db. 1, to 66-71, Smith (John) 4 p.c. Db. 3, to 72-5, Stretton's Ord. 1, to 8-9, Strong 1st Mt. Db. 2, to 80-5, do. "B" Db. 2, to 62-7, Tadcaster Tower 4, to 68-72, Tamplin Ord. 1, to 7-8, Threfall's Pf. 1, to 1-2, do. Db. 1, to 81-4, Truman Hanbury Pf. 1, to 53-6, do. 4 p.c. Db. 3, to 83-6, Walker and Homfrays 4, to 67-70, Watney Combe Pfd. 1, to 24-7, do. Dfd. 1, to 9-11, do. 1st Pf. 2, 67-70, Watney (D.) Db. 2, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
80 1/2	79 1/2	Consols (2 1/2 p.c.) Money ..	80	80 1/2
80 1/2	79 1/2	Brazil 4 p.c. Rly. Guarantees ..	80 1/2	80 1/2
94 1/2	94 1/2	Do. Account (Mch. 1) ..	94 1/2	94 1/2
94 1/2	94 1/2	Local Loans (3 p.c.) ..	94 1/2	94 1/2
87 1/2	86 1/2	London County (3 p.c.) ..	86 1/2	87 1/2
87 1/2	86 1/2	Metropolitan Water Board (3 1/2 p.c.) ..	86 1/2	87 1/2
94 1/2	94 1/2	Transvaal Loan (3 p.c.) ..	94 1/2	94 1/2
96 1/2	94 1/2	India 3 1/2 p.c. Stock. red. 1931 ..	95 1/2	96 1/2
83 1/2	82 1/2	Do. 3 p.c. Stock. red. 1948 ..	83 1/2	83 1/2
68 1/2	68 1/2	Do. 2 1/2 p.c. Stock. red. 1926 ..	68 1/2	69 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	64 1/2
94 1/2	93 1/2	Argentine 4 p.c. Rescission ..	93 1/2	93 1/2
88 1/2	87 1/2	Chilian 4 1/2 p.c. 1886 ..	87 1/2	88 1/2
96 1/2	94 1/2	Chinese 5 p.c. 1896, Gold ..	95 1/2	96 1/2
105 1/2	103 1/2	Do. 4 1/2 p.c. 1898, Gold ..	104 1/2	105 1/2
102 1/2	101 1/2	Cuba 5 p.c. 1904 ..	101 1/2	102 1/2
106 1/2	105 1/2	Egypt Unified 4 p.c. ..	105 1/2	106 1/2
101 1/2	100 1/2	Hungarian 4 p.c. 1888 ..	100 1/2	101 1/2
93 1/2	92 1/2	Japan 4 1/2 p.c. (and series) ..	92 1/2	93 1/2
101 1/2	98 1/2	Do. 4 p.c. 1905 ..	98 1/2	101 1/2
94 1/2	92 1/2	Do. 4 p.c. 1910 ..	92 1/2	94 1/2
102 1/2	100 1/2	Mexican 5 p.c. 1899 ..	101 1/2	102 1/2
65 1/2	63 1/2	Portuguese 3 p.c. New ..	65 1/2	65 1/2
95 1/2	93 1/2	Russian 4 p.c. 1889 ..	93 1/2	95 1/2
94 1/2	92 1/2	Spanish 4 p.c. (Sealed) ..	92 1/2	94 1/2
94 1/2	92 1/2	Turks 4 p.c. Unfixed ..	93 1/2	94 1/2
116 1/2	112 1/2	Brighton Ord. (3-7 1/2) ..	116	115 1/2
101 1/2	96 1/2	Do. Def. (4 1/2, 1910) ..	101 1/2	98 1/2
93 1/2	87 1/2	Caledonian Ord. (3-3 1/2) ..	89	93
27 1/2	25 1/2	Do. Def. (nil-1/2) ..	25 1/2	27 1/2
69 1/2	63 1/2	Central London (3-3) ..	68	69 1/2
50 1/2	44 1/2	Do. Def. (2, 1910) ..	49	50
15 1/2	14 1/2	Chatham Ordinary ..	14 1/2	15 1/2
30 1/2	26 1/2	City and South London (1 1/2-1 1/2) ..	28	29 1/2
54 1/2	51 1/2	Furness (1 1/2-1 1/2) ..	52	54 1/2
26 1/2	23 1/2	Great Central Pref. ..	23 1/2	26 1/2
13 1/2	12 1/2	Do. Def. ..	12 1/2	13 1/2
69 1/2	60 1/2	Great Eastern (1 1/2-1 1/2) ..	67 1/2	69 1/2
96 1/2	94 1/2	Gt. Northern Pref. Ord. (4-4) ..	95 1/2	96 1/2
52 1/2	48 1/2	Do. Def. (1 1/2, 1909) ..	50 1/2	52 1/2
129 1/2	125 1/2	Great Western (7-4) ..	126 1/2	129 1/2
70 1/2	68 1/2	Hull and Barnsley (3-4 1/2) ..	70 1/2	69 1/2
97 1/2	90 1/2	Lanc. and Yorks. (3 1/2-5) ..	97 1/2	96 1/2
43 1/2	39 1/2	Metropolitan (1 1/2-1 1/2) ..	40 1/2	41 1/2
26 1/2	25 1/2	Metropolitan District ..	26 1/2	26 1/2
64 1/2	62 1/2	Midland Pref. (2 1/2-2 1/2) ..	63 1/2	64 1/2
73 1/2	65 1/2	Do. Def. (3 1/2-3 1/2) ..	70 1/2	73 1/2
68 1/2	65 1/2	North British Pref. (3-3) ..	67 1/2	68 1/2
33 1/2	32 1/2	Do. Def. (3 1/2-3 1/2) ..	33 1/2	33 1/2
135 1/2	129 1/2	North-Eastern (7-5) ..	132 1/2	135 1/2
144 1/2	137 1/2	North-Western (7-5 1/2) ..	142 1/2	144 1/2
83 1/2	80 1/2	South-Eastern Ord. (5-1) ..	82	83 1/2
46 1/2	40 1/2	Do. Def. ..	42 1/2	46 1/2
144 1/2	140 1/2	South-Western Ord. (8-4) ..	141	144 1/2
49 1/2	46 1/2	Do. Def. (1 1/2, 1909) ..	46 1/2	49 1/2
110 1/2	104 1/2	Atchison Shares (6) ..	110 1/2	109 1/2
110 1/2	107 1/2	Baltimore & Ohio (New) (6) ..	109 1/2	108 1/2
89 1/2	82 1/2	Chesapeake & Ohio (5) ..	88 1/2	89 1/2
137 1/2	126 1/2	Chic. Mil. & St. Paul (7) ..	136	137 1/2
35 1/2	29 1/2	Denver Shares ..	35	35 1/2
75 1/2	69 1/2	Do. Pref. (5) ..	75	75 1/2
33 1/2	32 1/2	Erie Shares ..	32	33 1/2
140 1/2	136 1/2	Illinois Central (7) ..	140 1/2	140 1/2
152 1/2	147 1/2	Louisville & Nashville (7) ..	152 1/2	151 1/2
37 1/2	32 1/2	Missouri and Texas ..	37 1/2	37 1/2
118 1/2	113 1/2	New York Central (5-6) ..	117	118 1/2
111 1/2	103 1/2	Norfolk and Western (4-5) ..	110	110 1/2
45 1/2	42 1/2	Norfolk Shares (2) ..	45	45 1/2
67 1/2	67 1/2	Pennsylvania (6) ..	66 1/2	67 1/2
83 1/2	77 1/2	Reading Shares (3) ..	82 1/2	83 1/2
124 1/2	117 1/2	Southern Pacific (6) ..	123 1/2	124 1/2
30 1/2	27 1/2	Southern ..	29 1/2	30 1/2
186 1/2	175 1/2	Union Pacific (10) ..	184 1/2	186 1/2
17 1/2	17 1/2	Wabash ..	17 1/2	17 1/2
218 1/2	201 1/2	Canadian Pacific (7-8) ..	215 1/2	218 1/2
26 1/2	23 1/2	Grand Trunk Cons. Stk. ..	26	26 1/2
56 1/2	51 1/2	Do. 3rd Pref. ..	54 1/2	56 1/2
105 1/2	103 1/2	Argentine Gt. West. (5-5) ..	104	105 1/2
120 1/2	117 1/2	B. Ay. Gt. Southern Ord. (6-8) ..	119 1/2	120 1/2
94 1/2	90 1/2	B. A. and Pacific Ord. (3) ..	91	94 1/2
124 1/2	122 1/2	B. Ay. Western Ord. (6-8) ..	123 1/2	124 1/2
108 1/2	105 1/2	Central Argentine Ord. (5-7) ..	106	108 1/2
100 1/2	96 1/2	Do. do. Def. (6) ..	97	100 1/2
89 1/2	87 1/2	Central Uruguay (5-4) ..	89	89 1/2
88 1/2	87 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87 1/2	88 1/2
54 1/2	50 1/2	Do. Income Db. Stk. (72/6-20/0) ..	51	50 1/2
42 1/2	38 1/2	Cuban Central (4) ..	41	42 1/2
68 1/2	66 1/2	Leopoldina (3 1/2) ..	66 1/2	68 1/2
52 1/2	47 1/2	Mexican Ord. Stk. (7/0) ..	51 1/2	52 1/2
142 1/2	137 1/2	Do. 1st Pref. (8-8) ..	141 1/2	142 1/2
96 1/2	94 1/2	Do. and Pref. (2 1/2-6) ..	95	96 1/2
15 1/2	14 1/2	Nitrate Ord. (3/0-7/0) ..	15	15 1/2
209 1/2	204 1/2	San Paulo Brazilian (12-12) ..	206	209 1/2
81 1/2	79 1/2	United of Havana Ord. (4) ..	79 1/2	81 1/2
12 1/2	11 1/2	Coats, J. and P. (30-35) ..	11 1/2	12 1/2
510 1/2	505 1/2	Do. Pref. (20) ..	510	510 1/2

67-71, Wenlock Db. 2, to 75-8, Whitbread Pf. 3, to 76-9, do. 4 p.c. Db. 2, to 87-92, do. "B" Db. 1, to 68-72, Wilson's 1, to 57-60, Wolverhampton and Dudley "B" Db. 1, to 59-63, Worthington 4 1/2 p.c. Db. 1, to 100-3. Fall: Chicago Shrs. 1, to 48-53, City of London Pf. 1, to 43-8, Ohlsson's Cape Ord. 1, to 58-8, Stretton's 1st Mt. 1, to 78-81.

CANALS AND DOCKS.—Rise: Manchester Ship Pref. 1, to 1 1/2-2, Newhaven Harb. 1, to 102-4, Regent's Canal 4, to 48-50. Fall: Suez 1, to 213-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apoll. and Johan. Deb. 1, to 72-5, Assam Rys. and Trad. "A" 1, to 132-4, do. "B" 1, to 104 1/2-6 1/2, do. Deb. 1, to 101-3, Assoc. Port. Cement Pref. 1, to 88 1/2-8, do. Deb. 1, to 89 1/2-9 1/2, Australian Pastoral 1, to 88-91xd, Aux Classes Lab. Pref. 1, to 5 1/2-7, Aylesbury Dairy Debs. 1, to 77-80, Barratt Pref. 1-32, to 1 1/2-7 1/2, Bodega Ord. fully pd. 1, to 2 1/2-8, Bovril Deb. 1, to 101-3, Brit. Aluminium Pice. 1, to 1 1/2-1 1/2, Brit. Automatic 1-32, to 1-1, Brit. Oil and Cake Mills Deb. 1, to 93-6, Brit. Westinghouse Fr. Ln. Debs. 1, to 101-3, do. 4 p.c. Deb. Stk. 1, to 55-8, Brown (Thos.) Pref. 1, to 3 1/2-4, Can. Cement Bds. 1, to 103 1/2-5 1/2, Can. Car and Foundry Pref. 1, to 110-1, do. Bds. 1, to 107 1/2-9 1/2, Clay and Bock Pref. 1, to 5-6, Coburg Hotel 1, to 1 1/2-1 1/2, Cons. Lon. Props. Deb. 2, to 67-72, Curtis's and Harvey Debs. 1, to 76-8, Dalgety Ord. 1, to 52-6 1/2, Darracq Ord. 1, to 1 1/2-7 1/2, Dominion Sawmills Deb. 1, to 90-2, Eastman Kodak 10, to 435-45, Eastman's Ord. 1-32, to 1 1/2-1, Edison and Swan "A" Shares 1/2 pd. 1-32, to 13-32-17-32, do. 1/2 pd. 1, to 1 1/2-2 1/2, Egypt. Mkts. 1-32, to 1 1/2-32-9-32, Eley Bros. 1, to 11 1/2-2 1/2, Eng. Sewing Cotton 1, to 2 1/2-1 1/2, Evans (D. H.) Deb. 1, to 101-4, Frankau Pref. 1, to 1 1/2-1 1/2, Gen. Hydraulic Power Pref. 1, to 4 1/2-5 1/2, Goldsbrough Mort. "A" Deb. 1, to 87-90, Havana Cig. and Tob. Pref. 1, to 6-7, Illus. Lon. News Pref. 7-32, to 1 1/2-8, Imp. Tob. Co. Pref. 1-32, to 1 1/2-8, do. Deb. 1, to 104-6, Ingersoll Rand 1, to 106-11, do. Pfd. 3, to 108-13, Internat. Harvester Corn 1, to 119-21, Kinloch Pref. 1, to 1 1/2-2 1/2, Knight (J.) 1-32, to 1 1/2-7 1/2, La Guaira Harb. 1st Deb. 1, to 81-3, do. 2nd Deb. 2, to 24-6, Linotype and Mach. "A" Deb. 1, to 64-8, do. "B" Deb. 2, to 45-55, Lon. Pavilion 1, to 2 1/2-3, Louise 1, to 1 1/2-1 1/2, do. Pref. 1-32, to 21-32-25-32, Lyons (J.) Ord. 1, to 64-8, do. 1st Deb. 1, to 101-4, do. 4 1/2 p.c. Deb. 1, to 103-6, McArthur Deb. 1, to 89-92, Manas Impvta. Pref. 1, to 8 1/2-9, Mandelberg Ord. 1, to 1 1/2-2 1/2, Mappin and Webb Ord. 1-32, to 1 1/2-1 1/2, "Moss" Empires Ord. 1, to 3 1/2-4, Nelson (Jas.) and Sons Ord. 1-32, to 1 1/2-1 1/2, Palace Theatre 1-32, to 1 1/2-1 1/2, Paquin 1, to 1 1/2-2, Pawsons and Leafs 1, to 2 1/2-3 1/2, Read Bros. Pref. 1, to 1 1/2-1 1/2, Riv. Plate Fresh Meat Ord. 1-32, to 1 1/2-8, Roberts (T. K.) Pref. 1-32, to 1 1/2-8, Rosario Drainage 1-32, to 1 1/2-8, Rover 1-32, to 27-32-29-32, Salt Union Pref. 1, to 4 1/2-8, Savoy Hotel Ord. 1, to 5 1/2-6, do. 5 p.c. Debs. 1, to 90-5, Schweppes Dfd. 1-32, to 11-32-13-32, Short's Dfd. 1, to 64-7 1/2, Slater's Ord. 1, to 1 1/2-1 1/2, Spencer, Turner and Boldero 1, to 5 1/2-8, do. Pref. 1, to 5-1/2, Spiers and Pond 1, to 1 1/2-2, do. Pref. 1, to 1 1/2-8, Steel Bros. Pref. 1, to 10 1/2-11, Travers (J.) Ord. 1, to 1 1/2-1 1/2, Tuck (Raphael) Pref. 1, to 4 1/2-5, Union Cold Storage Deb. 1, to 95 1/2-7 1/2, Utd. Alkali Pref. 1, to 12 1/2-2, Utd. Tobacco Pref. 1-32, to 1 1/2-32-7-32, Vyse, Sons Ord. 1, to 1 1/2-1 1/2, Walkers, Parker Debs. 1, to 70-5, Waring and Gillow Deb. 2, to 45-50, Whiteley 1, to 1 1/2-1 1/2, do. Pref. 1-32, to 1 1/2-1 1/2, do. Deb. 1, to 88-90, Woolcombers Pref. 1, to 1 1/2-1 1/2, Wouldham Cement Debs. 3, to 66-70. Fall: Aerated Bread 1, to 3 1/2-8, Borax Consd. Pf. 1, to 11 1/2-12, Bull (H.) Pf. 1, to 1 1/2-1 1/2, Calico Printers Ord. 1-32, to 23-32-25-32, Catalinas Wareh. 1, to 4 1/2-8, Chinese Engineering Ord. 1, to 1 1/2-8, Devas Routledge 1, to 2-8, Elysée Palace Ord. 1, to 1 1/2-7, Harrod's Stores Ord. 1, to 5 1/2-1 1/2, Home and Colonial Stores 6 p.c. 1, to 5 1/2-6, Horel York Deb. 1, to 92-5, Kyshtim Corp. 2, to 104-6, Nat. Safe 1, to 2-1/2, Nelson Bros. 1-32, to 2 1/2-3, Palace Hotel Deb. 1, to 75-8, United Limmer and Vol. Asp. 1, to 1 1/2-8.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kens. Pref. 1, to 7 1/2-8, Brush Pref. 1-32, to 1-32-5-32, Calgary Bds. 1, to 93 1/2-5 1/2, Chelsea Ord. 1, to 4 1/2-8, County of Lon. 4 1/2 p.c. Deb. 1, to 105-8, Edmundson's Deb. 1, to 78-81, I. of Wight Deb. 3 1/2, to 82-6, Mex. Elect. Lt. Bds. 1, to 90 1/2-1 1/2 p.c., Mex. Lt. and Power Pref. 2 1/2, to 113-4, do. Bds. 1, 95 1/2-6 1/2, Newcastle-upon-Tyne Pref. 1, to 4 1/2-5 1/2, Urban Deb. 1, to 80-4, Westminster Ord. 1, to 8 1/2-8. Fall: Metrop. Ord. 1, to 4 1/2-8, Monterey Deb. 1, to 91-2, Riv. Plate Ord. 3, to 225-35, St. James' and Pall Mall 1, to 8 1/2-9.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argentine of Bovril 1-32, to 1 1/2-1 1/2, Argent. Sothn. 1, to 2 1/2-8, Brit. Columbia Fruit 1, to 1 1/2-1 1/2, Deb. Corp. Ord. 3, to 61-4, Elec. and Gen. Invest. Pice. 1, to 3 1/2-8, Forestal Ld. &c. Ord. 1, to 3 1/2-7 1/2, do. Pice. 1, to 1 1/2-2, Land and Mort. of Egypt 1, to 4 1/2-1, N. Z. Ln. and Merc. 3rd Deb. 3, to 122-5, Peru Corp. Ord. 1, to 10-8, do. Pice. 1, to 37 1/2-8, do. 1st Mt. Debs. 1, to 105 1/2-6 1/2, Port Madryn 1, to 2 1/2-1 1/2, Queensland Invest. Deb. 2, to 95-8, Santa Fé 1-32, to 2 1/2-32-5-32, U.S. Deb. Ord. 1, to 1 1/2-1 1/2, do. 4 1/2 p.c. Pf. 1, to 93-5, U.S. Tst. and Gua. Corp. Def. 2, to 100-3. Fall: Argent. North. 1, to 1 1/2-7 1/2, Brit. Empire Lt. Ord. 1-32, to 11-32-15-32, Brit. Nth. Borneo 1, to 1 1/2-1 1/2, Brit. Sth. Africa Brr. 1-32, to 1 1/2-32-26-32, Egypt Invest. 1-32, to 1 1/2-1 1/2, Hudson's Bay 1, to 110 1/2-1 1/2, N. Z. Tst. and Ln. 1, to 1 1/2-1 1/2, Pekin Ord. 1, to 1 1/2-1 1/2, do. Shansi 1, to 1 1/2-1 1/2, Tst. and Agcy. of Aus. 1885 1, to 7-1/2.

FINANCIAL TRUSTS.—Rise: Anglo-A. Ord. 1, to 121-3, Army and Navy Def. 7, to 144-7, Debenture Sec. Ord. 1, to 90-2, Gas, Water and Genl. Pf. 6, to 28-30, do. Def. 3, to 9-11, do. Deb. 1, to 69 1/2-7 1/2, Genl. and Com. Def. 1, to 113 1/2-5 1/2, Genl. Investors and Trustees Ord. 1, to 99 1/2-10 1/2, do. Pf. 1, to 94 1/2-6 1/2, Indust. and Genl. Ord. 1, to 149-51, do. Pf. 1, to 105 1/2-7 1/2, Internl. Pfd. 2, to 95-7, London Genl. Pfd. 1, to 98-100, do. Def. 1, to 90-2, London Scott. Amer. Def. 2, to 125-7, do. Deb. 1, to 99-101, Merc. Inv. and Gen. 2nd Deb. 1, to 102-4, Merchant's Ord. 4, to 125-7, Mexican Central "A" Deb. Red. 1, to 93-5, Municipal Def. 1, to 66-8, Rly. Deb. and Genl. 1, to 10 1/2-8, do. 4 p.c. Deb. 1, to 98-100, Rly. Invest. Pice. 2, to 86-8, do. Def. 1, to 16-7, Rhodesia Rlys. Shrs. 3-32, to 1 1/2-32-11-32, River Plate and Genl. Def. 6, to 167-70, Stk. Conversion Ord. 2, to 44-6, do. N.W. 2nd Pfd. 2, to 83-5, do. Def. 2 1/2, to 20-1, do. N.E. 1st Pf. 2, to 65-7. Fall: Mex. Cen. Rlys. "A" 1, to 92-4, S.A. Gold Trust Pice. 1-32, to 1 1/2-1 1/2.

GAS.—Rise: Brentford (7 p.c. Stan.) 1, to 200-3, Continental U. Ord. 1, to 95-7, do. Pf. 1, to 136-8, Imperial Contin. 1, to 186-8, Primitiva Ord. 1, to 7 1/2-8.

INSURANCE.—Rise: Employers' Liability $\frac{1}{2}$, to 14- $\frac{1}{2}$, Law Union $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lon. and Lancs. Fire $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Phoenix Pelican Shs. $\frac{1}{2}$, to 38-9, Provident Clerks' $\frac{1}{2}$, to 14-5, Royal Exchange 2, to 206-9.

IRON, COAL AND STEEL.—Rise: Armstrong, £1 1-32, to 2 5-32—7-32, Babcock and W. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Baker (J.) $\frac{1}{2}$, to 4- $\frac{1}{2}$, Beyer Peacock Ord. 1-32, to 23-32—27-32, do. Pf. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brown (J.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Canada Iron $\frac{1}{2}$, to 103-5, Canadian Colls. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Clayton and Shuttle. Deb. 1, to 86-9, Dunderland Bds. 1, to 87-92, Guest Keens Deb. $\frac{1}{2}$, to 103-5, Hall (J. and E.) $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Howard and Bullough Ord. 1-32, to 2 3-32—7-32, Lake Sup. Bds. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Nova Scotia $\frac{1}{2}$, to 94-5, Otis Cons. 1, to 97-100, Swan Hunter Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Thornycroft Pf. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, U.S. Steel Com. $\frac{1}{2}$, to 83- $\frac{1}{2}$, do. Bds. 1, to 109-11. Fall: Clayton and Shuttle. Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -2, Dunderland Pf. $\frac{1}{8}$, to 8 $\frac{1}{2}$ -2, Guest Keen Ord. 1-32, to 3-32—5-32, Hokkaido 1, to 101-3, Lake Sup. Cap. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$, North's Navig. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Pease and Part. Def. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, S. Hetton Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$.

NITRATE.—Rise: Anglo-Chilian Ord. £1 pd. $\frac{1}{2}$, to 7- $\frac{1}{2}$, do. Bds. $\frac{1}{2}$, to 101-2, Liverpool $\frac{1}{2}$, to 18-9. Fall: Alianza $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Colorado $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8.

OIL.—Rise: Assam $\frac{1}{2}$, to 3- $\frac{1}{2}$, Premier Oil and Pipe $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1. Fall: Anglo-Persian Pref. 1-32, to 3-1 $\frac{1}{2}$, California Oilfields $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, European Pet. 1st Debs. 2, to 51-4, Kern River 1-32, to 19-32—21-32, Lobitos $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pacific 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, "Shell" 3-32, to 4 15-32—17-32, do. Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -12 $\frac{1}{2}$, Spies 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Amazon 1, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Colombia Nav. Debs. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Houlder Line Deb. 1, to 71-4, Orient Debs. 1, to 95-7. Fall: Leyland (F.) Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Java $\frac{1}{2}$, to 8- $\frac{1}{2}$, Cachar and Doocars Ord. $\frac{1}{2}$, to 13- $\frac{1}{2}$, Cons. Tea and Lds. Debs. 1, to 99-101, Doocars Price. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Dumont Coffee $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, E. India and Ceylon Ord. and Pref. both $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Eastern Prod. and Est. Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Imperial Tea Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Jokai $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Kasinto Rub. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, San Paulo Coffee Debs. 1, to 102-4, Singlo Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Tandjong Rub. $\frac{1}{2}$, to 3- $\frac{1}{2}$. Fall: Anglo-Cey. and Gen. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Darjeeling $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Deviturai Rub. $\frac{1}{2}$, to 7-1, Doom Dooma $\frac{1}{2}$, to 17 $\frac{1}{2}$ - $\frac{1}{2}$, E. Indian Tea $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lungia Ord. 14 $\frac{1}{2}$ - $\frac{1}{2}$, Malacca Rub. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Nedeem Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Indo-European 1, to 56-8, Nat. Telephone Deft. 5, to 142-4, do. 3rd Pref. $\frac{1}{2}$, to 67 $\frac{1}{2}$ - $\frac{1}{2}$, N.Y. Telephone Bds. $\frac{1}{2}$, to 100-1. Fall: Eastern Ord. 1, to 135-8, Oriental Telephone Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, Utd. Riv. Plate Telephone Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, W.I. and Panama Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 2nd Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 5 p.c. Deb. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100, Birm. and Mid. Deb. 1, to 82-4, Bombay Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brit. Columbia Deft. $\frac{1}{2}$, to 145-8, Brit. Elect. Tract. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Deb. 2, to 93-8, do. 2nd Deb. 2, to 75-80, Calcutta Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Cartagena and Herrerias Deb. $\frac{1}{2}$, to 88-90, City of B. Ayres $\frac{1}{2}$, to 5 $\frac{1}{2}$ -1 $\frac{1}{2}$, Colombo Deb. 1, to 95-8, Lancs. Utd. Deb. $\frac{1}{2}$, to 82-4, Lon. Utd. Pref. $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 70-4, Manaos Debs. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, Metrop. Deft. $\frac{1}{2}$, to 7-32—9-32, Mexico 6 p.c. Bds. $\frac{1}{2}$, to 102-3, Para Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Rio 50-yr. Bds. $\frac{1}{2}$, to 97-8, Sao Paulo $\frac{1}{2}$, to 164 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Debs. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$ p.c., S. Metrop. Pref. $\frac{1}{2}$, to 15-32—31-32, do. Deb. 4, to 70-5, Winnipeg Deb. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$. Fall: Brit. Columbia Pref. $\frac{1}{2}$, to 109 $\frac{1}{2}$ -12 $\frac{1}{2}$, Cape 1-32, to 3- $\frac{1}{2}$, Gen. Motor Cab Pfd. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, L.G.O. Ord. 1, to 93-7, Mexico Common $\frac{1}{2}$, to 128-9, Rio Ord. 2, to 111-2.

A branch of the Commercial Banking Company of Sydney, Ltd., has been opened at Boree Creek (Riverina), N.S.W.

We have received from Messrs. Thomas Skinner & Co. a copy of a pamphlet entitled *Investment Trusts*, price 6d. It is a reprint of a series of articles that have appeared in *The Stock Exchange Gazette* dealing with a large number of securities giving safety and a yield of 5 per cent. and upwards. The trusts are framed on the model originally used in *THE INVESTORS' REVIEW*, and the hints they give are of helpful practical value. Yet people will go to bucket shops.

PEEK, FREAN AND CO., LTD.—Profit for the year ended 1910 fell off £14,572 to £66,853, but this is after setting aside £4,020 more at £16,304 to renewal and maintenance of machinery and buildings, together with £5,514 to depreciation. As £5,575 less at £31,417 was brought forward, the amount of £68,271 left for distribution is £20,146 lower, but the directors again give 7 $\frac{1}{2}$ per cent. as dividend on the ordinary shares, only this time there is no bonus against one of 7 $\frac{1}{2}$ per cent. last year. They also cut down the addition to reserve by £20,000 to £10,000, and in these ways increase the balance carried forward by £14,854 to £46,271. The changes in the balance-sheet are generally quite insignificant.

FURNESS RAILWAY.—This little company did rather well in the December half-year. Gross receipts rose £20,714 to £298,023, while expenses were only £9,327 larger at £154,124, the ratio being 51.71 as against 52.18. This reduction was made notwithstanding the heavy additional expenditure on maintenance of way and works, to which £5,324 was credited, and £3,500 was also again charged to engines for renewals. Out of the nett revenue of £36,195 left over after meeting debenture, guaranteed and preference stock dividends, the directors pay a dividend at the rate of 2 $\frac{1}{4}$ per cent. per annum, a rise of $\frac{3}{4}$ per cent. on a year ago, and still have £1,071 more at £3,170 left to be carried forward. The usual £4,000 was transferred to steamer depreciation account before declaring the dividend. Capital expenditure was only £5,729 last half-year, and the company does not seem to be in want of any particular help in this direction.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LONDON AND NORTH-WESTERN RAILWAY.

In the December half-year gross receipts from all sources except miscellaneous amounted to £8,421,109, an increase of £289,441. Working expenses were £85,303 up at £5,176,474. This left a nett revenue of £3,224,635 or £204,138 more, and £7,565 additional at £81,578 came in from miscellaneous sources, so that the ultimate clear revenue was £3,326,213, an increase of £211,703. Interest charges, rents, &c., took £12,061 less at £686,269, but the balance brought forward was also £12,778 down at £100,135, so that the divisible revenue of £2,740,079 was just £210,986 better, and out of this the directors promptly double the amount carried to the general reserve, making it £100,000 instead of the £50,000 set aside twelve months ago. They also raise the dividend paid on the consolidated ordinary stock by $\frac{1}{2}$ per cent. per annum to 7 $\frac{1}{2}$ per cent., and still have £118,662 left to carry forward, or £145 more than at the corresponding date. Passenger receipts rose £104,256 in spite of a decline of £20,366 in the income from second-class. First-class gave £2,780 more, and third-class rose £88,522. There was also a gain of £4,636 in season-ticket receipts, and parcels, horses, carriages, and dogs gave £28,362 more. The increase in merchandise and minerals receipts was £177,968, of which £127,873 falls to the credit of merchandise and £47,958 to that of minerals. The number of passengers carried in the half-year increased by 1,697,937 and the weight of merchandise and minerals by 989,363 tons, while the mileage of passenger trains expanded only 244,457 miles, and that of goods and mineral trains 66,297 miles. Expenses were higher in most categories except maintenance of way, &c., which shows a decrease of £3,925. Locomotive power, however, took £13,329 more and carriage and wagon repairs £8,630 more, but the largest increase was £37,191 in traffic expenses, which is somewhat remarkable in view of the relationship between this company and the Midland and Lancashire and Yorkshire companies. General charges, too, rose £5,928 and compensation £4,601, while taxes cost the company £14,613 more. It, however, saved £1,306 on Government duty. As usual, the steamboat expenses are set out and show a slight increase, but no mention is made in the revenue statement of either the steamboat receipts or the income from hotel business. All we get in regard to property other than the railway is the item, "rents of land and buildings, less repairs and sundries," the nett income being £155,945 or £7,247 more than a year ago. In addition, however, to the £100,000 placed to reserve, the usual £22,500 is credited to depreciation and insurance of steamboats. Capital expenditure last half-year was £194,535, nearly all of which went into lines open for traffic, the nett additional charge for rolling stock being only £2,572, and in the current half-year the expenditure is estimated at £226,000. At December 31 the capital account was overdrawn £3,726,034, but the various trusts and insurance funds in the hands of the company still exceed this heavy shortage by nearly £600,000, and the company is not projecting any further large capital expenditure, only about £49,000 being set down to be voted by the proprietors at the forthcoming meeting. Dividends on the guaranteed, preference and consolidated stocks will be posted on the 24th inst., and involve the payment of £2,521,417.

NATIONAL TELEPHONE CO., LTD.

In the second half of 1910 this company's receipts increased by £144,122 to £1,744,112, while working expenses were only £92,750 higher at £1,015,443. The nett result after deducting Post Office royalties amounting to £167,613, is a profit balance £37,615 greater at £561,056. Rentals carried forward for unexpired terms of running contracts show an increase of £88,460 at £1,413,367. The available balance of £430,841 is £30,408 better, and the company pays the same dividends on all its stocks, the deferred getting 6 per cent. per annum, as usual. It moreover adds £30,000 more at £200,000 to the reserve account, leaving a balance of £12,091 to carry forward or £408 more than that of a year ago. Capital expenditure was £52,704 less than in the corresponding half-year at £202,657, and that sum was spent in the erection of 14,324 additional exchange and private stations, and in the construction of underground works. As the time draws near for the transfer of this great undertaking to the Post Office, the discussion is becoming more active as to the price that will be obtained, but there is nothing in the accounts more than usual to throw light upon this point. All that we can see is a business growing in prosperity, and therefore not likely to be bought cheap. The reserve fund alone is now £3,779,230, and the capital account appears to be overdrawn £4,700,973, an increase of £361,575 on the year. Altogether £16,184,566 has been laid out in bringing the undertaking to its present magnitude, while the total share and debenture issues are the amount just stated short of this outlay. Presumably the capital expenditure will now slow down, but the directors say nothing at all upon this or any other point connected with the transfer to the Government in their report.

BORAX CONSOLIDATED, LTD.

Profit for the year ended September 30 last rose £3,478 to £286,472, and after meeting debenture interest and adding the balance brought forward, £3,533 less at £241,076 remains to be dealt with. Out of this the board again places £20,000 to depreciation reserve, and pays the annual premium of £5,825 to the credit of the debenture stock redemption sinking fund, as well as placing £889 to investment reserve, against £6,037

written off a year ago as cost of preferred share issue. A year ago £20,000 was put to a special reserve for the Tonopah and Tidewater Railway security, but nothing of that kind is mentioned this time. Accordingly the final dividend of 1s. 6d. on the deferred ordinary shares brings up the distribution on them to 12½ per cent. for the year, an increase of 1¼ per cent. on the previous year. The balance of £67,262 left to carry forward is £10,365 up. By the £20,000 added to the buildings, plant, &c., depreciation reserve, it has been raised to £220,000, and everything about the business seems to be kept in first-class order. But we notice that the capital expenditure goes on steadily, and with the £44,303 added last year mines and goodwill now stand at £2,628,509. On buildings and machinery also there is an increase of £5,725, making the total £681,270, while stocks at mines are down £9,401 to £189,656. The company is strong in cash, the total of £178,304 being £54,572 up.

MATHER AND PLATT, LTD.

Business began to be better last year for this great machinery-making company, and we hope the improvement will make still further progress in the current year. Accounts are made up to December 31, and the nett profit for 1910 was £109,721, an increase of £3,354 on the profit of 1909. But £10,633 less at £19,879 was brought forward, so that the free balance of £129,600 is £7,279 less than that of a year ago. Nevertheless the directors are able to make up the dividend on the ordinary shares to the usual 10 per cent., and again to give a bonus of 2 per cent., but this time nothing is added to the reserve against £25,000 last year and £15,000 the year before. Said reserve, however, is £200,000, and it must not be overlooked that the directors might have added another £20,000 to it if they had chosen without much affecting the balance forward which is £17,721 larger than a year ago at £37,600. Moreover, £200,000 was taken from the reserve little more than a year ago in order to pay for that value of new shares given to the proprietors. The dividend now paid is consequently really a very fine one on the original capital, and the shares can still be bought to yield 6 per cent. In the balance-sheet there are some interesting changes. Property—that is to say, land, buildings, plant, machinery, &c.—is up £32,612 to £625,286, owing, as the directors explain, to extensive additions now being made at Park Works. Investments in Government, corporation, railway and other preferred stocks are up £16,464 at £146,096, and stock-in-trade is nearly £13,000 better at £137,128, while sundry debtors owe the company £56,180 more at £490,778. Cash and bills in hand are down £98,650 to £56,133, no doubt because of the larger amount owed by customers and the outlays represented by the other increases just mentioned. On the liabilities side of the account the only noticeable change is an increase of £13,867 in sundry creditors, now owed £165,821. This shows that the board has simply drawn upon the abundant means in hand in order to carry out the additions and to give enlarged credit to customers, a credit that we take to mean a considerably improved exhibit next year, because that means larger business doing.

CROSSLEY BROTHERS, LTD.

In the calendar year 1910 profit rose £4,123 to £105,960, and the directors are able to increase the rate of dividend on the ordinary shares paid for the second half of the year by 1 per cent. to 6 per cent. per annum. This with the interim dividend makes the return for the whole year 5 per cent. They also place £20,000 to reserve and increase the balance carried forward by £4,657 to £37,275. A year ago £3,386 was written off investments. We notice that the value of the goodwill, land, buildings, sidings, and machinery is again up £4,025 to £788,808, notwithstanding the depreciation allowance, which is not set forth. A year ago depreciation in excess of new capital expenditure reduced the value of these assets by over £9,000. The present aggregate, however, is reduced by £91,717 through the sale of motor works, less stock-in-trade, so that it is now brought down to £697,091, a reduction of £85,692 on the figure of a year ago. Cash is up £14,725 to £42,017, while debts due to the company are £27,471 up at £291,069, and stock-in-trade is £8,571 lower at £142,147. A new entry appears in the balance-sheet, consisting of £70,000 4½ per cent. first mortgage debenture stock of Crossley Motors, Limited, taken into the balance-sheet at 96½, which brings the value out at £67,550. The company also holds 59,200 £1 ordinary shares in this subsidiary, making its total stake therein £126,750. Its other investments have been reduced by £26,374 to a round £10,000. The reserve fund now amounts to £120,000. Debts owing by the company are up £10,570 to £81,852, and it owes its bankers £13,617 more at £53,620.

LAW LAND CO., LTD.

The gross income from rents, interest, &c., for the year ended December 31 showed a further improvement of £7,897 at £124,871, of which £17,300 or £1,250 more was absorbed by ground rents and £36,067 or £3,291 more by rates, taxes, gas, water service and other charges. Interest on mortgages and loans also took an extra £1,506 at £26,341, but as there were no unusual items, such as the £3,300 for special repairs and £975 for expenses of a £76,000 mortgage charged a year ago, the nett profits were £5,892 up at £38,746. With £1,598 or £411 less brought forward, the disposable total was £5,481 better at £40,344, and after writing £1,093 off investments to bring the holding of Consols down to 79½ the appropriation to reserve is increased by £4,000 to £10,000 and leasehold redemption account gets £3,302 or £195 more. The dividend on the ordinary shares is then made up to the regular 7 per cent.

by a final distribution at the rate of 8 per cent., and £298 more at £1,896 is carried forward. Property account at cost is unchanged at £1,231,139, against which the reserve now amounts to £110,000 and the leasehold redemption account to £31,014, but of these only £13,726 is separately invested. The liabilities on mortgage, however, have been reduced by £11,674 to £640,525.

SCOTTISH AMERICAN INVESTMENT COMPANY.

Interest on investments last year amounted to £204,555 against £195,665 in 1909, and after paying debenture interest, expenses, &c., there is a balance of £145,227. Out of this £15,000 is placed to reserve, and it is now proposed to pay a final dividend of 7 per cent. and a bonus of 2 per cent., making 16 per cent. for the year as against 13½ per cent. for 1909. The balance remaining is £48,132 against £53,505 brought in, but only £1,624 was placed to reserve a year ago, in addition to £33,376 profit on sales of securities. This year the profit of £31,893 arising from such sales has been applied to the writing down of investments. The reserve fund is now £750,000, and the company is in an extremely strong position. It affords a fine illustration of what can be done by sound judgment and good management.

LONDON ELECTRIC SUPPLY CORPORATION, LTD.

Looking at figures merely, the exhibit made by this company for the calendar year 1910 does not seem to display much progress, the profit being up only £2,539 to £53,225, and the total distributable balance of £54,766 being only £3,242 better. The company, however, is doing very well indeed, and promises to do decidedly better in the near future, for it has contracted to supply electric power up to 30,000,000 units (it is at present supplying nearly 5,000,000 units) to the Brighton Railway for its extended system of suburban electric trains. This contract is for seventeen years, and an order for turbine plant of 14,000 horse-power has been placed to enable the company to deal with it. Out of last year's profits the board again pays 2 per cent. on the ordinary shares, and adds £5,000 to reserve as before, the preference shares getting their full dividend, which requires £3,000 more than a year ago. The balance left to carry forward is slightly larger at £3,660. The accounts do not call for any particular analysis.

BRISTOL TRAMWAYS AND CARRIAGE CO., LTD.

During the year ended December 31 this company carried 1,614,822 more passengers on its cars and omnibuses, but the receipts from that section of the business only improved by £6,630 or a little over 3 per cent. The carriage department, however, brought in £18,176 more or an increase of 26 per cent., and with miscellaneous revenue also better the total income was £25,557 up at £311,121. Ordinary working expenses showed a moderate expansion, but the directors have been spending a large amount on relaying the permanent way, with the result that the nett profits were £5,950 smaller at £62,164. Interest charges and preference dividend having been met, the distribution on the ordinary shares is cut down from 6 per cent. to 4, and £2,260 is put to the reserve for contingencies and renewals against nothing a year ago. In addition to the outlay provided out of revenue £27,919 was spent on capital account, raising the total to £1,558,469, against which the contingency fund, after writing £3,396 off investments, will stand at £208,130, and is mostly represented by securities valued at £200,758. Liabilities on deposits have been reduced by £12,160 to £23,950, but in order to make good this gap and to provide for the outlay on the properties the amount due to creditors has been increased by £13,701 to £63,593, and the company has had to obtain a loan of £22,360 from its bankers.

IMPERIAL TRAMWAYS CO., LTD.

The fortunes of this company are so intimately involved in those of the London United Tramways, Limited, that the non-payment of dividend on its preference and ordinary shares surprises nobody. It is also interested in some other undertakings, but as the board of the London United Tramways has used all its available nett revenue balance, except a mere £814, to strengthen the reserve, there is nothing coming to this company out of which to pay a dividend. On the 44,446 preference shares in the London United Company held by it, the arrears of dividend now amount to 1½ per cent. No complaint is made about the policy of the London United board, and we are glad of that, because it wants a reserve very badly, and we hope dividends will be withheld by its directors until its financial position is considerably stronger than it is now. This Imperial Tramways Company's revenue was £16,096 last year, and after meeting the debenture stock interest, £3,384 remains, which added to the balance brought forward gave a total of £7,390 to be brought into the new year.

SPENCER, TURNER AND BOLDERO, LTD.

The nett profit for the year closed January 15 rose £1,957 to £32,705, and £2,424 more at £16,477 was brought forward, making the nett available total of £49,183, £4,382 better. The dividend on the ordinary shares is accordingly increased by 1 per cent. to 7 per cent. for the year by a final payment at the rate of 9 per cent. This takes £3,000 more, and £1,815 more at £18,292 is left to carry forward. Stock on hand has increased £5,512 to £164,941, but debtors owe the company £5,818 less at £319,904, this sum including £13,243 of retail and other debtor balances. Other changes in the balance-sheet are insignificant, and leaseholds and goodwill remain at £140,750. There are also very few changes in the liabilities, but trade liabilities other than bills payable show a reduction of £5,660, whereas a year ago the entry showed an increase of £7,656. The general reserve amounts to £55,000.

EASTMANS, LTD.

Last calendar year covered by the accounts was not a fat one for this great meat company. Profits show a reduction of £52,411 on the previous year, and amount only to £104,195. From this £10,000 is deducted for depreciation compared with £15,000 a year ago, leaving £94,195 to be dealt with. To this £20,443 brought forward is added, and as that amount is £14,865 larger than a year ago, the free balance of £114,638 is only £37,546 down, so the directors cut down the dividend paid a year ago by 2 per cent. to 8 per cent., but even that is 2 per cent. better than the distribution of two years ago, as last year's dividend was 10 per cent. against 6 per cent. for 1908. The want of means even so compels a reduction of the sum added to the reserve. It gets £10,000 instead of £35,000 last year, and the total is therefore still only £75,000. The balance left to carry to the new year is £668 less at £19,775. Movements in the balance-sheet are of quite minor significance, and need not be specified. In 1910, the directors report, the imports of meat were greater than ever before, but the good general trade of the country caused such an increased demand for meat that cost prices were considerably higher than in 1909, and this to a certain extent reduced the margin of profit.

BRITISH OIL AND CAKE MILLS, LTD.

Nett trading profit for 1910 rose £4,144 to £253,855. Again £20,000 is written off for depreciation and £100,000 put to reserve, leaving £81,855 exclusive of £12,536 brought forward. The profit balance was £39 down and the balance brought forward £1,019 up, so that the distributable total of £94,517 shows an increase of £981, and this increase is carried forward after again giving the ordinary shares 8 per cent. for the year. In future income-tax will be deducted from the ordinary share dividend, but for this time it is again paid tax free. In spite of the high prices of raw materials, the output of the mills has been maintained, and the results are, like the text of the report, much that of a year ago. Prices of oilseeds are still at very high levels, the directors say, but considerable business has already been effected for the current year "upon terms which promise to afford a satisfactory margin of profit." We note that the cost of the property, plant, machinery and goodwill still grows, in spite of the steady writing off, and shows an increase of £21,230 for the past year, making the total £1,622,513. Stocks and stores, too, are up £108,942 at £681,501 and cash is better by £9,088 at £41,645. Additional credit to the amount of £71,746 has been obtained on loans, including advances against deposit of deeds and warrants and by deposits, but sundry creditors are otherwise owed £15,178 less at £163,598.

MAPLE AND CO., LTD.

Profit for the calendar year 1910 was £153,666 and £26,653 was brought forward. Out of this £21,217 or £7,884 more than a year ago is placed to the reserve and £122,300 realised as nett premium on the recent issue of new ordinary shares has also been carried to reserve, raising the total to £525,000. Out of the balance of profits the directors make up the dividend on the ordinary shares to 12½ per cent. for the year, the same as in 1909, but this time a bonus of 3d. per share, equal to an additional 1½ per cent. per annum, is added, and the balance left to carry forward will even then be £12,136 larger than the balance brought in at £38,789. The balance-sheet shows an increase of £95,054 in the cash on hand and in the bank, making the total £128,229. Stocks-in-trade of all descriptions, goodwill, shares in Maple and Co., Paris, and Maple and Co., South America, with the other portions of the assets, are all put into one figure, which shows an increase of £9,317 at £1,350,805. Freehold and leasehold properties are also up £5,882 to £1,054,209, and there is an increase of £2,975 in the entry against horses, vans, motors, &c., making it £39,867. Plant, fixtures, machinery, &c., make an entry down £1,887 to £67,272. Investments at cost remain at £60,000, as before. Capital has been increased by £125,000 through the sale of additional "C" shares to that amount, otherwise the changes on the liabilities side are of no importance.

LINOLEUM MANUFACTURING CO., LTD.

A year ago the directors of this undertaking seemed very hopeful of the prospects for 1910, although they complained of the abnormally high price of linseed oil, and the results now published would seem to indicate that this had reduced the margin of profit. Gross profits for the 12 months were £5,632 smaller at £87,420, and as expenses rose by £1,194, the decrease in nett profits was £6,826. The directors, however, cut down the appropriation to reserve from £10,000 to £5,000 in order to pay the regular dividend and bonus of 15 per cent. and increase the sum carried forward by £1,491 to £28,138. Reserve now amounts to £75,682, and in addition there is an insurance fund of £39,292, making the total accumulations £114,974, against which investments, including the holding in the German company's securities at par, are £18,289 up at £93,953. Freehold properties have been written down by £1,604 to £89,625 and plant, &c., by £2,843 to £67,562. Stocks are £8,804 smaller at £221,310, but debtors owe £1,288 more at £41,308 against an increase of £1,230 to £12,869 in creditors, and cash has risen by £2,928 to £46,923.

INTERNATIONAL COLD STORAGE AND ICE.

The gross revenue for the past year was £24,719, a decrease of £2,310 as compared with 1909. High prices ruling in the market, it is pointed out, react unfavourably on storage receipts, but it is expected that the returns for the current year will be more satisfactory, especially from South America. The nett profit is only £2,804 as against £5,107 last year, but it is proposed to pay the full dividend of 10 per cent. on the preference

shares, amounting to £3,530, the deficiency being met out of the nett earnings of the two preceding years. The capital was reduced in June last from £159,291 to £79,645, consisting of £44,350 in ordinary and £35,295 in preference shares of 10s. each. The company is in a rather poor way, but the outlook is not without hope.

Naval Waste—Who is Guilty?

A furious onslaught is being made upon Mr. Reginald M'Kenna, the First Lord of the Admiralty, for his extravagance. It was in a manner started by Mr. F. W. Hirst, the editor of the *Economist*, as we noted in dealing with a pamphlet issued from that office. He has followed up the attack then begun by a series of letters in the newspapers, and now the Radical Press is in full cry after the First Lord, thirsting for his official blood. We cannot think that this is either fair to Mr. M'Kenna or good political tactics, although we admit freely that it is a campaign conducted on the old familiar lines. A scandal arises; let us hunt down a scapegoat, and thereby screen the true culprits. Mr. M'Kenna is accused of having induced Parliament to sanction an excess expenditure of £8,500,000, or thereby, on the Navy by making alarmist false statements with regard to the German naval programme. While we have wasted this money, the economists say, Germany has only spent £2,800,000, and Mr. M'Kenna's statements regarding the speed at which Germany is adding to the number of her *Dreadnoughts* have proved to be altogether wrong, gross exaggerations.

Well, admitting this to be so, what we should like to know is, do these heated critics mean to imply that Mr. M'Kenna is personally dishonest? If not, why leave those who advise him out of account? Mr. M'Kenna was new to his business and has always been a "big-Navy" man. He was therefore both ignorant and an easy prey. But we are as certain as one can be of anything earthly that his own hands are perfectly clean. He was an intimate friend of the late Sir Charles Dilke, who was also a "big-Navy" man, and we can vouch for it that Sir Charles was scrupulously sensitive to avoid any appearance of self-interest in this connection. When the outcry about the Navy was first started by Mr. W. T. Stead—inspired, no doubt, by people who had ends to serve of which he, innocent soul, had no suspicion—the late Sir Charles Dilke consulted us repeatedly with regard to the rearrangement of his investments, and again and again while so doing insisted that no shilling of his money should be put into any security which might seem likely to benefit by an increased expenditure on the Navy. That Mr. M'Kenna has a similarly clean record we have no doubt whatever; therefore, it is not only unfair but in a manner stupid to direct attacks upon him individually, which, assuming them to be triumphant, merely provide one more scapegoat whose sacrifice leaves the uncontrolled, irresponsible permanent staff at the Admiralty safe either from censure or genuine investigation. One figurehead replaces another and all goes on as before.

We fully sympathise with all that is said about the abominable waste on the Navy, a waste that weakens instead of strengthening. No journal has more systematically and determinedly fought against this waste than THE INVESTORS' REVIEW, but we have always said, and say now, that the source of the waste lies in the complete surrender by Parliament of anything resembling effective control over the spending of public money. The voting of the Estimates, the discussion of the Estimates, the whole arrangement relating to the framing and presentation of the Estimates, are a perfect farce from beginning to end. The point upon which reformers should therefore direct their energies is an overhaul of the Admiralty. If members of Parliament are incapable of looking into the Estimates themselves and probing them to their origin and motive, can they not appoint a strong Commission composed of independent men to do the work for them? That would only be a temporary step at best, because Parliament must resume its mastery over the bureaucracy or see itself pushed aside into an ornamental position like that now occupied by the monarch; but as a first step and to clear the way, a Commission might do some good, were its

sittings public and the Admiralty system of accounts, of Estimate framing, as well as the connection of members of the permanent staff with armament firms and other similar matters, brought to light of day.

Letters to the Editor.

GREAT WESTERN RAILWAY.

SIR,—In your analysis of the report of this company, in your issue of the 11th instant, I see you state: "Compensation looks heavy at £71,349, an increase of £23,259 on the figure of a year ago, but £20,000 of this increase represents the addition made by the board to the compensation for accidents account, the only description of reserve anywhere visible in the accounts"; but in the official report in the abstracts of accounts, marked "A"—maintenance of way, works, &c., a sum of £40,000 is reserved out of revenue for strengthening and rebuilding bridges. This amount, along with the £20,000 reserved for compensation accidents account, and the about £16,000 added to the carry forward, would have been more than sufficient to have increased the dividend to 7½ per cent., instead of 7½ per cent., if the previous policy of paying dividends up to the hilt had been adhered to.

Looking at the accounts in this light, it means that with an increase in receipts of £235,545, the increase in expenditure—assuming that these amounts of £20,000 and £40,000 had not been deducted for the special accounts, as in previous years—is only £76,204, instead of £136,204.

Comparing the London and North-Western and the Great Western Railways' accounts, it appears that, whereas the London and North-Western has added £100,000 to a general reserve account, for equalisation of dividends, &c., the Great Western Railway has added £60,000 to the accounts above mentioned, to be drawn against as the occasion arises.

Seeing that any benefits to be derived from the agreement with the London and South-Western Railway, as stated at that company's meeting, are in the future, and do not appear in the present accounts, I think that the report is very satisfactory, and shows that British railways are not yet played out.

Yours truly, SHAREHOLDER.

Insurance News.

A provisional agreement for amalgamation has been entered into between the North-Western Insurance Company, Ltd., and the Legal and Commercial Insurance Company, Ltd., two concerns whose chief sphere of operations is in Lancashire and Yorkshire. The North-Western, whose head office is in Manchester, was founded in 1899 as the Tanners' and Leather Trades' Insurance Company, and it has an authorised capital of £400,000 in £10 shares, of which £200,000 has been subscribed and £1 per share paid up. It has a reserve fund of £15,000, and for 1909 the dividend was 10 per cent., while for the two previous years 7½ per cent. was paid. The Legal and Commercial has its head office in Leeds, and it was registered in 1907 with a capital of £250,000 in £1 shares, of which 100,000 have been subscribed and 5s. paid up. No dividend has yet been paid, and it will be interesting to see on what terms the Legal and Commercial shares are exchanged for North-Westerns, as is proposed, but no details are yet available.

Mr. C. F. Spencer has been appointed liquidator of the Law Car and General Assurance Corporation, and Mr. Registrar Hood, in confirming the appointment, made some interesting remarks with regard to the position of an outside liquidator in the case of a compulsory winding up. After a compulsory order has been made, the Official Receiver requires a full statement to be prepared by the responsible persons, and every step has to be sanctioned by the Board of Trade. The Official Receiver makes a special report to the Court, and where he considers that there is evidence of fraud he makes a further report and applies for a public examination of the persons implicated. All this procedure

takes place quite apart from the question whether the Official Receiver remains liquidator or not. The liquidator's main duty, according to Mr. Registrar Hood, is to realise the assets and not to embark in further inquiries, unless there is a reasonable prospect of increasing the amount of the assets as the result. Theoretically this policy may be right enough, but in practice it merely means that in ninety-nine cases out of a hundred there is no thorough investigation and no redress for unfortunate shareholders, unless at their own expense they set a totally different set of machinery in motion.

RUBBER OUTPUTS FOR JANUARY.

Anglo-Malay.—61,978 lbs., inc. 12,672 lbs.
 Batu Caves.—18,898 lbs., inc. 12,798 lbs.
 Batu Tiga.—12,618 lbs., inc. 7,261 lbs.
 Bikam.—7,043 lbs., inc. 5,931 lbs.
 Bukit Lintang.—6,300 lbs. Seven months 35,850 lbs., inc. 25,095 lbs.
 Bukit Rajah.—45,366 lbs. Ten months 358,014 lbs., 27,165 lbs.
 Carey United.—10,750 lbs. Four months 45,593 lbs., inc. 20,144 lbs.
 Chersonese (F.M.S.)—7,058 lbs. Four months 18,482 lbs.
 Cicely.—16,432 lbs., inc. 6,432 lbs. Ten months 144,822 lbs., inc. 77,684 lbs.
 Consolidated Malay.—25,983 lbs., inc. 2,151 lbs.
 Damansara.—33,248 lbs., inc. 18,453 lbs.
 Federated Malay States.—45,263 lbs.
 Federated Selangor.—15,369 lbs. Ten months 140,913 lbs., inc. 68,772 lbs.
 Glendon.—8,386 lbs., inc. 4,986 lbs.
 Glenshiel.—7,423 lbs., inc. 5,583 lbs.
 Golconda Malay.—21,971 lbs., inc. 11,443 lbs.
 Golden Hope.—6,219 lbs., inc. 3,821 lbs.
 Grand Central.—23,946 lbs.
 Guayule.—143,360 lbs.
 Gula Kalumpang.—17,000 lbs., inc. 9,800 lbs.
 Harpenden.—19,300 lbs., inc. 16,255 lbs.
 Highlands and Lowlands.—49,492 lbs., inc. 6,316 lbs.
 Inch Kenneth.—19,250 lbs. Eight months 118,832 lbs., inc. 43,229 lbs.
 Jugra.—14,435 lbs., inc. 8,578 lbs. Ten months 102,633 lbs., inc. 57,543 lbs.
 Kamuning.—13,500 lbs., inc. 7,100 lbs. Seven months 72,100 lbs.
 Kapar-Para.—19,712 lbs.
 Kepitigalla.—8,049 lbs. Aggregate 36,923 lbs., inc. 18,408 lbs.
 Kepong.—6,200 lbs.
 Klanang Produce.—9,500 lbs., inc. 5,221 lbs.
 Kuala Klang.—3,414 lbs., inc. 2,170; total 12,892 lbs., inc. 7,859 lbs.
 Kuala Lumpur.—63,045 lbs.
 Labu (F.M.S.)—20,089 lbs., inc. 9,206 lbs.
 Lanadron.—27,514 lbs., inc. 1,145 lbs.
 Ledbury.—14,171 lbs., inc. 6,126 lbs.
 Lewa.—9,000 lbs. Eight and a-half months 95,230 lbs.
 Linggi.—85,000 lbs., inc. 27,000 lbs.
 London Asiatic.—24,057 lbs., inc. 15,145 lbs.
 Malay Cam.—1,732 lbs.
 North Hummock (Selangor).—8,791 lbs. Seven months 50,296 lbs.
 Pataling.—27,388 lbs., inc. 13,198 lbs.
 Perak.—14,251 lbs., inc. 2,619 lbs. Ten months 126,422 lbs., inc. 28,225 lbs.
 P.P.K.—6,271 lbs., inc. 3,035 lbs.
 Rani Travancore.—10,360 lbs., inc. 8,865 lbs. Total 1910, 41,626 lbs.
 Rubana.—23,000 lbs.
 Sagga.—15,300 lbs.
 Sapum Alkande.—6,257 lbs.
 St. George.—9,930 lbs., inc. 6,142 lbs.
 Seafield.—22,749 lbs., inc. 13,773 lbs.
 Sekong.—4,328 lbs. Six months 26,879 lbs.
 Selaba.—11,418 lbs., inc. 8,122 lbs.
 Selangor.—34,498 lbs.
 Sengat.—11,400 lbs. Eight months 73,448 lbs.
 Seremban.—34,165 lbs., inc. 10,788 lbs.
 Shelford.—12,000 lbs., inc. 7,100 lbs.
 Singapore Para.—6,500 lbs.
 Straits.—57,000 lbs., inc. 36,331 lbs.
 Straits Settlement.—16,500 lbs., inc. 4,000 lbs.
 Sumatra Para.—20,384 lbs., inc. 13,664 lbs. Seven months 118,168 lbs., inc. 51,568 lbs.
 Sungat.—11,400 lbs. Nine months 73,448 lbs.
 Sungei Choh.—7,000 lbs., inc. 4,150 lbs.
 Sungei Kapar.—24,000 lbs., inc. 6,900 lbs.
 Sungei Salak.—5,265 lbs., inc. 3,889 lbs.
 Tebrau.—3,200 lbs. Seven months 13,486 lbs.
 Tremelbye (Selangor).—9,000 lbs. Seven months 52,740 lbs., inc. 43,352 lbs.
 Ulu Rantan.—12,170 lbs.
 United Serdang.—22,324 lbs., inc. 19,674 lbs. Five months 80,052 lbs., inc. 59,984 lbs.
 Vallambrosa.—Ten months 342,300 lbs., inc. 25,398 lbs.

The Week in Mines.

One week is very like another just now in the mining markets. There is no energy, no enthusiasm, no life, no business, not one of the essentials that go to make an attractive and remunerative market, and dealers are getting heartily sick of the whole affair. It is certainly very wearisome to stand around day after day with practically nothing to do, especially when the chances of a change to more pleasing conditions seem exceedingly remote. How to attract back the public to the long forsaken South African section is the problem of the hour, and no one attempts to provide a solution. The Gold Fields scheme has certainly not contributed, and as time goes on the market's dislike of the whole thing steadily increases. A modest premium has been established on the new preference shares, and we are told that the shares of the new Gold Fields Rhodesian Development Company have been dealt in at something above the issue price, but to take the latter is rather like buying a pig in a poke, for no one has the faintest idea what interests are being acquired, except that they are domiciled in Rhodesia. Before the market could get comfortably over this affair the Zambesia Exploring Company threw a fresh damper over it, and just because hopes were built too high the Chartered report was considered a rather disappointing production. Some crack-brained enthusiasts had been talking of a surplus of £400,000 or £500,000 either for the past year or this—they were doubtful which—and the actual state of the case caused spirits to sink very low indeed. So the week wound up with everyone in a mood of pronounced pessimism, which the drop in the Bank rate did nothing to dispel. In all the circumstances it must be considered fortunate that actual sales of shares are comparatively insignificant. Stale bulls occasionally throw over a few shares, and these have to be taken with the best grace possible, but bear selling is not indulged in to a pronounced extent, and the Continent remains commendably patient. Lack of demand is the chief reason of the chronic dullness, and public indifference is likely to continue until the shops see fit to give a lead.

GOLD AND FINANCE SHARES.

If shares looked cheap when dividends were taken off last Friday no one was attracted on that account, and the satisfactory looking gold and labour returns for January, published on the same day, failed to stimulate business. Lord Harris, at the South African Gold Trust meeting of Tuesday, said nothing that he has not said half a dozen times before, usually without producing any lasting effect, and this time the speech fell quite flat. Dealers half expected that he would say something about the Gold Fields scheme, seeing that the Gold Trust is in the swim, but Lord Harris, on Tuesday, 14th, did not want to anticipate Lord Harris on Tuesday, 21st, so the market is still anxiously expectant. Price movements were not very startling as a rule, but nearly all were adverse, the better-class dividend-paying shares being the weakest. The East Rand Proprietary announces that the debenture issue and capital increase have been confirmed. Under the scheme, particulars of which have been already given, the debentures are convertible into shares during the first three years from date of issue at the rate of £5 10s. of debentures for every £1 share. This conversion, however, can only be undertaken on the following dates:—May 31, August 31, and November 30, 1911; February 28, May 31, August 31, and November 30, 1912; February 28, May 31, August 31, and November 30, 1913; and February 28, 1914, as on each occasion it will necessitate the registering of a portion of the above-mentioned new capital, which will be required in order to provide the shares necessary for exchange against debentures.

RHODESIANS AND DIAMONDS.

Except that prices have been wretchedly dull, there is practically nothing to be said about the Rhodesian division. Chartered managed to maintain its price until the report came out, and then those who had knowledge

of the contents thought it good policy to stay in the street quite late on Wednesday in order to sell. A good Globe return for January passed without notice. The company has started a gold reserve in order to keep the monthly outputs as uniform as possible. Latest developments are satisfactory. Test crushings of the Shamva Mines show returns slightly in excess of the reduced assays, but the shares were weak. Zambesias and Tanganyika went back when the new debenture issue with conversion rights of the former company was announced, and no share resisted the prevailing tendency for long. The Continent sold De Beers and Jagers, but Premiers were rather better, and other Diamond shares kept steady.

WEST AFRICAN AND AUSTRALASIAN.

Tin has moved violently during the week, but the Nigerian and other tin shares have been very little disturbed and showed no decided tendency. A rise in Taquah, due to encouraging development news, gave the West African gold section a firmer appearance, but there was not enough doing to sustain it, and towards the close the tone again became heavy looking. Broken Hills were quiet, but Zincs had a fall partly owing to a drop in the metal. Later the shares recovered, thanks to the announcement of another half-crown dividend on the preference shares. This makes the seventh payment, and another one will complete the 20s. which the shares were to receive before the ordinary could stand in. Out of future profits the preference will take a cumulative dividend of 20 per cent., and will then share *pro rata* with the ordinary. In the West Australian division Bullfinch shares went flat owing to a pessimistic *Times* article, but recovered on colonial support. Kalgurlis, Ivanhoes and Boulder Proprietary were firm, and other shares dullish. The excitement in Waihis has completely died down.

COPPER AND MISCELLANEOUS.

Copper shares did not display much animation, but Elliotts were hard on the pending Paris introduction and dividend talk. Great Cobars were better after a poor start, a cable from the mine stating that abnormal rain had interfered with smelting operations. Negotiations are proceeding for an extension of the present labour agreement. The Great Fitzroy plant seems to have made a fairly satisfactory start, but owing to the floods the supply of limestone gave out and smelting has been suspended for a few days. The big shares were rather dull. In the Miscellaneous group American Mines, Lenas, and Mysore were easier.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

ZAMBESIA EXPLORING.—There is more unpleasant news for the unfortunate shareholders of this company. The curious capital-raising feat indulged in in the summer of 1909 can hardly have been forgotten, and yet the directors have the boldness to spring another capital surprise on the long-suffering proprietors. Just as might have been expected, smelting operations at the Star of the Congo cannot start at the time anticipated, April next, and a delay of two or three months is probable. Interruption of railway communication caused by heavy rains which have delayed the arrival of the smelting plant is the cause assigned. Finance of the company and of the Tanganyika Concessions had been arranged on the basis of the April start, and even the temporary postponement seems to have put these heavily capitalised concerns up a tree. However, the directors say they have before them several new developments arising out of the discoveries made in connection with the company's interests in Northern Rhodesia and Katanga, and as it is considered desirable that the company should take advantage of these, considerable further working capital will be required. Of course, it would never do to sell the Tanganyika shares held, so the shareholders are asked to subscribe an issue of £250,000 debentures to carry interest at 5½ per cent., and to be repayable on February 28, 1916, at 10s. Allottees will receive an option to take up two shares of the company at 30s. per share in respect of every £1 5s. 1d. face value of the debentures allotted, exercisable at any time prior to February 28, 1913. The issue has been underwritten for a commission of 5 per cent. and an overriding commission of ¼ per cent.

TRANSVAAL GOLD RETURNS.—The Transvaal gold output for January shows that the year has opened pretty well. There is a

moderate increase compared with December, and a substantial one compared with the corresponding period. The daily average for January was 21,001 ozs., and for December 20,677 ozs. Subjoined is the usual table:—

—	1906.	1907.	1908.	1909.	1910.	1911.
	oz.	oz.	oz.	oz.	oz.	oz.
January....	428,638	537,638	560,329	615,113	601,368	651,027
February...	407,668	493,542	541,930	565,218	575,622	
March.....	443,723	538,497	574,901	607,500	607,119	
April.....	439,243	537,019	565,832	607,101	619,045	
May.....	461,202	524,477	581,992	624,498	634,170	
June.....	475,975	507,559	574,973	617,228	625,181	
July.....	491,793	532,711	584,455	620,794	638,714	
August.....	509,115	555,027	587,813	611,537	640,269	
September..	505,111	538,034	587,634	606,385	646,899	
October....	540,609	553,553	617,744	602,416	653,147	
November...	533,373	549,801	614,371	597,765	642,591	
December..	550,167	583,526	660,643	604,987	640,995	
Total...	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	651,027

—	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
January....	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451	2,765,836
February...	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088	
March.....	1,884,815	2,287,391	2,442,022	2,580,498	2,578,877	
April.....	1,865,785	2,281,110	2,403,500	2,578,804	2,620,535	
May.....	1,959,062	2,227,838	2,472,143	2,652,699	2,693,785	
June.....	2,021,813	2,155,976	2,442,329	2,621,818	2,655,602	
July.....	2,089,004	2,262,813	2,482,608	2,636,965	2,713,083	
August.....	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919	
September..	2,145,575	2,285,424	2,496,112	2,575,760	2,747,853	
October....	2,296,371	2,351,344	2,624,012	2,558,902	2,774,390	
November...	2,265,625	2,335,406	2,609,685	2,539,146	2,729,554	
December..	2,336,961	2,478,659	2,806,235	2,569,822	2,722,775	
Total	24,579,987	27,403,738	29,957,610	30,925,788	32,002,912	2,765,836

NATIVE LABOUR RETURNS.—These are very encouraging, but the gold mines received practically all the benefit from the increase. According to the report of the Premier Company recently dealt with, the concern is in urgent need of more labour. We append the figures for 13 months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.	Chinese on Gold mines.	Total unskilled labourers on Gold mines.
January, 1910 ..	160,662	9,501	9,230	179,393	1,908	162,570
February	169,771	9,511	9,873	189,155	—	169,771
March.....	178,345	9,375	11,829	199,549	—	178,345
April.....	183,814	9,300	13,566	206,680	—	183,814
May.....	183,964	9,250	12,495	205,709	—	183,964
June.....	183,431	9,423	12,044	204,898	—	183,431
July.....	181,514	8,952	11,206	201,672	—	181,514
August.....	180,831	8,793	10,320	199,944	—	180,831
Sept.....	182,200	8,798	8,646	199,544	—	182,200
October.....	180,103	8,528	8,068	196,699	—	180,103
November....	178,027	8,367	8,362	194,756	—	178,027
December.....	178,602	8,354	9,939	196,895	—	178,602
January, 1911 ..	183,268	8,357	9,991	201,616	—	183,268

WAIHI GOLD MINING.—As already announced, Mr. G. A. Richard, general manager of the Mount Morgan Gold Mining Co. and president of the Australian Institute of Mining Engineers, has been engaged to make an examination of the mine. He now cables that he has examined the mine works, plans and records, and we fear his conclusions will not go far to restore confidence in the future of the property. He confirms the necessity of reducing the output, and declares that the ore reserves were always small, but that this was unavoidable, owing to the volume of water. The records show that the amount of profitable ore increased with depth until there was about a million tons between No. 6 and No. 7 levels, but it has now decreased, so that the approximate total between No. 6 and No. 9 levels will be about 500,000 tons. The ore diminishes in value with depth more slowly and less than in most of the other big mines, and does not show any sudden change of rate. It is stated further that the recent developments in the lower levels may indicate the approaching end of the ore bodies in depth, but they may only be due to an impoverished zone; also they may point to a zone of poor ore occurring between the hydro-genetic and pneumatogenetic ore. It is said to be preferable to adopt the last two hypotheses in developing the lower levels. Mr. Richard cannot give any opinion definitely as to the prospects at the No. 10 level without more information than is available. He considers extensive explorations necessary over the undeveloped areas. The full report will be sent by mail in about 20 days.

OROYA EXPLORATION.—It is proposed to increase this company's capital to £200,000 by the creation of 200,000 shares of 10s. each. As intimated in the circular issued last November, the company had sufficient cash capital to provide for the purchase and to continue the development work of the properties then under option. The directors had hoped to form separate companies to acquire some of the properties, and to raise the necessary working capital for their equipment and further development, but times have not been propitious, so more money must be provided to enable the company to continue operations on its own account. The work accomplished is regarded as highly satisfactory, and with fresh capital rapid strides are expected towards bringing the properties to the producing stage. Shares to the number of 100,000 will be offered to the shareholders at 12s. 6d. each in the proportion of one new for every three held.

MOUNT MORGAN GOLD MINING.—A much smaller quantity of ore was treated during the half-year ended November 30 last compared with the corresponding period of 1909, the decline being no less than 59,226 tons at a total of 166,644. This included 18,048 tons of basic ore from Many Peaks, and it is satisfactory to learn that this ore is quite as suitable and valuable a flux as was expected. It has successfully replaced the barren ironstone previously used, and the board are assured that when the alterations to the plant are completed the output of copper will be largely increased and the cost of production lessened. These alterations have been much more extensive than was at first contemplated, and have naturally occupied a longer time. The new converters have been in commission for several months, and are now doing satisfactory work. Additional blowers for the blast furnaces were found necessary, and have been purchased and despatched to the mine. The capacity of the plant generally is being increased. Yield of gold was 73,456 ozs. against 93,026 ozs., and of copper 3,343 tons compared with 3,513 tons, so that revenue dropped sharply to £484,755. Expenditure, too, was heavier at £408,450, and the profit of £76,305 is down £71,817. Balance brought forward, however, was substantially larger at £61,728 and the available surplus of £138,032 compares with £151,072. Two dividends of 2s. each per share, the same as before, absorb £100,000, a sum of £24,707 is provided for depreciation of plant and machinery, and the balance forward is £13,325. Reserve, contingent and insurance funds amount to £196,461. The average gross price per ton realised for copper was £58 10s. 9d. compared with £60 4s. 9d. in the corresponding period. All copper unsold at November 30 last was valued at £50 per ton on the mine.

ARIZONA COPPER.—The annual report for the year ended September 30 last contains no reference to the much discussed copper merger in which it was proposed to include this company, and although we shall no doubt continually be told that the combination is still "on," the chances of ever bringing the thing about are extremely remote. Production of copper was 16,105 tons, being a slight increase compared with the previous year, but the profit showed a falling off owing to a considerable drop in the market price of the metal. Nett profit on the copper company's operations was £168,648, and £85,823 came in from holdings in other companies, making £254,471 in all. Interest and income-tax absorb £26,825 and preference dividends £24,531, while £20,000 is carried to reserve for capital outlay, &c., leaving a surplus of £183,115. A dividend of 2s. 6d. per share is proposed, the same as before, but this involves a reduction in the balance forward from £18,007 to £11,135. The general manager considers the results of the development work during the year very gratifying. With regard to the statement in the half-yearly report that in order to maintain the company's position the most economical methods of mining, milling and smelting must be adopted even at the cost of considerable outlay of capital, the directors are of opinion that the time has now arrived when alterations in the methods of smelting and changes in the production of power should be introduced with a view to the more economical treatment of the ores and the rendering available of the large deposits of low-grade ore which are in the property. The reserve account stands at the fine total of £557,772.

SOME COLLIERY REPORTS.—The New Sharlston Collieries earned a nett profit of £20,369 during the year ended December 31 last, and £7,046 was brought in, making £27,415. Dividends and bonus aggregate 7½ per cent., a sum of £3,000 is allowed for depreciation and £7,093 is carried forward. Profits of the South Wales Colliery for the year 1910 were £9,988, out of which the B and new B shares receive 14 per cent. and the A and deferred A shares 4 per cent., with a slight increase in the carry forward to £1,372. Including £30,030 brought forward the profits of Merry and Cunningham for the twelve months to November 30 were £84,256, out of which the ordinary shares receive only 5 per cent. or £6,250. Reserve and depreciation get £20,000 between them, and the balance carried out goes up to £37,659.

PARADEKRAAL ESTATES.—This company was registered in the Transvaal on December 23, 1909, for the purpose of acquiring the undertaking and assets of the Alexandra Estate and Gold Mining, the consideration being 250,000 fully-paid shares of 2s. each. The directors are carefully watching operations and developments on the line of the company's properties, so that if at any time a resumption of active prospecting is decided upon the company can conduct its operations to the best advantage. This does not seem to hold out a very brilliant prospect. Available resources amount to £9,500.

ASHANTI RIVERS AND CONCESSIONS.—In accordance with the policy outlined by the chairman at the extraordinary general meeting in November last expeditions have been organised for the prospecting and opening up of some of the reef formations on the company's properties in West Africa. A joint working arrangement has been entered into with Sekondi and Tarkwa whereby the company will have part use of the services of that company's resident engineer in laying out and superintending the mining work. Since the incorporation of the present concern the dredging business of the old company has been continued, and now that the late abnormally wet season is over improved gold returns are expected. Considerable progress has been made with the rubber and cocoa plantations, and the directors are advised that wild rubber exists in considerable quantities.

The Bank of Africa, Ltd., has opened a branch at Prince Albert, Cape of Good Hope

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 7.	NAME.	Closing Price last week.	Closing Price this week.
25/	African Farms	24/	22/	22/6	23/	Mocambique	22/6
1 1/2	Anglo-French Ex.	14 1/2	14 1/2	12 1/2	12 1/2	Modderfontein	12 1/2
1 1/2	Apex	3 1/2	3 1/2	2 1/2	2 1/2	Modder "B"	2 1/2
3 1/2	Bantjes	1 1/2	1 1/2	1 1/2	1 1/2	New Goch	1 1/2
1 1/2	City and Suburban, £4 2/	2 1/2	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2
1 1/2	Central Mining, £12 ..	14 1/2	14 1/2	1 1/2	1 1/2	Nigel	1 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	2 1/2	Nourse Mines	2 1/2
5 1/2	Crown Mines, 10/	7 1/2	7 1/2	14/	13/6	Oceana Consolidated	13/6
5 1/2	East Rand Prop.	5 1/2	5 1/2	8 1/2	8 1/2	Rand Mines (New) 5/ ..	8 1/2
10	Ferreira	9 1/2	9 1/2	2 1/2	2 1/2	Randfontein Estates ..	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	2 1/2	Do. Central	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	2 1/2	Do. South	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	9 1/2	8 1/2	Robinson Gold, £4 ..	8 1/2
1 1/2	Glyn's Lydenburg	2 1/2	2 1/2	1 1/2	1 1/2	Roodepoort United ..	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2
1 1/2	Gold Mines Invest., £1 ..	14 1/2	14 1/2	3 1/2	3 1/2	S.A. Gold Trust	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2
1 1/2	Heriot	5 1/2	5 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2
1 1/2	Johannesburg Con. In.	14 1/2	14 1/2	2 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2
2 1/2	Jumpers	2 1/2	2 1/2	3 1/2	3 1/2	Transvaal Gold Est' ..	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	2 1/2	Van Ryn	2 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	1 1/2	1 1/2	Weigedacht	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	22/	21/	West Rand Consols ..	21/
4 1/2	Meyer and Charlton	4 1/2	4 1/2	4 1/2	4 1/2	Witbutter, £4	4 1/2

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2
4 1/2	City Deep	4 1/2	4 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	3 1/2	Robinson Deep (New) ..	3 1/2
3 1/2	Ferreira Deep	3 1/2	3 1/2	4 1/2	4 1/2	Rose Deep	4 1/2
3 1/2	Goldenhul Deep	3 1/2	3 1/2	11/6	11/6	Simmer Deep	11/6
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	2 1/2	Village Deep	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	4 1/2	4 1/2	Village Main Reef	4 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	4 1/2	Witwatersrand Deep ..	4 1/2

DIAMONDS.

1 1/2	De Beers Deferred £2/10 ..	18 1/2	18 1/2	1 1/2	1 1/2	New Vaal River D	1 1/2
1 1/2	Do. Preferred £2/10 ..	18 1/2	18 1/2	6 1/2	6 1/2	Premier Dia. Def. 8, 2/6 ..	6 1/2
1 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	2 1/2	2 1/2	Roberts Victor	2 1/2

RHODESIAN.

9/	Antelope, 5/-	9/3	9/3	18/6	18/6	Mashonaland Agency ..	18/6
11/6	Bechuanaland Ex.	11/6	11/6	1 1/2	1 1/2	Mayo Development ..	1 1/2
2	Bucks Reef	1 1/2	1 1/2	2 1/2	2 1/2	Rezende	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	3 1/2	3 1/2	Rhodesia Exploration ..	3 1/2
18/6	do options (1912) ..	18/	17/6	3/6	3/6	Selukwe 5/-	3/6
3 1/2	Eldorado Banket.	3 1/2	3 1/2	4 1/2	4 1/2	Selukwe Columbia, 5/- ..	4 1/2
2 1/2	Enterprise	2 1/2	2 1/2	4 1/2	4 1/2	Shamva Mines	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	1 1/2	Surprise	1 1/2
4 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	5 1/2	5 1/2	Tankanyika	5 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2
2	London Rhodesian Min.	1 1/2	1 1/2	1 1/2	1 1/2		

WEST AFRICAN.

8/9	Abbotlakoon	9/	8/9	1 1/2	1 1/2	Naraguta	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	7/9	7/9	New Bibiana, 16/ pd.	7/9
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	3 1/2	3 1/2	Nigeria Bitumen	3 1/2
6/3	Bromassie	6/3	6/3	9/	9/	Do. Investment	9/
1 1/2	Champion Gold Reefs.	1 1/2	1 1/2	32/6	32/6	Prestea Block "A" ..	32/6
17/	Fanti Consolidated	17/	16/3	2 1/2	2 1/2	Taqaah Exploration ..	2 1/2
2 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	1 1/2	Wallis	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	6/6	6/6	Wassau	6/6
3 1/2	Lucky Chance	3 1/2	3 1/2	4/6	4/6	Do. West Amal.	4/6

AUSTRALIANS.

7/	Associated	7/6	8/	6 1/2	6 1/2	Ivanhoe, Gold £5	6 1/2
5/	Do. Nrn. Blocks ..	5/	5/	5 1/2	5 1/2	Kalbarli	5 1/2
19/	Chaffers, 4s.	19/	19/	16/	15/6	Lake View Cons.	15/6
3 1/2	Golden Horseshoe, £5 ..	3 1/2	3 1/2	5/	5/	Lon. Aust. & Gen. Ex. 5/ ..	5/
17/9	Great Boulder, 2/	17/3	17/9	2 1/2	2 1/2	Mount Boppy	2 1/2
5/	Do. Perseverance ..	5/-	5/-	9/9	9/6	Oroya Black Range 10/ ..	9/6
14/9	Great Fingall	15/6	15/6	17/	15/	Oroya Exploration 10/ ..	15/
2	Gwalia Prop. 5/-	2/3	2/3	11/	11/6	South Kalbarli	11/6
2 1/2	Hainault	2 1/2	2 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £3 ..	8 1/2	8 1/2	3 1/2	3 1/2	M't. Morgan	3 1/2
8 1/2	Anacoda, 25 dols.	8 1/2	8 1/2	5 1/2	5 1/2	Mount Elliott	5 1/2
34/3	Broken Hill Prop.	34/	30/	5 1/2	5 1/2	Mysore, ros.	5 1/2
1 1/2	Do. Bk. 10, £10, ..	1 1/2	1 1/2	3 1/2	3 1/2	Namaqua, £2	3 1/2
4 1/2	Do. 13/ pd.	4 1/2	4 1/2	16/	34/6	N'ndydroog, 10/	34/6
4 1/2	Do. North	4 1/2	4 1/2	24/	16/	Oregrund 10/	16/
35/	Camp Bird	35/	30/	6 1/2	6 1/2	Do. Pref., 10/	6 1/2
6/6	Cape Copper, £2	6/6	6/6	8/8	5/5	Otavi Mines & Rly. £5 ..	5/5
18/	Champion Reef, 2/6 ..	18/	18/	6/8	6/8	Pahang Consols.	6/8
26/3	El Dorado	26/3	26/3	14/6	14/6	Rio Tinto, £5	14/6
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	3 1/2	Russian Mining	3 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	2 1/2	2 1/2	St. John del Rey	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	5 1/2	Spassky Copper	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	3 1/2	Talismans Consol. 18/ ..	3 1/2
3 1/2	Lena	3 1/2	3 1/2	26/9	26/9	Tharsis	26/9
2 1/2	Mason and Barry	2 1/2	2 1/2	12/	10/9	Waithi	10/9
2 1/2	Mexico of El Oro	2 1/2	2 1/2	40/	40/	Waithi Grand Junction ..	40/
30/9	Mount Lyell	31/	31/6			Zinc Corporation	
						Preference	

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Feb. 11	Ps. 20,000	+ 5,000	+	£108,500	+ £15,500
Algeciras (Gibraltar) ..	Jan. 28	Ps. 33,027	+ 4,190	+	£1,146,098	+ £124,349
Antofagasta (Chili) ..	Feb. 12	26,720	+ 8,270	+	169,010	+ 29,399
Arauco	Oct. 7	9,075	- 193	-	-	-
Buenos Ayres & Pacific ..	Feb. 12	102,520	+ 5,045	+	2,694,621	+ 170,645
Buenos Ayres G. Sthn. ..	" 12	107,870	+ 242	+	3,029,456	+ 199,355
Do. Western	" 12	56,320	+ 11,486	+	1,510,716	+ 112,347
Do. Ensenada	" 12	694	+ 127	+	25,196	+ 8,356
Central Argentine	" 11	105,567	+ 15,339	+	3,419,707	+ 621,596
Cent. Ur'g'ay of Mte Vid. ..	" 11	11,890	+ 2,196	+	368,799	+ 16,505
Do. Eastern Ex.	" 11	4,599	+ 1,373	+	118,026	+ 9,397
Do. Northern Ex.	" 11	2,149	+ 702	+	62,054	+ 6,306
Do. Western Ex.	" 11	1,531	+ 276	+	50,721	+ 408
Cordoba Central	" 12	5,240	+ 905	+	181,710	+ 15,220
Do. Northern and N.-W. Argtn. Ex.	" 12	10,865	+ 3,670	+	444,995	+ 44,610
Do. B. Ayres Extn.	" 12	3,230	+ 440	+	141,685	+ 50,745
Cordoba and Rosario ..	" 12	6,035	+ 1,080	+	205,965	+ 26,155
Costa Rica	Jan. 7	7,164	+ 2,832	+	185,707	+ 16,707
Cuban Central	Feb. 11	16,726	+ 565	+	231,882	+ 5,827
Entre Rios	" 11	11,900	+ 1,330	+	288,409	+ 45,743
Gt. West of Brazil	Feb. 7	14,783	+ 1,330	+	88,409	+ 12,417
Int.-Oceanic of Mexico ..	Feb. 7	£165,700	+ £36,080	+	£5,188,990	+ £230,370
La Guaira and Caracas ..	Jan. 4	7,000	- 500	-	7,000	- 1,500
Leopoldina	Feb. 11	23,554	+ 1,337	+	142,475	+ 5,996
Manila	" 11	5,058	+ 137	+	828,438	+ 82,898
Mexican	Dec. 4	£724,400	+ £19,400	+	£4,217,600	+ £315,600
Do.	" 11	£385,900	+ £4,500	+	£2,071,700	+ £274,900
Mexican	Feb. 14	£195,400	+ £24,300	+	£1,084,800	+ £128,100
Nitrates	Jan. 31	25,800	+ 3,283	+	49,836	+ 3,831
Ottoman	Feb. 11	4,183	+ 64	+	33,006	+ 5,217
Paraguay Central	" 11	£2,420	+ £450	+	£74,050	+ £16,620
Peruvian Corporation ..	Jan. 4	£956,961	+ £174,682	+	£5,860,283	+ £294,293
Puerto Cabello & Valencia ..	" 4	3,750	+ 750	+	3,750	+ 750
Salvador	Feb. 4	£37,350	- £8,500	-	-	-
San Paulo	Jan. 29	24,821	+ 5,077	+	-	-
Tatlat	Sept. 9	16,252	+ 6,937	+	56,677	+ 17,512
United of Havana	Feb. 11	39,650	+ 214	+	644,619	+ 7,719
Western of Havana	" 11	5,079	+ 444	+	161,329	+ 3,196
Zafra and Huelva	Jan. 4	6,261	+ 2,180	+	-	-

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Jan. 14	Rs. 3,08,540	+ 12,093	+	Rs. 6,09,810	+ 22,010
Bengal Doonars ..	" 21	21,750	+ 9,606	+	—	—
Do. Extension ..	" 21	38,600	+ 2,724	+	—	—
Bengal Nagpur ..	" 21	7,00,000	+ 53,000	+	20,55,000	+ 1,66,000
Bombay & Baroda	Feb. 11	10,38,000	+ 65,000	+	61,35,000	+ 1,17,000
Burma ..	Jan. 14	4,21,974	+ 12,068	+	8,32,181	+ 12,127
Delhi Umballa ..	Feb. 11	45,000	+ 5,700	+	2,62,200	+ 16,300
East Indian ..	" 11	17,74,000	+ 19,000	+	1,10,91,000	+ 9,61,000
Gt. Indian Penin.	" 11	15,43,700	+ 1,82,600	+	1,00,40,100	+ 6,85,833
Indian Midland	Dec. 31	3,30,200	+ 80,738	+	53,74,915	+ 1,76,430
Madras and S.						
Mahratta ..	Jan. 21	5,86,895	+ 34,784	+	18,02,153	+ 1,32,698
South Indian ..	" 14	4,80,309	+ 71,992	+	9,52,043	+ 98,081
Southern Punjab	Feb. 4	86,072	+ 2,141	+	4,40,112	+ 9,771
Do. Extension ..	" 4	17,024	+ 4,722	+	88,008	+ 15,879

COMPANY MEETINGS.

CAR AND GENERAL INSURANCE.

The seventh annual general meeting of the Car and General Insurance Corporation, Limited, was held on Monday at Winchester House, E.C., M. E. Manville, M.I.E.E. (the chairman), presiding.

The General Manager (Mr. Frederick Thoresby) read the notice convening the meeting and the report of the auditors.

The Chairman said: My co-directors and myself have great pleasure in meeting the shareholders to-day at this, the seventh annual general meeting, especially in view of the fact that we have been able to put before you a very satisfactory balance-sheet, which may be regarded as exhibiting a stronger and healthier condition of affairs than ever before. You will recollect that at the completion of the first year's operations of this company we considered it advisable to set aside in each year one-third of the nett premium income to meet liabilities still to accrue under policies issued during the current year, and entirely apart from the further sums reserved to meet the claims at that time outstanding. We are now able to congratulate ourselves upon the fact that not only has that provision in the case of our business been found adequate to cover our unexpired risks, but that, notwithstanding the severity of so high a standard for a new office, we have been able to maintain it. It might be a satisfaction for you to know to what extent other offices had made provision in the way of reserves, and I believe I am justified in saying that there are very few insurance companies indeed, formed within the past ten years, capable of showing any balance if they were to make the same ratio of reserves as we have all along set aside. I have had at our annual meetings to take exception to the rates which were being quoted by so many of our competitors, and which, in view of the nature of the risks they were undertaking, must prove unremunerative. The result has been that, whilst the principal offender in this direction, perhaps, has come to the ground, there are others who also will, in my opinion, inevitably have to reap the harvest they are sowing for themselves. Of course, now, as in the past, our chief department is the insurance of motor cars, which, in fact, represents about two-thirds of our total income, and I am pleased to say the premiums under the Workmen's Compensation Act department are steadily decreasing; so that our income from such business is less than it was three years ago. I should also like to draw your attention to the details of the revenue account, which shows the almost insignificant amount standing in agents' hands and the very small amount of premiums we have received from foreign fire or other foreign risks, the result being that our present considerable annual revenue—coming very near £250,000—is practically confined to the United Kingdom, over which we therefore have absolute control. We have sacrificed a very great deal to protect the interests of those agents who have proved loyal to us. At the present time we have some 33 fully-equipped branch offices established throughout the United Kingdom, all in charge of salaried officials, wholly in the service of the corporation. These offices are being supported by an army of appointed agents, now totalling more than 12,000. The past year has been one of satisfaction to your board, owing to the visible progress the business has made therein, but the feelings of satisfaction so engendered were considerably marred by the always increasing difficulty we were confronted with in getting the public to distinguish between us and the ill-fated Law Car and General Insurance Corporation. At the time that company was registered we felt it was a great injustice to us that the Registrar of Public Companies should have permitted a name so closely allied to ours to be registered in favour of another company, but we were advised that we had no remedy against this registration. This very real grievance which we were suffering under culminated in August last, when Mr. Markham asked a question of the President of the Board of Trade in the House of Commons with regard to certain actions on the part of the other company, when our big body of agents in all parts of the United Kingdom were literally bombarded with questions from policy-holders and others as to whether the allegations contained in Mr. Markham's questions were really true. I communicated with Mr. Markham on the subject, and he took my view of the case, and therefore addressed a further question to the President of the Board of Trade in the House of Commons. The Chairman then read the question addressed by Mr. Markham, and also Mr. Sydney Buxton's reply, to the effect that the word "Law" at the beginning of the title was sufficient to distinguish the company from the Car and General Insurance Corporation. After adversely criticising this statement, the Chairman concluded: During January just ended we have actually completed £2,000 in new business more than we did in January, 1910. I now formally move the adoption of the report and accounts for the year 1910.

Mr. J. Marshall Gorham, M.I.C.E., seconded the motion, which was carried unanimously, and a dividend of 5 per cent. per annum was declared.

MINING RETURNS.

Alaska Treadwell.—49,028 tons; value, \$77,597; saved 925 tons sulphurets; value, \$44,678.

Amalgamated Zinc.—Tailings 36,866 tons; produced 10,716 tons zinc concentrates, assaying 48.4 per cent. Zn., 6.1 per cent. Pb., 8.7 oz. Ag.; 186 tons lead concentrates, assaying 56.4 per cent. Pb., 29.0 oz. Ag., 10.8 per cent. Zn.; income, £31,684; profit, £10,244.

Broken Hill Proprietary.—Refinery products, 252,560 ozs. silver, 5,704 tons soft lead, and 42 tons antimonial lead; zinc concentrates, 5,955 tons produced, containing 75,396 ozs. of silver, 324 tons soft lead, and 2,762 tons of zinc.

Brilliant.—Stockholm.—Clean up from 1,046 tons gave £3,200.

Bucks Reef.—822 tons, 762 ozs.; sands and concentrates, 145 ozs.; value, £3,780; profit, £1,113.

Burbanks Birthday.—1,425 tons, 367 ozs.; tailings, £39.

Bucks Reef.—822 tons, 907 ozs. fine.

Bibiani.—6,311 tons, £4,351; cyanide, £2,649.

Barranca (Mexico).—Milled 740 tons, value 68s.; tailings, 20s.; shipped bullion worth \$11,000.

Broken Hill South Silver.—27,176 tons crude or produced, 4,041 tons concentrates, containing 2,869 tons lead and 96,984 ozs. silver.

Blackwater.—3,806 tons, value £8,001; profit, £4,217.

Chinese Engineering.—Output of coal week Feb. 11, 8,000 tons; sales, 13,500 tons; consumption 300 tons.

Consolidated of N.Z.—Wealth of Nations: 1,610 tons, value £3,433; profit, £1,971.

Durban-Roodepoort.—13,890 tons; tailings, 10,335 tons; slimes, 4,035 tons; total, 4,335 ozs.; profit, £5,850.

De Lamar.—3,459 tons, \$34,094; surplus, £2,691; assay value concentrates, \$1,627; surplus from concentrates, \$25; miscellaneous, \$86; total, \$38,523; profit, \$2,270.

Dolcoath.—Crushed 5,997 tons; black tin sold, 118 tons, 14 cwt.; slimes, 11 tons, 2 cwt.; amount, £15,082; average prices, £118 15s. 3d.; slimes, £88 9s.

East Gwanda.—9,150 tons, 1,440 ozs.; cyanide, 233 ozs.; total, 1,673 ozs. Geelong, 259 ozs.

Esperanza.—20,562 tons; value, \$159,188; profit, £10,980.

East Rand Proprietary.—200,500 tons, 59,844 ozs.; profit, £103,058.

Famatina Development.—3,100 tons treated, producing 269 tons matte, assay value, £10,689, and nine tons blister copper, assay value, £1,088.

Farvic.—Crushed 885 tons, 728 ozs.; 550 tons sands, 51 ozs.; 335 tons slimes, 58 ozs.; value, £3,523; profit, £1,477.

Forbes Rhodesia.—Sheba Bongola—530 tons, 43 ozs.; cyanide, 30 ozs. I.X.L.—513 tons, 256 ozs.

Great Boulder Perseverance.—20,003 tons, £25,808.

Great Boulder No. 1.—St. George: 1,707 tons, 592 ozs.; worth £2,444.

Globe and Phoenix.—6,539 tons, 8,732 ozs.; cyanide, 127 ozs.; slimes, 159 ozs.; concentrate plant, 783 ozs.; total, 9,808 ozs. Also produced 729 ozs., which has been placed to reserve gold account.

Jumbo.—3,420 tons, 852 ozs.; concentrates, 301 ozs.; slimes, 153 ozs.; total, 1,306 ozs.; profit, £1,156.

Koffyfontein.—Production of diamonds 10,700 carats, realising profit £7,000.

Lena.—Abstract of report from Lenskoie, covering period from Oct. 1, 1910, to Jan. 15, 1911.—Gravel drift mined 267,540 cubic yards. Gravel drift washed 1,689 cubic yards. Gold produced 1 pood 16 funts 12 zolotnicks 71 dolis, equivalent to a yield of 739 ozs.; value, £2,778.

Mexico of El Oro.—Crushed 10,830 tons, value \$123,452; profit, U.S. \$70,952 (£14,190).

Messina (Transvaal).—Output of shipping ore for Jan. 222 tons, assaying 52½ per cent. copper; and 196 tons middlings, assaying 17 per cent.

Matabele Queen's.—712 ozs. from 1,192 tons.

New Ravenswood.—Crushed 1,049 tons; value, £1,875; 107 tons concentrates, £1,210; from the tailings treatment plant 36 tons concentrates; value, £514.

New Einasleigh.—683 tons ore, assaying 6½ per cent. copper, delivered.

North Broken Hill.—5,100 tons produced 880 tons concentrates, containing 614 tons lead and 16,720 ozs. silver.

New Zealand Crown.—Crushed 1,840 tons, £4,544; profit, £1,014.

Northern.—6,617 tons, 1,200 ozs.; tailings, 231 ozs.; current slimes, 204 ozs.; accumulated slimes, 148 ozs.; value, £7,575.

Oroville Dredging.—Gross returns, Feb. 4, \$10,041, five dredges.

Penhalonga.—5,700 tons, 1,062 ozs.; value, £6,114, or 21s. 5 43rd. per ton (gold, silver and lead).

Rezende.—3,500 tons, 1,260 ozs.; profit, £1,374; reserve gold, £700.

Rhodesia.—Farvic.—885 tons, 728 ozs.; sands, 51 ozs.; slimes, 58 ozs.; value, including silver, £3,523; profit, £1,477.

Selukwe Columbia.—2,560 tons, 830 ozs.; cyanide, 383 ozs.; value, £5,133.

Surprise.—597 ozs. from 2,303 tons.

Vereeniging.—Output of coal, 32,481 tons.

Vogelstruis.—2,420 ozs.; profit, £1,189; the ore developed, 2,130 tons.

Willoughby's Consolidated.—Mines leased, 907 ozs. from 2,859 tons. *Eileen Alannah, 655 ozs. from 1,569 tons. (*Also assay value of residues, 432 ozs. or a total of 1,087 ozs., equal to 13.85 dwts. per ton.)

DIVIDENDS ANNOUNCED.

RAILWAYS.

Canadian Pacific.—On the preference stock, 2 per cent. for half-year ended Dec. 31; on the common stock, 2½ per cent. for quarter ended Dec. 31, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from interest on proceeds of land sales and from other extraneous assets, both payable April 1.

Chesapeake and Ohio.—Quarterly of 1½ per cent.

Seaboard Company.—Semi-annual of 2½ per cent. upon first preferred, payable Feb. 15.

Soo.—Half-yearly of 3½ per cent. on the common and preferred stocks.

MINES.

Le Roi No. 2.—Interim of 2s. per share, tax free.

Mysore.—Balance for 1910 of 4s. 6d. per share, tax free, making 115 per cent. for the year, payable March 10.

North's Navigation Collieries (1889).—3s. 6d. per share for half-year ended Dec. 31, making 6 per cent. per annum for the year.

Weardale Lead.—Interim of 6d. per share, tax free, payable March 2.

Witbank Colliery.—3s. per share for six months ending Feb. 28.

Zinc Corp.—At the rate of 12½ per cent. on the preference shares.

BANKS.

Bank of British North America.—Free of income-tax, of 30s. per share and a bonus of 10s. per share, making 7 per cent. for the year, transferring £25,000 to reserve, £10,000 to bank premises account, and carrying forward £17,000.

Belfast.—Interim of 20 per cent. per annum on the old shares and 8 per cent. per annum on the new shares for half-year, free of income-tax.

MISCELLANEOUS.

Artizans' Labourers' and General Dwellings.—For half-year ended Dec. 31 at the rate of 4 per cent. per annum.

British Gas Light.—At the rate of 10 per cent. per annum, with a bonus of 5s. per share, for half-year ended Dec. 31.

Bolckow, Vaughan and Co.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum, free of income-tax.

Bournemouth and Poole Electricity Supply.—Final of 6 per cent. per annum for half-year ended Dec. 31, making 5½ per cent. for the year, less tax.

Continental Caoutchouc and Gutta Percha Company, Hanover.—45 per cent. on £450,000 of capital, as against 40 per cent. on £300,000 of capital in the previous year.

Dumont Coffee.—7½ per cent. on account of arrears on the preference shares, payable March 1.

Eastman Kodak of New Jersey.—In addition to usual quarterly dividends payable April 1, an extra of 5 per cent. on the common stock.

Employers' Liability Assurance.—Further of 8s. per share, tax free, making 11s. per share for 1910, carrying £1,175,828 forward, against 1,048,139 brought in.

Glendon Rubber Company.—Final of 20 per cent., making 30 per cent. for year ended Sept. 30.

Gallawaite Rubber.—7 per cent. for second quarter of the company's year ended Dec. 31.

Gloucester Railway Carriage and Wagon.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum.

Herne Bay Water Works.—£6 per cent. per annum for half-year ended Dec. 31.

International Investment Trust.—6 per cent. per annum on the deferred stock for half-year ended Jan. 31, making 4½ per cent. for the year.

John Oakley and Sons.—Final of 5 per cent., making 10 per cent. for the year, and a bonus of 5 per cent., tax free, placing £3,000 to reserve, with £6,872 forward.

Louise and Co.—7 per cent. on the ordinary shares for year ended Dec. 14, and on the founders' shares of 6s. per share, less tax.

Oxford Electric.—At the rate of 4½ per cent. for half-year ended Dec. 31 last, less tax, making 7½ per cent. for the year, less tax.

Ogilvie Flour Mills.—1½ per cent., payable on the preferred stock on March 1.

Oilfields Finance.—Interim at the rate of 10 per cent. on account of first financial year, ending Dec. 31, 1911, payable 28th inst.

Pittsburgh Steel.—Quarterly of 1½ per cent. on preferred stock, payable March 1.

Preston Gas.—10 per cent. per annum on the "A" stock and 7 per cent. on the "B" stock, less tax, for past half-year.

Para Electric Railways and Lighting.—12 per cent. per annum, less tax, for half-year ended Nov. 30, making 10 per cent. per annum for the year.

Samuel Fox and Co.—Interim for past half-year of 10s. per share, tax free.

W. B. Fordham and Sons.—Final of 6 per cent. per annum, less tax, for half-year ended Dec. 31, making 5 per cent. for the year, or the same dividend as for the previous six years.

West Surrey Water.—A maximum at the rate of 7 per cent. per annum on the ordinary £10 shares (1877, 1888, and 1901), and a maximum at the rate of 10 per cent. per annum on the ordinary £10 shares (1869).

The offices of the British America Assurance Co. and the Western Assurance Co. have been removed to 14, Cornhill, E.C.

The Standard Bank of South Africa, Ltd., has opened a branch at Elizabethville (Katanga), near the Star of the Congo Mine, in the Belgian Congo.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and February 11, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Feb. 11, 1911.	Total Receipts into the Exchequer from April 1, 1909, to Feb. 12, 1910.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	28,599,000	26,352,000
Excise	—	34,815,000	27,728,000
Estate, &c., Duties	—	21,463,000	18,665,000
Stamps	—	8,126,000	6,994,000
Land Tax and House Duty	—	3,070,000	359,000
Property and Income Tax	—	44,978,000	10,875,000
Land Value Duties	—	310,000	—
Post Office	—	20,250,000	19,170,000
Crown Lands	—	400,000	899,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	1,208,343	1,136,672
Miscellaneous	—	2,365,365	1,334,730
Revenue	—	165,584,708	113,209,402
Total, including balance	—	168,415,956	119,559,829
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	1,220,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	800,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903	—	30,000	280,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Cunard Loan—Repayments on Account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,063	9,431
China Indemnity	—	314,379	—
Temporary Advances, Deficiency	—	3,500,000	6,800,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £27,800,000 in 1909-10)	—	17,000,000	28,300,000
Total	—	212,421,851	162,123,399

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Feb. 11, 1911.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Feb. 12, 1910.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	716,627	—
Payments to Local Taxation Accounts, &c.	—	7,422,002	7,294,634
Other Consolidated Fund Services	—	1,484,905	1,471,022
Supply Services	—	110,379,162	104,029,222
Expenditure	—	141,616,338	134,994,940
OTHER ISSUES.			
For Advances for Bullion	—	1,370,000	970,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	550,000	800,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903	—	47,000	280,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	5,000	1,000
Suez Canal Drawn Shares—Applied to reduce Debt under the Finance Act, 1898	—	8,063	9,431
China Indemnity—Applied to Reduce Debt under the Finance Act, 1906	—	314,379	—
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	3,500,000	5,300,000
Ways and Means Advances repaid (including Treasury Bills £29,500,000 in 1910-11 and £10,500,000 in 1909-10)	—	35,000,000	11,000,000
		203,879,231	156,309,534
Balances in Exchequer:—	1911. Feb. 11.	1910. Feb. 12.	
Bank of England	7,585,607	4,863,121	
Bank of Ireland	957,013	750,741	
		8,542,620	5,613,865
Total		212,421,851	162,123,399

Memo.—Treasury Bills outstanding on February 11, 1911:—

Bills issued by Public Tender	£13,600,000
Bills otherwise issued	3,900,000
Total	£17,500,000

Treasury, February 14, 1911.

BANK RATE NOTICES.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
16th February 1911.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
16th February, 1911.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
16th February, 1911.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be TWO per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
16th February, 1911.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
16th February, 1911.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
16th February, 1911.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
16th February, 1911.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO per Cent. per annum from this date until further notice.

REGINALD THOMAS HINDLEY, Manager.

20, Birchin Lane, E.C.,
16th February, 1911.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
16th February, 1911.

BANK RATE NOTICES

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to TWO per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
16th February, 1911.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be TWO per Cent. per annum from this date until further notice.

On Deposit Accounts repayable on demand the RATE OF INTEREST will remain at TWO AND A-HALF per Cent. per annum.

On Drawing Accounts the RATE OF INTEREST will continue to be TWO per Cent. per annum on the minimum monthly balances when not drawn below £100.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
16th February, 1911.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
16th February, 1911.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. until further notice by advertisement.

ALEXR. ROBB, } Joint
GEO. S. COUTTS, } Managers.

No. 62, Lombard Street, London, E.C.,
16th February, 1911.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches, is this day REDUCED to TWO per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, } Joint General
T. ESTALL, } Managers.
D. J. H. CUNNICK, }

No. 15, Bishopsgate, London, E.C.,
16th February, 1911.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, 16th February, 1911.

Capital Subscribed	...	...	£1,500,000
Paid Up...	...	...	750,000
Reserve Fund	...	...	600,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to TWO per Cent.; at seven and 14 days' or longer notice, to TWO AND A-QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	...	£4,233,325
Paid Up Capital	...	...	846,665
Reserve Fund	...	...	450,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To TWO per Cent. per annum at Call, to TWO AND A-QUARTER per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.
16th February, 1911

Shareholders will be given a preference (in proportion to their holdings) in the allotment of Shares in any Subsidiary Companies which may be formed by this Parent Company.

None of the Shares now offered for Subscription have been underwritten.

The Subscription List will Open on Monday, the 20th day of February, 1911, and will Close on or before Wednesday, the 22nd day of February, 1911, for both Town and Country.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

THE DANUBE MINING CONCESSION,

LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - £240,000

Divided into 240,000 Ordinary Shares of £1 each, of which

60,857 have already been applied for, and allotted, at par;

80,000 Shares will be allotted to the Vendor Syndicate in Part payment of £90,000, the purchase consideration; and the remaining

99,143 Shares are now offered for Subscription at par.

240,000

Payable: **2/6** per Share on Application;

2/6 " on Allotment;

5/- " One Month after Allotment;

and the balance in calls, not exceeding 5/- per Share, as and when required, at intervals of not less than two months.

Shareholders will be entitled to require Share Warrants to Bearer to be issued in respect of any Fully-paid Shares held by them upon payment of the Stamp Duty and usual fees.

DIRECTORS:

CAPTAIN SOMERSET SAUNDERSON, J.P., Castle Sanderson, Belturbet, Ireland.
WILLIAM J. BARNETT, F.G.S., M.I.M.M., 3, London Wall Buildings, London, E.C. (Director of Great Cobar, Ltd.).
HON. JAMES CRICHTON, 9, Gracechurch Street, London, E.C., Merchant (Underdown & Crichton, Ltd.).
HENRY HEFTI (General Manager of La Banque Latine), Palais 2, Avenue Smeidan, Bucharest (late Manager of The Credit-Lyonnais, Paris and Madrid, and of The Credit Mobilier, Paris).
COUNT CAESAR VON WARTENSLEBEN, Schillercolonnade, Charlottenburg, Germany, and 41, Pall Mall, London, S.W.
FRIEDRICH VON PILIS, 54, Queen Anne's Gate, St. James's, London, S.W. (late Director of The Norddeutscher Lloyd Steamship Co., Ltd.).

Advisory Committee in Austria:

COUNT JOSEPH THUN HOHENSTEIN (Imperial and Royal Chamberlain), 6, Friedlaenderstrasse, Reichenberg, Bohemia.
OSCAR SONNLECHNER (Mining Engineer, Director of the Humboldt Maschinenbau-Anstalt, Limited), 28, Wiedener Guertel, Vienna, IV.
LUDWIG ST. RAINER, Imperial Councillor (Director of the Ratausberg Gold Mine, Judge, and sworn expert of the High Court, Vienna, for Mining Matters), Mining Engineer, 4, Duerergasse, Vienna, VI.
ERNST JACOBS (Director of the Benz Werke), 14, Kaerthnerring, Vienna, I. Arrangements are also being made for the establishment of Local Committees in the other Countries where the Company's properties are situated.

Copies of the Prospectus with Application Forms can be obtained at the Office of the Company, or from the Bankers, Solicitors, or Brokers.

BANKERS:

BARCLAY & COMPANY, LIMITED, 54, Lombard Street, E.C.; and Branches.
THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 6c, Lombard Street, London, E.C.; Edinburgh, and Branches.
Transport Agents: HEINECKE AND WAGNER, 8, Adolfsplatz, Hamburg.

SOLICITORS:

BRANDON & NICHOLSON, 5, Suffolk Place, Pall Mall, S.W., and 6, Lloyd's Avenue, E.C.

LEGAL ADVISER IN AUSTRIA:

DR. THEODOR RITTER VON GUNESCH (Legal Adviser to the Imperial Austrian Court), 2, Akademie-Strasse, Vienna.

CONSULTING ENGINEER:

WILLIAM J. BARNETT, F.G.S., M.I.M.M., 3, London Wall Buildings, E.C.

BROKERS:

SPENCER, THORNTON & CO., 822 & 823, Salisbury House, E.C.

AUDITORS:

DELOITTE, PLENDER, GRIFFITHS & CO., 5, London Wall Buildings, E.C.

SECRETARY AND REGISTERED OFFICE:

WM. H. STENTIFORD, F.C.I.S., 1, Broad Street Place, E.C.

WM. H. STENTIFORD, F.C.I.S., 1, Broad Street Place, E.C.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

— If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.

Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **8½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post rec.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility or statements made therein.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The List will OPEN on SATURDAY, the 18th FEBRUARY, 1911, and CLOSE on or before WEDNESDAY, the 22nd FEBRUARY, 1911.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY CO., LIMITED.

Incorporated under the Companies Acts, 1862 to 1877.

SHARE CAPITAL.

Guaranteed Stock	-	-	-	£1,350,000
4½ per Cent. Guaranteed Stock	-	-	-	1,250,000
200,000 Guaranteed Shares of £10 each	-	-	-	2,000,000
200,000 Guaranteed Shares of £10 each (unissued)	-	-	-	2,000,000
				£6,600,000

DEBENTURE STOCK.

4 per Cent. First Debenture Stock issued	-	-	£2,450,000
4½ per Cent. Second Debenture Stock (present issue)	-	-	£1,000,000

Issue of £1,000,000 Four and a-Half per cent. Second Debenture Stock,

At £99 per cent., payable as follows:—£5 on Application, £25 on Allotment, £20 on 24th March, 1911, £20 on 25th April, 1911, £29 on 30th May, 1911—£99 per £100 Stock.

The Stock will be secured by a Trust Deed, and the charge thereby created will be subject to the charge in favour of the 4 per Cent. First Debenture Stock already issued, or which may hereafter be issued under the power reserved to the Company as mentioned below. The Company reserves the right to create further Debenture Stock, carrying interest at 4½ per cent. per annum and ranking in all respects *pari passu* with the above £1,000,000 Debenture Stock, for £4,000,000, and a further amount at the rate of £4,000 per mile of additional line hereafter acquired by the Company, or of new line for the time being constructed, or in course of construction, or about to be constructed (including the extra track taken at £4,000 a mile where existing lines are doubled) in excess of the mileage belonging to the Company now in operation.

The whole or any part of the Stock is redeemable at the Company's option at any time after April 1, 1910, at 110 per cent., on six calendar months' notice to the Stockholders. The Stock is guaranteed both as to principal and interest by the Buenos Ayres and Pacific Railway Company, Limited.

The Company is entitled and reserves the right to create further First Debenture Stock, carrying interest at 4 per cent. per annum and ranking in all respects *pari passu* with the above £2,450,000 First Debenture Stock, for an amount at the rate of £4,000 per mile of new line of the Company for the time being constructed, or in course of construction, or about to be constructed in excess of the mileage belonging to the Company in operation on June 10, 1904, less £1,750,000 First Debenture Stock already issued since that date in respect of new line.

Bearer Scrip will be issued, after allotment, to be exchanged for registered Debenture Stock Certificates after June 1, 1911, the Stock being transferable in amounts not involving a fraction of £1.

The interest is payable by warrant to the Registered Holders of the Stock on April 1st and October 1st in each year. The first payment of interest at the rate of 4½ per cent. per annum, calculated upon the instalments as due, will be made on September 30, 1911.

Payment in full on allotment, and on the due dates of the instalments, can be made under discount at the rate of 3 per cent. per annum.

The Directors of the Bahia Blanca and North-Western Railway Company, Limited, have authorised The London Joint Stock Bank, Limited, and Martin's Bank, Limited, as Bankers of the Company, to receive applications for £1,000,000 4½ per Cent. Second Debenture Stock of the Company.

In addition to the 722 miles of broad gauge 5 feet 6 inch railway in the Argentine Republic, serving a district in the south of the Province of Buenos Ayres, the Company has upwards of 50 miles of branch lines under construction. The line is operated by the Buenos Ayres and Pacific Railway Company, Limited, which is entitled to the gross receipts of the undertaking in consideration of a guarantee of this Company's present and future Debenture Stocks and dividends on the Guaranteed Stocks and Shares.

The net receipts of the whole system worked by the Buenos Ayres and Pacific Railway Company, Limited, since the 1st July, 1904, the date on which the guarantee came into force, are shown by the following table:—

	1904-1905.	1905-1906	1906-1907.	1907-1908.	1908-1909	1909-1910.
Gross receipts..	£1,913,760	£2,392,943	£3,063,547	£3,655,772	£4,134,487	£4,294,432
Working expenses ..	£1,138,370	£1,408,206	£1,892,542	£2,300,782	£2,575,943	£2,465,253
Net receipts....	£775,390	£984,737	£1,171,005	£1,354,990	£1,558,544	£1,829,179

Since the 30th June last the estimated gross receipts of the whole Pacific system for the 32 weeks ended 11th instant are £2,694,621, against £2,383,981, an increase of £310,640; but as the receipts from the Company's materials, which are conveyed at cost, are less by £105,059, the increase in gross receipts from public traffic amounts to £415,699.

The annual sum required to meet the interest on the present issue, when fully paid, is £45,000, and the balance of Revenue of the Buenos Ayres and Pacific Railway Company, Limited, at the 30th June last, after meeting all Debenture Interest and Guaranteed Charges, was £748,118 15s 7d.

Since this Company's Railway has been worked by the Buenos Ayres and Pacific Railway Company, Limited, 483 miles of new line have been constructed, and a large zone opened up to agricultural development. To meet the additional traffic the original Mole at Bahia Blanca has been replaced by extensive Port works, with berths for nine ocean-going steamers and elevators erected for the quick despatch of cereals.

The Company owns the Produce Market in Bahia Blanca, where large quantities of skins, wool, and hides are warehoused, and is also largely interested financially in the development of the Electric Tram service, Water Works, and Electric Light Companies, which serve the needs of an increasing population.

The growing importance of Bahia Blanca as one of the principal ports of the Argentine Republic is shown by the fact that the National Government is considering the erection of Bonded Warehouses, which will make Bahia Blanca a port of call of some of the principal steamship lines.

The General Manager reports by cable, under date of the 14th instant, as follows:—

"Wheat and linseed receipts will probably exceed those of last year. Maize has suffered severely from drought, but as it compares with a bad crop in our zone last year, when gross receipts were £64,965, the diminution from this cause is unimportant. Wine vintage promises excellent results, and assures increased business."

The proceeds of the present Issue will be appropriated towards repayment of the capital advances by the Buenos Ayres and Pacific Railway Company, Limited, which, on December 31, 1910, amounted to £2,352,647 8s 1d, and will be applied by that company towards the cost and equipment of branch lines at present under construction, the purchase of Rolling Stock, and the general requirements of the Railway.

A preference in the allotment as regards 50 per cent. of this Issue will be given to applications received before the actual closing of the list from existing Guaranteed Stock and Shareholders of this Company, and

to Preference Stockholders and Ordinary Stock and Shareholders of the Buenos Ayres and Pacific Railway Company, Limited.

Applications on the form accompanying this Prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or to Martin's Bank, Limited, 68 Lombard street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this Issue.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9 New Broad street, E.C., of the Bankers, and of Messrs Sheppards, Pelly, Price and Pott, 57 Old Broad street, E.C., the Brokers of the Company.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

A Contract dated May 20, 1909, and made between the Company and Messrs Sheppards, Pelly, Price and Pott, for underwriting an issue of 100,000 guaranteed shares for a commission of £30,000, which commission was subsequently paid.

Contracts dated December 31, 1909, and November 15, 1910, and made between the Company and the Buenos Ayres and Pacific Railway Company, Limited.

A Contract dated February 16, 1911, and made between the Company and Messrs Sheppards, Pelly, Price and Pott, for underwriting the present issue at the rate of 3 per cent. on the amount of such issue.

Every Member of the Company is entitled on a poll to one vote for every share or every £10 Stock in the capital of the Company held by him.

The draft Trust Deed securing this issue and the above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 10 a.m. and 4 p.m.

A Brokerage at the rate of a quarter per cent. will be paid by the Company on allotments made in respect of applications bearing a Broker's stamp.

Registered Offices:—

Dashwood House,
9 New Broad Street,
London, E.C.
17th February, 1911.

TRUSTEES FOR THE FOUR AND A-HALF PER CENT. SECOND-DEBENTURE STOCK.

John Soame Austen.
Premier Investment Company, Limited.

DIRECTORS.

THE RT. HON. LORD ST DAVIDS (Chairman).

PAGET P. MOSLEY.

EDWARD NORMAN.

F. O. SMITHERS.

M. VAN RAALTE.

BANKERS.

The London Joint Stock Bank, Limited, 5 Princes street, London, E.C.

Martin's Bank, Limited, 68 Lombard street, London, E.C.

BANKERS IN ARGENTINA.

The Anglo-South American Bank, Limited.

SOLICITORS.

Ashurst, Morris, Crisp and Co., 17 Throgmorton avenue, London, E.C.

Sheppards, Pelly, Price and Pott, 57 Old Broad street, London, E.C.

AUDITORS.

Turquand, Youngs and Co., 41 Coleman street, London, E.C.

SECRETARY.

F. Sanders.

This Form of Application may be used.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY COMPANY, LIMITED.

Issue of £1,000,000 4½ per Cent. Second Debenture Stock.

To the directors of the

BAHIA BLANCA AND NORTH-WESTERN RAILWAY COMPANY, LTD.

GENTLEMEN,—Having paid to your Bankers the sum of £..... as a deposit of Five per Cent. on application for £..... 4½ per Cent. Second Debenture Stock of the Bahia Blanca and North-Western Railway Company, Limited, I request that this amount may be allotted to me, and I agree to accept the same or any smaller amount that may be allotted to me upon the terms of the Prospectus dated 17th February, 1911.

Ordinary Signature

Name (in full)*

Address

Date February, 1911.

* Please state if "Reverend" or other distinctive description, and in the case of a lady, whether "married" or "spinster."

This Form is to be filled up and forwarded to The London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or Martin's Bank, Limited, 68 Lombard street, London, E.C.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 18,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons	Ryojun (Port Arthur)	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

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Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

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On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

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ASSETS EXCEED - - £10,300,000.

JAMES H SCOTT General Manager.

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ESTABLISHED

1815

FUND

ASSETS

£20,000,000

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PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

Paid-up Capital, £1,500,000.

INCORPORATED 1880

Reserve Fund £1,350,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

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**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

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Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL £6,194,100
PAID-UP CAPITAL £1,548,525
RESERVE FUND £1,900,000

BOARD OF DIRECTORS.

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Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
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The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyassaland, East Africa, and the Belgian Congo. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.
The Bank's Circular Letters of Credit are available all over the world.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

BANK OF MONTREAL. ESTABLISHED IN 1817.

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Undivided Profits, £197,627.

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President - R. B. ANGUS, Esq.
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Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

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Subscribed Capital £1,276,747 10 0
Paid up 548,152 10 0
Uncalled, including Reserve Liability .. 728,595 0 0
Reserve Fund and Undivided Profits .. 71,680 4 1

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DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack, with all Particulars, post free.**—G. F. RAVENSCROFT, Secretary.

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ACCUMULATED FUNDS EXCEED £17,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms or Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.
Applications for Agencies invited.

ROBERT LEWIS, General Manager.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Members of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

NEW ISSUE.

Abridged particulars of offer for sale.

The Ordinary Shares of the Company are officially quoted on the London and Cairo Stock Exchanges.

**GHARBIEH LAND COMPANY,
CAIRO, EGYPT.**

(Incorporated by Khedivial Decree.)

Issued Ordinary Share Capital - £410,000.

THE INVESTMENT REGISTRY, Ltd., of 2, Waterloo Place, London, S.W.

Are prepared to receive applications for

£205,000 5% First Mortgage Debenture Bonds

OF
£100, £50 and £20 each
With Coupons attached.

Convertible into Registered Debentures at the Option of the Holder, at the price of £98, payable as follows:—

	For each £100 Bond.	For each £50 Bond.	For each £20 Bond.
On Application	£100 0 0	£50 0 0	£20 0 0
One Month after Application..	88 0 0	44 0 0	17 12 0
	£98 0 0	£49 0 0	£19 12 0

The Debentures are repayable at par by five equal annual drawings commencing 1956, or at the Company's option on or after 15th December 1911 at a premium of 2½ per cent. Interest payable half-yearly, at Lloyds Bank, 72, Lombard Street, London, E.C., on the 15th June and 15th December.

The Debentures are specifically secured by a Trust Deed as a First Mortgage on Freehold Agricultural Land (valued at £458,532), and as a floating charge on all other assets of the Company, which, together with the Freehold Agricultural Land are valued at £655,036. No charge ranking in priority to or *pari passu* with the Bonds now offered can be created.

HIS EXCELLENCY MANSOUR SHAKOUR PASHA, Chairman of the Directors of The Gharbieh Land Company, describes the security offered to the Bondholders, and the object of this issue as follows:—

"The Gharbieh Land Company owns 8,300 acres of excellent freehold agricultural land situated in the largest and one of the richest provinces of Lower Egypt, from which the name of the Company is derived.

"The 8,300 acres of freehold agricultural land have cost the Company £110,000 in actual cash, and are now conservatively valued by Mr. Charles Robert Beasley, a well-known valuer, who is an expert to the Mixed Courts of Egypt, at £458,532. On this basis the present issue of £205,000 Debentures is covered two-fold as to capital, on security of an absolutely non-speculative kind, for which there is, always has been, and always will be a great demand; in fact, during the past twenty years no single instance has been known in Lower Egypt where agricultural land failed to find a ready purchaser or could not immediately be let at a fair rental. Originally the Company held a larger area, a part of which has already been sold at prices which have averaged over £100 per acre. The land figures in the Company's books at £40 per acre. In future, of course, the value of the mortgaged property will be maintained.

"Of a total area of 8,300 acres some 3,000 are now let for annual rentals amounting to about £20,000. On this basis the interest on the £205,000 of 5% Debentures is more than adequately covered. The remaining 3,300 acres will become revenue-producing on a similar basis as the work of reclamation proceeds.

"The rentals for the next four years are estimated as follows:—

1911	£27,400	1913	£37,000
1912	£32,000	1914	£41,000

"The Gharbieh Land Company is incorporated by Khedivial Decree, dated 1st June, 1905.

"M. N. SHAKOUR,
Chairman of the Board of Directors."

The Company's Agricultural Lands were recently visited by His Excellency the Egyptian Minister of Public Works, who states "that he was greatly impressed by the remarkable reclamation works carried out and urged his fellow countrymen to adopt in the reclamation of their lands the system adopted by the Gharbieh Land Company."

The originals of the Trust Deed and the expert Valuers report may be seen at the Office of Messrs. Nicholson & Crouch, Solicitors, 17, Surrey Street, Strand, London, W.C., during the usual business hours prior to the closing of the Lists on February 28th.

Full Prospectuses and Forms of Application may be obtained from the Counting House of the Investment Registry, 2, Waterloo Place, London, S.W. London, 24th February, 1911.

The Investors' Review.

Vol. XXVI.

(July to Dec., 1910.)

Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

VOL. XXVII.—No. 686. SATURDAY, FEBRUARY 25, 1911. (Registered as a Newspaper.) Price 6d.
New Series.

Passing Events.

Revenue comes rolling in, in a manner that must please all spendthrifts, last week's receipts having been £6,666,399. This is £3,104,399 more than came in last year in the same week, so there has been no necessity to borrow any money to go on with this time, whereas a year ago £2,000,000 had to be raised. On the contrary, after meeting supply and other services requiring £2,660,397, the Treasury was able to pay off £3,000,000 on account of ways and means and still had £1,006,000 to add to the Bank balances, raising them to £9,548,622, which is £1,398,349 more than the balances of a year ago. It is not surprising, therefore, that the market begins to feel hard up, and under the necessity of going to the Bank for assistance. It will have more of that to do, a good deal more, before the end of the quarter.

Why does Mr. Pretyman, or some other doughty champion of landowning privileges, fail to make any reference to the recent property increment tax imposed in Germany? That is a tax far more drastic than anything that Mr. Lloyd George or the wildest Socialist has ever dreamt of here. It is retroactive, goes back 25 years, and imposes a graduated tax, rising to a maximum of 30 per cent. on all increment of values within that period of time. The only deduction allowed is 2 per cent. compound interest. That is to say, if a property 25 years ago was worth £50,000 and is now sold for £150,000, the State will take 30 per cent. of the increased price realised, less the amount of the 2 per cent. compound interest increment allowed by way of deduction. How would our landowners relish a tax of this description, a tax, moreover, which, as far as we gather, in no way interferes with the liberty of municipal authorities to increase their rates according to assessments made up by themselves? In Berlin the assessment of ground values for purposes of local rates is made every two years, and the Assessment Board appears to be the final court of appeal. If it imposes a figure which the owner objects to, and he substitutes one of his own, the municipality can say, Very well, we will buy your property at that figure.

So it appears that old-age pensions are now to cost about £12,700,000 per annum, and this before anything whatever has been done in the way of commencing a sickness and unemployment insurance scheme. We are promised that the burden of the poor rate will be lessened by this expenditure, and it certainly ought to be, but we can be quite certain that the reduction will in no appreciable degree correspond to the magnitude of the added charge. This inference is fair, because it is not the actual cost of the pauper which forms the most material item in the existing poor law expenditure, but the enormous and rapidly increasing cost of the poor law administration. Until that is reformed, no matter how many millions we may lavish on old-age pensions, poor rates will stand much where they are. However, pensions now cost about £12,700,000, and will probably soon involve a charge of £15,000,000 per annum on the Exchequer; but the Government is not at the end of its generosity, and Mr. Hobhouse, as deputy Chancellor, announced in the House of Commons on Monday that the grants to local education authorities are to be increased to £1,384,000, and that the licence duties are to be eased and readjusted at a cost of £400,000. Well,

looking at the rapidity with which the habit of drinking strong liquors is diminishing throughout the country, as Sir T. P. Whittaker illustrates in some statistics he has published, we cannot grudge the sop thrown to the unhappily placed seller of drink. But will it pacify him? Never mind. Did not last financial year produce a surplus approaching £4,300,000 instead of the £2,970,000 estimated for by the Chancellor of the Exchequer? Surely a dole from that may be given to the publicans.

We congratulate Free Traders in France on the definite constitution of the Free Trade League there. Its head office is to be in the office of the *Journal des Economistes*, and, as already intimated, M. Yves Guyot, the editor of that old and faithful Free Trade magazine, is the president, while the late editor, M. G. de Molinari, is one of the honorary presidents along with M. Frederic Passy, M. E. Levasseur, and M. Marc Maurel. Membership is to be comparatively easy, and we trust that the French public will give their adhesions in large numbers, sending their subscriptions to M. Daniel Bellet, the general secretary, who lives at Maisons-Lafitte. A life membership costs 500 francs, which may be paid in instalments, and for annual members it is 20 francs. For associates the subscription is only 5 francs per annum. Other associations and societies can become members of the League. Its first manifesto is a most vigorous document. After reciting incidents in the downward progress of France towards the ruin and demoralisation brought by Protectionism, it enunciates a few economic truths which all Free Traders everywhere will welcome; telling us, for instance, that Protectionists are still dominated by that commercial jealousy which is excited and kept up by the false assertion that "no one gains except at the expense of another." The policy based on this false conception of the relations of trader and trader, nation and nation, is a powerful element in bringing about wars. One illustration given may be cited here as an example of what Protectionism means to the working man. Dealing with the Customs duty of 7 francs per 100 kilos of wheat and bread, the manifesto points out that for a loaf of two kilos weight and for one kilo of meat, the extra cost imposed by the Protectionist tariff is in round figures one hour's work to a workman who receives 50 centimes per hour. Protectionism favours certain industries at the expense of others, and in the long run hurts everybody; therefore the League appeals to all traders and producers, to all employees and workmen, to help it in bringing about a saner view of the relations of man to man and nation to nation. The task before it is far from being an easy one, but with courage and perseverance much may be accomplished, and circumstances are in favour of success.

The summary of the trade of British India for the nine months from April 1 to December 31 last shows a fairly satisfactory state of affairs. Imports of merchandise have been over £5,000,000 greater than in the corresponding nine months of 1909, in spite of the fact that metals and manufactures of hardware, cutlery, machinery, millwork, railway plant, &c., &c., show a decline of some £313,000—against, however, imports of food and drink, an increase of upwards of £1,000,000. Cotton piece goods likewise show an expansion of £2,230,000, and although there is a small decline in the imports of cotton yarn and of raw materials of various descriptions, the broad result is as stated. Ex-

ports, too, have been well maintained, and the figures emphasise the value of good harvests to India. Exports of food and drink are only about £1,890,000 more than for the same nine months of the preceding year, but compared with a like period in 1908, there is an increase of about £10,150,000. This is taking the rupee always at the unreal 1s. 4d. Raw materials have also been exported to an extent nearly £10,000,000 in excess of last year and over £12,500,000 beyond the total for 1908. Adding in the movements of Government stores and of gold and silver out and in, we get a balance of trade in favour of India's creditors abroad amounting to £21,574,000 for the three-quarters of the fiscal year expired, and two years ago there was no balance at all in their favour, but, on the contrary, a small one the other way round. On merchandise movements alone, however, the excess of export values over imports was little more than £14,000,000 for the nine months, and consequently India still emphatically requires the liberal support of credit supplied by London.

It would be of value to get some inkling of what our Government intends to do about the restoration of fertility to the great Mesopotamia basin. The beginning of reclamation has been made, and barrage works are to be begun or have already commenced, but they only represent a small portion of the outlay. Taken in its entirety, the scheme will involve an outlay of from £22,000,000 to perhaps £25,000,000. That the soil of Mesopotamia offers security for this debt, or a debt of twice that amount, appears to be beyond question. It only wants water, a regular system of irrigation, and the farmers to cultivate the soil. These it would probably soon obtain were the Government settled. Even the nomad Arabs would no longer wander could they be sure, year in and out, that their fields would not be destroyed by shiftings of the river-bed and that irrigation channels would always be full when the water was needed. But it must be a work of time, and what would be valuable to know is how far our Government is going to assist in the execution of this beneficent enterprise. Will it help the Turkish Government, not necessarily by guaranteeing the interest upon the loans, but by supplying the assistance necessary to supervise the work of providing suitable immigrants, say from India, and if need be by helping Turkey to keep the lawless population of the mountains in order? There is another project, too, which might prove to be of greater immediate interest to us than the Baghdad Railway, and that is a line of railway almost straight across the Arabian desert from Baghdad to Port Said. That line would be far shorter than the Baghdad Railway and of quite easy gradients, so that much of the surplus grain to be grown when the valley of the Tigris and Euphrates has been restored to fertility could be conveyed by this route direct to British ships at Port Said. But this is not an immediate project, whereas the reclamation of the lands of Mesopotamia is, that and the dredging out of the mouth of the river, so that large vessels may be able to ascend at least to Basra.

An article from the pen of M. G. Dombasle in the current number of the *Journal des Economistes*, lets us know that the French Government has other demands to meet for improving the mercantile appliances and facilities of the Republic than those arising from the necessity to reconstruct and renew the dilapidated Western Railway, which has been so continuous a source of discredit to the Government ever since it was taken over by the State. So many calamities have occurred on that system as in other days might have almost been enough to start a revolution. M. Dombasle deals with the administration of French commercial ports, and puts his finger upon the sources of the inefficiency, backwardness, and, we fear it must be added, general neglect, they display. Primarily their inefficiency is due to the absence of anything like local responsibility for their management, upkeep or extension, and to the division of powers over different branches of the central administration. There are local officials or

functionaries, but they are almost without power of initiative. Everything therefore depends upon the highly centralised Government, and its authority over the ports is sub-divided among the ministries—commerce and industry, marine, and the interior. It is thus almost impossible to get any renovating or improving work initiated, and still more difficult to get it carried through. The ports in one sense have not been quite neglected by the Government, for since 1879 about £20,000,000 has been spent upon them, and yet none of them are in first-class condition, so that the outlay has been largely wasted. During the same period the Port of Antwerp alone has spent nearly £9,000,000, and looks to spend another £8,000,000, before the great works there are complete. Every neighbouring country, in fact, seems to be ahead of France in the provision of accommodation at its ports, and unfortunately the French Government has no means with which to make good the shortcomings. Its resources are drained away in other channels. It ought therefore to decentralise the port administration and allow the citizens to take the management of the docks and wharves into their own hands. As it can give no adequate amount of money to help to renovate the deficiencies, it had much better throw the responsibility and the cost upon the ports themselves and upon the merchants and mercantile navies using the ports. Unhappily France does not make it easy for the foreigner to help in the renovation.

Apparently nett profit of the Telegraph Construction and Maintenance Company for the year 1910 expanded £24,948 to a total of £110,717, but this does not seem to have arisen from business done, for the directors sold their freehold property at Woolwich during the year, evidently at a good price part of which goes to swell the profits. Accordingly the item in the balance-sheet, "property, consisting of freehold and leasehold premises, machinery, plant, stocks of stores, materials, &c.," shows a reduction of £396,643 at £205,712. Including £7,334 more at £111,444 brought forward, the free balance at credit of nett revenue is £222,161, an increase of £32,282 on the previous year, and the directors, after meeting all prior charges, give the shareholders a dividend of 24s. per share, together with a bonus of 12s. per share, as against a bonus of 6s. per share a year ago, being together at the rate of 15 per cent. per annum, or 2½ per cent. more than a year ago. Including the interim dividend, the total payment for the year is £2 8s. per share, or 20 per cent., free of income-tax. In addition £24,943, or about the amount of the extra profit shown, is added to the reserve fund, raising it to £75,000. This will leave £3,867 less at £107,578 to be carried forward. Debts due to the company are up £172,108 to £515,862, and cash in hand and on deposit is also up £116,445 at £193,445, while sundry securities of an aggregate value of £1,095,673 show an increase of £19,397. Against these handsome increases in every item amongst the assets, except property, &c., we have to place a decrease of £20,963 in the debts owing by the company, including "reserves for insurance and contingencies," whose badly mixed total is now £1,172,685. The general business during the past year was very satisfactory, the board states, and the company's works and steamboats have been maintained in their usual state of efficiency. Profits should, therefore, be good in the current year.

On more than one ground, the directors of the Financial Times, Ltd., deserve to be congratulated over their report and accounts just issued. First of all the profit for the calendar year 1910 was first rate, being no less than £39,086 above the figure of the preceding year at £60,506. As the balance of £17,292 brought forward was also £2,385 higher, the distributable total of £77,798 is up £41,471, or considerably more than doubled. What have the directors done with this inrush of wealth? They have dealt with it wisely and liberally, so that here comes in the second motive for congratulating them. All charges met, the

ordinary shares have their dividend made up to 30 per cent. for the year, as against 10 per cent. for 1909, by the payment of an additional bonus of 10 per cent. over and above the 20 per cent. paid as dividend. Others, however, are not forgotten, and the board has not only put aside £4,500 to the general reserve, raising it to £20,000, but set aside £10,000 to a special reserve in view of the extension of the printing premises. This done they have still enough to give the staff, many of whom have now been in the service of the company for many years, £1,500 to form a nucleus of a staff pension fund, and that surely is praiseworthy liberality which the shareholders will not fail heartily to endorse and maintain.

In its year ended January 31 the well-known business of Debenham's, Ltd., made a profit £10,625 larger than in the preceding year at £103,145, so that compared with two years ago, the profit is up £64,329, and the gain goes to benefit the deferred ordinary shareholders and the participants in profits. That is to say, the deferred ordinary shares will receive nearly £32,000 over and above their dividend of 6 per cent. per annum, the second half of which was paid on the 1st inst., while the members of the management and others who get the remaining 30 per cent. of the balance of profits as participants will receive about £13,700, the total available overplus after paying preference and ordinary dividends at the rate of 6 per cent. per annum being £45,645, or £23,308 more than in the previous year. This is after setting aside the obligatory £2,500 towards the reserve, raising it to £5,000. It is evidently felt by the board that this reserve is too small, and an arrangement designed to accelerate its growth will be submitted to the shareholders during the current year, which is wise. Some items in the balance-sheet may be mentioned. Changes in the liabilities are slight and demand no particular notice, but the large amount of £542,819 owing to creditors is worthy of emphasis. This, however, is only £1,811 more than a year ago, so that the company is used to the load. Amongst assets, stocks are up £8,904 at £428,801, while sundry debtors owe the company £11,041 more at £374,287, both massive items enough. There is also an increase of £10,051 in bills receivable, whose total is £47,364. Capital invested in branch businesses, &c., is down £3,117 to £248,299, and cash is £1,296 lower at £6,906. There is still £1,475 of preliminary expenses left to be paid, the amount written off for the past year being just £1,475, and goodwill remains at £100,000. We therefore trust that the provision to be made for strengthening the reserve at greater speed will be generous.

Italy also has her labour trouble in connection with the State-owned railways, and the Government appears to be going to meet them in the usual manner by throwing a sop to the discontented employees. In a Bill which has been brought into the Parliament by the Ministry some £800,000 per annum additional money is to be lavished upon the employees. It is to be divided in certain proportions amongst railway servants whose wages do not exceed £288 per annum, and nearly three-fourths of it will go to those who get less than £60 a year. The true reform would seem to be a reduction in the excessive numbers of the staff. We ourselves have seen at least three men available for one job at railway stations in Italy, and it would surely have been better to have cut down the staff to reasonable proportions before setting to work to augment the pay. Higher wages for work well done is a better reform than doles to allay discontent that may partly spring from idleness. The pay-sheet is said to be already out of all proportion to the other annual expenses. According to the *Times* Rome correspondent, in 1907-8 the total expenditure of the Italian railways was about £17,440,000, as against gross receipts of £19,160,000, and of this £17,500,000 at least £11,000,000 went to the railway employees. The nett product of the year's working was £1,720,000, or about 1 per cent. upon the assumed capital sunk in the lines.

A point of some delicacy has arisen in connection with the proposed new loan for Ecuador. The Government of that Central American Republic has entered into a contract with Messrs. Speyer and Co., of New York, to issue a loan of about £300,000 in 6 per cent. Treasury certificates, and has mortgaged 50 per cent. of the export Customs duties to guarantee the service of the debt. Unfortunately for this compact, the Government had already bound itself to provide for the service of the Guayaquil and Quito Railway bonds out of the same source. The bondholders were given a "first charge" on the entire proceeds of the Customs revenue. At best, therefore, the new loan can only be a second charge, but as the Government has defaulted upon its contract with the railway company, it is most difficult to discover how it is going to hand over to Messrs. Speyer one-half the proceeds of the export taxes, let alone all of it, without adding insult to injury. Will Messrs. Speyer, who are to be the exclusive agents of the Government of Ecuador for the next two years, take the Guayaquil and Quito bondholders under their protection? If not, what is to become of public faith in anything Central American?

For nearly three weeks past the small staff of THE INVESTORS' REVIEW has been more or less ill, and last Friday the three on whom the brunt of the work falls ought to have been in bed. But the paper had to come out as usual, and as usual when the workers are under the weather, it betrayed their condition by the mistakes made. Among these mistakes—likewise as usual, we regret to say—was one in the revised table of bank figures, by which Lloyds Bank was made to appear as if it had paid no dividend at all for 1910, when, as a matter of fact, it paid 18½ per cent. The compiler of the table, nervously apprehensive because of his previous mistakes, and also ill, says he went over it three times before sending it to the printer—and yet he failed to notice that Lloyds Bank dividend had not been filled in. And it seems to be always Lloyds Bank in regard to whose accounts such blunders are made. The office is haunted by Lloyds Bank. Its last report was analysed by the Editor himself, by way of making sure, but he was not sure until doubt was dispelled by the absence of any letter of complaint. How is this to be accounted for? We do not know, but we are grieved enough about it, glad, too, that Lloyds is a bank great enough to be immune from damage through any slips of ours. While shut up indoors we have been reading that strange book, "An Adventure," just published by Messrs. Macmillan, and it set us speculating whether—never mind what. We can only express regret and apologise, wondering the while what the next mistake will be.

With the absorption of the Great Eastern Motor Omnibus Company the London General secures practically a monopoly of the 'bus traffic in the metropolis. The business appears to be acquired on reasonable terms, and at the same time they are such that the Great Eastern shareholders are likely to accept them readily enough. The paid-up capital of the Great Eastern Company is £115,733, and payment for this will be made as to one-half in 5 per cent. preference shares and one-half in ordinary stock of the London General Company. Since its formation in 1906 the Great Eastern has paid dividends of 5 or 6 per cent. and seems to have been a well-managed little company, but possibly the question of maintenance did not receive proper attention. At any rate, fresh capital was necessary, and an issue of £200,000 was being arranged while the negotiations with the London General were proceeding. If the company had continued as an independent concern no doubt competition would have become increasingly keen, and probably there would have been considerable difficulty in earning dividends on the new capital. Nothing has been paid on London General ordinary stock since 1906, and it was only last year that arrears of preference dividend were cleared off, but the company is certainly doing better, and with

all serious competition eliminated a modest distribution may be expected for the current year. It is perhaps not quite satisfactory that all the 'bus traffic of London should be in the hands of a monopoly, but trams and tubes provide a sufficient safeguard against the abuse of power, and it has been demonstrated more than once that the public will not pay higher fares than those to which they have become accustomed. The last attempt to raise the fare from the Bank to Charing Cross from a penny to twopence proved a complete failure, and had to be abandoned. Any monopolistic efforts in the same direction would be bitterly resented, and we may hope therefore that they will not be tried.

There has been a renewal of activity in the Rubber share market on a scale that almost recalls the height of the boom. The price of the raw material continues to advance, and no doubt this has encouraged a certain amount of buying, but that is hardly sufficient to account for the sudden flare up. Dealings have been largely professional, and a good deal of shunting between the House and Mincing Lane has been in evidence, but the movement rests on a very flimsy basis, and it is very unlikely that the public will be caught again to any great extent. No one believes that the price of rubber can be maintained at its present level for very long, and although there may be fairly cheap shares to be picked up the great majority are too dear on any reasonable calculation of production and profits.

Statistics show that California is easily first in the matter of oil production among the States of the Union. Last year 75,000,000 barrels, in round figures, were produced, which is approximately 40 per cent. of the total output for the United States. The dividends paid by companies operating in California have aggregated \$53,274,000, and it would be interesting to know how much capital has been sunk in the industry. Evidently the business must have been very profitable to some people.

Negotiations have been proceeding for some time between the petroleum refining companies in Austria-Hungary for the regulation of prices, and they have now been brought to a successful conclusion. A "cartel" has been formed embracing the whole industry in the country, and the first effect is seen in a sharp rise in the price of crude oil to over 30 kronen per ton. The consumers will have to pay, but they appear to enjoy that privilege in Protectionist countries.

Considerable surprise was created by the announcement that negotiations had been definitely broken off between the Shell Transport and the Red Sea Company for the flotation of the Gemsah Oilfields, Limited. At the recent meeting of the Shell Company Sir Marcus Samuel spoke very hopefully of the prospects of helping to develop the oil industry in Egypt, which offers a particularly attractive field, owing to the fact that no fuel is at present produced in the country. It was stated some time ago that the Shell Company was not satisfied with the conditions of working imposed by the Egyptian Government, but it was understood that they had been satisfactorily modified. Fresh difficulties may have arisen, but it seems more likely that the property on close examination has not come up to the Shell requirements. In any case the failure of the negotiations is a matter for regret.

The National Bank of New Zealand, Ltd., has opened branches at Pukekohe and Newmarket (Auckland).

The Commercial Bank of Australia, Ltd., has opened a branch at Boonah, in the State of Queensland.

The Bank of New Zealand.—This bank has opened a branch at Newtown (Wellington) in the Dominion of New Zealand.

Mr. Walter Spencer Morgan Burns and Mr. Charles Evelyn Johnston have joined the board of the London Joint Stock Bank, Limited.

Where Stands the National Telephone Company?

It is of no little interest at the present moment to inquire into the grounds for the purchases of the third preference shares and deferred stock of the National Telephone Company, which have raised the prices approximately 20 per cent. during the past few weeks. It is obvious, of course, that the purchases have been induced by some calculations as to the price to be paid by the Post Office on taking over the company's system at the end of the year. The agreement for the transfer was concluded as long ago as 1905, and the recently issued report throws no new light on it. That report showed the same consistent increase of profits that has been exhibited for several years. The same progressive increase in allocation to reserve—of which more later—was made, and similar extensions of the service were reported. What, then, has created this awakening of interest? Is it merely that the publication of the report has stimulated imagination, and that the terms of the sale seem more favourable? By the agreement of 1905 the Post Office takes over such as is suitable of the Telephone Company's plant at the end of 1911 at its then value, with no payment for goodwill or profits except in the case of private wire business (which can be carried on without the Postmaster-General's licence) and in cases where the company's licence has been extended beyond 1911. This last clause refers to certain towns in which the Postmaster-General had granted competitive licences in 1899 for 25 years. In the case of private lines, the Post Office will probably pay three years' purchase of rentals, but no indication has been given as far as we are aware of the method to be adopted in dealing with the competitive licences beyond that the company is entitled to have its licence in these places extended accordingly. Nor is it possible on the information afforded to arrive at the extent of private line services. There does seem, however, to be some misconception of the figures of the balance-sheet presented by the company. The progress of the business is so uniform that it is not difficult to frame a sketch balance-sheet of the probable position at the end of this year. To render them easier to be grasped mentally, round figures may be dealt with. Allowing approximately the same additions to expenditure on property account, this item will stand at, say, 16½ millions, or five millions more than the capital issued, amounting to just under 11½ millions. Accumulations of undivided profits amounting now to close on four millions, and which, allowing the same increasing yearly allocation, will total at the end of the year about 4½ millions with interest, accounts for that portion of it; for it has all been employed in the undertaking, and is therefore not properly a reserve fund at all. The further half-million has been borrowed from "subscriptions and rentals in respect of periods extending beyond" the date of the balance-sheet. The amount in the last issued accounts under this heading comes to a little over 1¼ millions, and there is a further liability, sundry credit balances, of about £900,000. Giving the company a small advantage here and for the sake of convenience, the liabilities in our sketch balance-sheet may be called two millions, while the total assets exclusive of telephone property aggregate barely £1,700,000, or, say, 1½ millions, after paying the half-yearly dividends. Assuming then that the materials, furniture, &c., fetch their book value there will still be half a million to be found to meet the sum which must be accounted for to the Post Office on the transfer. We have now reduced our balance-sheet to four items. On the credit side is property 16½ millions, and on the debit capital 11½ millions, reserve 4½ millions, and half a million as dealt with above, while a few odd thousands that may be left to be carried forward, if not distributed, can be neglected.

If we apply the reserve fund as what it really is, depreciation account, in reduction of expenditure, we are left with a property of book value 12 millions, now written down about 25 per cent. Is that excessive? Will the property fetch more? The bargain with the Post Office is for such as is suitable. First, it is clear

that one exchange can do the work of two with greater expedition and economy. That will scrap a large amount of National wiring and plant. It will not be necessary or suitable to the Post Office. Next, the life of a wooden telephone pole is about 30 years, and payment is likely to be made only for the life remaining in it. Will the average life of the National poles be half that period? The company was established in 1881, just 30 years ago, and the average life of the poles is probably nearer 10 than 15 years. A strict inventory is being made by a little army of valuers, and unsound poles will be carefully rejected. Again, the National Company have still in use a large number of out-of-date instruments with hand-turned bell ringers. These can only be taken at a heavy reduction, as they will gradually be replaced with up-to-date instruments. Further, it will be found that in London there are many subscribers connected with a National exchange who are in a Post Office zone, and should be attached to a Post Office exchange. A large part of that wiring will also be unsuitable. On the whole, then, it appears probable that, in addition to a depreciation in value of poles, instruments, ducts, and wiring, a considerable portion of the National plant will not be suitable at all and not taken over. Is the Post Office likely to pay for plant for the replacement of which it will be necessary almost at once to ask for a grant, or for any part of the system which will not fit in with its own?

Now 12 millions, to leave for a moment the half million or so which is likely to be owing beyond what liquid assets provide, will pay off at par the two debenture issues, the first and second preference share issues and the preferred ordinary stock with 5 per cent. premium thereon as stipulated. These payments absorb a little over £6,600,000, leaving £5,400,000 for the third preference shares and deferred ordinary stock, together only £25,000 short of five millions. The claim of the third preference shares to a share in the surplus is vague, but counsel has given the opinion that it appears to be entitled to a proportion. Assuming that the second preference shares are not entitled to any participation in a surplus and that the third preference rank rateably with the undivided ordinary stock, the proportion of the third preference share capital would be a little over one-sixth of the total surplus. A surplus of about 1½ million would make deferred worth 130 and third preference shares 6, while it would require over £2,150,000 surplus to justify the recent prices of 145 and 6½. In order to realise this result and wipe off the balance liability of half a million on account of payments made in advance it will be necessary for the purchase price payable by the Post Office to total 14 millions for equipment and goodwill of private lines and extended licences. In the event of the National Company being able to restrict its capital expenditure during the present year, and so retain as liquid the half-million allocated above to property, the position as outlined will be in no way materially altered. Property account will figure at 16 millions, or half a million less, and the other assets will then balance liabilities.

Both sides are busily engaged in taking out a valuation of the company's property, and the Post Office, determined apparently not to repeat their Telegraph experience, has secured the services of an American telephone expert. On the completion of the two valuations the actual purchase price will be settled by arbitration.

APLIN AND BARRETT AND THE WESTERN COUNTIES CREAMERIES, LTD.—Profit for 1910, including transfer fees and rents, came to £19,781, or £584 less than in the preceding year, but £2,005 more at £24,994 was brought forward, and the directors are able to make up the dividend on the ordinary shares to 20 per cent. for the year. They also add £5,000, or £1,721 more than a year ago to the reserve, raising it to £60,000, and to carry forward £24,759 or £235 less than was brought in. Property, including stocks, plant and machinery, as well as land and buildings, shows an increase of £17,190 at £106,667, and the company owes £14,743 more to trade creditors at £65,380. Its cash is down £1,239 to £24,727, and sundry debtors owe it £1,504 less at £82,068. A new item appears in the balance-sheet set against unexhausted advertising and unexpired terms of rates, rent, and insurance. It is entered at £5,064, while goodwill remains at £48,961.

Railway Trends and Prospects.

By and by, perhaps, we shall have something to say about the results for the entire English railway year, but in the meantime a word or two regarding the second half of it may be opportune. As usual, we have to look to the speeches of chairmen at the half-yearly shareholders' meetings for the information which United States railroad boards supply in their annual reports, and all the chairmen have had a cheerful story to tell this time. We rather gird at the way expenses keep high in spite of the agreements in abatement of competition now almost universal, but quite recognise that business has to be attracted, and that no railway can hope to maintain its position as favourite with the travelling and trading public unless it spends freely in making its attractions known. Lord Stalbridge, for instance, in presiding, we regret to say for the last time, at the meeting of the London and North-Western Railway, explained that the increase of nearly £6,000 in "general charges" last half-year was entirely due to additional advertising, and the expenditure, he added, had been "amply justified by results." In some directions, however, economy seems likely still to be attainable, and particularly through the abolition of second class. This reform, for it is that, has now been almost completed on the Great Western Railway, and it should lead to considerable reduction in the dead weight of rolling stock carried, which in turn should react favourably upon the cost of repairs and renewals—always heavy, and exceptionally so last half-year, on several of the railways. Traffic expenses, too, go up in spite of agreements and what should be the consequent reduction in the numbers of the staffs engaged in canvassing for traffic, but then wages are moving up, and as the business grows larger the staffs have to be increased. On the Great Western, for example, traffic expenses rose last half-year by over £22,000, and this was wholly due to an increase of £25,418 in salaries and wages, caused by the additional staff necessary in part to deal with the increased traffic, and in part to man the new lines and stations opened during the year. In spite, however, of the continual strain on the revenue, ratio of expenses to receipts were on the whole satisfactory last half-year. On the Great Western it was 60.94 per cent., the most favourable proportion since 1906, and on the North-Western, which brought up its dividend for the year to £6 12s. 6d., the highest paid since 1899, it was 61.47 per cent., while on the Midland, which has heretofore borne the reputation of being rather expensively worked, it was only 60.06 per cent., or 1.01 less than in the second half of 1909.

There is little hope, we fear, that much further reduction can take place in that or any other railway company's expense ratio, but if the traffic continues to increase and the dividends to improve, there will be no grumbling amongst the stockholders. For all that, one could wish that the arrangements for conducting passenger and goods traffic were more co-ordinated, so as to if possible reduce the number of empty, or nearly empty, coaches and waggons, and to in this way keep down the expense ratio.

One of the most satisfactory incidents of the railway half-year is the increase in the passenger receipts. All the companies have shared in that increase, and not least the lines which are to a large extent dependent upon suburban traffic. Thus the Great Northern obtained £28,000 more from its coaching business, the North-Eastern £38,000 more, and the South-Western almost £51,000 more, the increase in this instance being exclusive of the season tickets. Even the Great Central did better by £16,541, and the expansion in the Great Eastern passenger income was about £32,500, of which, singularly enough, £476 came from the second-class traffic, which showed a decrease of 34,031 in the number of passengers carried. On the Midland the passenger revenue improved by about £73,600, and on the Great Western the increase was no less than £127,305, a remarkable testimony to the energy with which the attractions of this company's routes have been made known to the public. On the premier line, the North-Western, the passenger income

was £104,256 higher, notwithstanding a decline of £20,366 in the receipts from second-class. All this shows that the public is better able to afford to travel by the railways than they were even a year ago, and it also indicates that there is a limit to the power of electric tramways to draw away suburban traffic from the railways. As most of the increase took place in third-class traffic, it would seem also reasonable to infer that the more cheaply within reason the railways can carry passengers the greater is likely to be the expansion in receipts and the ultimate profit.

Of dangers ahead, we see almost none at present. Away from the North-Eastern, and perhaps to a smaller extent the Great Eastern systems, labour troubles seem to have been conjured away, and the difficulties of the North-Eastern arise, we judge, much more from the fact that it works within the zone of labour unrest in the industrial towns along the coast, so that the ferment always going on in shipyards and engineering shops, to say nothing of coal mines, extends to the staff of the railway. All the companies, however, have a powerful weapon in their hands when dealing with discontent amongst their men. They possess many millions of staff savings and provident funds, and own a large amount of residential property which their servants occupy, so that in ultimate resort they can put quite exceptional pressure upon those sections of their staffs that become discontented. After all, however, the best, if not the only remedy, that can be warranted effectually to protect railway shareholders from the unreasonable pretensions of the working staffs, is liberality of treatment. The more the men are made contented with their lot the less danger is there of any disturbance such as would mar dividend prospects and otherwise blur the outlook. At present there is no sign of grave trouble anywhere, and railway chairmen were able to tell their story without much shading. All look forward to still better results in 1911, and we think their anticipations will probably be made good. For most of the lines last year was none the less a "record" year; but if they can control expenditure this year, as they did last, or even more than they did last, and if coal keeps cheaper, 1911 bids fair to outshine 1910 on all the railways throughout the kingdom.

Taxation in France.

MY DEAR FRIEND,—You wish to know what the French people pay as taxes in the provinces, namely, a *merchant family*, a *landed proprietor*, a *shopkeeper*, a *farmer*, and a *day labourer*.

In France taxation is a monster that has grown without ceasing since the Crusades time, from the necessities of which the first "20th" was created. It was prodigiously augmented ever after, and successive wars have unboundedly swollen the burden up to now.

It devours actually 7 to 8 per cent. of France's income, which is valued at about 30 milliards of francs (£1,200,000,000). Her fortune is supposed to be about 200 milliards of francs (£8,000,000,000). She has a population of 39,000,000, of whom 18,000,000 are working to produce in 36,221 communes. Her debt actually is 43,098,000,000 f. (£1,723,920,000), and it compels us to pay annually 1,293,000,000 f. (£51,720,000), viz., 32 f. per head, to liquidate the misfortunes, and, as M. Leroy Beaulieu says, the "faults of the past." The departments and communes owe 4 milliards 824 millions of francs (£192,960,000). The total debt is 47 milliards 922 millions of francs (£1,916,880,000), and Mr. Say says that the taxes are a "calamity." P. J. Proudhon, better inspired, has written, "It ought to be an exchange."

Our finances are getting less elastic, which is not surprising. Some rich people pay as much as a quarter and sometimes more out of their income to the "Fisc." For instance, an auto of 16 horse-power, after a quite recent calculation made by M. Prade, is taxed an average sum of 631 f. 60 c. in Paris, treble what it would be charged in London. The motor spirit is taxed, 91 f. paid to the Customs and 18 f. 2 c. in town duties. In the smallest French vil-

lage for this same auto one has to pay 307 f. 60 c. London, 217 f.; New York, 21 f.).

In your country property and fortunes are in possession of a small number of people. Here they are divided to the utmost extent. More than a million of French people hold some 3 per cent. State Rent, and there are more than 900,000 landed proprietors. Here the duties are ill assessed, and are reaching the last limit of endurance. Indirect taxes are rather a dangerous sort of thing on account of the too great easiness of their collection, and it is known that workmen and small people suffer the most from them.

In the sales of houses the State takes 6.87 per cent. out of the 10 to 12 per cent. which the purchaser has to pay over and above the price of his purchase.

In some communes the proportion between the tax and the income is 19 to 30 per cent. ! It is fantastic indeed ! It partly comes from the Register of the Survey of Lands, which was made in 1807, and from that time has remained unchanged. Good lands, in the meantime, have turned to bad lands, and lands once sterile are now giving large revenues. Official statistics show that in a certain commune a taxpayer gives 1.56 f. per cent., and another one 3.02 f. per cent. for his share of the taxes.

The tax upon buildings, fixed at 3.20 per cent. of the rent, assesses the income in proportion to its importance. The average communal tax in the "Vosges" is 20 "Côte d'Or" 44 "Nord" 107 "Aude" 151, "Corse" 274. In certain departments the Mayor's followers pay very little; the other people pay. It is a well-known situation in "social science," and it is said "qui de droit" is seeking for a remedy. We don't know here the income-tax save for some Stock Exchange securities. Your tradespeople are placed under the income-tax, which takes out of them from a half to a third of the sum which is represented by our licence tax. This latter is unfair, as 1,842,000 licensed people pay 249,000,000 f. (£9,960,000) out of 1 milliard 66 million francs of direct duties being paid in all. Salt is still taxed here, as are also doors and windows. Indirect taxes are yielding about 1,288,000,000 f. (£51,520,000), town duties come to 875,000,000 f. (£35,000,000), and ordinary communal receipts to 830,000,000 f. (£33,200,000). In 1909 French Customs collected 552,910,779 f., viz., 14 f. 17 c. per head. And it costs 7 to 8 per cent. to collect the money, a heavy expense indeed.

In 1907, out of a total of 1,114,211,825 f. of direct taxes, the State took 52.33 per cent.; the departments had 22.43 per cent. and the communes 25.24 per cent. (collecting expenses 4 per cent.). More than 800,000 functionaries devour annually more than 1,200,000,000 f. (£48,000,000). A good third of the "Budget" is given away in emoluments. More than 700,000 pensioned off are allowed more than 500,000,000 f. (£20,000,000). That seems a dream ! The French human plant must be incredibly perennial indeed not to be killed by this tremendous parasitism. In some small towns judges sit two or three hours weekly, sometimes less, and in many cases they have only to deliver judgment about trifles for which the justice of peace should be quite sufficient. The average taxation being paid by the French is more than £4 a year per head. Belgians only pay about half of that, and afford a good lesson to us in the absence of large barracks; a good one indeed, to be usefully meditated, for "armed peace" is a terrible cancer.

M. P. Leroy-Beaulieu says that a well-established tax should not go higher than 6 per cent. We pay 12 to 13 per cent., and before the Transvaal war, England as you know used to pay 8½ per cent. like Belgium. Now I think we are on the same footing. Wars ruin the nations for the present and the future. The Napoleonic wars cost England £800,000,000. In the year 1789 our total expenses were 531,540,000 f., and our good ancestors were amazed by this total. Now we have actually commenced our fifth milliard of francs. Yet, with it all, French savings are 2½ milliards; and France would certainly be Paradise itself if badly con-

ducted politics did not cause the maladministration of her finances.

The five following studies were done with sure document. I know these five families personally, so you can have an idea as correct as it can be given of what you did me the honour to ask for. (The rural property is charged 16 to 17 per cent. of its nett income. 4 f. 49 c. is officially accounted as being the average paid per head by the ground taxpayers (I mean the "principal" only, without the additional centimes). It varies much: "Seine" 1.96 per cent., "La Vienne" 7.71 per cent., "Corse" 0.94. This is an example concerning the additional "centimes": "Nord" 49, "Vaucluse" 64.77, "Corse" 105.60.)

A COAL MERCHANT selling wholesale in Perpignan. A family of four and two servants. The population is 39,000 (23,713 being within the perimeter of the town duties). His personal income and the profits of his trade are 20,110 f. per annum.

DIRECT TAXES.

	F. c.
Poll tax paid to the State.....	2 25
Movables tax upon an income referring to the Register of the Survey of Lands of 150 f. (the real income being 1,300 f.): To the State 102 f. 24 c. are paid, and 147 f. 06 c. to the Department and to the Commune	249 30
Ground tax upon a house being estimated at 35,000 f. State, 36 f. 3 c.; Department and Commune, 46 f. 62c.....	82 97
Doors and windows tax: State, 29 f. 73 c.; Department and Commune, 37 f. 83 c.	67 56
Licence: 217 f. 35 c. to the State and 317 f. 65 c. to the Department and Commune	535 0
Tax upon his Stock Exchange securities: His fortune is 200,000 f. A third of it is invested in French rent and pays no rate. The other two-thirds are invested in 4 per cent. stocks and pay 4 per cent. out of the income, which is 5,360 f.; 4 per cent. out of this sum goes to the State.....	214 40
A horse for his trade pays 6 f. 50 c. to the State and 11 f. 50 c. to the Department and Commune	18 0
	1,169 48

INDIRECT TAXES.

Railways: Tickets rates on an expense of 500 f. are paid to the State.....	117 50
His approximate share on the sum of 903,455,000 f. produced by the Registration rates. His fortune being 235,000 f., and as we value the wealth of France at 200 milliards, I quote proportionate value, 1,060 f. 85 c., which go to the State.....	1,060 89
Coal: He buys part of his coal abroad. We say 1,200 tons, for which he pays to the State (Customs)	1,002 0
Sugar rates being 4 f. per head, I quote the double for a family of four and two servants and according to their means (they make presents, drink liqueurs, &c.). It goes to the State (including 7 f. 80 c. for the Customs)	48 0
Wine: They drink 25 hectolitres per annum. Each hectolitre has to pay 1 f. 50 c. for the circulation duty. To the State.....	37 90
Tobacco—A State monopoly: 1 f. 91 c. per head (departmental statistics). I quote a quarter more for well-to-do people. To the State	66 80
Salt: Masters, guests, servants. Pays to the State.....	5 0
For tea, coffee, chocolate, cocoa, the Customs receipts in 1909 were 172,621,940 f., viz., 4 f. 41 c. per head. I treble this amount considering their fortune and the two servants. Paid to the State	52 92

All the other Customs rates are 9 f. 75 c. per head. I add a quarter more for the same consideration as above. State.....

F. c.
73 12

Matches and powder (a State monopoly), playing-cards, paper, vinegar, dynamite, &c., 3 f. 35 c. per head. I add a half more. Paid to the State

30 15

Post, telegraph, telephones (a State monopoly): The nett profits for 1909 were 51,790,745 f., or 1 f. 32 c. per head. I quote six times as much for business people and nothing for the servants

31 68

Spirits: Liqueurs, 3 f. 94 c.; beer, 99 c.; per head, .07 c. (departmental statistics); viz., a total of 4 f. 56 c. per head. I add a quarter. To the State.....

22 80

Town duties: Fuels, eatables, materials, &c., 20 f. 92 c. per head (departmental statistics), calculated as above. Department and Commune

104 60

Municipal taxes (additional centimes not included): Market-places, slaughter-houses, funeral duties, water, gas, electric light. Paid to the Commune

139 0

The family pays out of its income 2,955 f. 40 c. The State takes 3,155 f. 14 c. (1,135 f. 84 c. for the Customs included) and 825 f. 26 c. to the Department and to the Commune

3,957 40

Total both classes 7,857 95
(To be continued.)

The Bank of Liverpool and the Carlisle and Cumberland Banking Co.

Inasmuch as its obvious destiny was to be absorbed by a large bank, the Carlisle and Cumberland Banking Company has been fortunate in its purchaser, and the terms offered, if measured by the actual prices of the respective shares, would appear to be conservative enough. However good and wisely conducted the business of a small country bank may be, it cannot hope to stand alone and maintain itself against its more powerful competitors. Under the provisional agreement between these two banks, the business of the Carlisle and Cumberland Bank, which was established in 1836, is taken over by the Bank of Liverpool as from December 31 last, and in payment 8,000 new shares of the Bank of Liverpool are to be created, and a special meeting of the bank's proprietors will be held on Thursday, March 7, to sanction this creation. These 8,000 shares will be exchanged for the 20,000 shares of the Carlisle and Cumberland Banking Co. The Bank of Liverpool shares are £100 shares with £12 10s. paid, and those of the Carlisle and Cumberland Bank £20 shares with £5 paid, so that its paid-up capital is £100,000, and the paid-up par value of the Bank of Liverpool shares to be given in exchange is also £100,000. The transaction will be completed by giving two Bank of Liverpool shares for each five Carlisle and Cumberland shares, and, in addition, the Carlisle and Cumberland proprietary will get £8 15s. in cash for each five shares surrendered, or another £35,000 in all. In the case of holdings not a multiple of five, certificates will be issued for the odd fractions of Bank of Liverpool shares, and the cash payments will be proportionately adjusted. Above and beyond all this, sums amounting to £4,000 will be paid to the directors and general manager of the Carlisle and Cumberland Banking Company for the loss of their present positions, subject to certain terms and conditions which will be embodied in separate agreements between the Bank of Liverpool and the several parties concerned. According to its latest balance-sheet, the Carlisle and Cumberland Banking Company possesses in addition to the paid up capital of £100,000, a reserve fund of £70,000, and a note circulation of £20,515, so that in all, the Bank of Liverpool appears to be acquiring shares, reserve and a bank note issuing privilege of the

aggregate value of £190,515 for a payment, everything included, of £139,000, but it may be that the reserve of the Carlisle Bank is invested in more or less depreciated securities, although there is no evidence of this in the list of reserve investments published with the bank's annual report. It may be, however, that the price of the Bank of Liverpool shares and their much greater marketability will more than compensate the Carlisle and Cumberland proprietors for their apparent sacrifice. In acquiring this small local bank the Bank of Liverpool will assume additional liabilities on current, deposit, and other accounts aggregating £1,038,230, according to the latest return.

The Chartered Report.

There is really very little of consequence to be said about it beyond the notes published last week. Boiled down the tedious and long-drawn-out narratives of the board and its officials amount to very little. That the company is making progress is unquestionable, but as yet it is slow progress. For example, the white population would seem to have increased by about 6,345 persons since September, 1907; that is to say, in two years and eleven months, the census having been taken in September, 1907, and the latest returns furnished coming down to the end of October, 1910. Of this increase "approximately" 500 comes from the excess of births over deaths among the whites. Deduct this, and the addition to the active population in this time is 5,845, and its total is still only about 21,000. There is consequently much room to grow. That is one inference, and another is that no small portion of the prosperity apparently revealed by the figures is still due to the outlay of capital by various corporations subsidiary to the parent company, or by the parent itself, and also by enterprises like the great Tanganyika one outside Rhodesia altogether. Private settlers, farmers, and so forth coming into the country are likewise no doubt bringing money with them and spending it, we trust to their own profit. In the lands department a summary of income and expenditure is given for the period from January 1 to September 30, 1909-10. Why not for the whole year is not explained. According to this the expenditure of the company was in the later of the two periods £2,100 more than in the earlier at £13,390. In the same time the revenue increased £16,769 to £35,422, and this undoubtedly shows a welcome elasticity. Within the same period of time, however, native rents fell off £546 to £9,316, and including the revenue from survey fees—which, of course, represents capital expenditure by immigrants—the total land revenue rose £16,810 in the nine months of 1910 to a total of £46,617. We dwell upon this because the revenue from the land must constitute the backbone of the company's future prosperity. It has a large interest in mines, and retains the power to draw toll from pretty well every asset brought into existence throughout its territory, but if the various farming projects do not succeed in a manner to attract population, not by dribblets of a thousand or so per annum, but by tens of thousands, the future of the Rhodesian empire must remain very clouded.

Figures of imports and exports are given for the three years ended with 1909, and they also show expansion. Compared with 1907, for instance, the gross value of the imports has risen £726,000 to a total of £2,214,014. Of this increase £231,000 must be ascribed to larger quantities of railway material, Government stores and gold and specie imported, all the product of capital, the increase in merchandise being only about £495,000. British merchants supplied 77.5 per cent. of the imports, and foreign countries 22.5 per cent. as far as can be ascertained, but the Controller of Customs again calls attention to the increased importation of foreign manufacturers in certain leading lines, such as tools and machinery, at the expense of British goods, and that is indeed a grave matter, especially as the "preference" allowed to British goods amounted altogether to £52,508—we suppose this refers to the latest year whose figures are shown. How does it come about that

British manufacturers and merchants allow themselves to be beaten by any foreigner when said foreigner is handicapped to this extent in competition? Here, indeed, is a point that surely requires explanation. Exports were not so elastic as imports, another indirect proof that the natural prosperity is not so magnificent as the ornate diction of the board and its officials would lead us to suppose. The total value of exports of Southern Rhodesian products in 1909 was £2,805,607, and that was an increase of only £191,000 over the figure of 1908. But surely such a large export is something creditable to a population of little more than 700,000 all told, black and white together. It would be were it the product of the farming industry, but in actual fact £2,551,093 of the total consisted of raw gold and another £185,672 was made up of concentrates, ores and coal, so that only £15,900 remains to the credit of agriculture and that was the value of the tobacco and cigarettes sent out of the country. Thus everything else is in the experimental or nurseryman's "trial ground" stage, and even maize is not produced yet in quantity sufficient to allow much of it to be exported. However, a trial sample of 10,000 bags was sent to England for sale under the fostering care of the Chartered Company, which made special arrangements as to freights and disposal here; and this was, on the whole, well reported upon, so that one of these days, say twenty years hence, Argentina may find in Rhodesia a rival of potency for its Indian corn.

The accounts are in a way interesting, but not particularly intelligible. We see, however, that the figures of income and outgo for the year ended March 31, 1910, are made to balance with a surplus of £22,924, so that must be all right, in spite of the deficit shown and mentioned by us last week when the separate provinces of the new empire are taken one by one, and the product clubbed and compared. We notice that during the year covered by the balance-sheet only £2,899 was received as proceeds from the sale of land and stands, bringing up the total of such receipts to £484,306, but the company is, as already reported, well supplied with cash, and at the date of the balance-sheet had lent £592,404 on the London Stock Exchange—at least, that is the amount set down as "loans against securities" in London. It also held in all £204,178 in actual cash or bank credit, of which £132,532 was in Rhodesia, but amongst its assets are advances to the various railways in and around its territory and to public bodies in Rhodesia, the aggregate of which was £1,666,077. It also held shares and debentures in subsidiary companies "at the balance of cost," amounting to a balance-sheet value of £953,516, and, of course, the cost of its various wars remains at upwards of £2,700,000, but the general expenditure has been reduced by £22,924, the amount of the surplus shown, to £4,725,602. Of course, this surplus is not all the product of the revenues received from Rhodesia. The London office, for instance, returns £117,506 as received there in the form of interest, dividends and miscellaneous income. How far that income is ascribable to the resources of the territory we do not know, but doubtless a substantial part of it came from the money lent on the Stock Exchange. The company also possesses £74,202 worth of Colonial Government securities, but the exhibit is all so ancient that one cannot take any profound interest in it. We want to know whether the next year's accounts will be rendered with any greater celerity, and how many productive farms were held by white immigrants on January 1, 1911, as well as the number of Salvation Army recruits the great empire of Rhodesia now possesses—these and lots of other things not likely to be told.

Java Para Rubber Estates.—January shipment of rubber, 441 lbs.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for January:—Metropolitan District: gross receipts, £62,389 + £4,841; working expenses, £27,960 + £891; nett receipts, £34,429 + £3,950. London Electric: gross receipts, £68,064 + £3,288; working expenses, £30,931 — £147; nett receipts, £37,133 + £3,435. London United Tramways: gross receipts, £23,534 — £219; working expenses, £18,486 + £738; nett receipts, £5,048 — £957.

The Week's Hints.

It seems that we gave a wrong price for Pachuca Light and Power bonds last week. At least someone has sent us back a leaf of the paper with 93 on it. As the bonds are not yet officially quoted we took our price from a recent private list issued by a firm of dealers on the Stock Exchange, and whether the bonds have gone up, since we mentioned them or not we do not know, but they are still worth buying at 93.

We have been looking through the list of Home Railway preference stocks to see if we could find a suitable 4 per cent. investment there. Most of them have moved up a little within the last two or three weeks, but there has been no such brilliant advance as many of the ordinary stocks now show. For all that, a 4 per cent. investment is very hard to find, and the only one we can recommend this week is the 4 per cent. perpetual preference of the Great Central Company. That should still be obtainable at 96 to 96½ ex dividend, and is a very good investment indeed.

Coming to stocks giving a higher yield, we draw attention to the 5 per cent. first debenture stock of the Para Electric Railways and Lighting Company, which can be bought at between 98½ and 99, with nearly three months' interest in it, as the interest is paid in June and December. The enterprise is doing very well, and there is fully £680,000 of ordinary and preference capital behind it, the ordinary being now in receipt of dividends and quoted at a substantial premium. The £5 preference shares are also at a slight premium, say ½ per cent., and these, too, may be worth attention on the part of those who do not mind a little risk.

A still higher rate is obtainable upon the 7 per cent. cumulative preference shares of the Canada Cement Company. They are \$100 shares and are quoted at about 89 ex the quarterly dividend of February, and at that price give about 7½ per cent. The company is a strong one, and owing to the great speed at which building is going on in the Dominion business seems likely to continue prosperous for years to come. Regular dividends have been paid on these preference shares, and the net earnings of the companies combined to form this one was more than twice the amount required for the bond interest in 1908. Since then the business has largely increased, therefore the company's first mortgage 6 per cent. bonds are also a good investment if they can be picked up about 104. This price includes the April coupon. The bonds are redeemable at par in 1929, or earlier, at 110.

American Business Notes.

Ample resources continue to be exhibited by the New York Associated Banks, in spite of the fact that both these and the outside banks and trusts continue to show increases in their advances. For the Associated Banks the averages last week showed an increase of £1,531,200 in the loans, while the specie increased £326,000 and the greenbacks about £39,000, making the total increase in the cash and currency £365,000. The deposit average was thus raised £1,866,000, which brought the surplus reserve down about £103,000 to £7,170,000, a figure that compares with £5,140,000 a year ago. End of the week figures showed considerable differences from these averages, loans being down £960,000 and deposits £210,000 lower, while specie was up £670,500 and greenbacks £51,500 higher. Nevertheless the market seemed dissatisfied. As for the outside banks and trusts, their loan average rose £2,447,200 and their specie average £360,000, but the greenbacks were down £142,000 and the deposits showed an increase of only £2,060,000. Nevertheless, the market is amply supplied with money, and will continue to be until industries revive, which is not likely to be soon, unless Congress can be induced to accept that Reciprocity Treaty with Canada, which the extreme Protectionists are doing their utmost to prevent, or until the pending decisions with reference to railroad freight and passenger charges and the legality of Standard Oil and other combinations in restriction of trade are arrived at.

So much is said from time to time in these columns about New York finance trusts that statistics relating to them are worthy of some detailed examination, and we have again to acknowledge the enterprise of the New York *Financial and Commercial Chronicle*, which takes a great deal of pains to set forth their position, not only in New York and Brooklyn, but in Boston, Philadelphia and St. Louis. Most of the trusts outside New York are quite small, and they cannot be said to stand in the arena of international finance in the same way that those of New York do. Therefore we limit our notice to these, and it can only be a summary at that. At the close of last year New York trusts were liable for £243,667,000 on deposits and their total resources came to about £303,100,000. Compared with December 31 of the previous year their deposits show a reduction of £16,744,000 and their total resources of £17,750,000. Apparently, therefore, they were in a less committed position in relation to the affairs of Wall Street at the end of last year than at the end of 1909, and we find that their call loans of £109,554,000 show a reduction of nearly £30,000,000 on the year's comparison. Within the same time their cash and greenback holdings declined £1,870,000, but the total was still £26,600,000, which compares with £9,566,000 at the end of 1907. As may be remembered, these trusts within New York City are now compelled to hold a cash reserve of 15 per cent. of their liabilities. This proportion must be in their own vaults. The other boroughs of New York have to hold reserves of only 10 per cent. instead of 15 per cent., and they need only keep half of their 10 per cent. reserve in cash. A great improvement has none the less been effected, and the position of these trusts is proportionately very much stronger. The trusts of Greater New York have built up their great super-structure of credit on a paid-up capital of £14,300,000.

What do the trusts do with their money, the money that mostly creates their deposits? We have seen that about £110,000,000 of it is lent on the Stock Exchange and they have another £63,000,000 sunk in investments held directly by themselves, so that altogether £173,000,000 of their deposit liabilities are offset, if not wholly created, by their current advances to the Stock Exchange and their investments. Readers will have no difficulty in realising what an enormous stimulus is in this way supplied to the Wall Street Stock Exchange. We have nothing at all comparable to these credit-bolstering structures in this country. It does not follow, however, that an equal amount of the credit available in London is not one way and another engaged in maintaining quotations on the London Stock Exchange either by granting advances to customers or by direct investment. These trusts in New York, however, are not by any means exclusively the instruments of the stock manipulator. Many of them deal largely in bills of exchange and they also advance a good deal of money on ordinary mortgages. We in this country, perhaps, know best the Guaranty Trust Company of New York, which was a creation of the Mutual Life Insurance Company, but is now seemingly an independent concern of great strength, with total liabilities of about £34,000,000. It is known in the London market as a great trafficker in exchange, a prominent dealer in bills, and we are therefore somewhat astonished to find that the entry "bills purchased" in its summary balance-sheet of December 31 last shows only £897,300 of its resources engaged in this direction at that date. On the other hand, it had then about £9,500,000 advanced on Stock Exchange securities, an increase of £3,300,000 on the total of twelve months before, its position in this respect being in marked contrast to that of most of its neighbours. Trusts of much less magnitude than the Guaranty show far larger holdings of bills of exchange, and the great majority of them have on the year's comparison considerably reduced their loans to the Stock Exchange. The Manhattan Trust, for example, had £1,108,000 less engaged in making Wall Street prices at the end of last year than at the end of the previous one, while the decrease in the Stock Exchange advances of the Mercantile Trust is £2,700,000. The

Metropolitan Trust has also contracted its loans by some £908,000, the New York Trust by £2,140,000 and the Union Trust by £2,800,000, while the United States Trust has reduced its commitments by £2,270,000. The extent to which loans exceeded deposits some months ago doubtless tended to enforce this restrictive policy upon the trusts, and the inference we should draw is that they are in a decidedly stronger position now than they were a year ago. The next largest trust to the Guaranty, viz., the well-known Farmers' Loan and Trust, has reduced its loans by £1,887,000 within the year. At the same time, many of them are stronger in specie, although not all, and the broad impression left is that whatever their influence may be on the speculative movements of the hour, they are in many respects wealthier and better able to cope with any difficulties that may arise than they ever were before.

There does not seem to be any doubt that the project for constructing a great ocean port with large docks and quays is about to be taken in hand by the Pennsylvania Railroad, which recently bought the Long Island Railway. At the far eastern end of Long Island there juts out into the Atlantic a spur of land ending at Muntauk Point, and it is at or near this point on the island that the new docks and harbour are going to be built. It is estimated that the expenditure will amount to £1,000,000 before the first ship can be docked, but when completed this harbour and dry dock will bring British ports some eight to ten hours nearer New York. Alarmists there are beginning to cry out that New York harbour will suffer by the construction of this great new port and docks far out at sea, and perhaps it will if the navigation laws of the United States are maintained in their present "sheer off" exclusiveness. But were they remodelled and civilised there ought to be ample compensation for that city harbour in the growth of its miscellaneous traffic.

The *Frankfurter Zeitung* says Mr. Gary, the chairman of the executive of the United States Steel Corporation, has frequently blundered in his price policy. The collapse three years ago in raw material prices will be remembered, although the head of this great Trust had frequently asserted that no reductions were thought of. Until the last moment he fought against this reduction, and it was not until there was danger of the independent work obtaining all the business that the Steel Corporation were forced to follow the streams. Many people believed that the solemnly announced decision not to let manufactured steel go beneath present prices would be another fiasco, but this time the head of the Steel Trust's words were verified. The outlook is improving, although experts know that steel yards are working at an average of between 50 and 55 per cent. of their capacity. New yards will probably be erected near the Panama Canal, with a view to participate in the increased economical activity in that part of the country. Mr. Pope, vice-president of the Carnegie Steel Company, stated that before the Panama Canal is finished a barge fleet would be sailing on the Ohio and the Mississippi capable of sailing the open sea, which would render the unloading of freights at New Orleans unnecessary.

The long expected decision of the Inter-State Commerce Commission on the railroad rates question was issued on Thursday evening after the close of business, and is said to have been both a great surprise and a bitter disappointment to Wall Street. That is not to be wondered at, for it is common-sense decision which scatters to the winds the sophistries and vague statistical arguments of the railroad companies. Regarding the New York Central and its dependents, the Commission say:—"We have examined the accounts of many other lines operating in this territory and affected by these increases, but we fail to find anything in the financial condition of these remaining defendants which would induce us to modify whatever conclusion is reached from an examination of the three systems." "Looking at these"—that is to say, the New York Central, Lake Shore and Michigan Central—"as a whole, it seems plain they have not sus-

tained the burden which the statutes cast upon them of justifying the proposed rates in so far as that justification depends on the necessity for greater nett revenue." The same judgment is rendered against the other railroads. "There may," the Commissioners add, "be particular lines with respect to which a different conclusion should be reached if they were considered individually, but this question has been presented to us upon a view of the whole situation. We hold that these defendants have not established such need for additional revenue as justifies at this time an increase in these rates." That seems to us a wise and businesslike judgment, and it may teach Wall Street that after all the people of the United States do not exist merely for the benefit of railroad manipulators and for the rise on the New York Stock Exchange.

In the Civil Appropriation Bill as reported to the House of Representatives in Washington provision is made for a total expenditure on the Panama Canal of £28,118,000. That is apparently the amount still required, and of this £9,112,000 is for the construction of the canal, a sum that may be repaid by the Treasury out of bond sales. The Bill also provides £600,000 to cover part of the cost of fortifying the canal.

Continental Memoranda.

A shock was given to all Continental bourses by the unexpected news that an ultimatum had been presented to the Pekin Government by Russia. Both Russian and Chinese stocks suffered a spasmodic relapse, but the Paris Bourse soon recovered its equanimity and proceeded to take its revenge by starting a furious gamble for the rise in Russian industrial securities, none of which are known here. It, too, was short-lived, and the market is now sagging back. It seems to have been entirely a professional exhibition, and from the way prices are now receding we infer that the public had not had the time to come in and lose its money to any appreciable extent. Preoccupations on the Bourse are, therefore, once more Turkish loans and the fate of the Baghdad Railway. Germany is now alleged to be willing to take England and France in as partners in this enterprise, at any rate, so far as the Eastern section of the line is concerned, and no doubt the Deutsche Bank and its associates would be extremely glad to have the assistance of French and English capital for the undertaking will be a most costly one.

German bourses have continued the slaves of New York, and seem to have no initiative of their own. When Wall Street prices come over dull, German markets take the same hue, and when the gamblers in New York hoist the market, Berlin and Frankfort also move up; so that there is really nothing individual about these markets to occupy us.

An interesting discussion has arisen in the French Press over the renewal of the Bank of France's charter. It was last renewed in November, 1897, for a period of twenty years, but the contract then made between the Bank and the State contained a clause which empowered the Chambers to abrogate the charter at the end of next year. The decision to do so would have to be voted in the current year, and some indiscreet reformers seem to have been agitating with a view to bring that catastrophe about. It would be a catastrophe, for the Bank of France is the mainstay of French commercial credit and also occupies much the same position towards the Government that the Bank of England does here. The Government appoints its Governor, and it undertakes to make certain advances to the Treasury, but otherwise it is left free enough to conduct its commercial business in its own way. The great source of its strength is its note issuing capacity, and were its privileges in this respect withdrawn the Government would have to take over and guarantee the paper money. That would be a most dangerous responsibility to assume, one certain some day to cause deadly injury to French credit. As it is the skill with which the Bank's note circulation and reserves are managed alone preserves the country from occasional spasms of credit fear. And the strain upon the Bank is on the increase. That is to say, the excess of its note circulation beyond the amount of its stock of gold and silver grows greater with years, in spite of the

fact that the gold held is now very much larger than it was ten years ago. In 1901, the maximum amount of gold and silver held was £143,560,000, and the minimum £137,240,000, but whatever the aggregate of the gold and silver the actual note issue has always exceeded it.

Thus in 1901 the maximum note circulation was nearly £35,000,000 larger than the maximum stock of gold and silver in the Bank, while the minimum circulation was £18,160,000 in excess of the stock of metal. In 1910, however, the maximum note circulation exceeded the maximum stock of gold and silver by nearly £46,000,000, while the minimum excess was £32,600,000, and it must never be forgotten that were the extent of the uncovered note circulation measured by gold alone, as it should be, the position would look much more delicate. Thus last week's return of the Bank showed that out of a total stock of gold and silver slightly exceeding £163,000,000 over £33,000,000 was in silver, so that the note circulation exceeded the amount of the gold in hand by more than £79,500,000. As the tendency of this divergence is on the average to become more marked it is not difficult to understand the delicacy of the Bank's position, although its stock of gold is still so substantial as to enable it to set the law of supply and demand more or less at defiance in the credit market. Hence its official discount rate remains at a fixed low figure for years at a time, and in so doing gives the French master of industry, the small trader, the user of credit in every form and degree, an incalculable advantage over people in this country, or in Germany, where credit rises and falls in price like iron or potatoes. This advantage is peculiarly felt in the present circumstances of the Republic, whose bad harvest last year has not only forced up the value of the country's import owing to the enormously increased demand for foreign food, but materially restricted exports of French articles of consumption. To attempt, therefore, to interfere with the Bank of France at the present juncture would be a step in the highest degree dangerous.

A vigorous criticism of Argentine finance has been sent to the *Frankfurter Zeitung* by its Buenos Ayres correspondent. He points out that Congress has voted an increase of 65,310,000 pesos in the expenditure, and that of this increase 32,000,000 pesos is required to pay for the Dreadnoughts and war material ordered, all the rest going to meet increased expenses of administration. His inference is that the Republic will have to borrow 170,000,000 pesos in order to balance its accounts, and he calls the budget a fantastic one. To make good last year's deficit the Finance Minister borrowed £4,000,000 through Messrs. Baring Bros. at $4\frac{1}{2}$ per cent. and $\frac{1}{2}$ per cent. commission paid twice a year at renewal. Year in and out the Federal Government increases its budget by 150,000,000 pesos, and borrows the money to meet the growing charges. An equally unpleasant tale is told about provincial finance, and especially about the Province of Buenos Ayres itself. Its Chambers have presented estimates for the current year aggregating 57,000,000 pesos against 39,000,000 pesos last year, an increase of 18,000,000 pesos. Apart from ever-increasing administration expenses this swollen budget includes payments for the building of the La Plata Railway to the western boundary of the province, an enterprise known as the "Fifth Meridian Line," and the Government is busy planning other railways whose construction cannot be altogether agreeable to the British investor by whom the bulk of the great existing network has been created. Perhaps, however, the difficulty put in the way of provincial borrowing will do something to check this fever of spending, and the Province of Buenos Ayres suffered so much from drought last year, standing to lose thereby the greater portion of its maize crop, that it will have less capacity to display assets on which to borrow. The wool crop also shows a reduction of 20 per cent. for the year ended September 30 last compared with the preceding year, and the production is estimated at only 186,000 tons. A lean financial year, in spite of the estimated slightly larger amount of

wheat available for export, seems therefore to lie immediately ahead for Argentina, and it may be just as well.

Agitation around the question, shall Paris be a seaport? continues, and the advocates for are quite as strenuous as the opposition. One writer has recently put forward an estimate of from £6,600,000 to £8,000,000 as the cost of deepening the Seine and building an overflow canal for the Marne. All other countries on the Continent, he says, are striving to turn their river ports into sea ports, even Brussels being on the verge of possessing a channel capable of receiving ships of considerably increased size. The worst of it is the French Government have so much else to do that money for a somewhat fantastic project of this description will not be readily forthcoming.

According to the Bulgarian Finance Minister, the budget surplus will be at least £100,000, and that would be all right only that nearly £2,500,000 is required to complete the railways and national roads under construction, not to speak of £800,000 which is "indispensable to pay for new railway material." So the end of the surplus is as usual a loan. And as the extraordinary expenses are in all estimated to come to £3,400,000, it is apparently proposed that the conversion of the 1892 loan should involve an augmentation.

Much attention is given in Petersburg political and financial circles to a new project for a Russian agricultural bank. A scheme is now being elaborated by the Minister of Agriculture with the help of a mixed commission. Briefly, the proposal is that a bank with a capital of 40,000,000 roubles, entirely subscribed by the Treasury, should be created and worked under Government control. The staff is to be interested in the profits, but will not be responsible for the losses. Over and above the money furnished by the State other capital to the amount of 150,000,000 roubles is to be open to private subscribers, and State guaranteed bonds would be issued for this amount. In order to attract deposits, the Bank proposes to offer a higher rate of interest than private banks now pay. That seems a dangerously fantastic proposal.

Insurance News.

There have been persistent rumours that the Royal Exchange Assurance Company is to be bought up, and even the price at which the shares were to be paid off was mentioned. The Phoenix was said to be the company which is after the business, and although the suggestion of an amalgamation has been emphatically denied, there may have been some substratum of truth in it. Probably, however, the rise in the price of the stock, which has advanced from 200 to 217 $\frac{1}{2}$ since the beginning of the year, may be accounted for by the expectation of an increased dividend in May. As we pointed out some weeks ago, the fire offices have had a very prosperous year, and life business has also been improving. The Royal Exchange will publish the results of its quinquennial valuation in the course of a few weeks, and they are likely to be very satisfactory. We hope this is sufficient explanation of the recent movement, as it would be a matter for regret if such a fine old office were to disappear.

Further substantial progress is shown in the report of the Century Insurance Company for last year. The nett income amounted to £202,882 against £181,820 in 1909 and £163,184 in 1908, while the outgoings were £94,885, and £94,280 has been added to the various funds against £77,050 in 1909 and £68,890 in 1908. In the life department 1,030 policies were issued for £374,149 against 992 for £353,723, and the new premiums amounted to £15,843 against £14,327. Only twelve deaths occurred and three endowments matured, involving payments amounting to £5,985, which is an extremely favourable experience, and the addition of £76,065 to the life funds is the largest in the history of the company. In the fire department the premium income amounted to £29,765 against £22,500, while the losses paid and provided for amounted to 35.97 per cent. against 58.1 per cent. for 1909. On the other hand, rates for employers' liability

continued to be unremunerative, and there is a small debit balance of £767 in this department, which has been charged to profit and loss. The directors recommend a dividend of 30 per cent., less income-tax, against 25 per cent., free of income-tax, for 1909, and the funds (including uncalled capital) now amount to £1,044,808 against £936,667. At every point the company seems to have done extremely well, and its risks are evidently very carefully selected.

In spite of complaints about unremunerative rates, the Employers' Liability Assurance Corporation seems to thrive very satisfactorily. The premium income for last year was £1,249,784 against £1,046,151 for 1909, and the dividend is raised from 25 per cent. to 27½ per cent., while the balance carried forward is increased from £1,048,139 to £1,175,828. Expenses of management amounted to £105,973, commissions to £327,679, and losses to £673,221. The investments amount to £1,618,960.

Although it is not one of the largest offices, the Abstainers and General Insurance Company does a very sound progressive business. Last year the income amounted to £116,027 as compared with £108,672 in 1909, and there has been a steady increase in each of the past seven years. The addition to the funds was £59,462 against £55,539, and the total now stands at £579,450 against £519,986. New policies were issued for £310,674, yielding £11,912 in annual premiums, while the death claims amounted to only £10,027 and endowments matured for £11,214. The mortality experience of the lives assured in the abstainers' division of the ordinary department for the past 27 years, shows that the ratio of actual deaths was only 43.3 per cent. of the number expected under the H.M. table of the Institute of Actuaries, which is a surprisingly favourable record.

The City of Glasgow Life Assurance Company last year issued 1,171 policies for £466,040, which compares with 1,125 policies for £432,506 in 1909. Death claims amounted to £143,583 against £169,894, and endowments matured for £49,032 against £37,054. There are now 18,085 policies in force for the sum of £7,801,667 against 17,900 for £7,806,298 a year ago. The average rate of interest earned after deducting income-tax was £3 17s. 10d. per cent. against £3 16s. 10d. per cent. in 1909, while the expenses of management and commission were 16 per cent. of the premium income. Including £17,292 brought forward the surplus for the year is £82,698, of which it is proposed to divide £50,897, leaving £31,801 to be carried forward. The policy-holders will receive a compound reversionary bonus of 24s. per cent. against 23s. per cent., while the proprietors will get the usual dividend of 5s. 6d. per share. The life assurance fund now stands at £3,119,328 against £3,082,327 last year.

☞ The Hon. Hugo Baring has been elected to a seat on the board of Parr's Bank, Ltd.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Feb. 18, 130,000 poods.

Spies Petroleum.—Production for week ended Feb. 19, 488,920 poods, or 7,886 tons. For year to Feb. 19, 2,653,515 poods, or 49,799 tons.

The analysis of the last published balance-sheets of "London Joint Stock and Private Banks" has just been issued by H. H. Birks, and published by Effingham Wilson, price 5s. What can we say more than that we file it?

A new edition, being the fourth, of the now indispensable handbook of "Rubber Producing Companies," has been compiled by Messrs. Gow, Wilson and Stanton, Limited, London, and Messrs. Gow, Somerville and Co., Colombo. It is published by the *Financial Times* at the price of 5s., and forms a very cheap and valuable reference book.

Mr. Thomas Skinner's "Directory of Directors," price 15s. nett, has now reached its thirty-second yearly issue, so rapid is the flight of time, and the new volume for 1911 is as complete and up-to-date as usual. The work of keeping the names abreast of the creation of companies must have been unusually heavy, for the number of companies, Mr. Skinner tells us in his preface, that went through the initial stage was 7,187 last year, which compares with 6,373 in the preceding year, the number up to then the highest ever reached. The authorised capital of the companies registered last year was £213,921,000, but that was much below the figure of £353,781,000 which was the total for 1888.

The Week in Mines.

Wretchedly dull for the most part, with spasms of weakness, is a fair description of the behaviour of the mining markets during the past week. They seem to be going from bad to worse, and matters will become serious unless the rot is stayed. Many dealers have migrated to other markets, and have had to put up with a good deal of the playful humour for which some of the more boisterous spirits are famous in consequence. Their presence in markets, which have managed to burst into activity after a long period of depression and neglect is resented, but the mining jobbers retort that they must earn a living somehow and somewhere. The week opened miserably, and markets never recovered from their poor start. Lord Harris, at the Goldfields meeting on Tuesday, did nothing to help them. His speech was quite a triumph in its way. To speak a couple of columns of the *Times*, and yet not give a scrap of really useful information, must be counted a great achievement, but the Stock Exchange was badly disappointed. It fondly hoped, still being pitifully ignorant of Lord Harris's little ways, that his Lordship would roll off a nice story replete with information concerning the two new companies, what assets were to be handed over, the actual interest of Goldfields and allied companies in the fresh concerns and other details that all would have liked to hear. Lord Harris could have imparted all the real information he gave in a speech of five minutes duration, for he added nothing to the points set forth in the circular dealt with last week. There is just one item that might be mentioned, namely that it is the second half of the issue that has been underwritten, the terms being 5 per cent., so that if the shareholders take up, say, one half the company will get the full 1½ millions. No shareholder asked a question, and Mr. Hawkesley, the solicitor, simply beamed when the resolution was put and carried with practical unanimity. But Goldfields shares did not budge 1-32 that day, and a bout of liquidation that followed spread depression over every section. The carry-over presents nothing of interest, and it seems that the speculative position had been somewhat reduced.

GOLD AND FINANCE SHARES.

Nearly every other dealer had a particular theory to account for the weakness of Kaffirs. Speculators are obviously disinclined to hold on when the chances of reward appear so remote, and although the bears do not seem particularly venturesome, a certain amount of short selling was indulged in. Disgusted holders were said to be getting out of Kaffirs, in order to jump into Home Railways or Rubbers, which are believed to afford better chances of immediate profit. No doubt South African mines will have their day again, but they are clean out of favour at the moment. Although a report that the Boksburg and East Rand Extension Companies were about to close down was very unpleasant, markets did not become really flat until Paris commenced to sell in the middle of the week. Some gamblers there were declared to have been badly caught short of Maltzof shares, a Russian industrial concern, and had some heavy differences to meet. This at once gave rise to rumours of difficulties on this side, but no one seemed to be in desperate trouble.

RHODESIANS AND DIAMONDS.

Rhodesians had no special causes of depression. They just came into line with other things. It is constantly being said that Rhodesians are bound to come along presently, but the more it is tipped the worse the market becomes. Every prominent share lost ground, and the Chartered meeting was not much of a filip. Diamond shares held up their heads for a little while, but were ultimately forced down with other things.

WEST AFRICANS AND AUSTRALASIANS.

Just at first it looked as though West Africans were going to distinguish themselves by marking out their own course, but early appearances were deceptive. The cause of the opening firmness was the Wassau quarterly report, referred to elsewhere, showing that the reef has been picked up on the 18th level south drive, and assays

50 dwts. over 48 inches. The shares actually rose 1s., and the event led to a little inquiry for other well-known things, but the effort proved beyond the market's strength, and prices relapsed. Tin was firm, but the Nigerian and other tin shares moved uneasily and usually the wrong way. In the West Australian division Bullfinches slumped badly, and the Yilgarn field has already got a bad name. Horse Shoes were a shade harder on more encouraging development news, and Ivanhoe and Kalgurli picked up. Great Fingall were flat, and Waihis fell away. Broken Hills improved when lead advanced.

COPPER AND MISCELLANEOUS.

Copper shares have been a narrow and uninteresting market. The metal opened higher but subsequently slipped back, and business in the shares was very small, especially when America was celebrating Washington's Birthday. In the Miscellaneous section Mexican Mine shares have been rather weak, and so have Camp Birds. The Alaska things were lower, but Lenas had a pleasant rise, part of which was subsequently lost. Indians were dull at one time, but became stronger on the Nundydroog dividend declaration. Nile Valley advanced on rather striking development news, and after a relapse again firmed up.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

RHODESIAN MINE CRUSHINGS.—During January the gold output of Rhodesia was 49,362 ozs. compared with 47,367 ozs. in December; but there was a moderate falling off against January, 1910. Subjoined is the usual comparison:—

MONTH.	1907.	1908.	1909.	1910.	1911.
January ..	£ 168,240	£ 199,380	£ 204,666	£ 227,511	£ 207,903
February ..	145,397	191,635	192,497	203,888	
March	167,424	200,615	202,157	228,385	
April	175,210	212,935	222,700	228,213	
May	189,216	223,867	225,032	224,888	
June	192,506	224,920	217,600	214,709	
July	191,681	228,151	225,234	195,233	
August	192,106	230,792	228,296	191,423	
September ..	192,186	204,262	213,249	178,950	
October ..	191,478	205,466	222,653	234,928	
November ..	183,058	196,668	236,307	240,573	
December ..	190,383	217,316	233,397	199,500	
Totals	2,178,885	2,526,007	2,623,788	2,568,201	207,903

There were 158 gold producers last month compared with 159 in December. The production of other minerals was 15,788 ozs. silver, 59 tons lead, 14,895 tons coal, 4,554 tons chrome ore, and 30 tons asbestos.

ZINC CORPORATION.—What looks like satisfactory information is contained in a circular just issued by the directors. It appears that the result of experimental work carried on during the past twelve months demonstrated that the method of flotation in use in the company's plant could not be expected to produce the best results from a considerable proportion of the company's reserve of tailings, and could not successfully treat the slimes, of which the company has a large tonnage. Shareholders have already been informed of the necessity of reducing the average grade of tailings treated; so as to include the material forming the low-grade dumps, and of the intention to maintain the output of metals by increasing the monthly tonnage of tailings treated. So additional plant was installed adapted to the use of Minerals Separation Company's latest methods, and having a capacity of about 10,000 tons per month. This plant has been running continuously for the past three months, and has treated to date about 21,000 tons of tailings. The result of this work and of the parallel bulk tests carried out during the month of January (the announcement that the mill had been largely used for experimental work caused a good deal of perturbation) has been to show that a much superior extraction can be secured by the general adoption of these methods since the whole of the company's material can be treated by them without discrimination, and the working expenses are likely to be somewhat reduced. The directors have, therefore, decided to adopt the Minerals Separation process throughout the mill. It is estimated that the rearrangement of the plant for this purpose will cost about £15,000, and it is intended gradually to displace the methods hitherto in use, unit by unit, in order to avoid any material interference with the monthly output. One of the most satisfactory points about the adoption of the process is that the litigation pending between the Corporation and Minerals Separation will be definitely settled.

BROKEN HILL PROPRIETARY.—A rather encouraging display is made for the half-year ended November 30 last, especially as at Port Pirie labour shortage meant erratic work and increased costs. However, mechanical feed is being introduced to the smelters to obviate the difficulty as far as possible. The work is progressing, and should be completed towards the close of the

present half-year. Construction of the spelter works is progressing steadily, five furnaces are completed and the remaining five are well advanced and should be finished shortly. The company is pushing ahead with the erection of the mechanical roasters, and when this work is completed the whole ten furnaces can be put into operation. It is stated that an excellent quality spelter is being produced, and from inquiries made the company should be able to secure a large proportion of the Eastern trade additionally to the Australian requirements. No work has been done underground in the six months, but satisfactory rains have replenished Stephen's Creek, and it is proposed to restart underground operations on a limited scale only. The zinc concentration plant is doing good work, and the installation of belt conveyors has proved most satisfactory, resulting in a reduction in cost of working. An all-round increase of wages was granted in January, but the Engine Drivers and Firemen's Society dispute is to go before the Federal Court of Conciliation and Arbitration. The case is now being heard. Output for the half-year was 2,688,800 ozs. silver and 44,554 tons pig lead. Profit was £102,928, nett credit to profit and loss amounts to £590,253, and nett assets stand at £409,788. Expenditure on construction was £31,909.

BROKEN HILL SOUTH SILVER MINING.—The half-yearly report covering the period to the end of December last, which has just been issued in Australia, shows that the mill treated 179,220 tons of crude ore yielding 28,162 tons of concentrates, as compared with 132,990 tons and 20,735 tons respectively for the previous six months. Including £32,089 in respect of tailings sold, and after writing off £5,081 for depreciation, the nett profit for the half-year was £67,346. Credit balance carried forward is £53,422, and a bonus of 1s. per share will be payable with the next quarterly dividend. Including development expenses the total working costs per ton of crude ore were 16s. 3d., an increase of 5d. on the previous half-year's costs. Ore reserves are estimated to amount to three million tons. Capital expenditure during the period under review was £5,194, leaving at the end of the year total nett liquid assets of £94,920, inclusive of mine stores.

WASSAU (GOLD COAST) MINING.—The issue of this company's quarterly report to the end of December actually created a little stir in the jungle market owing to the statement that the reef formation on the 18th level South drive has been picked up, assaying 50 dwts. over 48 ins. That reads rather well, and shareholders will be glad to get further news. During November the mine was flooded through breakdown of pumps, so that practically no development was done during that month. Altogether 515½ ft. of driving and crosscutting were accomplished, and the estimated ore reserves at the end of the year were: payable ore, 237,442 tons, value 8.39 dwts.; and non-payable ore, 100,884 tons, value 3.74 dwts.

OROVILLE DREDGING.—This is one of the undertakings in which Consolidated Goldfields is largely interested. In its present form the company dates back to June, 1909, when it acquired the entire share capital of the Oroville Dredging, Limited, an American concern owning the issued capital of the Boston and California Dredging Company, Oroville Mining Company, Oroville Gold Dredging and Exploration Company, and the Bear River Mining Company. Shareholders of this Yankee concern received one fully paid £1 share for every \$5 share held. The report now issued covers the period from the incorporation of the company on June 5, 1909, to September 30 last. The great majority of shareholders of the American enterprise have agreed to exchange into the English company, and the directors hope that the others will soon follow their example. In any case the directors intend to propose to the board of the American company the advisability of winding it up in order to escape the heavy expenses incurred in keeping the office going. The operations of the American company were attended by moderately good results during the financial year to July 31, 1910, and would probably have yielded normal results had it not been found that the Bear River property could not be worked on favourable conditions by means of the existing 7 cubic foot machine. The general manager recommends the removal of this dredge for work in the Oroville district, bringing up the equipment to six dredges, the combined results of which will, it is believed, be very gratifying. He also confirms the previous assumption that a modern 15-foot bucket dredge could be operated at a cost of under 3 cents per cubic yard of gold-bearing gravel, and states that with such a dredge the Bear River property would yield a fair margin of profit. The directors propose to take up the question as soon as the requirements of the Pato property are disposed of. The Pato Mines is a Colombian undertaking in which Oroville Dredging has a large interest. A proposed debenture issue having been opposed on the part of the American owners of the Pato property, and therefore abandoned, the funds for its equipment have been advanced from profits and other cash resources of the Oroville Dredging against an issue of 8 per cent. notes, the whole of which are to be repaid by January, 1925. Up to the end of December last the total advanced was \$271,017, and further sums will have to be found to complete the installation and equipment up to the time when the dredge will be in operation, which it is expected will take place during the coming summer. It is believed that as the result of the outlay the Pato property should yield profits of £40,000 per annum, which with the profits from the working of the properties in California should place the company shortly in a position to resume payment of dividends at the rate of 10 per cent. per annum. Nett balance for the period under review was £147, after payment of a dividend of 6d. per share in December, 1909, increasing the total credit to £994.

CANADIAN COLLIERIES (DUNSMUIR) VANCOUVER, B.C.—Mr. A. D. McRae, the vice-president of this important enterprise, has made a very interesting progress report for the first six months of the company's operations, giving details of the present position of affairs, and outlining the programme for the future. The present output is about 2,500 tons per day, and it is expected that when the improvements and developments now under way at the old mines are completed, before mid-summer, the production will be increased to about 3,000 tons per day. A large saving in operating costs can be effected by utilising the water power offered by the Puntledge River adjacent to the company's Comox Mines instead of a steam plant, but at least twelve months will be required before this water power development can be made available. The board contemplates opening two new mines in the Comox field and one additional mine in the Wellington field. These mines when in operation, together with the improvements to the existing mines, should bring the output up to 6,000 tons per day. Cost of production has been kept well in hand, and the company experiences no difficulty in marketing the output of the mines. Thanks to better selling organisation the net price obtained for the coal has been increased about 5 per cent. So far as can be seen at present, and from the estimates now in their possession, the directors feel confident that the expenditure on the improvements contemplated in the prospectus will not exceed the 3 million dollars provided for that purpose.

CARN BREA AND TINCROFT MINES.—The best that can be said of the operations for the six months ended December 31 last is that a small profit resulted instead of a loss. The material crushed was about 1,000 tons more than in the corresponding period at a total of 38,892 tons, but the yield of black tin was 25 tons smaller at 473 tons. Average price obtained, however, was larger by £10 5s. 10d. per ton, so that the amount realised was fully £2,000 up at £38,931. Revenue from all sources was £42,210 against £39,007, and after meeting working costs and Lords' royalties there is a nett profit of £13 as compared with a loss of £3,657. The debt to profit and loss account is therefore reduced from £9,391 to £9,378. The directors gladly accepted an offer of Viscount Clifden to pay the whole cost of setting up a magnetic separator plant at North Tincroft, and it is expected that the plant will be at work almost immediately. Another offer by Mr. Bassett to contribute to the cost of certain developments in the Eastern section and at Macdonalds has also been accepted. The works are being carried out as expeditiously as possible. No discovery of importance has been made of late, though every effort has been directed to that object.

DOLCOATH MINE.—In the six months ended December 31 last the quantity of ore treated was 44,659 tons compared with 46,349 tons for the corresponding period, and the black tin recovered was less by 26 tons at 878 tons. Average price realised was £14 8s. 8d. larger at £97 15s. 2d., and the amount realised rose from £74,412 to £85,820. Receipts under all heads amounted to £87,044 against £75,855, and after meeting working costs, which were somewhat lower at £56,807, and Lords' royalties the profits amount to £24,515, a gain of £11,793. Balance brought in was £11,644, making £36,160, out of which a dividend of 9d. per share was paid in December last, absorbing £12,750. The directors now propose a further distribution of 6d. per share, amounting to £8,500. A sum of £3,450 is provided for depreciation, and the balance carried forward is £11,460. The diminution in the quantity of tin stuff stamped was due to the dismantling of 60 head of stamps, which are being replaced by a new 12 head battery of pneumatic stamps. The Williams shaft has been sunk to its contemplated depth of 3,000 ft., the equipment is now in hand, and the whole of the work should be completed by the middle of May.

INVERNESS RAILWAY AND COAL.—Output of the colliery for the year ended June 30 last was 264,538 tons, a decrease of 12,856 tons as compared with the previous year. Gross earnings of the colliery increased \$4,676 to \$495,071, and of the railway \$5,563 to \$192,793. Railway expenses declined by \$10,498, but the operating expenses of the colliery advanced by \$38,191 to \$542,262. This was due to the prosecution of development to an extent not usually called for in any single year. In the previous two years work was handicapped, and did not keep pace with mining operations, owing to the opening up at that time of the new angle slope to relieve the extreme pitch. In the past year the angle slope has been driven to the seventh level, and the coal is now being raised from the eighth. These two levels are in an entirely new field, and in the opinion of the general manager should furnish sufficient coal to maintain the present average output for the next five or six years. The heavy development work has borne good fruit, for the first four months' working of the new fiscal year has resulted in a profit of \$10,151 against a loss of \$10,340 in the corresponding period, while the entire undertaking has yielded a profit of \$51,470 against \$20,041. In the period under review there was a deficiency of \$153,720 after meeting interest on bonds, loans, &c., increasing the total debt to date to \$615,476.

LODDON DEEP LEADS, VICTORIA.—Not much information is conveyed in the report covering the period from June 1, 1909, to December 31, 1910. The directors express regret at the delay in submitting a report, but say they were anxious to be in a position to place something definite before the shareholders with regard to the development of the Caralulup lease. The appeal to the shareholders to subscribe to a preference issue to enable the Caralulup property to be developed was responded to in a manner that justified the directors in proceeding with this work. During the past year the dismantling and re-erection of the plant and buildings on the new ground has been

carried out, and the new shaft has been sunk and completed to a depth of 330 ft. Active and vigorous operations are now concentrated upon the putting in of a drive under the lead with the object of draining part of it previous to the extraction of the wash, and it is hoped that the values will prove to be as rich as indicated by the Government bores. Development and general expenditure in Victoria was £8,502, and London outlay came to £1,923, making totals of £31,460 and £8,041 respectively. Cash balances are now very low.

JAMES DUNLOP AND CO.—A substantial improvement took place in the profits for the year ended December 31 last, which at £50,469 were £10,621 more than in the previous twelve months. Allowing for reduction of £3,107 in the amount brought forward, the available balance is larger by £7,514 at £59,517. The ordinary shares get 1 per cent. more at 6 per cent., depreciation allowance is increased £5,000 to £17,500, and there is a trifling increase in the carry forward to £9,071. Reserve is now £56,000, but the depreciation allowed does not seem very full. Otherwise the financial position is pretty comfortable.

MARBELLA IRON ORE.—The output of ore for the year ended December 31 last amounted to 35,150 tons, or rather less than in the preceding twelve months, and the shipments of 34,873 also showed a falling off owing to labour troubles and the suspension of shipments for nearly five months while the pier, railway and rolling stock were thoroughly overhauled. Total cost of the work was £3,789, which it is proposed to spread over three years. After meeting the proportion for 1910, the balance of profit is £5,531, which compares with £8,936 in the previous twelve months. Dividends for the year total 5s. per share, but this involves a decline in the balance forward from £1,727 to £1,008. A year ago a bonus of 2s. was added to the final dividend. Reserve for depreciation is £20,000, but there are no other accumulations.

Answers to Correspondents.

*** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

J. W.—(1) Yes, this is a promising investment at the price. The yield is high and the prospects good. (2) Here also the outlook is good at present, and we think the shares a very fair speculation. (3) The shares of this company are moving up, but there has never been much substance or great promise in it. It is consequently a mere gamble as yet, but the thing is but little developed, and it might turn out all right.

Vega.—(1) Rather second-class, and last year's results unpromising. If the shares, however, are 7 per cent. 1st pref., they should be all right, and the company may do better this year. (2) A big company which does a large business, but its dividend had to be reduced last year, and the "surplus" and reserve together came to only £334,000, against a paid-up capital of £1,340,000 in shares, not very cheap at 107 or 108. (3) This also is quite speculative at the present price of the shares, although the company appears to be doing well, and should continue to do well, only local politics look unpromising. Debt heavy, margin over dividend small.

J. S. H.—Somewhat speculative, but yet fairly good at the price, as the oil will last for many years yet.

Enquirer.—(1) What they may get we cannot predict, but what they should get at present is nothing. We think the price quite high enough now, and should not buy above 90s. (2) The ordinary stock of this company is not worth buying we fear, but the "A" debenture stock at 65 or 66 is a speculative investment that might pay. An effort may be made to redeem it, and we think the interest will be paid by the Yankee company.

T. H.—(1) Rather a "nigger" town, but these bonds might pay to hold. At present, however, they are most unmarketable, and were offered on Wednesday at 71. (2) Has done better than anticipated, but we do not like the doubling of the dividend, and the assets are mostly water. Therefore, very risky.

A. G.—Yes, you can keep these safely unless you want to secure your profit. The last report was stimulating. (2) These, too, might be held a little longer, as they pay well and are likely to continue to do so. (3) At present this concern is doing better than we expected, and the bonds are quite likely to go to par. (4) Cause of drop poor yield from upper deposits, but enterprise expected to yield well at depth. Thing in honest hands. We think you might average. (5) No, we see no promise in it. It seems to have been created to serve the ends of promoters alone.

A. D.—Yes, we were wrong. The "preferred" is the only stock, but the answer as to the price is right. We apologise.

X. Y. Z.—Very little is known here about these properties. But evidently you are asked to join a group or combine, and you had better do so. Indeed, you have no choice, as over 90 per cent. of the shares have already been converted.

W. G.—(1) We agree. These should prove remunerative, time given, although at the moment the facts are not so cheerful. (2) Not a very promising venture as yet, and we think you had better not buy yet. The company, if it lives, will probably want more money. (3) We do not think you should touch this company. The prospectus gave no data worth speaking of, and we do not like the people connected with the thing. (4) This is the better of the two, although it may be some time yet before it pays much. Meantime you might get the shares at 18s. (5) The future may bring success here; but the present is discouraging, and there are debentures ahead of the shares. We should wait.

Critical Index to New Investments.

WESTERN AUSTRALIA GOVERNMENT $3\frac{1}{2}$ PER CENT.
INSCRIBED STOCK.

An issue of £1,650,000 of the above was offered through the London County and Westminster Bank to provide for the repayment of 4 per cent. 1911-31 under notice of redemption on April 15 next. Nominally the price asked was 96½, but the final instalment of 85 per cent. is not payable until April 11, and as a full three months' interest will be paid on April 1, the issue looks fairly cheap. The loan ranks *pari passu* with the £2,787,000 $3\frac{1}{2}$ per cent. stock already existing, and is redeemable at par on April 1, 1955, but the Government has the option of repaying it at par on or after April 1, 1935, on giving six months' notice. Holders of the 4 per cent. stock now to be paid off can exchange into an equal amount of the new issue, receiving an immediate cash payment of £4 7s. 6d. per cent., being the difference between the nominal amount of the maturing stock and the issue price of the $3\frac{1}{2}$ per cent. stock, plus 17s. 6d. per cent. in respect of the three months' interest payable on April 1, while they will also get the full half-year's interest on the 4 per cent. stock due on April 15 in the usual course.

ST. PAUL AND KANSAS CITY SHORT LINE RAILROAD CO.
FIRST MORTGAGE $4\frac{1}{2}$ PER CENT. GOLD BONDS.

An issue of £2,000,000 or \$10,000,000 of the above bonds is made by this company, of which half is offered in New York, the other half being offered here by Messrs. Speyer Brothers at 94. The company is a new undertaking formed to acquire substantially all of the stock and bonds outstanding of the St. Paul and Des Moines Railroad Company, and will also construct a line from Allerton on the Chicago-Kansas City line of the Chicago, Rock Island and Pacific Company northward to Carlisle, near Des Moines, Iowa. Its entire capital other than directors' shares is held by the Chicago, Rock Island and Pacific Railway Company, which unconditionally guarantees the principal and interest of this issue. In addition the bonds will be secured by a first mortgage on the 118 miles of line, leaseholds, trackage rights, equipment, and other property of the St. Paul and Des Moines Railroad Company and by a direct first lien on nearly 68 miles to be constructed. The bonds form part of an authorised total of \$30,000,000, of which \$10,000,000 may be issued at par for new mileage at actual cost and the remaining \$20,000,000 at par for actual cost of additions and betterments to properties, on which the present issue is a first lien. They are redeemable at par on February 1, 1941, but may be paid off on any interest date at 105 on sixty days' notice, and with the guarantee are an excellent investment.

MOGYANA RAILWAY COMPANY.

An issue of £2,500,000 "Sul Mineira Extensions" first mortgage 5 per cent. sterling bonds was offered at par by Messrs. Morgan, Grenfell and Company and the London Brazilian Bank, who stated that £830,000 of the amount had already been placed. The company, which serves some of the richest coffee zones of the State of San Paulo, has now 1,467 kilometres in operation, and the proceeds of the present issue will be applied in the construction of a further 360 kilometres in the southern part of the State of Minas Geraes. In addition to the general liability of the company the bonds will be secured by a first mortgage on the Sul Mineira Extensions with an undertaking that in the event of further sums being borrowed the present issue shall be incorporated in a first mortgage over the whole of the property. The company is singularly free from prior charges, its only bonded indebtedness outstanding apart from this issue being £160,000 debentures which are repayable by drawings on or before November 1, 1912. Its share capital is Rs. 80,000,000 \$ or £5,333,333, and for the ten years ended December 31, 1909, it had paid dividends of not less than 10 per cent., while the reserve on that date amounted to

Rs. 15,836,205\$ or £1,055,747. For the five years 1905-9 the nett revenue has shown a very ample margin over the amount required to meet the annual charge, and the debentures, which are redeemable within 59 years by drawings at par commencing 1921, should be a very good investment.

PANAMA TIMBER CO., LTD.

This company has been formed to acquire about 330,000 acres of freehold virgin forest timber lands in the Republic of Panama, estimated to contain 4,950,000,000 feet of mahogany, cedar, and tropical hardwoods, with many thousands of mature rubber trees. The nett value of the standing mahogany and cedar alone is estimated at £8,306,500, and of the other hardwoods at £5,414,333, to which is added £312,000 for mangle wood, at ¼d. per foot, making a total of £14,032,833. With a modern logging plant and 150 men the expert who examined the property estimates that 15,000,000 feet of mahogany and cedar and 400,000 feet of cocobolo per annum could be produced, from which, together with 300 tons of ivory, nuts, and 50,000 lbs. of rubber, a nett profit of £95,350 could be obtained. The company's capital is £245,000 in £1 shares, but only 75,007 of these are to be issued at present, of which 75,000 go to the vendor with £30,000 in cash and £45,000 in cash or debentures in payment of the purchase price of £150,000. Subscriptions are invited at par for £130,000 7 per cent. debentures secured by a specific mortgage of the freehold property and by a floating charge on the general undertaking and assets. The debentures are redeemable at par on April 1, 1931, but the company may repay them at 105 on six months' notice at any time after April 1, 1914, or they may be converted at the holder's option into shares at par before the last mentioned date. Of the present issue £60,000 has been underwritten by the company's brokers for commissions of 6 per cent. payable by the vendor, who also contributes £1,400 towards preliminary expenses, and gives the brokers 6,000 shares for their services. The success of the undertaking depends on the existence of transport facilities and on an adequate supply of labour, and on both these points the reports are very favourable, so that having regard to the fact that the vast property is freehold the debentures ought to be good. We can vouch for it that the most scrupulous care has been taken to verify every statement made.

WARWICKSHIRE COAL CO., LTD.

A pioneer company of the same name as the above, the shares in which are held by the Coltness Iron Company, has been engaged since 1901 in purchasing lands, entering into mineral and other leases, acquiring options, and making arrangements for the formation and proving of a large mineral field lying immediately to the north of Coventry, Warwickshire. The field consists of about six square miles, made up of a great many small holdings, and has been proved by two boreholes, one of which found coal 19 ft. 8 ins. thick at a depth of 705 yards and the other 20 ft. thick at a depth of 814 yards. The areas already acquired extend to 3,755 acres, 1,001 acres purchased and 2,754 leased, which are estimated to contain 80 million tons of coal available for production, and the present company has been formed to work the mines. Out of the total capital of £450,000 in £1 shares, 80,000 are held in reserve, 270,000 go to the vendors in payment of the purchase price, and the remaining 100,000 have been subscribed for by the Coltness Iron Company. The sinking and fitting of a pair of shafts to a depth of 700 yards, capable of raising 4,000 tons a day, and the equipping of the colliery with adequate modern plant, including 1½ miles of railway to the North-Western main line, is estimated to cost from £300,000 to £325,000. Subscriptions were therefore invited for £300,000 5½ per cent. redeemable first mortgage debenture stock at par, and half of this amount was applied for by the directors and their friends before the issue of the prospectus. The stock is secured by a first mortgage upon the whole freehold subjects owned, including those upon which the pits are to be sunk and the

branch line formed, and by a floating charge on all other assets. It is repayable at 105 per cent. by drawings between December 31, 1920 and 1940, and seems to offer a fair chance as a speculative lock-up.

GHARBIH LAND CO., CAIRO, EGYPT.

This company, incorporated by Khedivial decree, has an ordinary share capital of £410,000. The Investment Registry, Ltd., is now offering for subscription at the price of 98 per cent. 5 per cent. first mortgage debenture bonds to the amount of £205,000. They will be in amounts of £100, £50, and £20 each with coupons attached, and the whole has to be paid up within one month after application. Repayment is to take place at par by five annual drawings commencing in 1956, or may be made at the company's option on and after December next at a premium of 2½ per cent. A report upon the property is given by the chairman of the company, His Excellency Mansour Shakour Pasha, and according to this it possesses 8,300 acres of freehold agricultural land which has cost the company £410,000 in actual cash, and is now valued by Mr. C. B. Beasley at £458,532. On that basis the debentures would seem to be well enough secured, and there is still about 3,800 acres of the land to be let as the reclamation work renders it accessible. The present revenue is put down at £20,000 per annum, but estimates more than double this by 1914, and we trust they will be made good. There will be no market for the bonds except at the Investment Registry, as the Stock Exchange will not look at them.

RONEO, LTD.

Although this company was only formed in November, 1908, the Neostyle Manufacturing Co., Ltd., which it took over, was established in 1900, and the business has shown a steady expansion from the beginning. Sales have increased from £14,440 in the calendar year 1900 to £170,217 in the twelve months ended June 30, 1910, and the directors state that only about 35 per cent. of the total business was in machines. Trading profits for the two years to the last-named date are certified to have been £23,698 and £29,210 respectively, while the nett assets, after providing for all liabilities, were valued at over £255,000. Further capital is required to pay off the £35,200 debentures outstanding and to provide for extensions of the business, and 100,000 preference shares were this week offered for subscription. The shares are entitled to a cumulative dividend of 6 per cent., while they also carry the right of conversion before the end of the current year into ordinary shares on payment of 1s. per share, and on the surface they would seem to be a very fair industrial security. The directors themselves, however, are evidently not over sure of their attractiveness, as they paid an intermediary commission aggregating just over 8½ per cent. for underwriting the issue, and this alone makes us hesitate to recommend them.

ALPHA PETROLEUM CO., LTD.

This company acquires the whole of the share capital of an Austrian undertaking which has bought the oil rights for fixed terms varying from 15 to 21 years, over several producing properties in the central part of the oil zone at Tustanowice, Austria. One of the properties, which when the option on it was secured was only producing 20 tons per day, has since become a "gusher," yielding over 200 tons per day, and including this the annual production is estimated at £104,937. Against this £20,987 is allowed for royalties and £18,000 for the annual cost of deepening the wells, piping, storage, &c., leaving a nett profit of £66,950 or approximately 30 per cent. per annum on the present capital before charging administration expenses. The Austrian company gave £94,500 for the properties, but, as usual, an intermediary has been employed, and the price asked from the company has been raised to £172,660, of which £131,660 is payable in cash and £41,000 in shares. Of the total capital of £243,000 in £1 shares, 41,000 go to the vendors, as just noted, and 23,000 are held in reserve, leaving 179,000 to be offered for subscription. These were

underwritten for commissions of £12,060 in cash payable by the company and 8 per cent. in cash or shares payable by the vendors, making together nearly 15 per cent., which seems pretty stiff even for a speculative venture of this kind.

ARGONITE NON-FLAMMABLE CELLULOID CO., LTD.

This company has been formed with a capital of £175,000, divided into 170,000 7 per cent. cumulative participating preferred ordinary and 5,000 deferred ordinary shares of £1 each to work a secret process for the manufacture of non-flammable celluloid. It acquires a large modern factory near Port Talbot, South Wales, valued at £56,690, and a leasehold factory at Bow, valued at £5,000, for which, together with the secret process, it pays £65,000 in cash and £4,000 in deferred shares. The promoters' profit is £8,000 in cash and £250 in deferred shares, but in addition they take 6 per cent. in cash and the remaining £1,000 in deferred shares for underwriting 120,000 out of the 150,000 preferred ordinary shares offered for subscription. As the deferred shares are entitled to an amount equal to the preferential dividend and to half any surplus profits, the promoters will have decidedly the best of the bargain, even if the company is only half as successful as the directors anticipate. "Secret processes," however, are not always to be relied upon, and as the company's business has yet to be created the preferred shares are a decidedly risky speculation.

DOMINICA FORESTS AND SAWMILLS, LTD.—This company has a capital of £80,000 in 5s. shares, and acquires the assets of the Dominica Forests, Ltd., a Jersey undertaking having a nominal capital of £150,000, divided into 11,500 preferred and 3,500 deferred shares of £10 each, of which 2,918 preferred shares have been issued for cash and the deferred shares issued as fully paid. The principal asset seems to be a grant from the Government of Dominica of a right to purchase 12,500 acres of Crown lands, and an option for 15 years from 1909 over a further 12,500 acres at 10s. per acre. In addition the company gets about 963 acres of land with warehouses, dwellings, &c., including 65 acres adjoining the harbour suitable for saw mills, &c., a logging railway into the forest with its equipment, and the sole usage for trading purposes of the harbour at the mouth of the Indian River. The timber consists of gomier, mahoe (Dominican partridge wood), bois d'able (Dominican oak), and curapite, and the Millar's Karri and Jarrah Company, which has been appointed selling agent, estimates the selling price of the first two at £4 10s. and of the third at £3 to £3 10s. per load of 50 cubic feet, while the directors put the cost at £2 3s. 9d. per load on an annual export of 360,000 cubic feet. The purchase price has been fixed at £34,180, of which £20,000 is payable in shares and £14,180 in cash or shares. Subscriptions were invited for 160,000 shares, of which 100,000 were underwritten for a cash commission of 8 per cent. and 2 per cent. overriding, terms which sufficiently indicate the speculative character of the venture.

GRAND INSURANCE CO., LTD.—In May, 1909, this company started as a private concern with a capital of £10,000, out of which it gave 6,000 £1 shares for the British Commercial Insurance Company, another private venture. The management then established the British Commercial Collecting Society, registered with the Registrar of Friendly Societies to handle any life business obtained. At the end of the first year the company was converted into a public one with a nominal capital of £30,000, and now a further increase is made to £130,000, divided into 100,000 5s. and 35,000 £1 6 per cent. preference shares and 70,000 £1 ordinary shares. The company transacts sickness and accident business at present, but as soon as it can raise sufficient funds will apply for powers to establish a life branch, when it will absorb the Collecting Society. Figures are given of the income of the two concerns in June and December, 1910, which show an increase equal to £6,360 per annum, but the total at the last date was only £9,493 and nothing is said of cost of working nor are existing liabilities even mentioned. Subscriptions were invited for all the 5s. preference shares at a premium of 3d. per share and for 25,000 £1 preference and 50,000 ordinary shares at a premium of 1s. each, but the offer is in no way attractive, and is not improved by the irrelevant reference to the success of the Prudential and other giants of the industrial insurance world.

An issue of £1,250,000 4 per cent. preference stock at about 83 per cent. will probably be made next week by the London Electric Railway Company, which was formed last year to amalgamate the Baker Street and Waterloo, the Charing Cross, Euston and Hampstead, and the Great Northern, Piccadilly and Brompton Railway Companies. The stock is the property of the Underground Electric Railways Company of London, Ltd., and the proceeds of the sale will be used to pay off at par £1,000,000 5 per cent. prior lien bonds of that company.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 21.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 21.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

24/	African Farms	24/	23/	22/3	Mocambique	23/	21/6
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12 1/2	Modderfontein	12 1/2	12 1/2
3 1/2	Apex	3 1/2	3 1/2	12 1/2	Modder "B"	12 1/2	12 1/2
1 1/2	Bantjes	1 1/2	1 1/2	12 1/2	New Goch	12 1/2	12 1/2
2 1/2	City and Suburban, £4 2 1/2	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
7 1/2	Central Mining, £12	7 1/2	7 1/2	1 1/2	Nigel	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
7 1/2	Crown Mines, 10/	7 1/2	7 1/2	13/3	Oceana Consolidated	13/3	13/3
4 1/2	East Rand Prop.	4 1/2	4 1/2	8 1/2	Rand Mines (New) 5/	8 1/2	8 1/2
8 1/2	Ferreira	8 1/2	8 1/2	2 1/2	Randfontein Estates	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	8 1/2	Robinson Gold, £4	8 1/2	8 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Rooderport United	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Sieyn Estate	1 1/2	1 1/2
5	Heriot	5	5	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land	2 1/2	2 1/2
2	Jumpers	2	2	3 1/2	Transvaal Gold Est'	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Knights (Wit)	2 1/2	2 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	20/3	West Rand Consols	21/	19/6
3 1/2	Meyer and Charlton	3 1/2	3 1/2	4 1/2	Wolhuter, £4	4 1/2	5

RHODESIAN.

9/	Antelope, 5/-	9/3	8/9	20/6	Mashonaland Agency	20/6	19/6
11/6	Bechuanaland Ex.	12/	10/3	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	2 1/2	Rezende	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	2 1/2	Rhodesia Exploration	2 1/2	2 1/2
17/3	do options (1912) 17/6	16/	16/	3/6	Selukwe 5/-	3/6	3/6
2 1/2	Eldorado Banket	3 1/2	3 1/2	4 1/2	Selukwe Columbia, 5/- ..	4 1/2	4 1/2
2 1/2	Enterprise	2 1/2	2 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
2 1/2	Gaika	2 1/2	2 1/2	1 1/2	Surprise	1 1/2	1 1/2
4 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	5 1/2	Tanganyika	5 1/2	5 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
1 1/2	London Rhodesn. Min.	1 1/2	1 1/2	1 1/2			

WEST AFRICAN.

9/	Abbottiakoon	8/9	8/9	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	7/3	New Bibianis, 16/ pd.	7/6	7/1
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	8/9	Nigeria Bitumen	9/	9/
6/3	Broomissie	6/3	6/3	2	Do. Investment	2	2
1 1/2	Champion Gold Reefs	1 1/2	1 1/2	32/9	Prestea Block "A"	32/	32/
16/6	Fanti Consolidated	16/3	16/6	2 1/2	Taquaah Exploration	2 1/2	2 1/2
2 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	7/5	Wassau	6/6	7/1
1 1/2	Lucky Chance	1 1/2	1 1/2	3/3	Do. West Amal.	3/6	3/3

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
4 1/2	City Deep	4 1/2	4 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	Durban Deep	2 1/2	2 1/2	3 1/2	Robinson Deep (New)	3 1/2	3 1/2
4 1/2	Ferreira	4 1/2	4 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
3 1/2	Goldenbush Deep	3 1/2	3 1/2	11/	Simmer Deep	11/6	10/6
2 1/2	Jupiter	2 1/2	2 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knicht Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

DIAMONDS.

18 1/2	De Beers Deferred £2/10 ..	18 1/2	18 1/2	1	New Vaal River D	1 1/2	1
8 1/2	Do. Preferred £2/10	8 1/2	8 1/2	7 1/2	Premier Dia. Def. 8, 2/6 ..	7 1/2	6 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	2 1/2	Roberts Victor	2 1/2	2 1/2

AUSTRALIANS.

7/9	Associated	8/	8/9	6 1/2	Ivanhoe, Gold £3	6 1/2	6 1/2
5/	Do. Nrn. Blocks	5/	5/	5 1/2	Kalgurli	5 1/2	5 1/2
1/9	Chaffers, 4s.	1/9	1/9	15/3	Lake View Cons.	15/6	15/
3 1/2	Golden Horseshoe, £5 ..	3 1/2	3 1/2	5/	Lon. Aust. & Gen. Ex. 5/ ..	5/	5/
18/6	Great Boulder, 2/	17/9	19/	2 1/2	Mount Boppy	2 1/2	2 1/2
4/9	Do. Perseverance	5/	4/9	9/6	Oroya Black Range 10/ ..	9/6	9/6
14/3	Great Fingall	15/6	14/	14/4 1/2	Oroya Exploration 10/ 15/	14/	14/
2/3	Gwalla Prop. 5/-	2/3	2/3	12/	South Kalgurli	12/	11/6
7 1/2	Hainault	7 1/2	7 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

18 1/2	Alaska Treadwell £5	8 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
8 1/2	Anaconda, 25 dols.	8 1/2	8 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
36/3	Broken Hill Prop.	36/	37/3	5 1/2	Mysore, 10s.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10,	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
4 1/2	£9 13/ pd.	4 1/2	4 1/2	35/3	N'ndydroog, 10/	36/	36/
4 1/2	Do. North	4 1/2	4 1/2	16 9	Oreogum 10/	17/	16/6
34/	Do. South	34/	34/	24/6	Do. Pref., 10/	1 1/2	1 1/2
64	Camp Bird	34/6 1/2	34/6 1/2	6 1/2	Otavi Mines & Rly. £5 ..	6 1/2	6 1/2
8/9	Cape Copper, £2	8/9	8/9	6 1/2	Pahang Consols. 5/	5/	5/
18/6	Champion Reef, 4/6	18/6	18/6	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
25/3	Dolcoath	25/6	25/6	14/9	Russian Mining	1 1/2	1 1/2
1 1/2	El Oro	1 1/2	1 1/2	3 1/2	St. John del Rey	3 1/2	3 1/2
4 1/2	Esperanza	4 1/2	4 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Great Cobar, £5	1 1/2	1 1/2	4 1/2	Talsman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Walbi	3 1/2	3 1/2
3 1/2	Lena	3 1/2	3 1/2	28/3	Walbi Grand Junction 10/	14/	14/
2 1/2	Mason and Barry	2 1/2	2 1/2	11/9	Zinc Corporation	10/9	11/9
7 1/2	Mexico of El Oro	7 1/2	7 1/2	2	Frederence	1 1/2	1 1/2
31/	Mount Lyell	31/6	31/	31/			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Feb. 18	Ps. 17,000	— 5,000	†	P125,500	+ P10,500
Algeciras (Gibraltar) ..	Jan. 28	Ps. 33,027	+ 4,190	†	P1,146,098	+ P124,349
Antofagasta (Chili) ..	Feb. 19	39,250	+ 4,220	†	199,260	+ 24,600
Arauco ..	Oct. *	9,075	— 193	†	—	—
Buenos Ayres & Pacific	Feb. 19	109,610	+ 10,062	†	2,804,031	+ 320,702
Buenos Ayres G. Sthn.	" 19	117,392	+ 4,694	†	3,146,849	+ 204,049
Do. Western ..	" 19	57,926	+ 8,320	†	1,568,642	+ 120,667
Do. Ensenada ..	" 19	734	+ 184	†	25,070	+ 8,540
Central Argentine ..	" 18	106,180	+ 10,990	†	3,535,897	+ 632,586
Cent. Ur'g'ay of Mte Vid.	" 18	12,513	+ 963	†	381,222	+ 17,468
Do. Eastern Ex. ..	" 18	5,230	+ 896	†	123,256	+ 10,293
Do. Northern Ex. ..	" 18	2,152	+ 401	†	64,206	+ 6,707
Do. Western Ex. ..	" 18	1,683	+ 281	†	52,404	+ 689
Cordoba Central ..	" 19	5,240	— 10	†	186,950	+ 15,210
Do. Northern and N.-W. Arg'n. Ex.	" 19	11,875	+ 640	†	456,870	+ 45,250
Do. B. Ayres Extn.	" 19	3,145	+ 60	†	144,850	+ 56,805
Cordoba and Rosario ..	" 19	5,590	+ 675	†	211,465	+ 29,890
Costa Rica ..	Jan. 7	7,164	+ 2,832	†	185,707	+ 16,767
Cuban Central ..	" 18	17,196	+ 1,111	†	249,078	+ 6,938
Entre Rios ..	" 18	12,100	+ 1,605	†	292,500	+ 47,343
Gt. West of Brazil ..	" 13	14,812	+ 1,165	†	103,221	+ 13,582
Int.-Oceanic of Mexico	Feb. 14	\$202,000	— \$550	†	\$5,390,990	+ \$220,820
La Guaira and Caracas	Jan. 1	7,000	— 500	†	7,000	— 1,500
Leopoldina ..	Feb. 18	21,250	— 653	†	163,725	+ 5,333
Manila ..	" 18	\$5,520	+ \$551	†	\$33,958	+ \$1,449
Mexican ..	Dec. *	\$721,400	+ \$19,400	†	\$4,217,600	+ \$315,600
Do. ..	" 1	\$385,900	+ \$4,500	†	\$2,071,700	+ \$274,900
Mexican ..	Feb. 14	\$195,400	+ \$24,300	†	\$1,084,800	+ \$128,100
Nitrato ..	" 15	24,584	— 247	†	—	—
Ottoman ..	" 18	4,049	+ 196	†	36,055	+ 5,413
Paraguay Central ..	" 15	\$2,540	+ \$780	†	\$76,500	+ \$17,400
Peruvian Corporation ..	Jan. *	\$956,961	+ \$174,682	†	\$5,860,283	+ \$294,293
Puerto Cabello & V'lencia	" 1	3,750	+ 750	†	3,750	+ 750
Salvador ..	Feb. 4	\$37,250	— \$8,500	†	—	—
San Paulo ..	Feb. 12	25,098	+ 2,301	†	—	—
Taitai ..	Sept. *	16,252	— 6,937	†	56,677	— 17,512
United of Havana ..	Feb. 18	40,673	— 1,579	†	685,262	+ 140
Western of Havana ..	" 18	4,940	+ 516	†	166,269	+ 3,712
Zafra and Huelva ..	Jan. *	6,261	+ 2,180	†	—	—

* Months. † Nett. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Bengal & N.-W. ..	Jan. 21	Rs. 3,44,820	+ 27,157	*	Rs. 9,54,630	+ 49,167
Bengal Doocars ..	" 28	27,544	— 12,645	†	—	—
Do. Extension ..	" 28	49,206	— 7,153	†	—	—
Bengal Nagpur ..	" 28	7,91,000	+ 56,000	†	28,46,000	+ 2,21,000
Bombay & Baroda	Feb. 18	11,06,000	— 17,000	†	72,41,000	+ 1,34,000
Burma ..	Jan. 21	4,35,702	+ 3,241	†	12,67,884	+ 15,668
Delhi Umballa ..	Feb. 18	45,300	+ 7,100	†	3,07,500	+ 23,400
East Indian ..	" 18	19,03,000	+ 1,82,000	†	1,29,94,000	+ 11,43,000
Gt. Indian Penin. ..	" 18	16,94,100	+ 2,47,500	†	1,17,34,200	+ 9,33,333
Indian Midland	Dec. 31	3,39,200	+ 80,738	†	53,74,015	

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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Reduced from 4 per cent. on Thursday, February 16, 1911.)

Norfolk House, Friday Evening.

Revenue collections are beginning to have their effect on credit supplies, and the market has also suffered from the turnover of large sums in connection with the payment of railway dividends, as well as from the usual end of the month disturbances. In addition, it has lost the use of about £1,500,000 of the recent Manchurian Railway loan, which the Japanese agents, following their regular practice, have transferred to the Bank of England. The natural result of this combination of circumstances was to make money scarce, and by Tuesday the pinch was severe enough to send borrowers to the Bank. A considerable business was done there on that and the two following days, about three-fourths of the total being in short bills at $3\frac{1}{2}$ per cent. and the remainder in loans for a week at 4 per cent. In the outside market a little money could still be obtained on Monday at 2 per cent. for day-to-day advances, but the more general charge was $2\frac{1}{2}$ per cent., and it rapidly hardened to $2\frac{3}{4}$ -3 per cent., while some borrowers paid up to $3\frac{1}{2}$ per cent. rather than go to the Bank. Yesterday afternoon it looked as if the market had borrowed about as much as it would need for the time being, and rates were called rather easier, but to-day a little more was taken at the Bank in loans and discounts, and as one or two of the joint-stock banks have still to make up their balance-sheets the market is less certain of its ability to get over the end of the month without still further assistance from the Bank. Weekly fixtures were at first obtainable at $2\frac{3}{4}$ per cent., but the charge for these has likewise hardened until it is up to $3-3\frac{3}{4}$ per cent., and the India Council asked 3 per cent. for renewals for about a month.

The "ear-marking" of £300,000 by the India Council on Saturday had been expected, as was also the further reduction of $\frac{1}{8}$ per cent. in the Imperial Bank of Germany rate. Neither of these, nor the reductions announced by the National Bank of Belgium and the Austro-Hungarian Bank, had much influence on discount rates. Brokers were not very anxious to buy bills, and endeavoured to put up their quotations, and some of them called the three months' rate $3\frac{3}{8}$ per cent. It was never really that, but for a time it was firm at $3\frac{1}{4}$ per cent., although the supply of paper, which seemed in the end of last week to be increasing,

again became moderate. The appearance of a little Continental competition helped to check the upward movement, and the market suddenly became weak once more, owing to a report that gold was coming from Brazil. The first announcement that £1,000,000 had been despatched by the Aragon and would be here by about the 11th of next month was regarded as improbable. It was pointed out that the shipment would not be profitable as an exchange operation and that there was no apparent need for a special movement, as the Brazilian Treasury bills, which mature on March 14, were already provided for. After being contradicted, however, the report was confirmed, and the talk now is that £4,000,000 in all will be sent. One theory put forward to account for such a movement is that the Brazilian Government intends to open a kind of branch of the Caixa de Conversion in London, but another and more likely explanation would seem to be that the Brazilian exchange as at present fixed is purely arbitrary and bears no relation to the trade balances, which are probably in our favour. Whatever may lie behind the shipment, the news that it was coming was sufficient to weaken the discount market, and the downward movement in rates was helped by the firmness of the Paris cheque. Next week, too, the Bank is likely to obtain a large amount in the open market, as the supplies to be dealt with on Monday total about £1,000,000—and there is no sign of Continental or other competition. The only cloud on the horizon, therefore, is the evidence that India is still in need of money, afforded by the raising of the Bank of Bengal rate from 7 per cent. to 8 and by the increase in the weekly offering of drafts by the India Council. In face, however, of the other favourable circumstances, the market was disposed to ignore this influence, and is talking as if a further reduction in the Bank of England rate might be expected before the end of the quarter. Quotations for bills have consequently fallen away, until 3 per cent. is now the real working rate for three months' paper, with transactions at $\frac{1}{16}$ per cent. under that figure, while $2\frac{3}{8}$ per cent. is talked of as possible, but rather as a rate for next week than for spot business.

Gold continues to come back from the country steadily, the movement being probably connected with the revenue collections, and the Bank's stocks were increased during the week ended on Wednesday by £700,000, of which only £78,000 came from abroad. As, however, the note circulation showed an expansion of £185,000, the increase in the total reserve was only £515,000 at £29,537,000. The ingathering of the taxes is reflected in an addition of £3,124,000 to Public Deposits, which now amount to £16,875,000, or more than double the total at the corresponding date a year ago. Other Securities were £1,407,000 up as the result of the market's dependence on the Bank, but in spite of this help Other Deposits show a decrease of £1,213,000, and are now down to £40,050,000.

Next week's calls on recent new issues amount in the aggregate to £2,850,000, the first instalments being £250,000 on Saskatchewan 4 per cent. stock and £90,000 on Cuban Telephone bonds, on the 27th. Tuesday's total of £937,000 includes £299,000 on Russian Railway issues, £210,000 on Buenos Ayres and Pacific Railway debenture stock, £150,000 on Humber Commercial Dock and Railway ordinary shares, and £272,000 on Anglo-Continental Supply Company's preference shares. On March 1 £300,000 is payable on Grand Trunk Railway debenture stock, while on the 3rd £1,000,000 is due on New Zealand Government loan and £260,000 on Anglo-Russian Bank shares.

SILVER.

The Far East has bought silver in a somewhat intermittent fashion, and there has also been a small demand for future metal on Indian account. Business, however, has never been really brisk, and in the early part of the week the daily report was that the market was dull at the close. Prices nevertheless crept up to $24\frac{3}{16}$ d. per oz. for cash and $24\frac{3}{8}$ d. per oz. for delivery two months forward, and although there was a

temporary relapse of $\frac{1}{4}$ d., it was soon more than recovered on Chinese support, the final prices to-night being steady at $24\frac{1}{4}$ d. and $24\frac{1}{4}$ d. per oz. Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 1,56,74,941 in bills and Rs. 7,85,50,000 in telegraphic transfers. Of these Rs. 5,01,00,000 were allotted in bills and Rs. 74,99,000 in transfers; tenders at rs. $4\frac{1}{4}$ d. and rs. $4\frac{3}{4}$ d. respectively receiving about 2 per cent. and above in full. Special allotments have since been made of Rs. 59,883 in bills at rs. $4\frac{1}{4}$ d. The amount to be offered next week is increased to Rs. 1,00,00,000. From the commencement of the financial year to the 21st inst. the total sales were Rs. 32,01,48,993, realising £21,423,152 compared with Rs. 31,24,43,884 for £20,855,657 up to February 22 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 22, 1911.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. ..	55,540,840	.. ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	37,090,840
		Silver Bullion	—
	£55,540,840		£55,540,840

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. ..	14,553,000	.. ..	14,830,493
Reserve	3,569,392	Other Securities	30,712,918
Public Deposits (including		Notes	28,430,520
Exchequer, Savings		Gold and Silver Coin	1,106,312
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	16,875,386		
Other Deposits	40,049,893		
Seven Day and other Bills	32,572		
	£75,080,243		£75,080,243

Dated Feb. 23, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Feb. 23.	Feb. 15, 1911.	Feb. 22, 1911.	Increase.	Decrease.
£	£	£	£	£
3,506,017	3,560,599	3,569,392	8,793	—
8,250,776	13,751,475	16,875,386	3,123,911	—
44,498,572	41,262,833	40,049,893	—	1,212,940
37,293	29,681	32,572	2,891	—
14,013,424	14,830,493	14,830,493	—	—
29,407,651	29,305,667	30,712,918	—	1,407,251
27,334,553	29,021,428	29,536,832	—	515,404
			3,135,595	3,135,595
			Increase.	Decrease.
£	£	£	£	£
27,748,200	26,925,545	27,110,320	184,775	—
36,632,803	37,496,973	38,197,152	700,179	—
52 p.c.	52 p.c.	51 p.c.	—	—
3	3	3	—	—

Foreign Bullion movement for week £78,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,443,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,424,277,000	1,047,598,000	176,679,000	—
August	1,319,565,000	1,229,608,000	89,957,000	—
Sept.	935,810,000	935,777,000	33,000	—
Oct.	1,150,125,000	1,061,176,000	88,949,000	—
Nov.	1,417,368,000	1,417,963,000	—	595,000
Dec.	1,209,936,000	1,128,356,000	81,580,000	—
Week ending 1911.				
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,361,000	246,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	318,196,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Total ..	2,220,895,000	2,155,740,000	65,146,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £11,000	Saturday—India (set aside) .. £300,000
Tuesday 33,000	Thursday—India 500,000
Wednesday—Bars 96,000	Friday—S. Settlements 5,000
Thursday—Bars 151,000	Nett Influx 50,000
" French coin 10,000	
Friday—Bars 110,000	
£411,000	£411,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,000,000	6 months	1911.	
1,500,000	6 months	Mar. 17.	2 19 94
2,500,000	6 months	April 4.	3 7 114
* 3,000,000	6 months	April 28.	3 16 114
3,600,000	6 months	Aug. 11.	2 11 52
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended February 18.)

REVENUE.	EXPENDITURE.
Customs £	National Debt Service .. £
Excise 577,000	Development & Road Imprvt. 512,397
Estate, &c., Duties .. 1,560,000	Other Consolidated Fund
Stamps 686,000	Charges
Land Tax and House Duty .. 144,000	Payments to Local Taxa-
Property and Income Tax .. 220,000	tion
Land Values Duties .. 2,884,000	Supply Services 2,148,000
Post Office 20,000	Bullion Advances
Crown Lands 530,000	Advances for Interest on
Suez Canal & Sundry Shares .. —	Exchequer Bonds
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous 75,399	Under Military Works Acts,
Bullion advances repaid .. —	1897-1903
Repayment of Advances for	Under Public Offices Site
Interest on Exchequer	(Dublin)
Bonds under the Capital	Surplus Rev. 1907-8 applied
Expenditure (Money) Act,	under Fin. Act, 1908
1904	Cunard Loan Repayments
Exchequer Bond Issue .. —	issued to Nat. Debt Com-
Telegraph Acts, 1892-1907 .. —	missioners
Military Works Acts .. —	Suez Canal Drawn Shares
Public Buildings Expenses .. —	applied to Reduce Debt .. —
Public Offices Site (Dublin) .. —	China Indemnity
Cunard Loan	Treasury Bills (nett amount)
Suez Canal Drawn Shares .. —	Deficiency Advances repaid
China Indemnity	Ways and Means Advances
Ways and Means Advances .. —	repaid 3,000,000
Temporary Advances Def-	Increase in Exchequer
iciency	balances 1,006,002
Decrease in Exchequer	
balances	
£6,666,329	£6,666,399

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 18, 1911.	Feb. 11, 1911.	Feb. 4, 1911.	Feb. 19, 1910.
Specie £	60,370,000	60,044,000	59,516,000	53,502,000
Legal tenders	14,831,000	14,796,000	14,604,000	13,476,000
Loans and discounts	264,594,000	263,064,000	261,713,000	244,734,000
Circulation	9,276,000	9,312,000	9,424,000	10,006,000
Nett deposits	272,146,000	270,280,000	268,212,000	247,370,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,168,500, against an excess last week of £7,270,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 18, 1911.	Feb. 11, 1911.	Feb. 4, 1911.	Jan. 28, 1911.
Loans £	221,883,400	219,416,200	218,387,800	214,569,000
Specie	23,907,600	22,547,600	23,911,800	22,043,000
Deposits	212,619,200	210,559,200	209,440,000	204,948,800
Legal Tenders	4,194,400	4,336,400	4,081,000	4,250,200

BANK OF FRANCE (25 francs to the £).

	Feb. 23, 1911.	Feb. 16, 1911.	Feb. 9, 1911.	Feb. 24, 1910.
Gold in hand £	130,519,840	129,969,800	129,890,320	139,347,940
Silver in hand	33,251,440	33,109,920	32,951,800	31,931,760
Bills discounted	43,810,680	43,480,240	45,698,280	38,292,160
Advances	24,479,760	24,543,280	24,611,160	26,567,200
Note circulation	207,518,600	209,502,280	211,859,520	207,344,880
Public deposits	7,516,000	8,005,560	6,508,040	6,151,400
Private deposits	23,756,720	21,128,080	21,007,000	26,700,720
Foreign Bills	1,070,320	1,216,360	1,368,680	—

Proportion between bullion and circulation $78\frac{1}{2}$ per cent. against $77\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1911.	Feb. 7, 1911.	Jan. 31, 1911.	Feb. 15, 1910.
Cash in hand £	58,548,750	55,706,800	55,352,200	55,033,300
Treasury Notes	3,258,700	3,136,800	3,086,200	3,177,000
Bills discounted	41,807,800	43,507,100	45,820,750	37,151,300
Advances on stocks	3,455,850	3,423,450	5,660,200	3,006,100
Note circulation	71,048,050	74,463,050	75,025,200	72,282,200
Public deposits	33,658,750	27,618,000	27,283,800	34,452,100

Note circulation below legal maximum, subject to taxation £19,817,250 against £13,027,650 below the legal maximum last week.

BANK OF ITALY (25 lire to the £).

	Jan. 20, 1911.	Jan. 10, 1911.	Dec. 31, 1910.	Jan. 20, 1910.
Total cash £	42,851,640	42,851,920	42,851,880	42,805,780
Inland Bills	18,524,400	19,666,920	21,903,140	15,792,120
Foreign Bills	2,754,560	2,767,960	2,955,120	2,729,000
Advances	3,008,000	4,478,880	5,006,120	3,944,800
Government securities	6,683,440	6,709,240	6,709,240	6,600,000
Circulation	58,411,800	60,144,760	60,941,760	55,600,000
Deposits at notice	4,440,000	4,688,240	5,648,680	4,728,000
Current accounts	3,210,160	2,965,840	2,802,640	3,105,800

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 15, 1911.	Feb. 7, 1911.	Jan. 23, 1911.	Feb. 15, 1910.
	£	£	£	£
Gold reserve ..	55,247,625	55,225,791	55,165,375	56,627,333
Silver reserve ..	12,619,834	12,467,291	12,417,833	13,127,708
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,706,250	3,190,083	2,704,833	2,233,250
Note Circulation ..	86,235,750	88,738,168	84,959,042	79,807,208
Bills discounted ..	24,502,625	26,751,375	24,537,542	17,029,458

BANK OF RUSSIA (10 roubles to the £).

	Feb. 1/14, 1911.	Jan. 23/Feb. 5, 1911.	Jan. 16/29, 1911.	Feb. 1/14, 1910.
	£	£	£	£
Gold ..	146,183,073	144,810,861	144,942,889	142,157,991
Silver and subsidiary coin ..	6,844,567	6,648,817	6,631,856	7,775,718
Advances and bills discounted ..	65,255,809	65,938,010	65,711,322	44,564,099
Securities belonging to the Bank ..	9,256,535	8,472,601	8,402,928	6,258,30
Notes in circulation ..	122,506,056	123,825,510	121,677,748	116,082,573
Deposits and current account ..	52,761,197	51,323,759	53,179,447	51,080,052
Treasury account ..	44,111,701	43,168,615	40,800,861	25,640,440

BANK OF SPAIN (25 pesetas to the £).

	Feb. 18, 1911	Feb. 11, 1911	Feb. 4, 1911	Feb. 19, 1910
	£	£	£	£
Gold ..	16,465,879	16,461,561	16,456,390	16,147,360
Silver ..	30,867,800	30,744,457	30,757,683	30,852,510
Foreign Bills ..	5,269,352	5,270,810	5,346,877	5,321,641
Discount and Short Bills ..	31,024,293	31,203,227	31,351,833	30,921,741
Treasury Account ..	25,107,253	25,070,827	24,979,775	25,595,089
Notes in Circulation ..	68,529,037	68,853,581	68,838,397	67,224,562
Current Account Deposits ..	18,651,574	18,568,876	18,272,897	20,149,756
Dividends, Interests ..	1,385,780	1,187,654	1,160,786	1,441,342
Government Securities ..	5,372,579	5,166,357	6,012,587	5,000,936

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 16, 1911	Feb. 9, 1911	Feb. 3, 1911	Feb. 17, 1910
	£	£	£	£
Coin and bullion ..	8,791,320	8,518,360	8,559,960	6,494,880
Other securities ..	25,293,920	25,304,440	25,521,680	25,212,840
Note circulation ..	33,708,240	33,888,120	34,447,160	31,179,840
Deposits ..	4,226,240	3,853,680	4,012,560	3,575,840

NETHERLANDS BANK (12 Florins to the £).

	Feb. 18, 1911	Feb. 11, 1911	Feb. 4, 1911	Feb. 19, 1910
	£	£	£	£
Gold ..	10,846,145	10,832,687	10,819,069	10,684,000
Silver ..	2,449,003	2,395,707	2,392,891	2,966,000
Bills discounted, etc. ..	10,403,176	10,664,722	11,255,624	10,884,000
Note Circulation ..	22,578,945	23,012,608	23,466,697	22,869,000
Deposits ..	390,448	263,445	328,256	636,000

BANK OF SWEDEN.

	Feb. 18, 1911.	Feb. 11, 1911	Feb. 4, 1911.	Feb. 19, 1910.
	£	£	£	£
Gold ..	4,462,000	4,462,000	4,462,000	4,469,000
Balance abroad and Foreign Bills ..	3,226,000	3,084,000	3,253,000	2,730,000
Swedish and Foreign Govt. Securities ..	1,013,000	714,000	714,000	801,000
Discounts and Loans ..	7,120,000	7,151,000	7,236,000	7,754,000
Notes in circulation ..	9,714,000	9,768,000	9,953,000	9,279,000
Deposits at notice ..	2,441,000	1,901,000	2,073,000	2,668,000

BANK OF NORWAY.

	Feb. 15, 1911.	Feb. 7, 1911.	Jan. 31, 1911.	Feb. 15, 1910.
	£	£	£	£
Gold ..	1,869,000	1,858,000	1,850,000	1,615,000
Balance abroad and Foreign Bills ..	1,461,000	1,469,000	1,404,000	1,366,000
For'gn Gov. Sec's. ..	532,000	532,000	532,000	642,000
Discounts & Loans ..	2,686,000	2,743,000	2,806,000	2,602,000
Notes in Circulation ..	4,140,000	4,145,000	4,207,000	3,834,000
Deposits ..	518,000	587,000	511,000	479,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 15, 1911.	Feb. 7, 1911	Jan. 23, 1911.	Feb. 15, 1910.
	£	£	£	£
Gold ..	6,256,816	6,225,612	6,250,012	5,100,360
Bills ..	3,780,312	4,186,740	4,302,100	3,256,400
Note circulation ..	9,381,176	9,738,372	9,537,184	8,545,976
Short term advances ..	812,628	740,944	845,840	732,840

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 14.	Feb. 16.	Feb. 21.	Feb. 23.
Amsterdam and Rotterdam ..	short	12'2	12'2	12'2	12'2
Do. ..	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels ..	3 months	25'52	25'52	25'55	25'56
Hamburg ..	3 months	20'67	20'65	20'67	20'67
Berlin & German B. Places ..	3 months	20'67	20'65	20'67	20'67
Paris ..	cheques	25'28	25'27	25'30	25'31
Do. ..	3 months	25'47	25'46	25'47	25'48
Marseilles ..	3 months	25'47	25'46	25'47	25'48
Switzerland ..	3 months	25'55	25'53	25'55	25'55
Austria ..	3 months	24'32	24'31	24'32	24'32
St. Petersburg and Moscow ..	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'68	25'67	25'70	25'68
New York ..	60 days	48'18	48'18	48'18	48'18
Madrid and Spanish B.P. ..	3 months	43	43	43	43
Lisbon ..	3 months	48	48	48	48
Oporto ..	3 months	48	48	48	48
Copenhagen ..	3 months	18'45	18'44	18'45	18'45
Christiania ..	3 months	18'45	18'44	18'45	18'45
Stockholm ..	3 months	18'45	18'44	18'45	18'45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	28'27	25'30	Antwerp	short	25'34	25'36
Brussels	chqs.	25'33	25'35	Italy	sight	25'37	25'41
Amsterdam ..	sight	12'08	12'09	Constantinople ..	3 mths	110'15	110'15
Berlin	chqs.	20'47	20'48	Rio de Janeiro ..	90 dys	16'3d.	16'4d.
Hamburg	chqs.	20'46	20'47	Buenos Ayres ..	90 dys	48'3d.	48'3d.
Vienna	sight	24'01	24'02	Calcutta	T.T.	1/43d.	1/43d.
St. Petersburg ..	3 mths	93'82	93'82	Bombay	T.T.	1/43d.	1/43d.
New York	sight	4'86	4'86	Hong Kong	T.T.	1/98d.	1/98d.
Lisbon	sight	49d.	49d.	Shanghai	T.T.	2/48d.	2/48d.
Madrid	sight	25'27	27'34	Singapore	T.T.	2/48d.	2/48d.
				Yokohama	4 mths	2/08d.	2/08d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Ope Market.
			Last Week. Latest.
Paris ..	1	January 23, 1908.	2'8 2'8
Berlin ..	4	February 18, 1911.	2'8 3
Hamburg ..	5	September 26, 1910.	3 3
Amsterdam ..	3 1/2	January 10, 1911.	3 3
Brussels ..	4	February 18, 1911.	3 3
Vienna ..	4	February 22, 1911.	4 3
Rome ..	5	February 13, 1911.	4 3
St. Petersburg ..	5	May, 1909.	—
Madrid ..	5	August 21, 1901.	3 3
Lisbon ..	6	January 9, 1908.	5 5
Stockholm ..	4 1/2	January 31, 1911.	4 4
Copenhagen ..	3	May 11, 1910.	4 4
Calcutta ..	3	February 24, 1911.	—
Bombay ..	7	December 15, 1910.	—
New York call money ..	2 1/2	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 — 3 1/2	3 — 3 1/2
Three months ..	3 — 3 1/2	2 1/2 — 3
Four months ..	2 1/2 — 3	2 1/2 — 3
Six months ..	2 1/2 — 2 1/2	2 1/2 — 2 1/2
Three months fine inland bills ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Four months ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Six months ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3 1/2	3 1/2
Bankers' " short loan rates ..	—	—
Bankers' " rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	2	2
" 7 and 14 days' notice ..	2 1/2	2 1/2
Current rates for 7 day loans ..	2	2 1/2 — 3
" for call loans ..	2 1/2 — 2 1/2	3 — 3 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Mar. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Mar. 7.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Mar. 8.	Thurs., Mar. 9.	Fri., Mar. 10.
Wed., Mar. 22.	Thurs., Mar. 23.	Fri., Mar. 24.

There has been a considerable expansion of business on the Stock Exchange this week, and in nearly all directions the tone has been wonderfully strong. Almost the only section which has lagged behind is the Mining market, and there neither the Goldfields' fresh capital nor the inextinguishable optimism of Chartered meetings has been able to tempt the public to come and be shorn once more. Dealings elsewhere have been largely of an investment character, but the speculator has been at work in the Home Railway market, and has once or twice caused a regular scramble for stock, the dealers having allowed their books to run very low. They have been counting on a reaction to get stock back at their own figure, but the investment demand has been so persistent that it has upset all their calculations, and they are driven reluctantly to the conclusion that the improvement has come to stay. The Rubber advance, on the other hand, is mainly professional in its origin, but there has been a certain amount of public support for some of the more promising shares. Yankees were fairly steady until the decision of the Interstate Commerce Commission refusing to sanction the increase in freight rates became known, when there was a severe slump, which demoralised the market for a time.

THE ACCOUNT.

The settlement did not prove a very heavy affair even in the Home Railway market, which has had the best

business during the past few weeks. The banks were able to exact $3\frac{3}{4}$ per cent. for the renewal of fortnightly loans against 4 per cent. last time (when the Bank rate also was 4 per cent.), but a few borrowers got what accommodation they required at $3\frac{1}{2}$ per cent. The general rate on Home Rails was 4 to 6 per cent., on Americans $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., on Colonial and Foreign Rails $4\frac{1}{2}$ to 5 per cent., on Colonial stocks 3 to 4 per cent., and on Foreign bonds 3 to 5 per cent. Portuguese, however, were done at $\frac{1}{2}$ back to $\frac{1}{2}$ cgo. The charge on Rubbers and Oils was usually 5 to 6 per cent., but on some out of the way things a little more was exacted.

CONSOLS, TRUSTEE SECURITIES, &C.

Consols have enjoyed a fair amount of business and the price has risen a good fraction. India issues have also been in demand, and are mostly up $\frac{1}{2}$. Bank of England stock has risen a point, but Bank of Ireland stock has fallen $4\frac{1}{2}$. Corporation issues have been rather neglected, but such movements as have occurred are all favourable. Colonial loans seem to have reached the top for the time being, but there is a good deal of quiet buying without moving prices very much. Several Colonial and Foreign Corporation stocks are $\frac{1}{2}$ to 1 higher.

FOREIGN GOVERNMENT SECURITIES.

Business in the Foreign market has been mainly confined to Japanese issues, but they have mostly fallen off a little. Chinese, on the other hand, have improved now that the trouble with Russia seems on a fair way to settlement. Greeks have shown considerable strength, and Turkish Unified is higher, but International bonds generally have been neglected as Paris has not been giving much support. Argentines are only steady, but Brazilians and Chilians have improved. Honduras, Guatemalas, Costa Ricas, and Nicaraguas are all lower.

HOME RAILWAY STOCKS.

There has been an enormous business in Home Railways, and advances ranging up to $4\frac{1}{2}$ on Midland deferred are general throughout the list. The market looks like going ahead too fast, but the advance is partly due to bear repurchases, and the market will settle down to healthier conditions presently. Although there is a considerable increase in speculative transactions, it is the investment demand that is the backbone of the market, and there are no signs of that slackening. Traffics continue very satisfactory, and there is every reason to hope that the results for the current half-year will be as good as those of the past. Even now some of the best stocks can be bought to yield $4\frac{1}{2}$ per cent., and the public have begun to realise that such a return with excellent security is better than an extra half per cent. on Foreign stocks, where the risks are infinitely greater. People, too, are probably becoming tired of the political bogeys which may be very useful for party purposes, but have no place in business, and the cry of "stinking fish" about everything British is becoming decidedly stale. Possibly the investor would be wise to stand aside for the present and allow prices to come back a little, but the market has received such an impetus that it may quite possibly go ahead with only very slight reactions, although it will be a pity if it is spoiled by over-enthusiasm. There is still a lot of good business in the preference and debenture stocks, many of which have again advanced a point or two.

INDIAN AND COLONIAL RAILWAYS.

Practically all the changes in the Indian Railway list are favourable, and there has been a fair sprinkling of business. Delhi Umballa guaranteed and East Indian debentures have advanced a point, and many others are up $\frac{1}{2}$ to $\frac{1}{2}$.

Canadian Pacifics have been active and strong. Our comparison shows an advance of $1\frac{1}{2}$, but since then the dividend of $2\frac{1}{2}$ dols. has been deducted, and there has been a sharp fall in sympathy with Americans. Grand Trunks have improved a little, but dealings in them are very quiet, and it is rather surprising that they keep so

firm, as the ordinary and thirds at any rate cannot be regarded as cheap. Alberta Railway and Irrigation stock has been marked up 5, but Beira income debentures have lost $1\frac{1}{2}$, as they were pushed up too far. White Pass and Yukon debentures have fallen two points.

AMERICAN AND FOREIGN RAILWAYS.

Movements in the American market were comparatively trifling and very irregular until the decision of the Inter-State Commerce Commission became known, when there was a violent slump. It is difficult to understand how the market could have persuaded itself that the result would be otherwise, as a 10 per cent. dividend on Unions, for instance, can scarcely be regarded as inadequate, especially when the accounts show that about 15 per cent. is being earned. But up to the last moment Wall Street was fed with reports that an increase in rates would be sanctioned, and no doubt the manipulators were able to unload a great deal of stock on the rumours which they so sedulously cultivated. We cannot believe that there was a genuine case for raising rates, but it is quite possible that the controlling interests will take the opportunity of providing for increased betterments out of revenue, seeing that it is so difficult to raise fresh capital and then adopt a "told you so" attitude. It would be quite in keeping with their past policy, and as they are practically irresponsible there is nothing to prevent them. It is useless trying to forecast the future under such circumstances, and the only thing to do is to leave the market alone. There is no sign of any growing interest in the bond market, but Wabash bonds have had a sharp advance.

Foreign Railways as a rule have been good, although some irregularity is shown among Argentine stocks. On the whole, however, the market has been broadening out considerably, and the gains outnumber the declines. Guayaquil and Quito bonds have fallen $1\frac{1}{2}$, but Mexicans have been very strong and show advances ranging up to $1\frac{1}{2}$. North-Western of Uruguay and Uruguay Northern preferred have risen 3, and several out-of-the-way stocks of that description are higher.

BANKS AND BREWERIES.

Bank shares have mostly been weak on hardening tendency of money, but the only important movement is a fall of $3\frac{1}{2}$ in Bank of Egypt shares. There has been more business in the market, especially for London County and Westminster shares.

Breweries have continued firm, although the amount of business recorded is very small, and the best prices have not been maintained. Allsopps and City of London ordinary and Watney Combe issues have fallen, but the majority of changes are favourable.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cement shares have come to the front again with a smart advance, and there are still signs of a good demand for industrial securities which are not much in the public eye, but which give a fairly attractive return and are reasonably secured. Debentures and preference shares are being steadily absorbed by investors, and a great many advances are recorded, but the list is too long to go into in detail.

There has been no increase of business in the Electric Lighting and Power section, but a large number of gains are recorded. The Canadian-Mexican group, however, shows some weakness.

FINANCIAL INVESTMENT, FINANCIAL TRUSTS, &C.

Hudson's Bays have been more prominent than for some time past, and on balance they are up 4. Peruvian Corporation issues have been rather weak, but Pekin and Shansi shares have recovered, and there has been a good deal of business in them. There is nothing of any interest in the rest of the Financial Land and Investment group.

Financial Trusts continue to improve, and there has been more sign of life in the market. Several substantial gains are recorded, International deferred being up 7, and Atlas preference 4, but dealings have been trifling.

GAS, INSURANCE, IRON, COAL AND STEEL.

Gas stocks have scored a few useful gains, but except in Gas Light and Coke ordinary business is almost non-existent.

In the Insurance section the most prominent incident has been the sharp advance of 10 in Royal Exchange stock on amalgamation rumours which, however, have been contradicted.

Iron, Coal and Steel shares have been dull and neglected, and even the Carnegie Steel Trust has not shone very brilliantly. It collapsed sadly along with other Yankee prices, but fortunately the public here are not greatly interested, and so it does not matter very much.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares are a trifle lower, and the market has been quite neglected. The same may be said of Oil shares, which have mostly given way a fraction on the absence of business.

In the Shipping group Amazon shares have risen $\frac{1}{2}$ and Cunard 2. There has also been a fair amount of business in Furness, Withy shares, which are a fraction higher.

Tea shares have not attracted much attention as interest has centred in the Rubber market, where business has at times been extremely active, and all the leading shares are substantially higher. The raw material continues to advance, but it is extremely doubtful whether the public can be tempted in again in the same way as they were a year ago. It is to be hoped not.

TELEGRAPHS, TRAMWAYS, &C.

National Telephone deferred has again advanced two points, although there was some reaction after the meeting, at which the chairman was careful to explain the impossibility of estimating the value of the stock when the company comes to be wound up.

London General Omnibus is higher on the scheme for the absorption of the Great Eastern. British Electric Traction is higher, and many others have gained a little, but the Canadian Mexican group has been weak and prices are lower.

FRIDAY EVENING.

All the excitement to-day centred in the American market. Prices opened at declines ranging up to ten dollars on Unions and Steels, and for a time business was in a very demoralised condition, but there was a substantial rally after the first shock wore off. New York accepted our prices, and left them practically unchanged, the movements in the Street being quite trifling. Home Railways were a good market, and Rubbers continued strong, closing about the best. Mining shares were just a penny better, but business was as limp as ever.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. and Acct. $\frac{1}{2}$, to 78½-2, Bk. of England 1, to 256-61, India 3½ p.c. Acct. $\frac{1}{2}$, to 96½-7, do. 1½ p.c. Acct. $\frac{1}{2}$, to 69½-70. Fall: Bk. of Ireland 4, to 288-93, India 3½ p.c. Scrip $\frac{1}{2}$, to 100½-7.

CORPORATION AND COUNTY STOCKS.—Rise: Corp. of Lon. 3 p.c. 1923 1, to 94-6, Blackburn 3 p.c. 1, to 86-8, Hampshire $\frac{1}{2}$, to 84-6, Herts 3½ p.c. $\frac{1}{2}$, to 95-7, Liverpool 3½ p.c. $\frac{1}{2}$, to 101-2, Swansea 3½ p.c. 1930-70 $\frac{1}{2}$, to 95½-6½, Widnes 1, to 81-3, Bristol 3½ p.c. Deb. 1, to 98-100.

PUBLIC BOARDS, &c.—Rise: Metro. Water "B" Acct. $\frac{1}{2}$, to 86-7, Mersey Dks 1, to 91-3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Manitoba 4 p.c. $\frac{1}{2}$, to 103-4, S. Australia 3½ p.c. Ins. $\frac{1}{2}$, to 101½-2½, Victoria 1885 $\frac{1}{2}$, to 103-4, W. Australia 1934 $\frac{1}{2}$, to 105½-6½, do. 1911-31 $\frac{1}{2}$, to 101-2. Fall: Canada 3½ p.c. 1909-34 $\frac{1}{2}$, to 100½-1½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland Harb. 1917 1, to 104-6, Bombay (Trustees of Port of) $\frac{1}{2}$, to 98-9, Budapest $\frac{1}{2}$, to 90½-1, Copenhagen 1887 1, to 87-9, Edmonton 1917-49 and 1918-50 1, to 104-6, Gothenburg 1899 1, to 97-9, Krugersdorp 1, to 95-7, Manaois 1, to 97-9, Moose Jaw 1, to 102-4, St. Kilda 1, to 101-3, Saskatoon 5 p.c. 1, to 106-8, Vancouver 1947-9 $\frac{1}{2}$, to 100½-1½, do. 1950 $\frac{1}{2}$, to 101-2, Westport Harb. 5 p.c. Bds. 1, to 105-7½, Pt. of Pará 1, to 94-6. Fall: Baku $\frac{1}{2}$, to 95-6, Nagoya 1, to 100-1, Pt. of Bahia $\frac{1}{2}$, to 94½-5½.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 90-2, Argentine 1908 $\frac{1}{2}$, to 89-90, Bahia 1, to 99-101, Brazil 1888 1, to 99-

101, do. 1895 $\frac{1}{2}$, to 100½-1½, do. 1903 $\frac{1}{2}$, to 103-4, B. Aires 1908 1, to 100-2, do. 1909 1, to 93-5, Bulgaria 4½ p.c. 1909 $\frac{1}{2}$, to 91½-2½, Chili 1896 $\frac{1}{2}$, to 99½-100½, do. 1906 1, to 95-7, do. 1910 $\frac{1}{2}$, to 99½-100½, Chinese 1896 Reg. 1, to 104-6, do. Imp. Rly. Ln. Bds. $\frac{1}{2}$, to 101½-2½, do. Pukow Rly. $\frac{1}{2}$, to 104-5, do. Supplementary Ln. $\frac{1}{2}$, to 103-4, Greek 1881 $\frac{1}{2}$, to 53½-4½, do. 1884 $\frac{1}{2}$, to 52½-3½, do. 1887 1, to 50-1, do. 1889 1, to 42-3, do. 1890 $\frac{1}{2}$, to 96½-7½, do. 1893 Ln. 1, to 51-2, do. 1907 $\frac{1}{2}$, to 99-100, Russian 1822 1, to 123-7, do. 4 p.c. Ln. 1, to 93-5, do. 1906 Ln. $\frac{1}{2}$, to 105-½, Turks 1908 $\frac{1}{2}$, to 81½-2½. Fall: Brazil 1910 $\frac{1}{2}$, to 86½-7, B. Aires 1910 1, to 96½-7½, Costa Rica "B" $\frac{1}{2}$, to 37½-8½, Cuba 1949 $\frac{1}{2}$, to 99-½, Egypt 1890 $\frac{1}{2}$, to 96½-7½, Guatemala $\frac{1}{2}$, to 41½-2½, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 12½-3, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 91-½, do. 4½ p.c. $\frac{1}{2}$, to 93½-9½, Montenegro 1, to 96½-7½, Nicaragua 1909 $\frac{1}{2}$, to 91-2, Russian 1859 1, to 76-9, do. Con. R.R. Ser. II. $\frac{1}{2}$, to 94½-5½, German Ln. (Oct.) $\frac{1}{2}$, to 83½-4½, Prussian 3 p.c. Ste. Ln. 1, to 83-5.

HOME RAILWAYS.—Rise: Cale. Pfd. $\frac{1}{2}$, to 66½-7, Cardiff Pfd. 1, to 84-7½, City and S.L. 1, to 30-1½, E. Lon. $\frac{1}{2}$, to 6-½, Gt. N. of Scot. Dfd. 1, to 19-21, Gt. N. "A" 2½, to 53-½, S. Wstrn. Pfd. $\frac{1}{2}$, to 97-8, Brighton Rights 2, to 10½-11½, Tilbury 1, to 146-8½, N. Staffs. 4, to 97-9, Plymouth, Devonpt. 1, to 51-4, S. Estrn. Pfd. 2, to 121-3½. Fall: Glas. and S.W. Pfd. 1, to 57-9, do. Dfd. $\frac{1}{2}$, to 39½-40½, N. Lon. 2, to 108-10, Stratford-on-Avon, &c. 1, to 43-6½, Taff Vale 1, to 76-7½.

Debenture.—Rise: Cambrian "A" 1, to 96-8, do. "B" 1, to 86-8, do. "C" 3, to 79-81, do. "D" 2, to 54-6, E. Lon. "A" 1, to 98-100, do. "B" 1, to 32-5, do. 1st 3½ p.c. Stk. 1, to 83-6, do. 2½ p.c. Extn. 1, to 60-2, I. of Wight 1, to 103-5, Mid. and S.W. "A" 1, to 68-70, do. "B" 2, to 32-7, do. "C" 1, to 18-21.

Guaranteed.—Rise: Gt. C. Irred. 1, to 124-6, Nottingham Suburban 1, to 94-6.

Preference.—Rise: Cambrian No. 1, 2, to 23-5, do. No. 2, 1, to 11-3, City and S.L. 1891 1, to 106-8½, Gt. C. 1881 1, to 109-12, do. 1889 1, to 87-90, do. 1891 2, to 77-80, do. 1894 3, to 61-4, Chatham Arbtn. 1½, to 89½-90½, do. 2nd 2, to 68-70, Mersey 1½, to 4-5, Metrop. 3½ p.c. 1, to 90-2, S. Estn. 3 p.c. 1, to 77-9, do. Conv. 1903 1, to 103-5½. Fall: Midland 2½ p.c. $\frac{1}{2}$, to 68½-9½, Neath 1, to 70-2.

INDIAN RAILWAYS.—Rise: Bengal and Mid. Ord. $\frac{1}{2}$, to 150½-1½, do. Pf. $\frac{1}{2}$, to 87½-8½, Bengal Nagpur $\frac{1}{2}$, to 105½-6½, Burma 2½ p.c. $\frac{1}{2}$, to 110½-1½, Delhi Umballa Guar. 1, to 150-1, E. Indian 4½ p.c. Deb. 1, to 117-9, do. 3½ p.c. $\frac{1}{2}$, to 94½-5½, G.I.P. 3½ p.c. Deb. $\frac{1}{2}$, to 94½-5½, Madras "A" $\frac{1}{2}$, to 19½-20, S. Behar 1, to 103-5, S. Punjab Ord. $\frac{1}{2}$, to 139½-40½, Nizam's Stk. $\frac{1}{2}$, to 109½-10½. Fall: Scinde Punjab "B" $\frac{1}{2}$, to 24-½.

COLONIAL RAILWAYS.—Rise: Alberta Stk. 5, to 150-5, Duluth Winnipeg $\frac{1}{2}$, to 94-5, Grand Trunk Guar. $\frac{1}{2}$, to 91½-2½, do. 5 p.c. Perp. 1, to 127-9, do. 4 p.c. $\frac{1}{2}$, to 101-2, Mashonaland 5 p.c. Guar. $\frac{1}{2}$, to 102½-4½, Temiscouata Bahlos Com. 2, to 28-30, White Pass $\frac{1}{2}$, to 2-3, Atlantic and St. Law. 1, to 152-4, Cent. Vermont 1, to 93-5. Fall: Beira 6 p.c. 1½, to 87-9, White Pass 5 p.c. Deb. 2, to 93-6.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. 1, to 43-5, Alabama N.O. Pfd. $\frac{1}{2}$, to 10½-½, do. Dfd. $\frac{1}{2}$, to 8½-½, Cleveid. and Pitts 1, to 83-7½, Illinois Pfd. 1, to 96-9, Kansas City 1, to 36-8, Southern Pfd. $\frac{1}{2}$, to 67½-8½, Wabash Pfd. 1½, to 40-1. Fall: Chicago G.W. Com. 1, to 22-4, Chic. Mil. Pfd. 1, to 152-7½, G.N.R. 1, to 132-4, Nat. of Mex. 2nd Pfd. $\frac{1}{2}$, to 39-½, Rock. Isd. Com. $\frac{1}{2}$, to 32½-3½, do. Pfd. 2, to 63-5.

Bonds (Currency).—Rise: Detroit Gd. Hav. 1, to 111-4, do. 2, to 110-3.

Bonds (Gold).—Rise: Atlantic Coast Line 1, to 109-13, Baltimore 1900 1½, to 99-101, Cent. of New Jer. 1, to 126-9, Chesapeake 1992 1, to 104-6½, Cleveid. Cinn. 1990 1, to 93-7, Denver 1928 1, to 105-7, do. 1955 1, to 96-8, Erie 1953 1, to 83-6, Illinois 1950 1, to 100-2, Mobile and B'ham 5 p.c. 1, to 105-9, Wabash 5½, to 72-5, Nat. of Mex. 1957 $\frac{1}{2}$, to 96½-7½ p.c. Fall: Mex. Internat. 3, to 85-9½, Norfolk and Wes. 1932 $\frac{1}{2}$, to 109-12, Southn. Pac. Co. 1929 $\frac{1}{2}$, to 101-2½, Union Pac. 1927 1, to 108-10, Rock Isd. Arkansas 1, to 97-8 p.c.

Bonds (Sterling).—Rise: Alabama N.O. "A" 1, to 111-3, Illinois 1950 1, to 90-2.

FOREIGN RAILWAYS.—Rise: Alcoy and Gandia 7, to 39-41, Antofagasta Pf. 1, to 105-7, Araraquara 2½, to 105-6, Arauco $\frac{1}{2}$, to 5-½, do. Inc. Deb. 2, to 86-8, Argentine G.W. 1st Deb. 1, to 101-3, Bilbao Riv. $\frac{1}{2}$, to 9½-10½, Brazil G.S. 1893 Deb. 1, to 96-8, do. Perm. 1, to 93-5, B.A. Pac. 1st Deb. 1, to 101-3, B.A.G.S. Ext. Shs. $\frac{1}{2}$, to 11½-8, do. Deb. $\frac{1}{2}$, to 101½-2½, B.A. Mid. Deb. 1, to 101-3, B.A. Westn. 1912 Shs. $\frac{1}{2}$, to 11½-8, do. 1913 $\frac{1}{2}$, to 5½-½, Cent. Argent. 4 p.c. Deb. $\frac{1}{2}$, to 101-2, Chil. Trans. "C" $\frac{1}{2}$, to 96-7, Colombian Nat. (Customs) $\frac{1}{2}$, to 68½-9½, Col. Northn. 1½, to 84-5, Cordoba and Ros. 2nd Deb. $\frac{1}{2}$, to 82½-3½, Cuba Bds. 1, to 105-7, Lima $\frac{1}{2}$, to 3½-8, Mex. N.W. $\frac{1}{2}$, to 87½-8½, Mid. Uruguay Ord. $\frac{1}{2}$, to 17-8, N.W. Uruguay 1st Pf. 3, to 45-7, do. 2nd $\frac{1}{2}$, to 14½-5½, do. Deb. 1, to 105-7, Ottoman (Aidia) 1st Deb. 1, to 92-4, Ottoman and Casaba 1, to 89-91, Philippine 1, to 89-93, Piræus Athens 3 p.c. Bds. 1, to 59-61, Swedish Cent. Deb. 1, to 98-100, Uruguay N. Pfd. 3, to 32-4, do. Deb. 2, to 66-8. Fall: Aguas Blancas 1, to 102-3, Antofagasta Dfd. 2, to 139-41, do. 5 p.c. (Bol.) Deb. 1, to 108-10, Argent. G.W. 5 p.c. Deb. 1, to 110-2, Argent. N.E. Stk. $\frac{1}{2}$, to 45-6, do. "B" Dbs. to 96-8, do. Bearer 1, to 97-9, Armavir Touaple $\frac{1}{2}$, to 97½-8½, Bahia Blanca and N.W. Deb. 1, to 97-9, Brazil 1½, to 84-5, B.A. Pac. 2nd Deb. 1, to 104-6, do. 5 p.c. 2, to 100-2, do. 4½ p.c. $\frac{1}{2}$, to 102-3, Cordoba Cent. B.A. $\frac{1}{2}$, to 86-7, Egypt Delta Deb. 1, to 91-3, G.W. of Braz. 4 p.c. Deb. $\frac{1}{2}$, to 92-3, Guayaquil 5 p.c. 1½, to 51½-2½, La Guaira $\frac{1}{2}$, to 6½-7, Paraguay Cent. 5 p.c. Deb. $\frac{1}{2}$, to 52½-3½, San Paulo Pf. 1, to 111-3, S. Austrian $\frac{1}{2}$, to 4½-½, S. Manchurian Bds. £70 pd. $\frac{1}{2}$, to 69½-70½, Zafra $\frac{1}{2}$, to 5½-6½.

BANKS AND DISCOUNT COMPANIES.—Rise: Can. of Commerce $\frac{1}{2}$, to 22½-½, Delhi and Lon. $\frac{1}{2}$, to 15-6, Lon. and Prov. $\frac{1}{2}$, to 2½-½. Fall: Agric. of Egypt Ord. $\frac{1}{2}$, to 6½-7½, Anglo-S. Amer. $\frac{1}{2}$,

to 8½-9½, Banco Español del Rio ½, to 17½-8½, Bk. of Egypt ¾, to 30-1, Hongkong and Shanghai ½, to 87½-8½, Imp. Ottoman ¾, to 17½-8½, Land of Egypt ¾, to 8½-¾, Lon. City and Mid. ½, to 47½-8½, Lon. County and West. ½, to 20½-1, Parr's ½, to 40½-1, Prov. of Ireland ½, to 29-30.

BREWERIES AND DISTILLERIES.—Rise: Arnold Perrett Pref. ½, to 2½-¾, Ashby's Staines Deb. 1, to 72-6, Barnsley Ord. ½, to 10½-1½, Bartholomay Pref. ½, to 4½-¾, do. Deb. 1, to 75-8, Bass

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
80½	79½	—	80½	80½
80½	79½	Consols (2½ p.c.) Money ..	80½	80½
94½	93½	Do. Account (Mch. 1) ..	94½	94½
87½	86½	Local Loans (3 p.c.) ..	87½	87½
87½	85	London County (3 p.c.) ..	87½	87½
94½	93½	Metropolitan Water Board (3) ..	94½	94½
96½	94½	Transvaal Loan (3 p.c.) ..	96½	96½
83½	82½	India 3½ p.c. Stk. red. 1911 ..	83½	83½
69½	68	Do. 3 p.c. Stk. red. 1911 ..	69½	69½
64½	63½	Do. 2½ p.c. Stk. red. 1911 ..	64½	64½
94½	93½	Do. 3½ p.c. Rupee Paper ..	94½	94½
88	87	Argentine 4 p.c. Rescission ..	88	87½
96	94½	Brazil 4 p.c. Rly. Guarantees ..	96	95
105½	103½	Chilian 4 p.c. 1886 ..	105½	105
102½	101	Chinese 5 p.c. 1896, Gold ..	102½	102
104½	105	Do. 4½ p.c. 1898, Gold ..	104½	105
101½	100½	Cuba 5 p.c. 1904 ..	101½	101½
93½	92½	Egypt Unified 4 p.c. ..	93½	93½
101½	98½	Hungarian 4 p.c. 1881 ..	101½	99
94½	92½	Japan 4½ p.c. (2nd series) ..	94½	93
93	91½	Do. 4 p.c. 1905 ..	93	92½
102½	100½	Do. 4 p.c. 1910 ..	102½	101
65½	63½	Mexican 5 p.c. 1899 ..	65½	65½
95½	93½	Portuguese 3 p.c. New ..	95½	95
94	91½	Russian 4 p.c. 1889 ..	94	94
94½	92½	Spanish 4 p.c. (Sealed) ..	94½	94½
117	112½	Turks 4 p.c. Unified ..	117	115 xd
105½	96½	Brighton Ord. (3-7½) ..	105½	105½ xd
93½	87½	Do. Def. (4½, 1910) ..	93½	93½
28	25	Caledonian Ord. (3-3½) ..	28	28
69	63½	Do. Def. (m-l) ..	69	69 xd
50	44½	Central London (3-3) ..	50	50 xd
17½	14½	Do. Def. (2, 1910) ..	17½	17½
30½	26½	Chatham Ordinary ..	30½	30½ xd
54½	51	City and South London (1½-1½) ..	54½	54½
29½	23½	Furness (1½-1½) ..	29½	29½
14½	12½	Great Central Pref. ..	14½	14½
72	60½	Do. Def. ..	72	72
96½	94½	Great Eastern (1½-1½) ..	96½	95½
55½	49½	Gr. Northern Pref. Ord. (4-4) ..	55½	55½
132½	121½	Do. Def. (1½, 1909) ..	132½	132½
71	68½	Great Western (7-4) ..	71	71 xd
97½	90½	Hull and Barnsley (3-4½) ..	97½	97½
45½	39½	Lanc. and Yorks. (3½-5) ..	45½	45½
28½	25½	Metropolitan (1½-1½) ..	28½	28½
64½	62½	Metropolitan District ..	64½	64½
77½	65½	Midland Pref. (2½-2½) ..	77½	77½
68	65½	Do. Def. (1½-2½) ..	68	68
34½	32½	North British Pref. (3-3) ..	34½	34½
136½	129½	Do. Def. (3-8) ..	136½	136½
148½	137½	North-Eastern (7-5) ..	148½	148½
85	80½	North-Western (7-5½) ..	85	85 xd
49½	46½	South-Eastern Ord. (1-6) ..	49½	49½
146	140½	Do. Def. (1, 1910) ..	146	146
51½	46½	South-Western Ord. (8-4) ..	51½	51½
100½	104	Do. Def. (1½, 1909) ..	100½	100½
101½	107½	Atchison Shares (6) ..	101½	101½
89½	82½	Baltimore & Ohio (New) (6) ..	89½	89½
137½	126½	Chesapeake & Ohio (5) ..	137½	137½
35½	29½	Chic. Mil. & St. Paul (7) ..	35½	35½ xd
75½	69½	Denver Shares ..	75½	75½
33½	28½	Do. Prefd. (5) ..	33½	33½
141	136½	Erie Shares ..	141	141
252½	147	Illinois Central (7) ..	252½	252½
37½	32½	Louisville & Nashville (7) ..	37½	37½
118½	113	Missouri and Texas ..	118½	118½
111½	103½	New York Central (5-6) ..	111½	111½
45½	42½	Norfolk and Western (4-5) ..	45½	45½
67½	64½	Ontario Shares (2) ..	67½	67½
83½	77½	Pennsylvania (6) ..	83½	83½
124½	117½	Reading Shares (3) ..	124½	124½
30½	27½	Southern Pacific (6) ..	30½	30½
186½	175½	Southern ..	186½	186½
186½	168½	Union Pacific (10) ..	186½	186½
212½	201½	Wabash ..	212½	212½
20½	18½	Canadian Pacific (7-8) ..	20½	20½
50½	51½	Grand Trunk Cons. Stk. ..	50½	50½
105	102	Do. 3rd Pref. ..	105	105
120½	117	Argentine Gt. West. (5-5) ..	120½	120½
94½	90½	B. Ay. Gt. Southern Ord. (6-8) ..	94½	94½
125	124	B. A. and Pacific Ord. (3) ..	125	125
108½	105	B. A. Western Ord. (6-3) ..	108½	108½
100½	96½	Central Argentine Ord. (5-7) ..	100½	100½
89½	87	Do. Def. (6) ..	89½	89½
88½	86½	Central Uruguay (5-4) ..	88½	88½
54½	49½	Cordoba Central Deb. (4) (Gen. Nth. Sec.) ..	54½	54½
4	3½	Do. Income Db Stk. (72½-20½) ..	4	4
69½	66	Cuban Central (4) ..	69½	69½
143	137	Leopoldina (3½) ..	143	143
97	94½	Mexican Ord. Stk. (7½) ..	97	97
15	14½	Do. 1st. Pref. (8-8) ..	15	15
210½	202½	Do. 2nd. Pref. (2½-6) ..	210½	210½
82½	70	Nitrate Ord. (5½-7½) ..	82½	82½
124	118	San Paulo Brazilian (12-12) ..	124	124
510	505	United of Havana Ord. (4) ..	510	510
		Coats, J. and P. (30-35) ..		
		Do. Pref. (20) ..		

Ratcliff Pref. 1, to 96-9, Brandon's Putney Pref. ½, to 6-½, do Deb 1, to 71-4, Brickwood Deb. 1, to 79-82, Bullard "B" Deb. 1, to 52-5, Charrington Deb. 1, to 75-8, Colchester Ord. ½, to 8½-¾, Pref. ½, to 3½-¾, Courage 4 p.c. Deb. 1, to 86-8, Daniell and Sons Pref. ½, to 42½-¾, do. 1st Deb. 1, to 64-8, Distillers ½, to 13½-4½, Eadie (J.) Pref. ½, to 62-7½, Flower and Sons Deb. 2½, to 58-62, Hancock (Wm.) Pfd. ½, to 8-9, do. Dfd. ½, to 7½-8½, Indianapolis Debs. 6, to 84-9, Jones (Frank) Pref. ½, to 1½-2, do. Debs. 1, to 49-53,

Lion "B" Deb. 1, to 69-73, Lovibond Deb. 4, to 66-9, Manchester "A" Mt. 2, to 59-62, Mann Crossmann Db. 1, to 87-90, Marston Thompson "A" Db. 2½, to 60-3, Meux 4 p.c. Db. 2, to 74-7, do. 6 p.c. 1, to 75-9, Mile End Dist. 2, to 57-62, Mitchells and Butlers "A" Dbs. 1, to 89-92, New England Pf. ½, to 82½-9½, New York Db. 2, to 75-80, Newcastle 1st Mt. 1½, to 98-101, Noakes Pf. ½, to 4-½, do. Mt. 4, to 65-8, Northampton 1st Mt. 1½, to 89-93, Nottingham Pf. ½, to 7½-8½, do. 1st Mt. ½, to 80-3, do. "B" 4, to 62-5, Page and Overton's 5 p.c. 2, to 48½-5½, Phipps (P.) 1, to 80-3, Pryor Reid 1, to 74-7, Robinson's Pf. ½, to 48½-5½, Showells Dbs. 4, to 57-60, S. Africans Ord. ½, to 14½-1½, Steward and Patteson 1½, to 84-6, Stretton's Derby Ord. ½, to 84-9½, do. Pf. ½, to 8½-8½, do. "B" ½, to 7½-8, do. 1st Mt. 1, to 79-82, Threlfall's 1st Mt. 2, to 83-6, Truman Hanbury 1889 1, to 84-7, Walker and Homfray's 3, to 70-3, Walker (Peter) Pf. ½, to 84-9, Watney (D.) 1st Mt. 1, to 68-72, Wolverhampton and Dudley "B" Mt. 4, to 63-7, Fall: Allisopp Pf. 1, to 8-11, do. 4½ p.c. Db. 2, to 72-6, do. 3½ p.c. Db. 1, to 37-40, Bieckert's 1st Db. 1, to 92-5, Cannon Pf. ½, to 6½-8, City of Lon. Ord. 3½, to 11-14, do. Pf. 1, to 42-7, do. 3½ p.c. Db. 1, 64-7, Ind. Coope 4½ p.c. Db. 1, to 54-9, Watney Combe Pfd. 1, to 23-6, do. Dfd. 1, to 8-10, do. 1st Pf. 2, to 65-8, Whitbread 4½ p.c. Pf. 2, to 74-7, do. "B" Deb. 1½, to 70-3.

CANALS AND DOCKS.—Fall: Regent's Cap. Stk. ½, to 47½-9½.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apollinaris Deb. 1, to 73-6, Assct. Portland Cement Ord. ½, to 5½-¾, do. Pf. ½, to 8½-9½, Aux Classes Laborieuses Pf. ½, to 5½-6, Barker (John) 4 p.c. Db. 1, to 92-5, Borax Cons. 4½ p.c. Db. ½, to 108-10, Bovril Ord. 1-32, to 1 1-32—3-32, Bradford Dyers' Ord. 1-32, to 1 1-32—3-32, Brit. Aluminium Ord. ½, to 7½-8½, do. Pf. ½, to 7½-8½, do. Db. ½, to 75-80, do. Pr. Lien 1, to 92-6, Brit. Automatic 1, to 4-1, Brit. Westinghouse Pr. Lien 1, to 102-5, do. Mt. 2, to 57-60, Brown (Thos.) Pf. ½, to 3½-4½, do. 1st Mt. 2, to 84-9, Brunner, Mond Ord. ½, to 5-½, Canadian Car. Pf. ½, to 110½-1½, do. 1st Mt. ½, to 108-10, Chinese Eng. Ord. ½, to 1½-¾, Cook (James W.) ½, to 4-½, Cotton Powder Ord. 3-32, to 1½-¾, Curtis and Harvey 1st Mt. ½, to 76½-8½, Eastman Kodak Common 10, to 445-55, Edison and Swan "A" Shrs. 5-32, to 1½-¾, do. "A" Shrs. (01-017, 139) ½, to 1½-¾, do. 1st Deb. 1½, to 63-7, do. 2nd Db. 1, to 78-81, Eley Bros. 1, to 12½-3½, Eng. Sewing Cotton Pf. 1-32, to 1½-¾, Evans (D. H.) and Co. Ord. ½, to 2½-3½, Fore St. Warehouse Shrs. ½, to 4½-5½, Gen. Electric 1st Mt. 5½, to 85-90, Gordon Hotels Ord. 2, to 64-8, Harrod's Stores Ord. ½, to 5-½, Harrod's Founders' Shrs. ½, to 10½-1½, Havana Cigar and Tob. Pf. ½, to 6½-7½, do. Dbs. 3, to 68-78, Hotel York Pf. 1-32, to 27-32—31-32, Illinois Car. 1st Mt. 1, to 90-2, Illus. Lon. News 1st Mt. 2½, to 63-7, Improved Wood Pavement ½, to 6½-7½, International Harvester Tst. Crss. 2, to 121-3, Jones and Higgins Shrs. ½, to 1½-¾, Lever "B" Pf. ½, to 1½-¾, Linotype "A" Db. 1½, to 65-70, Lon. Pavilion ½, to 2½-3½, McIntyre, Hogg 1st Mt. 1, to 100-3, Maison Virot ½, to 7½-8½, Mather and Platt ½, to 2-¾, Mazawattee Tea Pf. ½, to 3½-4½, Montreal Cotton 1, to 98-100, New Pegamoid ½, to 1-¾, Pacific Phosphate Ord. ½, to 6½-7½, do. (Nos. 375,000 to 750,000) ½, to 3½-8½, Paquin Ord. ½, to 1½-2½, Penmans ½, to 9½-7½, Rio de Jan. Improvements Shrs. ½, to 4-½, Schultze Gunpowder ½, to 2-1½, Spiers and Pond 1st Mt. 1, to 75-80, do. "A" Mt. 1, to 51-5, do. "B" Mt. 3, to 58-62, Spratt's Ord. ½, to 9½-¾, Strand Hotel 2, to 97-100, Thompson (L. A.) Scenic Rly. ½, to 8½-¾, Travers (Joseph) Pf. ½, to 8½-9½, Underground Elec. Rlys. Inc. Bds. 3, to 46-8, do. Power House Dbs. 1, to 99-101, United Alkali 5 p.c. Mt. 1, to 111-13, Van den Berghs Ord. 1-32, to 2 7-32—11-32, Waring and Gillow Mt. Db. 4, to 49-54, Whiteley (Wm.) 1st Mt. 2½, to 90-3, Williams (Samuel) 1, to 98-100, Williamson Ord. 1-32, to 1 1-32—5-32, Wouldham Cement 1st Mt. 5½, to 71-6, Fall: Calico Printers' Ord. 1-32, to 1½-¾, Crossley (John) Pf. ½, to 4½-8½, Day and Martin ½, to 7½-8½, Debenhams ½, to 9½-¾, Egypt Salt and Soda both Ord. 1-32, to 1½-¾, Hotchkiss Ordnance Ord. 1-32, to 3-32—5-32, Howell (J.) ½, to 2½-¾, Humphreys 1, to 6-7, Hurst Nelson ½, to 84-9, New Darvel Bay Tob. ½, to 3-1, Palace Theatre ½, to 1½-¾, Salt Union Ord. 3-32, to 1½-¾, do. Pf. ½, to 4-4½, United Alkali Ord. ½, to 3½-¾, R. Waygood Pf. 1-32, to 29-32—1 1-32.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth Ord. ½, to 84-9, Brnsh Ord. ½, to 8½-8½, do. Pf. 7-32, to 7½-8½, do. 1st Deb. 8, to 48-53, do. 2nd 7½, to 35-40, Charing Cross West E. Ord. ½, to 4½-8½, do. 4½ p.c. Deb. ½, to 100½-2½, do. "City" ½, to 3½-4½, Chelsea Deb. 1, to 99-101, City of Lon. Ord. ½, to 11½-2½, do. 5 p.c. Deb. 1, to 119-23, City of Lon. Ord. ½, to 7½-8½, do. Pf. ½, to 10½-1½, do. 2nd Deb. 1, to 99-102, Edmundson's Pf. ½, to 1½-2½, do. Deb. 1, to 79-82, Elec. Dev. of Ontario ½, to 8½-5½ p.c., Kensington and Knights. Ord. ½, to 6½-7½, Mex. L. and P. Bds. ½, to 96-7, S. Metrop. 1st Pf. 1-32, to 1½-1½, Victoria Falls Pf. ½, to 4½-8½, do. 3-32, to 1½-¾, Fall: Elec. and P. of Cochabamba ½, to 94½-6½, Mex. L. and P. Pf. ½, to 11½-3½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Freehold and Leasehold Inv. Deb. 1, to 86-8, Gharbieh Ld. Ord. ½, to 3½-4½, Hudson's Bay 4, to 114½-5½, Ld. and Mt. of Egypt ½, to 4½-8½, Mort. and Deb. Co. Deb. 1, to 90-3, Mort. Co. of the River Plate ½, to 4½-5½, do. Pfce. ½, to 11-½, Natal Ld. and Colon. Pfce. ½, to 64-7½, N.Z. Loan and Merc. Agcy. 1, to 97-9, Pekin Synd. Ord. 3-32, to 1½-¾, do. Shansi ½, to 1½-¾, Tst. and Agcy. of Australasia (1863 option) ½, to 10-4, Trustees, Exora. Co. Deb. ½, to 100½-2½, U.S. Tst. and Guar. Pfd. 1, to 96-9, do. Dfd. 2, to 102-5, Fall: Brit. S. Africa (Bearer) 3-32, to 1½-¾, Exploration Co. ½, to 1½-¾, Peru. Corp. ½, to 10-¾, do. Pfce. ½, to 37½-¾, Scot. Australian Inv. Ord. 1, to 93-7, Wembley Park Est. 1-32, to 19-32—23-32.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 92-4, Army and Navy Deb. 1, to 98-100, Atlas Pfce. 5, to 84-6, do. Deb. 1, to

92-4, Bankers' Inv. Pfd. $\frac{1}{2}$, to 102-4, Brewery and Com. Dfd. 1, to 69-71xd, Brit. Steamship Dfd. $\frac{1}{2}$, to 72-4 $\frac{1}{2}$, Cent. Bahia Rly. "A" Certs. 1, to 83-5, Deb. Secs. Inv. Ord. 1, to 91-3, East Internat. Rub. and Prod. $\frac{1}{2}$, to 1- $\frac{1}{2}$, For. Amer. and Gen. Dfd. 2, to 108-10, Gen. and Com. Dfd. $\frac{1}{2}$, to 114-6, Globe Teleg. and Tst. Ord. $\frac{1}{2}$, to 108-7, Govt. Stk. and Other Secs. Dfd. 1, to 100-2xd, do. 4 p.c. Deb. 1, to 98-100, Indust. and Gen. Ord. 1, to 150-2, Internat. Inv. Def. 7, to 71-3, Invest. Tst. Corp. Pfd. 1, to 96-8, Merchants' Ord. 1, to 126-8, do. Pfd. $\frac{1}{2}$, to 96-8, Municipal Pfd. 2, to 92-4, do. Dfd. 4, to 70-2, do. 4 $\frac{1}{2}$ p.c. Debs. 1, to 101-3, do. "B" Debs. 1, to 97-9, do. "C" Debs. 1, to 93-5, New Oil Props. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Ry. Deb. and Gen. 4 $\frac{1}{2}$ p.c. Deb. 1, to 99-101, Ry. Invest. Pfce. 1, to 87-9, do. Dfd. $\frac{1}{2}$, to 164-7 $\frac{1}{2}$, Ry. Share Tst. and Agcy. "A" $\frac{1}{2}$, to 62-7, Rhodesia Rys. Tst. 1-32, to 1- $\frac{1}{2}$, Rub. Plants. Inv. $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. New Tst. 1, to 1- $\frac{1}{2}$, Scot. Invest. Dfd. 1, to 89-9, S. African G. Tst. Debs. 1, to 102-4, Sth. Conversion and Invest. Ord. 2, to 46-8, do. Shares $\frac{1}{2}$, to 3- $\frac{1}{2}$, do. N. West 1st chge. Pfd. 1, to 82-4, Tonopah and Tidewater Deb. and Bds. both 1, to 102-4. **Fail:** Gas Water and Gen. Pfd. 3, to 25-7, do. Dfd. 1, to 8-10, Internat. Inv. Pfd. 1, to 94-6, Mercantile Inv. and Gen. Pfd. 1, to 108-10, S. African G. Tst. Pfce. 1-32, to 1-32-3-32.

GAS.—Rise: Alliance and Dublin Deb. 2, to 96-8, Brit. Gas Light $\frac{1}{2}$, to 44-5 $\frac{1}{2}$, Commercial 4 p.c. 1, to 114-7, do. 3 $\frac{1}{2}$ p.c., to 109-11, Gas Light and Coke Ord. $\frac{1}{2}$, to 107-8 $\frac{1}{2}$, do. Deb. 1, to 79-81, Imp. Continental $\frac{1}{2}$, to 186-8 $\frac{1}{2}$, Montevideo $\frac{1}{2}$, to 12-3 $\frac{1}{2}$, Ottoman $\frac{1}{2}$, to 62-7 $\frac{1}{2}$, Primitiva of B. Aires $\frac{1}{2}$, to 71- $\frac{1}{2}$, S. Metrop. $\frac{1}{2}$, to 119-21xd, Tottenham and Edmonton "B" stk. 1, to 115-7.

INSURANCE.—Rise: Brit. Law Fire $\frac{1}{2}$, to 42-5 $\frac{1}{2}$, Com. Union $\frac{1}{2}$, to 18- $\frac{1}{2}$, Liv. and Lon. and Globe $\frac{1}{2}$, to 23-4 $\frac{1}{2}$, Lon. Assce. 2 $\frac{1}{2}$, to 53-4 $\frac{1}{2}$, Marine $\frac{1}{2}$, to 36-7, Nat. Gen. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Northern $\frac{1}{2}$, to 88- $\frac{1}{2}$, Norwich Union $\frac{1}{2}$, to 28-9, Royal Exchange 10, to 215-20, Royal $\frac{1}{2}$, to 26-7, Sun. Life $\frac{1}{2}$, to 182-9 $\frac{1}{2}$. **Fail:** Indemnity Mutual Marine $\frac{1}{2}$, to 82- $\frac{1}{2}$, Lon. and Lincs. Fire $\frac{1}{2}$, to 25-6, Lon. and Prov. Marine $\frac{1}{2}$, to 3-8xd.

IRON, COAL AND STEEL.—Rise: Bolckow Vaughan 1-32, to 1- $\frac{1}{2}$, do. 12s. pd. 1-32, to 8- $\frac{1}{2}$, Can. Collieries (Dunsmuir) Bds. $\frac{1}{2}$, to 94-4 $\frac{1}{2}$, Cargo Fleet 1-32, to 1- $\frac{1}{2}$, do. Debs. 1, to 85-7, Clayton and Shuttleworth Deb. $\frac{1}{2}$, to 79-82, Cory (Wm.) Ord. $\frac{1}{2}$, to 62-7 $\frac{1}{2}$, Dorman Long 1-32, to 4- $\frac{1}{2}$, Dunderland Iron Ore Prior Lien Bds. 3, to 90-5, Fairbairn Lawson Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Nova Scotia Steel Bds. $\frac{1}{2}$, to 94-5 $\frac{1}{2}$, Pease and Partners $\frac{1}{2}$, to 138-4 $\frac{1}{2}$, do. 47 pd. $\frac{1}{2}$, to 104-8 $\frac{1}{2}$, Rhymney Debs. 1, to 96-8, Swan Hunter Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Thames Iron Works Pref. $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. Debs. 1, to 63-8, Thornycroft Pref. $\frac{1}{2}$, to 2-1, do. 2nd Debs. 2, to 72-6, U.S. Steel Pfd. $\frac{1}{2}$, to 122-3 $\frac{1}{2}$ xd, Weardale Deb. 2, to 84-7. **Fail:** Beyer Peacock 10, to 21-32-23-32, do. Pfce. 1-32, to 25-32-29-32, Dunderland Iron Ore Pref. $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. 1st Chge. Deb., 2 to 37-9, Hadfield's Steel $\frac{1}{2}$, to 31- $\frac{1}{2}$, Lake Superior $\frac{1}{2}$, to 31-2, Normanby Iron Ord. $\frac{1}{2}$, to 3-8.

NITRATE.—Rise: Anglo-Chilian 1 pd. $\frac{1}{2}$, to 7- $\frac{1}{2}$, London $\frac{1}{2}$, to 12-3 $\frac{1}{2}$. **Fail:** Alianza $\frac{1}{2}$, to 11- $\frac{1}{2}$, Lagunas Syn. $\frac{1}{2}$, to 38- $\frac{1}{2}$, Pan de Azucar $\frac{1}{2}$, to 4- $\frac{1}{2}$, Rosario $\frac{1}{2}$, to 6- $\frac{1}{2}$.

OIL.—Rise: Kern River 1-32, to 8- $\frac{1}{2}$, "Shell" Ord. $\frac{1}{2}$, to 4 17-32-19-32. **Fail:** Burmah Ord. $\frac{1}{2}$, to 31- $\frac{1}{2}$, Commonwealth 6 p.c. Deb. 1, to 79-82, European 1st Mt. 1, to 50-3, Pacific $\frac{1}{2}$, to 8- $\frac{1}{2}$, Premier Pipe Ord. 1-32, to 29-32-31-32, Schibaieff Ord. 1-32, to 10- $\frac{1}{2}$, Spies 1-32, to 1 17-32-19-32, Trinidad $\frac{1}{2}$, to 2- $\frac{1}{2}$.

SHIPPING.—Rise: Amazon 2 $\frac{1}{2}$, to 16-7 $\frac{1}{2}$, Argentine Nav. Debs. $\frac{1}{2}$, to 101-2 $\frac{1}{2}$, Clan Line 4 $\frac{1}{2}$ p.c. Deb. 1 $\frac{1}{2}$, to 91-4, Cunard 20 pd. 2, to 16-7 $\frac{1}{2}$, do. 10 pd. $\frac{1}{2}$, to 7-8 $\frac{1}{2}$, Furness, Withy Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, General Stm. Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Richelieu and Ontario 1, to 98-100, Union-Castle Ord. $\frac{1}{2}$, to 11- $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Ceylon $\frac{1}{2}$, to 32-4, do. Debs. 1, to 102-4, Consolidated Tea and Lds. Deb. 1, to 100-2, Deviturai $\frac{1}{2}$, to 1- $\frac{1}{2}$, Doocars Ord. $\frac{1}{2}$, to 4-8 $\frac{1}{2}$, Dumont Coffee Ord. 1, to 6-7, do. Pf. $\frac{1}{2}$, to 11-2 $\frac{1}{2}$, Eastern Assam $\frac{1}{2}$, to 7-8 $\frac{1}{2}$, Jokai (Assam) Ord. $\frac{1}{2}$, to 14-5 $\frac{1}{2}$, Lok Kawi $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, Malacca Pf. $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. Deb. 1, to 107-12, Nirmala Plans. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Rajawella Prod. Deb. 1, to 97-9. **Fail:** Assam Co. 1, to 43-5, Doom Dooma $\frac{1}{2}$, to 16-7 $\frac{1}{2}$, Jokai (Assam) Pf. $\frac{1}{2}$, to 12- $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-A. Ord. $\frac{1}{2}$, to 67-9 $\frac{1}{2}$ xd, Pfd. Ord. $\frac{1}{2}$, to 111-2xd, National Def. 2, to 144-6, do. 1st Pf. $\frac{1}{2}$, to 10- $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 10- $\frac{1}{2}$, do. 3rd $\frac{1}{2}$, to 68-8 $\frac{1}{2}$, do. 4 p.c. Deb. $\frac{1}{2}$, to 98-100 $\frac{1}{2}$. **Fail:** Anglo-A. Dfd. Ord. $\frac{1}{2}$, to 25-8 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Arg. 2nd Pf. $\frac{1}{2}$, 48-7 $\frac{1}{2}$, Auckland 1 $\frac{1}{2}$, to 104-6, Birmingham and Mid. 2, to 84-6, Bombay 4 $\frac{1}{2}$ p.c. Deb. 1, to 96-8, do. 5 p.c. 1, to 97-9, Brit. Columbia Dfd. 1, to 146-9, do. Pf. $\frac{1}{2}$, to 109-12, B.E.T. Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, do. 5 p.c. Deb. 1 $\frac{1}{2}$, to 95-9, do. 2nd Deb. 2, to 77-82, Buenos Aires Port and City 1, to 100-3, B. Aires Lacroze $\frac{1}{2}$, to 97-9 $\frac{1}{2}$ xd, City of B. Aires Deb. 1, to 98-101, Genl. Motor Cab Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Hastings Deb. 1, to 71-6, Lon. Genl. Ord. 1, to 94-8, Lon. United Pf. $\frac{1}{2}$, to 28-8, do. Deb. 3, to 73-7, Manaoz $\frac{1}{2}$, to 90-2, Mansfield Deb. 1, to 87-91, Metrop. 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 100-2, Montreal St. 4 $\frac{1}{2}$ p.c. Debs. 1, to 101-3, do. Debs. 1, to 102-4, Para Ord. $\frac{1}{2}$, to 7- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 98-9 $\frac{1}{2}$, Perth Deb. 1 $\frac{1}{2}$, to 103-5, Potteries Ord. 5-32, to 11-32-15-32, do. Pf. 3-32, to 19-32-23-32xd, Rangoon Pfce. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Yorkshire (Wst. Riding) Pf. $\frac{1}{2}$, to 2- $\frac{1}{2}$, do. Deb. 3, to 79-82. **Fail:** Brisbane Deb. 2 $\frac{1}{2}$, to 97-9, Brit. Columbia 1st Mt. $\frac{1}{2}$, to 102-4, Lon. Genl. Pf. $\frac{1}{2}$, to 88-9 $\frac{1}{2}$, Metrop. Dfd. 1-32, to 1- $\frac{1}{2}$, do. Pf. 1-32, to 27-32-31-32, Mexico Com. $\frac{1}{2}$, to 127-8 $\frac{1}{2}$, Rio de Janeiro Shares 2, to 109-10, San Paulo 1 $\frac{1}{2}$, to 163-4.

WATERWORKS.—Rise: Colne Valley "A" Ord. 2, to 265-70xd, do. "B" Ord. 1, to 172-7xd, South Essex 5 p.c. Pf. 2, to 129-31.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

COMMERCIAL BANK OF AUSTRALIA, LTD.

In the half-year ended December 31 the gross profits of this bank improved by £11,926 to £139,252, but expenses and taxes took £3,006 more at £55,584, and rent, &c., £5,666 more at £24,111, and as the balance of £3,715 brought forward was £4,215 smaller the nett total was £962 down at £63,272. Out of this, however, the dividend at the rate of 3 per cent. per annum on the preference shares is repeated, together with the appropriation of £20,000 to reinstatement of capital and the writing down of premises by £5,000, leaving £6,512 or £962 less to be carried out. Notes in circulation show an increase of £46,367 at £257,135, but bills in circulation are £35,789 down at £442,270. Deposits are £916,254 larger at £5,795,148, the principal increase being £541,151 in private deposits not bearing interest, and balances due to other banks and liabilities on acceptances, &c., are also higher. Cash has risen by £11,087 to £1,413,001, and money at call and short notice in London is £60,000 up at £515,000, but these are offset by a drop of £279,633 to £899,093 in remittances in transit, and the aggregate cash assets show a small decrease of £11,796 at £3,025,624. Bills discounted and other advances have risen by £743,563 to £5,327,617. The estimated deficiency in connection with the Special Assets Trust Company has been reduced by £54,301 to £982,070, and the contingent liability in connection with the guarantee for payment of the deposits in that company is £403,571 down at £1,552,842. On the other hand, the estimated value of the remaining assets of the old bank is £150,000 lower at £575,000.

BANK OF VICTORIA.

In the December half of 1910 nett profit rose £3,899 to £54,097, but the balance of £14,593 brought forward was £1,080 down, so that the free total of £68,690 is up only £2,819. The directors, however, raise the dividend on the preference and ordinary shares by 1 per cent. per annum to 6 per cent., but place only £10,000 to reserve fund against £20,000 a year ago, thereby raising it to £250,000. They also give £2,000 to an officers' provident fund against nothing a year ago, and have £3,429 more at £12,340 left to carry forward. Changes in the balance-sheet are usually of small importance, but coin, bullion, Australian notes, and cash at bankers, is down £399,251 to £1,019,813, and bills and remittances in transit are £180,190 up at £1,042,276. There is also an increase of £541,194 in bills discounted and other advances whose total is £6,186,362. Liabilities on notes in circulation are up £10,640 to £134,086 and bills in circulation are £207,107 higher at £703,023. Deposit liabilities of various kinds are for the Government, £40,004, not bearing interest, and £498,070 bearing interest, the one figure being down £2,906 and the other £26,263. Other deposits not bearing interest, including rebate, are up £74,229 to £1,963,604, and interest bearing deposits are £303,303 higher at £3,714,159. The balance-sheet total is £9,113,807.

EASTERN BANK, LTD.

Although this bank was established in the end of 1909 it did not actually commence work until very much later as the branches in Bombay and Calcutta were not opened until July and September respectively. Under these circumstances it must be considered to have made a very promising start, as the gross profits for the period ended December 31 amounted to £23,278. Expenses, however, a large proportion of which were for the full year, took £18,516, leaving a nett profit of £4,762, and out of this the directors write off £3,585 for preliminary expenses, carrying forward £1,176. Liabilities on current accounts and deposits at call and short notice amount to £253,059, fixed deposits to £913,131, bills payable to £182,018, and loans payable against bills and securities to £403,881. On the other hand, the bank has £418,323 in cash and bullion, £140,025 in investments at market value, and £493,644 in bills receivable, while bills discounted, loans and advances come to £1,150,535, and the aggregate total of the balance-sheet, including sundry minor items, is £2,233,568.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LTD.

All things considered, the December half of 1910 gave encouraging results to this holding company, its entire revenue of £120,327 being £16,879 up compared with the previous year. And owing to the fact that for the first time it has not been called upon to pay anything on account of its guarantee on Metropolitan District Railway assented preference stock, an obligation which took £9,404 for the second half of 1909, the surplus revenue after meeting debt charges is £25,962, that is to say there is £26,428 in all available, out of which interest at the rate of 1 per cent. per annum is paid on the income bonds due 1948, and this is paid tax free, leaving a balance of £262 to be applied in reduction of accumulated revenue deficiencies. The traffic of the various "tubes" controlled by this company continues to increase, and the London United Tramways Company, in which it is also interested, is doing better, so that prospects are decidedly cheerful, although there is still a great deal of overburden of a sort to be cleared away. Traffic figures of the "tubes" show an increase of £6,837 in the half-year, and a decrease of £4,107 in expenses, giving an increase in the nett income of £11,195, as there was also a slight reduction of the weight of interest and rent charges. The amount placed to reserve for contingencies was raised £1,000

to £7,500. Adding in the £12,402 brought forward, there was £101,455 available for distribution, or £8,549 more than a year ago, and out of this the preference stock dividend is paid, while the ordinary shares get a distribution at the rate of $\frac{3}{4}$ per cent. per annum. This leaves £3,475 to be carried forward. Various bills are before Parliament designed to carry out certain improvements and extensions, but they have already been mentioned.

WESTMINSTER ELECTRIC SUPPLY CORPORATION, LTD.

In 1910 this company's nett revenue, after allowing for depreciation, sinking fund and other charges, shows a reduction of £6,076 at £49,546, but this is after paying an interim dividend at the rate of 10 per cent. upon the ordinary shares and the half-year's dividend on the $\frac{4}{5}$ per cent. preference shares. The dividend on the preference shares for the second half of the year takes £8,610, leaving £40,936 to be dealt with, out of which the 10 per cent. dividend on the ordinary shares is also paid. This leaves £15,041 or £6,075 less to be carried forward. It is stated in the report that the Board of Trade has approved the agreement entered into with the London Electric Supply Corporation, Ltd., in connection with the working of that portion of the London Company's undertaking situated within the joint area of supply. In order to provide capital for plant, improvements, &c., for extension of the company's business, the board in December last offered 28,721 $\frac{4}{5}$ per cent. cumulative preference shares to the shareholders on the register. A large number of these have been taken up and the rest will be issued as necessity arises. The directors have recently obtained from the Westminster Estate Board a new lease for 65 years of the Eccleston-place premises and surrounding property. At December 31, 1909, the supply of current was provided for the equivalent of about 32,500 k.w., and this had increased by December 31 to the equivalent of about 33,800 k.w. Gross revenue from all sources amounted to £244,914 last year, but there was a decrease of £7,674 in the sales of current by meter, which brought in £213,337. On the other hand, the total working expenditure rose £9,090 to £184,584, so that the nett revenue of £60,330 showed a reduction of £16,346. Coal cost the company £7,585 less at £18,646, but it paid £9,722 more for current bought, the cost of which was £58,913. Its sinking fund and depreciation allowances were also £4,696 greater at £36,016, a fact which appears to indicate careful management. The balance brought forward was £8,335 higher at £19,775, or the bit for the year would have been decidedly poorer than this. Capital expenditure amounted to £50,033 in the year, bringing the total up to £1,193,059. The total of the depreciation, sinking and reserve funds is now about £327,000.

CHARING CROSS, WEST END AND CITY ELECTRICITY SUPPLY CO., LTD.

In the year 1910 this company's West End undertaking yielded £244 more gross revenue than in 1909 at £142,675. In expenses, however, there was a saving of £6,505, their amount being only £83,688, so that the free revenue of £58,988 shows an increase of £6,809, but the receipts from interests were smaller by £2,016, so that after adding in these and the balance of £5,163 brought forward, and paying the interest on debenture stock, the remaining nett revenue of £47,954 is only £4,791 up, and the directors just continue the dividend on the ordinary shares at 5 per cent., leaving the increased profit to be carried forward, raising the balance thus dealt with to £9,954. The company has now connected to its West End mains a total equivalent of 629,381 8-c.p. lamps, and all branches of its business show increases, the supply of electric motive power not least. The company's City undertaking earned £2,289 more at £141,476, and expenses at £82,741 were only £113 larger, so that here the nett revenue of £58,735 shows a gain of £2,176. In addition £8,178 more at £13,228 was brought forward, so that after meeting fixed charges the nett revenue of £41,576 is up £10,288, and out of this the preference dividend has been paid, leaving £23,576 to be carried forward. This company's City mains now supply an equivalent of 564,169 8 c.p., and no less than 201,966 of this, or 8,078 h.p., or 6,059 k.w., is utilised for motive power.

BARROW HAEMATITE STEEL CO., LTD.

Better prices were obtained for pig-iron during the year ended December 31, but certain branches of the steel trade were disappointing, and the results were further affected by the high cost of iron ore. Profits nevertheless rose by £8,284 to £54,595, but the directors write off an extra £7,831 at £20,500 for depreciation, so that the nett balance, including £9,060 or £676 more brought in was only £1,108 better. A year ago the directors set aside £15,000 as a special reserve for improvement of blast furnaces, and as they still have £8,546 of this in hand, no further appropriation is necessary at present. The second preference shares therefore get their cumulative dividend in respect of 1908, and the sum carried forward is increased by £1,108 to £27,431. Property account has been reduced by £19,598 to £874,533, while royalties on coal in advance of workings and freehold coal account together show an increase of £2,315 at £10,536. Stocks are £20,372 larger at £271,113, and cash and bills come to £51,726 or £7,486 more, while debtors owe £3,595 less at £143,615, against which there is a small decrease to £124,567 in creditors. Satisfactory progress has been made, the directors say, with the reconstruction of one of the blast furnaces, and it is expected that it will be ready within the next two months. Shipments of iron ore from the Algerian mines, in which the company is interested, were commenced, 23,000 tons having been received from that source.

WM. FRANCE, FENWICK AND CO., LTD.

A substantial increase in the profits occurred last year, they being £7,097 up at £55,279, and out of this an additional £4,000 at £10,000 is placed to reserve. The balance forward was £1,813 higher at £6,730, so that in spite of the large assignment to reserve the directors are able to give the ordinary shareholders a bonus of 2 per cent. over and above their usual 6 per cent. dividend, and still have £6,638 nett to carry forward, or only £81 less than was brought down. Everything is well with the fleet, which has been maintained in a thoroughly efficient condition and recently strengthened by three new steamers, which have proved satisfactory in every way and well adapted to the trade of the company. One vessel was lost as the result of a collision, but the company now owns nineteen steamers, seven of which have been built since 1906, and this number will be increased during the present year by two further vessels. The balance-sheet shows a strong position in the matter of cash and investments, including a new entry of £6,000 set against sinking fund investment in shipping property. The value of the leasehold property, steamers, shares in ships, and goodwill, &c., &c., is down £27,000 to £387,477.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ALBERT BAKER AND CO. (1898), LTD.—For the year ended January 1 last profits shrunk £2,452 to £57,529, and after meeting all current expenses the nett free profit was £2,520 down at £11,227. Adding in the £2,212 brought forward there was £13,439 available, or £1,773 less than a year ago, and from this £2,000 has again been written off for depreciation. Out of the balance the directors make up the dividend to 5 per cent. for the year, a decline of 1 per cent. on the previous year. They say that the turnover was greater than in either of the two previous years, and yet gross profit fell off £2,436. This diminution they assert was entirely due to the effect of the increased tobacco duties, and that seems to be an unusual experience, because most retailers of tobacco simply added the extra duty to the retail price, that and a little more. Perhaps the board of Albert Baker and Co. abstained from taking this course, and may reap their reward later on.

ATLAS TRUST, LTD.—Including £690 brought forward the nett revenue for 1910 shows a small increase of £194 at £13,807, but by transferring £500 less at £2,500 to reserve the directors pay 5 per cent. on the ordinary stock against 4 per cent. the previous year, and carry forward £951 or £261 more. Reserve was also credited with £3,828 from sales of investments, but was debited with £4,328 for losses on brewery and other investments, leaving a nett addition of £2,000 at £13,500. Changes in the securities held left the book value £3,994 higher at £282,034, while cash is £2,068 down at £978.

BRISTOL AND SOUTH WALES RAILWAY WAGGON CO., LTD.—Including £1,378 or £210 more brought in, the revenue for 1910 was £3,192 lower at £32,723, but interest on loans took £802 less, and the contingent fund this time gets nothing against £3,000 a year ago. The nett profits therefore, after meeting general charges, were £273 better at £16,651, and the dividend of 10 per cent. is paid as usual, leaving £1,651 to be carried forward. Wagons, rolling-stock, and investments secured on rolling-stock have been reduced by £44,605 to £494,927, but debtors owe £8,674 more at £26,018, and cash is £17,985 up at £39,091. On the other hand, £311,074 or £22,917 less is owing on debentures, while temporary loans are £4,006 up at £38,414, and creditors have risen by £692 to £5,226. The contingent fund stands at £50,000, of which only £4,166 is separately invested.

CANADA LANDED AND NATIONAL INVESTMENT CO., LTD.—Including £9,478 or \$1,319 less brought forward the nett profits for 1910 were \$14,292 up at \$159,089. Out of this two dividends of 4 per cent. each have been paid and an extra \$15,000 at \$70,000 is put to reserve, leaving \$708 less at \$8,769 to be carried out. The paid-up capital has been increased by \$70,000 to \$740,000, and the debenture debt by \$123,015 to \$3,729,098, while, on the other hand, loans on mortgage securities are \$179,683 up at \$4,917,360, but municipal and school district debentures held are \$39,139 down at \$324,128.

DAY AND MARTIN, LTD.—Profit for 1910 dwindled by £2,887 to £1,177, and the directors were unable to pay any dividend against 2½ per cent. paid a year ago. They simply added the balance of profit to the amount brought forward, bringing it up to £7,812. This seems a very poor result indeed, but the board is pleased to announce that the Royal Warrant has again been granted to the chairman on behalf of the company, and that the Queen Mother has signified her intention of bestowing her Warrant also. Out of the profits, moreover, a donation of a hundred guineas has been paid to the King Edward VII. Memorial Fund, so that business ought surely to look up in the current year. Cash and bills receivable, however, are down £3,219 to a modest £1,550, but against this there is an increase of £1,517 in money lent, whose total is £9,618, so that "Day and Martin" is by no means hard up. Other movements in the balance-sheet are of no consequence.

FAIRBANKS, LTD.—A distressing exhibit is made by the board of this company for the calendar year 1910, for after meeting debenture interest, directors' fees, current expenses, &c., &c., and setting aside £825 for redemption of leasehold properties, the available profit is only £3,640, which is £3,040 less than that of the previous year. In these circumstances the directors are compelled to cut down the dividend on the cumulative prefer-

ence shares to 3½ per cent. for the year as against 5 per cent. paid a year ago, and this time the ordinary shares get nothing, while twelve months back they got 2 per cent. Even so, the balance left to carry forward is only £140, or £449 less. The origin of this distressing exhibit is said to be irregularities on the part of two of the company's late representatives, which have this year been discovered and dealt with to the consequent diminution of profits. In addition, two unremunerative departments have been closed by the board with the invariable result that a loss on the stock valuation has to be provided for. The volume of business, however, has been larger than in previous years, and shareholders may look forward with hope. Nothing in the balance-sheet demands criticism and the company does not appear to be at all hard up for cash.

CIVIL SERVICE SUPPLY ASSOCIATION, LTD.—Gross profit fell off £7,379 in the year 1910 to £266,127, but £2,671 more at £6,003 was received from other sources of revenue, so that the entire income of £272,131 is down only £4,708, and nett revenue after meeting ordinary working expenses and paying interest on the reserve fund is only £2,934 worse at £45,594. This deficiency is still further lessened by the £8,623 brought forward from the previous year, that sum being £1,905 larger. Thus the final outcome is a free revenue of £54,117, which is only £1,029 less than that of the preceding year. Out of this the directors make up the dividend to 24s. on every ten £1 shares, and again add £1,500 to the pension and gratuity fund and £500 to the employees' provident fund, leaving £9,623, or £1,000 more, to be carried forward. Goods to the value of £1,383,348 were purchased during the year, an increase of £2,204, but the sales were £21,189 less at £1,649,633. Stock-in-hand valued at £314,669 is much the same as it was a year ago.

GRAND CANAL COMPANY.—A trifling increase of £27 at £42,781 is shown in the gross income for the six months ended December 31, while the nett revenue was £78 smaller at £11,641. With £517 more at £6,097 brought forward the surplus after paying debenture interest was £440 up at £17,222, and after paying dividends at the rate of 3 per cent. on the preference and 4 per cent. on the ordinary shares £6,248 is carried forward.

GREAT NORTHERN RAILWAY COMPANY (IRELAND).—Gross receipts for the December half-year amounted to £571,091 or an increase of £24,649, of which £8,200 came from coaching traffic, £10,573 from merchandise and £3,494 from minerals. Working expenses rose by £12,233 to £317,963, locomotive power having taken £6,707 more, traffic expenses £2,031 more, and compensation £1,658 more. Including £38,414 or £2,842 more brought forward, the nett revenue was £15,638 larger, and as there was nothing to write off against £12,153 for amount over-credited in respect of mails contract the directors put £5,000 to bridges renewal fund, £2,500 to fire insurance fund, £4,000 to rolling-stock renewal fund, and £5,000 to electrical plant depreciation. These appropriations leave £212,913 or £11,231 more available, out of which the dividend on the ordinary stock is raised from 6 per cent. per annum to 6½, and the balance carried forward is raised by £173 to £51,273. The debit balance on capital account shows a reduction of £39,299 at £137,971, but expenditure on new works charged to suspense account pending further capital powers is £36,026 up at £145,843, of which £21,701 was spent in the half-year.

GREAT SOUTHERN AND WESTERN RAILWAY.—In the six months ended December 31 the gross revenue of this Irish line improved by £26,467 to £813,611, and working expenses were reduced by £2,909 to £433,275. Of the increase in revenue passengers contributed £14,729, merchandise £4,455, and minerals £3,290, while the decrease in expenses was chiefly in maintenance of way. Including £33,419 or £2,435 more brought forward and £8,157 or £738 less from miscellaneous receipts, the nett income after meeting fixed charges was £30,233 better at £230,191. Out of this the directors increase the dividend on the ordinary stock from 5 per cent. per annum to 5½, and transfer £30,000 to reserve against £2,000 put to fire insurance fund a year ago, leaving £60,396 or £4,424 less to be carried forward. Capital expenditure for the half-year was only £5,924, but the debit balance is now £210,513. The claims for compensation arising out of the accident near Roscrea on July 19 so far as they were settled or ascertained to the date of closing the accounts amounted to £37,270, and this sum has been charged to reserve.

HAYES, CANDY AND CO., LTD.—Nett profits for the twelve months ended January 19 were £1,171 up at £6,011, and by reducing the carry forward from £839 to £450 the directors are able to give the ordinary shares a dividend of 2½ per cent. Creditors and bills payable are £8,202 down at £38,154, against which stocks show a decrease of £11,664 at £67,817 and debtors owe £4,632 less at £60,018, but cash and bills receivable come to £9,654 more at £17,424.

INTERNATIONAL SPONGE IMPORTERS, LTD.—In the year ended December 31 profits increased £996 to £18,565, and £240 was brought forward, making the total nett free balance £18,805 or £1,236 more. The shareholders again get their 5 per cent. dividend, and the general reserve gets £100 more at £1,107, so that the balance of £2,376 left to carry forward is just £1,136 up. In the balance-sheet stocks in hand show an increase of £12,632 at £93,551, and cash is down £2,232 to £15,005. There is also a decrease of £6,418 in sundry assets now standing at £51,423. Changes on the liabilities side are quite insignificant.

LOUISE AND CO., LTD.—In June last this company took over the business of the Maison Virot at from July 1, but the directors do not say to what extent this purchase has influenced the results for the twelve months ended December 14. Trading profits, however, were £6,656 better at £22,528, to which were added £753 for interest on capital expended on acquisition of

leasehold interests and £617 written off the Maison Virot purchase suspense account. After meeting administration charges the nett balance was £18,729 or £6,803 more, of which the preference dividends take £6,643, £3,626 is payable to Maison Virot, Ltd., and £6,650 goes to the credit of the ordinary shares, leaving a surplus of £1,810, of which £181 or 10 per cent. is transferred to reserve and £1,629 is divisible between the ordinary and founders' shares. Including £2,829 brought in the amount standing to the credit of the ordinary shares was £10,294, and a dividend of 7 per cent. is paid, leaving £3,644 or £286 less to be carried out. The founders' shares get £814 and £127 was brought forward, giving a total of £941 to be dealt with, out of which a dividend of 6s. per share is paid and £41 carried forward. The purchase of the new business seems to have been financed partly by an issue of 5,000 7 per cent. first preference non-cumulative shares of £1 each and partly by an increase of £6,000 to £10,000 in the loan from bankers, while another £11,730 for nett assets of the Maison Virot is carried in suspense account. On the other hand, leasehold premises and goodwill, furniture, &c., after deducting £26,209 or £2,235 more for depreciation, are £7,621 up at £192,742. Stocks are only £853 higher at £10,921, but debtors owe £13,093 more at £56,261, and cash is £8,966 up at £15,697. Creditors show an increase of £3,400 to £23,820, apart from a sum of £3,626 due to Maison Virot and Virot Syndicate for their share of profits.

M. OLDROYD AND SONS, LTD.—The business of this company seems to have been fairly well maintained in 1910 and nett profits showed a small increase of £473 at £24,078. With £12,829 or £1,105 more brought forward the available surplus was £36,907, and after repeating the dividend of 7½ per cent. the balance carried out is increased by £1,578 to £14,407. Current liabilities have risen by £3,416 to £55,168, against which sundry debtors and cash have risen by £5,060 to £101,645.

PIM BROTHERS, LTD.—Including £4,537 or £383 more brought in, the nett profits for the year ended January 31 were £375 up at £22,638. After paying debenture interest and preference dividend and putting another £1,000 to reserve the ordinary shares again get 7 per cent., leaving £5,014 or £477 more to be carried forward. Current liabilities have been reduced by £5,324 to £52,755 against decreases of £7,820 to £90,560 in stocks and £3,890 to £133,454 in debtors, while cash and bills receivable have risen by £7,863 to £22,755.

SEAHAM HARBOUR DOCK COMPANY.—An increase of £549 to £28,703 in the gross revenue for the December half-year was accompanied by a small reduction in expenses, and the nett profits were £841 better at £16,650. The balance brought forward, however, was £1,618 less, and after meeting debenture and other interest £19,191 or £712 less was available. In spite of this the directors pay a dividend on the ordinary shares at the rate of 6 per cent. per annum against 5 per cent., and carry forward £7,378 or £1,837 less.

SOUTH METROPOLITAN ELECTRIC LIGHT AND POWER CO., LTD.—In the calendar year 1910 nett revenue rose £1,627 to £27,009, but the balance brought forward was £5,386 less at £1,107, so that the total clear balance of £28,116 is down £3,759, and the directors, after paying the full dividend for the year on the 7 per cent. cumulative first preference and 6 per cent. cumulative preference shares, are able to add only £2,000 to the depreciation fund, against £6,500 a year ago. Also they write £800 off the balance of Crystal Palace account against £1,500 written off preliminary expenses last year, and even then the balance carried forward is only £136 up at £1,243. The business, however, grows steadily, and the gross revenue for the year was £44,687 or £2,840 more than that of the previous year, expenses having gone up only £1,213. It is stated that, in accordance with the terms of the agreement with the West Kent Electric Co., Limited, the South Metropolitan Company has subscribed for 10,000 £1 shares in that company, on which 10s. per share has been called up.

SOUTH SUBURBAN GAS CO.—Like so many other gas companies, this company benefited chiefly from improved sales of its residuals, which yielded £4,876 of the total increase of £5,570 shown in the gross revenue for the December half-year. Gas only gave £186 more at £82,400, although the directors report a substantial increase in the number of consumers, and an exceptional demand for gas fires, cookers, &c., which brought in £1,636 more. Expenses were £5,582 heavier at £100,233, an increase of £3,704 in repairs having more than neutralised a reduction of £1,060 in the cost of coal, while distribution expenses rose by £2,414. Including £11,643, or £1,373 more brought forward, the nett balance after providing for interest was £1,376 larger at £30,461, out of which the ordinary stock again gets a dividend at the rate of 5 13s. 4d. per cent. per annum and £11,819 is carried forward. Very little was spent on capital account, and as £4,345 has been written off for plant abandoned, the credit balance is now £33,219. The directors announce that they have contracted with the Festival of Empire Exhibition Committee to light with high pressure incandescent gas the grounds and a part of the Crystal Palace during the exhibition, and also to supply and maintain the gas engines required by the committee for generating their own electricity for lighting and other purposes.

SOUTHERN ELECTRIC TRAMWAYS COMPANY OF BUENOS AIRES.—The comparative statement of results for the December half-years 1909 and 1910 shows that 863,702 more passengers were carried for an increase of \$123,319 paper to \$474,154 in receipts. At the same time, the expenses only rose by \$36,449 to \$352,820, the proportion to receipts being 74 per cent. against 90, and the nett revenue was therefore \$86,870 better at \$121,335.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and February 18, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Feb. 18, 1911.	Total Receipts into the Exchequer from April 1, 1909, to Feb. 19, 1910.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
REVENUE.		2,831,248	6,350,427
Customs	—	29,176,000	26,857,000
Excise	—	36,375,000	28,853,000
Estate, &c., Duties	—	22,119,000	19,161,000
Stamps	—	8,270,000	7,181,000
Land Tax and House Duty	—	3,200,000	580,000
Property and Income Tax	—	47,862,000	11,538,000
Land Value Duties	—	330,000	—
Post Office	—	20,780,000	19,665,000
Crown Lands	—	400,000	400,000
Receipts from Suez Canal Shares and Sundry Loans ..	—	1,208,343	1,136,672
Miscellaneous	—	2,440,764	1,399,730
Revenue	—	172,251,107	116,771,402
Total, including balance ..	—	175,082,355	123,121,829
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	1,220,000
Repayment of Advances for Interest on Ex- chequer Bonds under the Capital Expendi- ture (Money) Act, 1904	—	143,451	170,863
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	800,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903	—	30,000	200,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan — Repayments on Account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,063	9,431
China Indemnity	—	314,379	314,387
Temporary Advances, Deficiency	—	3,500,000	6,800,000
Temporary Advances, Ways and Means (in- cluding Treasury Bills £15,500,000 in 1910-11 and £29,800,000 in 1909-10)	—	17,000,000	30,300,000
Total		219,088,250	167,999,786

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1910, to Feb. 18, 1911.	Total Issues out of the Ex- chequer to meet payments from April 1, 1909, to Feb. 19, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	21,626,039	20,229,705
Development and Road Im- provement Funds	—	716,627	—
Payments to Local Taxation Accounts, &c.	—	7,422,002	7,494,634
Other Consolidated Fund Services	—	1,484,905	1,473,022
Supply Services	—	113,027,162	106,343,171
Expenditure		144,276,735	135,520,532
OTHER ISSUES.			
For Advances for Bullion	—	1,370,000	970,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	550,000	800,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903 ..	—	47,000	200,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Sec- tion 9 of the Finance Act, 1908	—	5,000	1,000
Suez Canal Drawn Shares—Applied to reduce Debt under the Finance Act, 1898	—	8,063	9,431
China Indemnity—Applied to Reduce Debt under the Finance Act, 1906	—	314,379	314,387
Deficiency Advances repaid (excluding in 1909-10 £15,500,000 paid off out of Surplus Revenue 1907-8)	—	3,500,000	5,300,000
Ways and Means Advances repaid (including Treasury Bills £32,500,000 in 1910-11 and £11,000,000 in 1909-10)	—	38,000,000	11,500,000
Total		209,539,628	159,849,513
Balances in Exchequer:—	1911.	1910.	
	Feb. 18.	Feb. 19.	
Bank of England	£ 8,459,609	£ 7,193,479	
Bank of Ireland	1,089,013	950,794	
Total			8,150,273
			219,088,250

Memo.—Treasury Bills outstanding on February 18, 1911:—

Bills issued by Public Tender	£10,600,000
Bills otherwise issued	3,900,000
Total	£14,500,000

Treasury, February 21, 1911.

Letters to the Editor.

BOVRIL DEFERRED.

DEAR SIR,—In your issue of the 11th inst. you mention the Bovril deferred shares in "The Week's Hints" at 10s. or 11s. The price being in the neighbourhood of 6s., I was rather puzzled. I presume it was the deferred at that price you referred to. I waited until to-day's issue was out to see if you had noticed it. I am pleased to say that I consider I have had a good guinea's worth even up to now.

May I say how refreshing it is, when you make an error such as mentioned in to-day's issue, to have an open avowal, rather than the matter be slurred over as it is in so many journals?

Yours faithfully,

R. A. W.

Hornsey, N., February 18, 1911.

[Thanks. We are very sorry; the mistake was quite overlooked.—ED.]

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING CO., LTD.—Sales of current for 1910 produced £78,431, or £2,914 more than in the preceding year, and rentals gave £141 more at £2,932. Altogether the income of £82,141 showed an increase of £3,019, but expenses rose £2,184 to £55,354, so that the nett revenue of £26,787 is up only £835. The directors are able, however, to raise the dividend on the ordinary shares to 9 per cent. for the year by a final payment at the rate of 10 per cent. per annum. This is 1 per cent. more than was paid in the previous year, and the balance left is only £256 down at £1,501. The reserve fund now stands at £96,084, having been increased £10,620 during the year.

THE SWISS BANKVEREIN.—Its profit for the calendar year 1910 was 12,770,177 fr., and its expenses of management and taxes 4,361,603 fr. In addition 1,000,000 fr. was again placed to special reserve account II., and 200,000 fr. to the pension fund; other writings off amounted to 535,983 fr., as compared with 571,190 fr. for the previous year. The same dividend of 8 per cent. is paid as for 1909, not only on the old capital, but for half the year also on the new, and it accordingly takes 488,000 fr. more at 5,512,000 fr. than for 1909. The balance left to carry forward is 44,500 fr. up at 366,804 fr. Again no credit has been taken for dividend on the permanent investments. They will accrue to the profit and loss account of 1911.

PARA ELECTRIC RAILWAYS AND LIGHTING CO., LTD.—In the year closed November 30 last revenue was £128,267 from the undertaking. Adding in balance of exchange, interest, and transfer fees, we get a total of £136,880, and after deducting £45,775 for London office expenses and interest and sinking fund charges, as well as £28,000 set aside to reserves, the board shows a distributable revenue of £63,105, out of which the 6 per cent. preference share dividend is paid and the dividend on the ordinary shares made up to 10 per cent. for the year by a final payment of 6 per cent. The balance left to carry forward will then be £7,434, including the small sum brought from the preceding year. Reserves amount to £79,000, exclusive of the £7,669 belonging to the redemption account for the first debenture stock.

BANK OF MAURITIUS, LTD.—Gross profits for the year ended December 31 showed a further increase of £2,865 at £29,181, while charges were barely £200 higher, and with £1,355 more at £3,682 brought forward the nett balance of £22,500 was £4,030 up. Of this £5,000 is again put to reserve, and the appropriation to the staff pension fund is raised by £500 to £1,500, after which the directors pay a dividend and bonus of 8 per cent., against 7 per cent. last time, and carry forward £5,956 or £2,275 more. Liabilities on deposit and current accounts have risen by £14,958 to £234,781, on drafts outstanding by £14,454 to £36,469, and on bills rediscounted by £36,614 to £72,614. On the other hand, there are decreases of £13,460 to £77,267 in cash, £1,100 to £40,550 in investments, and £12,006 to £132,992 in bills of exchange, but bills discounted, advances, &c., are £62,507 higher at £233,726.

DELTA METAL CO., LTD.—Although business was affected by the labour troubles in the North and by the uncertainty of the copper situation, the general trade was so good that these drawbacks did not prevent the results for 1910 from being the best the company ever had. Nett profits, after providing £3,766 for depreciation, and an extra £500 at £2,000 for doubtful debts, were £2,357 better at £28,555, and with £7,872 brought in gave £36,427 or £2,930 more for disposal. Out of this the directors pay the usual dividend of 12½ per cent., and repeat the transfer of £10,000 to reserve, after which they increase the depreciation allowance by £2,500 to £7,500, and the carry forward by £430 to £8,302. Extensions and new or improved processes required to meet the growing demand have necessitated increases of £5,070 to £38,415 in premises, &c., and £4,421 to £39,877 in plant, furnaces, &c., but against these the reserves now stand at £35,000. Stocks are £5,447 up at £26,691, debtors owe £10,134 more at £81,436, and cash has risen by £516 to £9,515, while creditors show an increase of £13,021 at £52,966.

LONDON PRODUCE MARKETS.

SUGAR.—Demand from consumers was of a generally sustained character during the week, and all spot and near parcels being still reservedly held, commanded full to occasionally dearer rates. The beet market, which closed the preceding week so firmly, was subject to a good deal of irregularity, and after a very extensive turnover settled down rather quietly at a lower range of prices. The entire position is still very speculative, and as regards the statistical situation of the article there is really nothing new to record. A good deal of astonishment is expressed that no weight of the surplus over last year's crop in Europe is felt, which would point to fabricants being financially much stronger than generally anticipated on this side. The Cuban outlook is still closely followed, but the publication of figures for this week did not affect the market to any appreciable extent either way. Tate's No. 1 cubes sold, 17s. 7½d.; No. 2, 17s. 1½d.; Lyle's granulated, 15s. 1½d. to 16s. 1½d.; and yellow crystals, 14s. 1½d. Cane descriptions in fair demand, and rates further slightly hardened. Crystallised Demerara sold, 15s. 3d. to 15s. 6d.; good, 16s. 9d. to 17s.; and Surinam, 15s. 3d. to 16s. 3d. Ready parcels of German granulated sold, 11s. 9d. to 11s. 9½d.; ditto, February, 11s. 8½d.; March, 11s. 8½d.; May-August, 11s. 9d. to 11s. 8½d. and 11s. 9d.; October-December, quoted 11s. 9d., f.o.b. Hamburg. Beet, February sold, 9s. 8½d. to 9s. 9d.; May, 9s. 10d. to 9s. 11d., 9s. 9d., and 9s. 10d.; August, 10s. 0½d. to 9s. 11d. and 10s.; with October-December, 9s. 9½d. to 9s. 8½d., f.o.b. Hamburg.

COFFEE.—There was a fair quantity to handle in auction this week, and with fair competition, especially for home-trade qualities, firmer prices were secured. Irregularity was again the chief feature in the market for future delivery, but dealings were on a fair scale. March sold 50s. to 48s. 6d.; May, 49s. 4½d. to 49s., 50s., and 48s. 6d.; July, 48s. 3d. to 49s. and 47s. 6d.; September, 48s., 47s. 9d., 49s., and 47s.

COCOA.—A slow demand was experienced for the moderate quantity catalogued in auction, and though Ceylon realised steady rates, most other kinds ruled slightly weaker. Fair to good Ceylon sold 60s. to 68s.; Trinidad, 59s. 6d.; dark to fair Grenada, 52s. to 54s.; good St. Vincent, 55s.; Java, 70s. to 74s.; and Surinam, 54s.; with Samoa, 75s.

TEA.—Indian sales this week passed off with a good demand, and fully steady prices were obtained. Ceylon auctions met with good competition at full to dearer rates. Java sales realised firm prices, and a good demand prevailed.

SPICE.—Pepper steadily held, but in quiet request. Fair, black Singapore, on spot, 4½d. sellers; March-May shipment sold, 3 27-32d. to 3 1½d.; April-June, 3½d.; June-August and August-October at 4d. Lampong, August-October, sold 3 23-32d.; October-December, at 3 25-32d. c.f. and i. Fair, white Singapore, spot value, 6½d.; March-May shipment, sellers 6½d.; April-June, 6½d., c.f. and i. Penang, March-May shipment, sold 5 1½d., c.f. and i. Cloves slow, and barely steady. Zanzibar, March-May value, 7½d.; June-August, 7½d.; January-March shipment, 7½d., c.f. and i. Auctions of small extent passed off quietly.

RICE.—Market opened weaker, but later ruled steady. A cargo Rangoon, February to first half March, sold 7s. 6d., usual terms, Hamburg. A Bassein cargo, February-March, was placed at 7s. 6d., Continent.

JUTE.—In good demand and prices dearer in the early part of the week, but a quieter tone set in later. Native first marks, afloat, sold £20 12s. 6d.; ditto, February-March, £20 15s. to £21 5s.; March-April, £21 to £21 7s. 6d.; top numbers, February-March, £21 10s.; Daisee No. 2, February-March, £19 15s. to £20 7s. 6d.; J.G. lightning circle D, ditto, £19 7s. 6d. to £19 17s. 6d.; Mango tops, ditto, £19 7s. 6d. to £19 17s. 6d.; and single marks of native firsts, afloat, Dundee, £20 17s. 6d. to £21 2s. 6d.

HEMP.—Trade slack and market again quite featureless. F.C., craft, sold £18 15s.; ditto, March-May, at £19 15s.; and G.S., same shipment, £18 10s. New Zealand inactive. G.F., April-June, sellers, £19 15s.

SHELLAC.—Spot steady and futures irregular. T.N., March delivery, sold 71s. to 70s., and 73s. 6d.; May, 73s. to 71s. 6d., and 75s. 6d.; August, 75s. to 74s., and 78s.

GAMBIER in quiet demand. Cases, February-March, sold 20s. 3d. to 20s. 4½d., c.f. and i.

COPRA.—Market dull and depressed with sellers pressing. Malabar, February-March, quoted £22 15s.; Ceylon, £22 5s.; and F.M.S. Straits, £21 5s., to Northern ports. To Marseilles, F.M. Straits, £21; Manila, £20 10s.; Cebu, £21 5s.; Java net terms, £21. South Sea Islands to London quoted £20 10s., ditto Liverpool, £21.

RUBBER.—After being strong the market ruled easier. Fine hard Para, spot and near, sold 6s. 7½d. to 6s. 11d., 6s. 9d. and 6s. 11d.; April-May, 6s. 8d. to 7s., 6s. 10d. and 7s.; soft ditto, 6s. to 6s. 3½d.; ball, March-April, 4s. 7½d. to 5s.; No. 1, latex plantation, April-June, sold 6s. 6d. to 6s. 11d., 6s. 9d. and 7s.; October-December, 6s. 6d. to 6s. 8d.

ISINGLASS.—At public sale Para went well, especially inferior sorts, which ruled firmer. Lump, fair to good yellow, 2s. 10d., 3s.; tongue, fair yellow, 2s. 5d. Maranham rather firmer. Lump, reddish, 2s. 2d., 2s. 5d.; tongue, fair to good palish, 2s. 9d., 3s. 1d. West Indian firm. East Indian dearer. Leaf, Penang character, yellow, 4s.; tongue, 3s. Penang dearer. Leaf, fair to good palish, 4s. 9d. to 4s. 10d. Saigon firmer. Long leaf, 6s. 1d. to 6s. 4d. Rio Grande firm. Open purse, 1s. 7d. to 1s. 8d.

DRUGS.—At public sale, Cardamoms ruled firmer for good quality. Mysore, good bold pale, sold, 3s. 1d. to 3s. 3d.; medium pale, 2s. 1d. to 2s. 3d. Senna steady. Ordinary, 1½d. to 1½d.; pods, 1½d. to 2d. Gum Benjamin, Siam, small and medium, free £28 5s. Beeswax quiet. Cape aloes dearer for the finest descriptions. Mossel Bay, good hard bright, 36s., 36s. 6d.

OILS.—Linseed, spot, pipes, £47 15s.; barrels, £48. Hull, naked, spot, £47. Rape, ordinary brown (naked), spot, £28 10s.; English refined (casks), spot, £30 10s. Cotton, crude, spot, £30 refined sweet, £34; ordinary pale, £31 10s. Coconut: Ceylon, spot, £37; Cochiti, spot, £44. Palm: Lagos, on spot, £37; Soya, spot (barrels), £34 10s. Petroleum: American, 5½d.; Russian, 4½d. to 5d. Turpentine, American spirits, on spot, 63s. 3d. Rosin, common strained, on spot, 16s. 9d.

TALLOW.—In auction, 1,246 casks were offered and 971 sold, prices being 6d. to 9d. easier. Australian mutton: fine, 36s. 6d.; fair to good, 35s. 3d. to 35s. 6d.; dark to dull, 32s. 6d. to 35s.; hard, 36s. 3d. Beef: sweet, 37s.; fine, 36s. 6d.; fair to good, 34s. 6d. to 35s. 6d.; dark to dull, 33s. 6d. to 34s. Market letter unchanged for stuff, and tallow 9d. lower. Town tallow, 36s. 6d.; melted stuff, 26s. 6d. per cwt.

LINSEED.—A fair business transpired at irregular and lower prices. London-Calcutta, March, 73s.; April, 70s.; April-June, 69s. 6d. La Plata, January-February, 71s. 9d.

RAPESEED quiet and easier. Ferozepore, February-March, 41s. 3d. Brown Cawnpore ditto, 41s.; yellow Guzerat, February-March, 47s. 9d.; yellow Cawnpore ditto, 46s. 9d.

COTTONSEED quiet but steady. London-Egyptian, afloat, £8 11s. 3d.; February-March, £8 12s. 6d.; April, £8 13s. 9d. per ton.

CORN (Mark Lane).—The amount of business transacted since last Monday continued of only moderate proportions, but general steadiness characterised the tone; and though slight concessions were made in some few cases, no pressure to sell prevailed throughout. English wheat is in fair supply, with quiet purchases both here and locally at, for the most part, previous rates. Best reds delivered up are worth 34s. per qr. (504 lbs.). Imported grades dull of sale but firm on spot, being scarce. Russian dearer. No. 1 Northern Manitoba 39s. 9d., ex quay; No. 2 ditto, 38s., ex ship, 38s. 9d., ex quay. Of Indian, No. 2 Club Calcutta on landed terms, 36s. sellers. Australian, on spot, 37s. to 37s. 6d. South Russian, ex granary, moves up to 38s. There is no improvement to note in flour either as regard extension of purchases or prices. Canadian export patents 27s. landed. Iron Duke 23s., ex store. Black Sea grinding barley moves in sellers' favour, while still very scarce, and shipments small. Odessa, 20s. 3d., ex ship, 20s. 6d. to 20s. 9d., ex warehouse. Oats slow and rather lower, stocks being large and Argentine shipments heavy. Plate 13s. 6d. landed. White Libau 14s. 3d., ex quay (38 lbs.). Maize well supported in value as a rule. Odessa 23s.; Plate 23s. 9d., ex quay. American mixed in similar position, 21s.

METALS.—Copper: The standard market has been devoid of any particular feature this week, but steadiness characterised the tone throughout, and small declines on realisations were by no means lasting, offers being fairly well met. Settling down on Monday at £55 5s. cash, £55 18s. 9d. three months, values of these dates were slightly on the downward line until the middle of the week, cash delivery being sold at £55 5s. to £55 2s. 6d.; April dates, £55 12s. 6d. to £55 10s.; early May, £55 15s.; three months', £55 17s. 6d. to £55 15s., and since at £55 16s. 3d. A fair amount of forward selling prevailed on Thursday, cash closing at £55, and three months' £55 12s. 6d. Tin irregular, while in much less demand by syndicate operators, dealings being on a greatly reduced scale, compared with those of the past week, with more desire to sell forward rather than near maturities. Eastern cable advices have reported easier rates. At the week's commencement cash settled down at £194, three months £188 15s., advancing by Wednesday, after various fluctuations, to £195 10s. and £191, while closing at £194 10s. and £190 5s. respectively. Thursday's final rates were fixed at £193 cash, £188 15s. forward. Lead steadier. Foreign, February-March, £13 3s. 9d., buyers; May, £13 8s. 9d., sellers. Spelter better. Ordinary brands, £23 5s., buyers; sellers over. Antimony has been advanced, £32 to £35. Iron slightly firmer.

COTTON (from our Manchester Correspondent).—There has been scarcely any fresh feature in our market during the past week, and an unimportant demand has been met with in practically all directions. The situation is perplexing, and until the conditions are of a more settled character there is very little hope of an increase in the turnover. No marked alteration has occurred in cotton values, but the tone remains bearish. Supplies in both American and Egyptian qualities are coming forward freely, the stock in Liverpool being much larger than at the same time last year. There is every expectation of manufacturers of cloth doing better in the future than spinners of yarn, the over-production in twist and web being an outstanding feature of the situation at the moment. In piece goods for export a limited business has been done for all outlets. Some sellers have met with a little more inquiry for India in miscellaneous cloths, but shirtings have remained dull of sale. Some advices from China are rather better, but free buying seems to be out of the question at the present time. Buyers for the Mediterranean outlets have been on the look-out for cheap stock lots. There has not been much activity for South America. In Burnley and district machinery is working at full stretch, and producers are holding their own fairly well. There has been very little activity recently in T-cloths and Mexicans. Coloured woven goods and sateens have not attracted much attention. In the home trade some irregular buying has taken place, and speaking generally buyers are afraid to commit themselves very far ahead. American yarns for home use have continued irregular in quotation, and spinners complain loudly of their wretched position. The margin in certain counts and qualities is slipping away, and the competition for fresh orders results in prices being cut very much. Stocks in wets in some directions are of very inconvenient dimensions. There has been less doing during the

week in export numbers, the demand having fallen off both for India and the Continent. Buying in Egyptian spinings has been restricted to absolutely necessary requirements, and coarse counts are getting into a rather bad way.

Sir Jacob Behrens and Sons say that unfortunately the severe drop in prices has destroyed all confidence, and those who at one time held strongly to small crop views have now quite changed their ideas, and speak of cotton being held back, and every possible means being resorted to in order to mislead the trade as to the ultimate size of this season's crop. Only a very few conservative people still believe in the probability of any scarcity, and so long as these bearish views prevail, it is difficult to see how prices can advance.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined met with a quiet sale at unaltered prices. Ready parcels of German granulated sold 11s. 9d., and May.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 21.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.,	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98%			French	10 6-13 6	9 6-12 0
polarisation			Italian	9 6-11 0	9 6-10 6
Tate's Cubes, No. 1	0 17 6	0 17 7½	Danish	10 0-12 3	9 0-10 9
Ditto, No. 2	0 17 0	0 17 1½	Wool —per lb.		
Fine granulated	0 15 10½	0 15 10½	Australian		
Lyle's granulated	15/16-17/16	15/16-16/16	Scoured Merino	9-2 2½	0 9-2 2½
German granulated, first marks			Scoured Cr'sbr'd	0-1 4	1 0-1 4
f.o.b.	0 11 7½	0 11 9½	Greasy Merino	0 5-1 2	0 5-1 2
German Cubef.o.b.	0 13 4½	0 13 9	Greasy Crossbred	8-1 2½	0 8-1 2½
French Cube	15/3 Feb.	15/6 Mar.	New Zealand		
Crystallised, West	Mar.	April.	(scoured) Merino	0-0 0	0 0 0 0
India	15/6-17/3	15/3-17/1	Greasy Crossbred	0 7½-1 0	0 7½-1 0
Beet, 88% f.o.b.	0 9 6½	0 9 8½	Cape snow white	8-1 11	1 8-1 11
Ten —per lb., duty	s. d. s. d.	s. d. s. d.	River Plate greasy	0 8½-1 1	0 8½-1 1
5d. lb.	0 7½-1 2½	0 7½-1 0½	Indiarubber —p. lb.	£ s. d.	£ s. d.
Indian Pekoe	0 7½-1 12	0 7½-1 6½	Para, fine hard	—	—
Broken	0 7½-1 2	0 8-1 1	Spot	0 6 2	0 6 10½
Orange	0 7½-1 8½	0 8-1 10½	Iron —per ton.		
Broken	0 7½-1 0½	0 7½-1 10½	Cleveland, cash	2 8 11	2 8 11
Pekoe Souchong	0 7½-1 0½	0 7½-1 10½	Coal —per ton.		
Ceylon Pekoe	0 7½-1 10½	0 7½-1 10½	Durham, best	0 17 0	0 17 0
Broken	0 7½-1 11	0 7½-1 10½	Seconds	0 16 0	0 16 0
Orange	0 7½-1 0	0 7½-1 10½	East Hartlepool	nom.	nom.
Broken	0 7½-1 2½	0 8-1 12	Seconds	nom.	nom.
Pekoe Souchong	0 7½-0 8½	0 7½-0 8½	Steamers, best	0 10 0	0 9 9
China	10-1 11	10-1 11	Seconds	0 9 0	0 9 0
Cocoa —per cwt.	s. s.	s. s.	Lead —per ton.		
duty 1d. per lb.	58 0-68 0	59 0-67 0	English Pig	£ 13 7 6	£ 13 12 6
Trinidad—per cwt	53 6-58 0	53 6-58 0	Foreign soft	£ 13-13½	£ 13½-13½
Grenada	50 0-53 0	49 0-52 0	Quicksilver —per		
West Africa	62 0-78 0	62 0-78 0	bottle first hands	9 0 0	10 0 0
Ceylon Plantation	60 0-65 0	57 0-65 0	Spelter —per ton.		
Guayaquil Arriba	60 0-65 0	57 0-65 0	O.B.	£ 23 2 6	£ 22 17 6
Coffee —per cwt.			Tin —per ton.		
duty 1d. per lb.	64 0-86 0	62 0-86 0	English Ingots	£ 190-191	£ 192-194
East India	60 0-124 0	62 0-124 0	Do. bars	£ 191-192	£ 193-195
Jamaica	62 0-79 6	62 0-79 6	Straits cash	£ 190 0	£ 192 10 0
Costa Rica			Tin Plates, per box	15/ up.	14/9 up.
Provisions —			Copper —per ton.		
Butter, per cwt.	100/-106/-	100/-106/-	English, Tough,	£ 58½-£ 59	£ 59½-£ 59
Australian finest	nom.	nom.	per ton	£ 58½-£ 59	£ 59½-£ 59
Irish Creameries	126/-128/-	126/-130/-	Best Selected	£ 58½-£ 59	£ 59½-£ 59
Dutch ditto	98/-100/-	106/-110/-	Sheets	70 0	70 0
Russian finest	100/-124/-	100/-124/-	Standard	54 16 3	54 16 3
Normandy baskets	122/-124/-	122/-124/-	Jute —per ton.		
Danish finest			Native firsts for	21 0 0	20 17 6
Brittany rolls	12 6-15 6	12 6-15 6	sh'p'm't. Feb.-Mar.		
doz. lb.			Oils —		
Bacon —per cwt.			Linseed, per ton.	£ 49½-£ 50	£ 47½-£ 47½
Irish	61 0-70 0	62 0-73 0	Rape, ref. English,	£ s. d.	£ s. d.
Continental	58 0-66 0	58 0-66 0	casks	30 10 0	30 10 0
Canadian	59 0-63 0	59 0-63 0	Brown English,	28 10 0	28 10 0
American	60 0-66 0	60 0-66 0	naked	30 15 0	30 0 0
Hams —per cwt.			Cott'n Seed, crude	£ 32-£ 34	£ 31½-£ 34
Irish	84/6-116/6	90/-108/-	Ditto, refined		
Canadian	62 0-70 6	58 0-68 0	Petroleum Oil, per	0 4½-0 5½	0 4½-0 5½
American	52 0-83 0	46 0-76 0	8 lbs.	—	—
Cheese —per cwt.			Water White	0 0 6½	0 0 6½
Edam	42 0-66 6	42 0-66 0	Oil Seeds, Linseed		
Canadian	58 0-63 0	58 0-63 0	Calcutta—per 410		
Gouda	38 0-64 0	38 0-64 0	lbs, March	3 16	3 13 6
English Cheddars	66 0-76 0	66 0-76 0	Rape, Cawnpore,		
Wilts loaf	74 0-75 0	74 0-75 0	brown, Mar.		
New Zealand	56 6-59 6	56 0-59 0	May	2 1 6	2 0 6
Rice —Rangoon—			Tobacco —duty,		
open charter,	s. d. s. d.	s. d. s. d.	unmanufactured		
new crop, per	7 6-7 9	7 4½-7 6	3/8, 4/1½ per lb.		
cwt.	8 6-9 0	8 6-8 9	Maryland & Ohio		
Moulmein	7 7½-7 10½	7 4½-7 7½	per lb. bond	0 9-1 1	0 9-1 1
Bassem	7 0-7 9	7 0-7 9	Virginia leaf	0 6-1 2	0 6-1 2
Saigon c. f. and i	7 0-7 9	7 0-7 9	Kentucky leaf	0 5-1 0	0 5-1 0

August, sellers, 11s. 9d., f.o.b., Hamburg. Beet commenced steadier, but assumed a weaker tone later. February, done 9s. 8½d.; May, 9s. 10½d. to 9s. 9½d., and 9s. 10d.; and August, 10s. 0½d. to 9s. 11½d., and 9s. 11½d., f.o.b., Hamburg. Cane steady, quiet.

COFFEE.—Auctions realised barely late rates. Futures irregular with moderate dealings. May, sold 47s. 9d. to 48s.; July, 47s. to 47s. 3d.; and September, 46s. 6d. to 46s. 9d.

SPICE.—Pepper quiet, unaltered. Cloves dull. March-May delivery, sellers, 7½d.

JUTE quieter. Native first marks, February-March sellers, £21; and March-April, £21 2s. 6d. Tops of ditto, spot, Hamburg, sold £21 10s.

HEMP.—Manila firm. F.C., March-May, sold, £20; S.S., ditto, £19; and G.S., £18 15s.

SHELLAC quiet allround. T.N., March, sold, 72s. to 71s. 6d.; and May, 73s. 6d. to 73s.

RUBBER opened quiet and easier, but ruled steadier later. Fine hard Para, spot and near, quoted 6s. 11d.; March-April, 6s. 11½d.; April-May sold, 6s. 11½d. to 7s. 0½d. Ball, near, 5s. 1½d.; and plantation, October-December, 6s. 6d.

CORN (Mark Lane).—At to-day's market home grown wheat was in poor request, and quotations are 6d. easier since last Monday. Reds, delivered up, 28s. 6d. to 34s. per quarter (504 lbs.). Imported descriptions dull of sale, and Canadian fully 6d. lower during the same period as above. No. 1 Northern Manitoba nominal, at 39s. 3d. ex quay; No. 2, ditto, 37s. 6d. ex ship. Australian, on spot, 37s. to 37s. 6d. Indian about 35s. to 36s. landed. Flour slow at easy rates. Iron Duke, 23s. ex store, sellers. Feeding stuffs remain for the most part in sellers' favour at the last rates established.

METALS.—Tin tended easier. Cash closed £192 10s.; three months, £188 10s. English ingots, £192 to £194. Copper opened easier, but became firmer. Cash closed £54 16s. 3d., and three months £55 10s. Electro, £57 5s. to £57 10s.; sheets, £70. Lead steadier. English, £13 12s. 6d.; foreign, £13 5s. to £13 10s., according to position. Spelter lower. Ordinary brands, £22 17s. 6d. sellers. Iron rather easier. Cleveland cash, 48s. 11d. Quicksilver raised to £10 per bottle, first hands.

OILS.—Linseed spot pipes, £47 5s.; barrels, £47 10s. per ton. Turpentine, American spirits on spot, 63s. 6d. per cwt. Palm, Lagos spot, £36 10s.

MINING RETURNS.

Alaska United.—Crushed 35,099 tons of ore, value \$36,924; saved 660 tons sulphurets, value \$26,546.

Alaska Mexican.—Crushed 18,129 tons of ore, value \$33,367; saved 390 tons sulphurets, value \$32,379.

British Broken Hill Proprietary.—5,230 tons produced 801 tons lead concentrates, containing 505 tons lead and 20,826 ozs. silver; also 777 tons zinc concentrates, assaying 10 per cent. lead, 10 ozs. of silver per ton, and 43 per cent. of zinc.

Briseis Tin.—Black tin cleaned up 47 tons. Wallace Properties —376 ozs. gold. Shipped 20 tons of tin.

Battlefields.—Crushed 2,325 tons, 419 ozs.; cyanide, 307 ozs.; slimes, 37 ozs.

Duff Development.—Dredging return week Feb. 11, 15 ozs. Great Fitzroy.—Of the 11th inst. have milled 331 tons of ore, assaying 2.8 per cent. copper and 2.08 dwts. gold per ton.

Matabele Reefs.—Blanket, 303 ozs.; cyanide, 119 ozs.; Alice-Atlas (tribute), 146 ozs.; Sheba-Bongola (tribute), 73 ozs.

Mills Day Dawn United.—993 tons quartz; value, including residues, £1,980.

New Brilliant Freeholds.—711 tons; value, including residues, £2,710.

North Broken Hill.—5,350 tons, producing 923 tons concentrates, containing 643 tons lead and 17,260 ozs. of silver.

Oroville Dredging.—Gross returns for week Feb. 11:—\$11,546, five dredges.

Ouro Preto of Brazil.—5,413 tons, 1,940 ozs. Raub.—4,878 tons, 527 ozs.

South Utah.—21,442 tons averaging 1.22 per cent. copper; 1,962 tons concentrates shipped, averaging 9.88 per cent. Copper contents concentrates, 386,764 lbs. copper, 140 ozs. gold, 2,532 ozs. silver.

Troitzk.—3,510 tons, 1,150 ozs.; cyanide, 235 ozs.; value, £5,126.

RUBBER COMPANIES.

NAME.	Last Week.	This Week.	NAME	Last Week.	This Week.
Anglo-Ceylon, £1	3½	3½	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	21/9	21/	Mabira Forest, 15/ pd.	1½	1½
Banteng, £1	28	28	Madagascar	1½	1½
Batu Caves, £1	15½	16	Malacca Ordinary, £1	7½	8½
Batu Tiga, £1	4½	4½	Malayalam, 15/ pd.	1½pm	1½pm
Beaufort Borneo, £1	1½	1½	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	2½	North Borneo State, £1	1½	1½
Bukit Mertajam, 2/-	3/	3/6	Nyassa, 5/ pd.	1½	1½
Bukit Rajah, £1	14	15½	Pataling, 2/-	2½	3
Cicely Ordinary, 2/-	2½	2½	Pelmadulla, £1	4½	4½
Do. Preferred, 2/-	2½	2½	Perak, 2s.	7/3	8/
Consolidated Malay, 2/-	22/6	24/6	P.P.K. (Ceylon), £1	2½	3
Damansara, £1	7	7½	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 12/6 pd.	13½	14pm	Rub. Est. of Johore, 15/ pd.	1½	1½
Federated Selangor, £1	13	13½	Rub. Invest. Trust, 10/ pd.	1½pm	1½pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Berlay, 17/6 pd.	12pm	12pm	Sapumalkande, £1	1½	1½
Glendon, £1	3½	4	Seafeld, £1	6½	6½
Gocondra, £1	5½	5½	Selangor, 2/-	2½	2½
Golden Hope, £1	4½	5½	Seremban, £1	4½	4½
Highlands & Lowlands, £1	4½	5½	Sialang, 17/6 pd.	1½pm	1½pm
Inch Kenneth, £1	13½	13½	Singapore Para, 2/-	5/3	5/6
Kamuning (Perak), 1/- pd.	4/9pm	5/3pm	Straits S. (Bertam), 2/-	7/6	8/
Kepong, £1	6½	6½	Sumatra Para, £1	10/9x	12/6
Keptikalla, £1	1½	1½	Sungei Kapar, 2/-	12/6	13/
Klanang Produce, 2s.	7½	8½	Sungei Sarak, £1	4½	4½
Kuala Lumpur, £1	13/3	15/	Sungei Way, £1	4½	5½
Labu, 2/-	4½	5½	Tanjong, £1	3½	3½
Lanadron, £1	4½	5½	Tebrau, £1	3	3
Langkat Sumatra, £1	3½	3½	Tenom Borneo, £1	1½	1½
Lankon, 17/6 pd.	17/6	17/6	Tremelby, £1	5½	5½
Lanka Plantations, £10	9	9	United Lankat, £1	4½x	4½x
Ledoury, £1	3½	3½	United Serdang, £1	5½	5½
Linggi Plantation, 2/-	4½	4½	United Sumatra, 2/-	8/0	9/
London Asiatic, 2/-	13/3	14/9	Vallambrosa, 2/-	3½	4½
Lumut, 13/- pd.	12pm	12pm	West Jeque, 2/-	2½	2½

The Standard Bank of South Africa, Limited, has opened a branch at Jagersfontein, in the Orange Free State.

COMPANY MEETINGS.

IMPERIAL TOBACCO CO.

FOREIGN INTERESTS—STEADILY IMPROVING POSITION.

The ninth annual meeting of the Imperial Tobacco Company of Great Britain and Ireland was held on Tuesday at the registered offices, Bristol. Mr. G. A. Wills (deputy-chairman) presided, and was supported by Mr. H. E. Thornton (trustee for debenture stockholders) and the following directors:—Mr. Robert Adkin, Mr. C. R. Butler, Mr. Walter Butler, Mr. W. A. Churchman, Mr. W. R. Clarke, Mr. R. Dalton, Mr. T. Ruding Davey, Mr. S. P. Davies, Mr. A. R. Faulkner, Mr. W. H. Gunn, Mr. J. S. Hignett, Mr. L. Hignett, Sir E. B. James, Mr. J. Macdonald, Mr. W. N. Mitchell, Mr. J. D. Player, Mr. W. G. Player, Mr. James Smith, Mr. R. H. Walters, Sir Gilbert A. H. Wills, Mr. H. H. Wills, Mr. W. Melville Wills, and Sir Edward Channing Wills.

The secretary, Mr. W. H. Gunn, read the notice convening the meeting and the certificate of the auditors. The report of the directors already published was taken as read.

The Chairman, in moving the adoption of the report, said they met under sad circumstances. Within the past few weeks their chairman, Lord Winterstoke, had passed away in the fulness of years, and after a life of strenuous endeavour, with the universal regret, not only of his colleagues on the board and of the shareholders of the company, but of the citizens of Bristol. (Hear, hear.) Lord Winterstoke was over seventy years of age when the Imperial Tobacco Company was formed, and in the events which led to its incorporation he played a very important part; in fact, but for his moderating and wise counsels, his wide grasp of affairs, and his unrivalled knowledge of the trade, the success which attended the arrangements then made, and which subsequent events had fully justified, might not have been accomplished. The late chairman was constant in his devotion to the company's interests, a regular attendant at the executive and board meetings, and annually came into touch with the shareholders when presiding over the yearly gatherings. His colleagues on the board could hardly measure his loss to them, for not only was he a wise and sagacious counsellor, but a staunch and true friend to everyone who had the privilege of knowing him. That was not the time or place to sum up Lord Winterstoke's great qualities, which were also felt in important interests outside that company; but it was not too much to say that Bristol had lost one of her most loyal, generous and prominent citizens, who always had her interests at heart, and served her well. (Hear, hear.) They had already seen from the printed report that the company had during the year sustained heavy losses in the deaths of three of their oldest members, Mr. Charles Edward Lambert, Sir Edward P. Wills, and Mr. Thomas Clarke; and since the report was drawn up the directors had further to record with deep regret the death of Lord Cawdor, one of the trustees for the debenture holders of the company.

THE COMPANY'S INTEREST ABROAD.

The company's year, which closed on October 31, 1910, had proved to be the most successful since its formation in 1901. This improvement, as compared with last year, was not due to the British trade, but largely to the company's interests in undertakings operating abroad, which yielded more profitable results. The volume and net profit of the home trade had been adversely affected by the additional burdens cast upon the industry by the heavier tobacco duty imposed by the Budget of 1909-10; but such effects had been in a measure neutralised by the loyalty with which the company's employees, under the directions of the managers and the board, had fulfilled their duties, and the directors would like again to express their acknowledgments to the staff and the workpeople for their devotion to the company's interests. (Hear, hear.) Competition was not less keen than in the past, and the conditions of trade, which varied locally, affected the company in the various districts of England and Scotland where it carried on business. Profits fluctuated at the company's branches; some maintained and improved their position, others did not; but, on the whole, the results were not unsatisfactory, and the directors were able to congratulate the shareholders not only on the dividend distribution, but on the company's stronger financial position. The nett trading profits of the year, including transfer fees, amounted to £2,403,074, and after deducting interest, management remuneration and income-tax, amounting to £272,659, and sums written off freehold and leasehold properties of £150,000 beyond the normal depreciation, and transferring £250,000 to general reserve, there was left an available balance for the year of £1,730,415. Adding to this the undistributed balance of profit and loss at October 31, 1909, after deducting customers' bonuses to that date of £88,724, there was available a balance of £1,819,139. The usual dividends had been, or would be, paid, of 5½ per cent. on the cumulative preference shares; 6 per cent. on the non-cumulative preferred ordinary shares, and 10 per cent. on the non-cumulative "A" deferred ordinary shares, and it was proposed that on the "B" deferred ordinary shares there should be paid, free of income-tax, for the year a dividend of 10 per cent. and a bonus of 3s. per share. There had also been paid the bonus to customers in respect of the half-year to April 30 last of £79,771, which left to be carried forward to the new account a sum of £227,507, as compared with £182,309 at October 31, 1909. (Applause.) The balance-sheet called for no special reference, but he might say that the stock-in-trade was valued below cost, and the large sums invested in Government, County Council and Corporation stocks,

railway debentures and preference shares, had been written down to their published prices as at October 31, 1910. That company, in common with other undertakings, had had to bear out of its profits considerable depreciation on these high-class securities. The amount to which the investments had been written down—namely, £2,679,482—plus the amount invested in Corporation loans not officially quoted, and deposits for short periods against security of £1,164,884, made a total of £3,844,366, and would enable the company next year, should the board think it desirable, to exercise the option to pay off the first mortgage debenture stock at a premium of 5 per cent., amounting to £2,168,261, and still leave the company with very considerable cash resources outside the business.

STEADY IMPROVEMENT IN PROFITS.

The profits of the past year amounted to upwards of £2,400,000. In each year since the company's formation there had been a steady improvement of profits, which had enabled the directors not only to pay dividends which it was hoped had been satisfactory to the proprietors, but to build up a reserve out of net profits, which was invested outside the business, amounting to £2,000,000, and, in addition, to make suitable provision for every known contingency. That was no mean achievement, and it spoke much for the policy which the late chairman throughout his connection with the company had pursued—namely, to give the company's customers the best article that could be produced at a price which was fair and reasonable. The directors intended to continue this policy, and by careful management and sound financial administration endeavour to make the company's position still stronger. The directors had already expressed their appreciation of the services of the staff and workpeople during the past year, but they would wish to further emphasise the fact in a practical manner, without in any way binding themselves as to the future, by setting aside a sum of £50,000, which, in the discretion of the board, would be divided among such of the staff and workpeople in the United Kingdom as had completed a year's service at October 31, 1910, and were still with the company, exclusive of factory managers and other highly paid officials of the company. Exceptional cases might require special treatment and consideration. He then moved the adoption of the report and accounts.

Mr. W. N. Mitchell seconded the motion, which was adopted.

On the proposition of the Chairman, seconded by Mr. Mitchell, it was resolved that the payment of dividend at the rate of 5½ per cent. upon the preference shares up to October 31, 1910, and at the rate of 6 per cent. upon the preferred ordinary shares for the half-year to April 30, 1910, be approved and confirmed.

The payment of dividend at the rate of 10 per cent. per annum on the "A" deferred ordinary shares for the half-year to April 30, 1910, and a dividend of 5 per cent. on the "B" deferred ordinary shares on September 1, 1910, was also confirmed on the motion of the chairman, seconded by Mr. T. R. Davey, as to the first and Mr. W. R. Clarke as to the second.

The Chairman next moved that a dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares for the half-year to October 31, 1910, be declared and paid on March 1, 1911.

Mr. W. D. Player seconded the proposition, which was carried.

The Chairman moved that a dividend at the rate of 10 per cent. per annum upon the "A" deferred ordinary shares for the half-year to October 31, 1910, be declared and paid on March 1, 1911. This was seconded by Mr. Melville Wills and adopted.

The Chairman moved the payment of a dividend of 5 per cent. and a bonus of 3s. per share on the "B" deferred ordinary shares for the year to October 31, 1910.

Mr. H. H. Mills seconded the motion, which was carried.

On the motion of Mr. Walter Butler, seconded by Mr. J. D. Player, the face value of the "B" deferred ordinary shares was fixed at 35s. per share until the same shall next be fixed by the company in general meeting, plus interest at the rate of 5 per cent. per annum as from March 1, 1911, or, in the event of an interim dividend being paid, then from the date of such payment.

On the proposition of Sir Edward James, seconded by Mr. R. H. Walters, Mr. W. R. Harris, Mr. J. McDonald, and Mr. H. H. Wills were re-elected directors, and Mr. C. R. Butler and Mr. E. S. Carlton, retiring under Clause 101 of the articles of association, were re-elected on the motion of Mr. A. R. Faulkner, seconded by Mr. W. A. Churchman.

On the motion of Sir Joseph Bright, seconded by Mr. Fenwick Richards, Mr. W. Plender (Deloitte, Plender, Griffiths and Co.) was elected auditor at a remuneration of £1,000. The proposer remarked that the name of Plender stood for accuracy, soundness and success.

DEPRECIATION ALLOWANCES.

Mr. William Plender, in returning thanks, stated that since the company's inception in 1901, the principle had been adhered to of making liberal provision for ultimate contingencies arising under guarantees, for inequalities, and possible shortage of crops, with a consequent rise in prices, for obsolescence, as well as depreciation of plant and machinery, and for other purposes and objects. No appreciation had been taken credit for on any of the company's investments in affiliated undertakings, though their value as a whole, if measured by the dividend yield, should be realisable at a much higher figure than they stood in the company's books. The principle which had guided the board in its allocations to capital expenditure had been to regard only as capital such outlay as was believed to augment

the earning capabilities of the company. Many improvements and extensions to buildings had been met out of revenue, as they did not of necessity increase the earning power. Taking the net profits so arrived at (derived from the home trade and foreign interests) during the nine years to October 31, 1910, 30¼ per cent. of such profits had been distributed as bonuses among the customers, placed to general reserve and set aside as provision for pensions (invested in high-class and readily realisable securities), and written off freeholds and leaseholds in excess of normal depreciation; 36½ per cent. had been paid in dividends on the prior securities; and 32¼ per cent. had been distributed on the deferred shares—100 per cent. Since the deferred shares were split in 1908 into 10 per cent. "A" deferred and "B" deferred, the amount paid as dividend on the "B" shares only represented 58 per cent. of the available balance, and 42 per cent. was put to general reserve, provision for pensions and written off freeholds and leaseholds beyond full normal depreciation. This course, whilst withholding nett profits from the "B" shareholders, who were the vendors, had, on the other hand, added great stability to the company and increased the security of those shares which were held by the public. The tobacco trade had in recent years passed through crises—severe and burdensome. Some manufacturers had been unable to survive. This company had emerged, not without effort, but successfully, and that result would not have been so happily accomplished if it were not for the fact that financial strength, combined with liberal treatment of customers and employees, had always been regarded as of more importance by the directors than the payment of higher dividends, however tempting such a course would be. That company—probably the largest commercial undertaking in the Kingdom—had thus striven in its administration, in the relations subsisting with its customers and employees, and in its finance, to be not unworthy of the great traditions which had given the traders of this country pre-eminence in the world's commerce. (Applause.)

Mr. H. G. Thornton, in proposing a vote of thanks to the chairman, paid a warm tribute to the late Lord Winterstoke, and said it remained for those who bore his honoured name, and who were associated with him in the business, to carry on the undertaking in the same spirit in which it had been carried on for nine years.

Mr. W. Churchman seconded the motion, and remarked that though they had lost the captain of the ship the course which he set would continue to be sailed, and they could all look forward to the future with great confidence and assurance.

The resolution was carried by acclamation.

The Chairman, in reply, thanked the speakers for their kind references to his late relative, and said he was sure the members of the board and the members of the family would be greatly touched by those expressions of sympathy.

LAW LAND.

The twenty-eighth annual ordinary general meeting of the shareholders of the Law Land Co., Ltd., was held on Wednesday at the offices, 30, Norfolk Street, Strand, W.C., Sir Courtenay Warner, Bart., C.B., M.P., chairman of the company, presiding.

The manager and secretary (Mr. E. H. Cousens) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I have now to propose that the report and statement of accounts for the year 1910 be adopted. I will, with your consent, take the report as read. It shows, I am happy to say, that we have had a very good year. To write off nearly £1,100 from our investment in Consols, to carry £10,000 to our reserve account and £3,300 to our leaseholds redemption account—to have done all this out of profits, in addition to paying the dividend on the preference shares and our usual 7 per cent. on the ordinary shares, is a good record. You will no doubt have noticed that the reserve account now stands at the substantial sum of £110,000, and the leaseholds redemption account at £31,000. I am not sure that people whose business is not connected with the management of town properties always understand the object of a leaseholds redemption fund. It is, of course, to replace the money spent on the purchase of a given leasehold property at the expiration of the lease of that property. That is to say, it replaces the property when we cease to own it. The amount we set apart annually for that purpose is based on careful actuarial calculations, with a view to produce the actual cost of the respective properties as the leases fall in. It will be many years before this happens to any of our leases, but it is satisfactory that the provision necessary to meet the case is being made. With regard to our large addition to reserve account, we think this a wise and proper course, as our first duty is to keep our properties in repair, assure ourselves against reduction of dividends, and make steady progress in reducing mortgage charges. This is an investment company; we do not profess to do anything sensational in the way of dividend; our business, it seems to me, is to try and so arrange matters that, in bad times as well as in good, we may continue to keep our properties in thorough repair and well up to date, to pay regular dividends, and have a good margin left for the reduction of our mortgage debt, and any other purpose calculated to improve and strengthen the company's position. In fact, our object is to make our financial position, like Caesar's wife, above suspicion. It is the first duty of a company like this, which is an investment company and not a speculative one, that we should be in an absolutely sound condition, and above suspicion in every way. When I addressed you last year I had to tell you of a number of offices empty in the early part of the year, which were, however, to a large

extent relet at the time when I was speaking. Our record of office-letting for 1910 was very good indeed, and we concluded the year by leasing our only vacant suite of any importance to the Sun Life Assurance Company of Canada, an important company in one of the most prosperous parts of the Empire. Our West End properties are, as usual, prospering, and our latest acquisition, Welbeck House, is now fully occupied. We have in Messrs. Burroughs and Wellcome, the well-known wholesale chemists, secured an excellent tenant for the two unlet shops on this property. The shops are of great extent, and constitute very fine premises, but their very excellence made them somewhat difficult to let, and it was not until the commencement of the present year that the negotiations with Messrs. Burroughs and Wellcome were concluded. The tenants have now, however, entered into possession, and I feel sure they will not have reason to regret the step they have taken. On previous occasion when I have taken the chair at these meetings it has been as deputy to Mr. S. H. Burbury. It was with much regret that, in the course of last year, our board received an intimation from Mr. Burbury that he wished to give up the chairmanship, which he had held since 1893. Mr. Burbury is a very large shareholder in the company; he has occupied a seat on the board ever since the foundation of the company some 28 years ago, and he has always had its welfare most intimately at heart. We all knew what a wrench it must have been to him to retire from a post he had held for many years with so much ability. He felt compelled to take the step owing to increasing deafness, which made it difficult for him to follow the discussions which must necessarily occur in the conduct of a meeting. He has, I am pleased to say, decided to retain his seat on the board, so we have still the benefit of his experience and advice. As you will have seen by the report, the board have done me the honour of electing me to be Mr. Burbury's successor. These are the principal points. There is only one thing I should like to add. I think it is important that the public should know that a company of this sort is not in any way affected, as far as we can ascertain, by the land taxes or by the Budget that has now been law for some time. I have said before at previous meetings that I did not think we should be affected, and it does not look as if we should be affected in any way. The taxation is on the site value, which is a very small interest as far as we are concerned. A very small proportion of our interest is in site value, and I do not think we are likely to have any taxation. If there were, it would be on some expected profits that we have not allowed for at all in our calculations, so that practically we have no possibility of taxation falling on our profits—our usual or expected profits. I think we can congratulate ourselves on a prosperous year. Prosperity of trade in the country is always a good sign for London business property, and, in fact, for all London property, so that I think we may congratulate ourselves in every way upon having a bright future before us.

Mr. James Blyth seconded the motion, which was unanimously adopted, and a final dividend of 8 per cent. per annum for the half-year, making 7 per cent. for the year, was declared.

SPENCER, TURNER AND BOLDERO.

The seventeenth annual general meeting of Spencer, Turner and Boldero, Ltd., was held on Thursday at the offices, 18, Duke-street, Lisson Grove, N.W., Mr. John H. Horton, presiding.

The Secretary (Mr. Alfred J. Carter) having read the notice and the report of the auditors,

The Chairman said:—Our net profit for the year, after paying directors' and auditors' fees, all other expenses, and writing off all bad debts, amounted to £32,705, and adding to this the amount brought forward from the previous account, £16,477, we have an available total of £49,182. We paid the interim dividends in August last, and we have also paid the insurance premium on £75,000 which is an increase as compared with last year. The amount of our insurance policies was then £50,000, but we have now increased them to £75,000; consequently the premiums paid, which for the previous year were £1,059, are this year £1,637. Then we have depreciated the fixtures, fittings, plant, &c., to the extent of £573, and we have written down our Consols to 80. I am happy to see that they are standing a little better to-day, and I hope this will be the last time we shall have to write down our Consols. That leaves us an available balance of £35,542 4s. 1d. We propose to pay the second half-year's dividend on the preference shares, and a dividend for the half-year at the rate of 9 per cent. per annum on the ordinary shares, making 7 per cent. for the year. I remember that our friend Mr. Boldero said last year that we should not be happy until we got back to our old 7 per cent. Well, we have not been very long about it, and I think the fact that we have done it will meet with the approval of everybody. After making these payments, we carry forward the large sum of £18,292. I will now turn to the balance-sheet. Taking the liabilities side, the trade liabilities are some £4,000 or £5,000 less; the loans and deposits are a little more, but the creditors are less. The other figures are the same as they were last year except that the insurance premiums paid now amount to £4,728, as compared with £3,071. The stock is some £4,000 or £5,000 more than last year, while the debtors are less. The cash at bankers is somewhat less, but that is an item that varies from week to week. This is our 17th year, and it has been my good fortune to preside during the whole of those 17 years at your general meetings. I think we may fairly look back upon the trading for the whole of that time with general satisfaction. In my opinion—and I do not think there is any doubt about it—the company has never been in such a strong position as it is in to-day. (Cheers.) Within four years the whole of these two great blocks of premises fall in under a

reversionary lease from Lord Portman to the company, and we shall then not only have the house opposite, but also the chemist's shop in front, and all that property in Earl-street as well as one or two houses in Exeter-street will be included in the lease. The rent then payable in respect of the whole of the two blocks including what I have just told you about, will be many hundreds a year less than we are paying at the present time for what we actually occupy. With the assistance of the staff, on whom I am quite sure we can rely, I look forward to the future with every confidence. I now beg to move, "That the report and balance-sheet now presented to the meeting be received and adopted."

Mr. Frank S. Turner seconded the motion, which was carried unanimously.

Replying to a vote of thanks to the chairman, directors, and staff,

Mr. H. J. Turner (one of the managing directors) said that his colleagues and himself would endeavour to take advantage of whatever opportunities might come their way during the ensuing year. Shareholders would, however, agree with him that there was an almost greater responsibility even than the earning of dividends, and that was, in these days of competition, to maintain absolutely the efficiency of the house, on the one hand, and to see that, whatever happened, the financial position was absolutely strong and satisfactory. Speaking with a lengthy experience, he considered there were elements at once brighter and more satisfactory than those which had prevailed of late.

READ BROTHERS.

The thirteenth ordinary general meeting of Read Brothers, Ltd., was held on Thursday at the Holborn Restaurant, W.C., Mr. George Edwards (chairman of the company) presiding.

The secretary (Mr. Charles G. Webb) having read the notice convening the meeting and the report of the auditors,

The Chairman, having dealt with the figures of the company and described them as very satisfactory, said: It is not necessary for me to detain you to-day with a long speech. At our meeting last year I was able to say that the results from our trading were fairly satisfactory, and that the first two months of the year 1910—which year we are now dealing with—showed a considerable increase over the same period of 1909, and that the indications pointed to a continuing improvement. I am pleased to say that that forecast has been realised, and that the report we are now able to present to you is the best since the incorporation of the company. As a result, we are again able to pay our handsome ordinary dividend of 10 per cent., and on this occasion we propose, in addition, a bonus of 1 per cent. on both the preference and the ordinary shares, making together for the year 6 per cent. on the preference shares and 11 per cent. on the ordinary shares. Under the articles, any money distributed by way of dividend above 10 per cent. on the ordinary shares has to be divided equally between the preference and ordinary shareholders, and as we propose to divide an extra £2,000 on this occasion, half of that sum, which is equal to 1 per cent., has to go to the preference shareholders. Our capital expenditure during the year has been £1,569, and so far as we can see it is not likely to be largely increased for a considerable time, and any money necessary for this purpose is provided out of revenue. Although we are now doing about three times the volume of business that was being done when the company was formed, the capital has never been increased. The accounts show that we have built up a reserve fund of £50,000, that we have expended £45,504 in adding to our freehold buildings and land, and written off goodwill £35,000. As you are aware, the policy of the board is to get rid of the goodwill altogether, and we have decided out of this year's profits to write off a further £18,000, thereby reducing it from the original amount of £140,000 to £87,000, or, in other words, in five years we have written off goodwill out of profits the sum of £53,000. Our financial position is very sound, our liquid assets amounting to £265,638, or £28,875 more than last year. When the company started some thirteen years ago the stock was £16,748 only, but to-day our stock stands at £99,709, and shows an increase of £17,889 over last year. The stock is all good, and is taken at or under cost, and is all paid for. We owe to-day only two weeks' current accounts, as we always pay all accounts every two weeks, and our credit is of the very best. Notwithstanding all these good results I have mentioned, and that our profits for this year are sufficient to pay our debenture interest 15 times over, our 4 per cent. debentures, which are secured by tangible assets four times over, are marked at only 85-89. Of course, this is really no concern of your directors, and it does not much matter, as you cannot buy any of these debentures if you wanted to. Nevertheless, I think they are marked below their true value.

I am pleased to be able to say that the year 1911 has begun well, the first two months showing a decided increase of trade over 1910. I do not want to say too much about that, because we have got 10 months to go, and we may perhaps not go on quite so well. In conclusion, I wish to recognise the services of our staff. We have a good class of people about us who have done their work well, and I am sure I may ask the shareholders to join with the board in an expression of their satisfaction with their services during the past year. Gentlemen, I have nothing more to say, but if there are any questions that any shareholder would like to ask I shall be very pleased to answer them. I now beg to propose—"That the directors' report and statement of accounts be received, approved, and adopted," and I will ask Mr. Colman to second that motion.

Mr. Jeremiah Colman, J.P.: Gentlemen,—I hardly think I can add anything to what our chairman has said with regard to the statement of our position. I consider that it is very satisfactory

indeed, and I should like to call your attention to the fact that since the incorporation of the company the ordinary shareholders, including the dividend we ask you to sanction to-day, will have received a distribution of 123½ per cent., and, as regards the value of the ordinary shares, we can safely say that they have a 50 per cent. premium. I think these results are a very great credit, not only to the board—a fact, perhaps, to which I ought not to refer—but certainly to our staff, to which Mr. Edwards has just referred, and I fully endorse his remarks in that respect.

The motion was then put to the meeting and carried unanimously, without discussion.

Mr. William Synnott: I have much pleasure in proposing that Mr. J. Colman be re-elected a director of the company. Mr. Colman is an original director, and during the 13 years of the company's existence has been a great source of strength to the board and to the business in its operations.

The Chairman: I beg to second that motion.

The motion was then put and carried.

Mr. J. Colman: Gentlemen,—I thank you very much for the honour you have done me. I think it is a great privilege to be a director of this company.

The Chairman: The next business is the confirmation of Mr. L. M. Colman's appointment as a director of the company. We have never filled the vacancy on the board caused by the death of Mr. H. P. Finlay, which reduced the number of directors to three, the smallest number we can have under the articles of association. I am getting on in years, and it is desirable to have a young man, whom we can train up in our methods, so as to ensure a continuation of our policy, which has proved so successful up to the present time. Mr. Colman is young, energetic, and quite willing to go abroad with our business if we require him to do so. He is fully qualified to sit on our board, and the value of his holding is £5,600, and I have every confidence in proposing that his election be confirmed.

Mr. Synnott: I have much pleasure in seconding that motion.

The resolution was put and agreed to.

SPRATT'S PATENT.

The twenty-fifth annual meeting of Spratt's Patent, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Stephen Wingrove (vice-chairman and managing director) presiding.

The Secretary (Mr. W. M. Dry) read the notice convening the meeting and also the auditor's report.

The Chairman said that his first remark must be one of regret that Mr. Baelz was still absent. His doctors had advised him to winter abroad. They were receiving better accounts of his health, and really believed that he was improving, and that they might expect him back in the early spring. He hoped the shareholders would not think that the directors were too optimistic in framing a congratulatory paragraph in the body of the report. The company had now been in existence 25 years, and when they looked back over that period, and remembered the number of industrials which then appealed to the public for support, and where the vast majority of them were now, he thought it must be admitted that Spratt's Patent compared very favourably with them. When this company was formed, in 1885, they had not an inch of freehold property surrounding or in the old premises at Bermondsey. Now they had a very large freehold site, covered with buildings and model factories up to date in every respect, and with labour-saving machinery, which was being constantly improved. They had warehouses in the same condition, and since the incorporation of the company they had spent no less than £215,000 at Poplar on that land and on those buildings. Only £50,000 out of that £215,000 had been raised by capital in the issue of £50,000 of 4½ per cent. preference shares. It, therefore, stood to reason that £165,000 had been spent out of revenue on the Poplar premises. In addition to that, they had placed £135,000 to special reserve, £75,000 of which had been capitalised by the issue of bonus shares. Further than that, they had written off from the first item in the balance-sheet £99,700. That had come out of revenue. He wanted them to appreciate that these splendid figures could not have been obtained but for the South African war. Lamentable and unfortunate as that war was for some industries, it was not so for this company. Their factories worked day and night, and even on Sundays, for nine months without stopping in order to supply the urgent demands of the War Office. Therefore, the South African war did assist their business, but they took no advantage whatever of the huge supplies which they were called upon to furnish by way of price. They simply charged a fair working profit, but the quantity told. This might be classed as a successful company, and there were many reasons for it. They claimed the business to be essentially of a specialist character, and it required handling by specialists. It was not one which was readily imitated with success, though he had seen in his time, as he saw to-day, many attempts with plagiarism prominent. Their company had a great reputation in which the name of Spratt was of considerable value, that value being based upon the merits of its goods, which were scientifically prepared, its methods of business and its experienced staff, so many of whom had been connected with the business from their boyhood, and who now occupied leading positions in the company. And therefore he at least felt confident of its future. So much for the past quarter of a century, but let him add, with all due respect to the name of Spratt, that the profits of the business were not all derived from its well-known proprietary articles, such as was generally imagined, even by shareholders. The company's operations embraced a large field with many departments not altogether depending upon its proprietary rights. His friend and colleague, Mr.

Vaughan, conducted with great ability one of those departments, the class of trade to which he referred employing a very large amount of floating capital. He had reviewed the 25 years of the company's existence, and it was interesting to recall that next year, 1912, would make 50 years since the late Mr. James Spratt, whom he knew very well, established his small premises at 28, High Holborn. As to the year under review, the board proposed to pay the same dividend, to write off from the first item of the assets £5,000, and to add to the special reserve £5,000. Some of the shareholders might have noticed an innovation in the accounts; that was to say, the investments were lumped together at £67,234. It was not wise in commercial affairs always to set out in detail figures which might give a lead to other people. If there was any criticism on this point—and he could not imagine there would be—his answer was that from those investments they had under the heading of dividends, &c., the sum of £8,426, or an increase of £716 over that of a year ago, which in its turn was £1,000 larger than in the previous year. The board had received a letter from a fairly large shareholder suggesting the advisability of converting the £5 shares into shares of £1 each; that was to say, that every holder of one share should receive five £1 shares. The writer referred to the wide margin in the prices quoted on the Stock Exchange for the company's shares, and the board knew that to be a fact. They knew the profit the jobber made out of the shares very frequently, because they saw it on the transfers, but he supposed that a jobber was human and wanted to get as much as he could out of business. The board had quite an open mind on the matter. It was immaterial to them whether the shares were £5 shares or £1 shares, and if it were thought by the shareholders generally that it would be to the interests of the company to make the proposed alteration they would do so. They wanted, however, to avoid any element of speculation. The shares were at present held tightly by investors, and it was very rarely that they came on the market. He should like to hear the opinion of shareholders on the matter. In conclusion, he moved the adoption of the report and the payment of a dividend on the ordinary shares at the rate of 7s. per share, less income-tax, for the second six months of the past year, making, with the interim dividend, paid in August last, 11 per cent. for the year.

Mr. H. P. Jillard seconded the motion.

Mr. Wedekind having expressed the opinion that the denomination of the shares should remain as at present, the report was adopted unanimously.

CAAMANO TENGUEL ESTATE.

The first annual ordinary meeting of the shareholders of the Caamaño Tenguel Estate, Ltd., was held on February 23 at the registered office, Orient House, New Broad Street, E.C., Mr. A. Simson (chairman of the company) presiding.

The Chairman said: Our first report since the company's inauguration has been before you for a week, so I presume we may take it as read. You will observe that the nett profit, after writing off very heavy sums for interest, amounts to £18,531 12s. 2d., which your directors consider we had better carry forward into the new year, as we can hardly say that the new company's operations seriously commence until now. The gross profit made on the estate is £33,553 2s. 1d., and this profit was made entirely, with the exception of very small sums from other sources, from the produce of the older cocoa, of which there are two million trees. From the information we have, this year is not quite a record one, as in 1907 the estate made a profit of £33,582, when the cocoa crop was only 11,776 cwt., as against a crop of 27,530 cwt. in 1910. You will thus see that with a crop two and a-half times as large as in 1907 the estate has made no more money. When the crops are short it usually happens that the price is high, and we, therefore, in the ordinary course, may count to a considerable extent on the laws of compensation. The nominal capital of the company is £300,000, and the shares issued are £137,432. The shares, I may state, are all issued to the vendors, who took payment in shares and bonds. The cost of the estate is £175,000 in shares and £75,000 in bonds, which have an option of taking payment in shares. The balance of £48,267 14s. 3d. shown as still due to the vendors is, of course, payable in shares and bonds which have not yet been made over, and the amount is arrived at after the adjustment of certain assets and liabilities on January 1, 1910. The estate was valued at £354,365 on what I think we must consider a very conservative basis, in that cocoa trees are put down at from 3s. to 4d. each, according to age and condition; rubber trees over six years old at only 2s. each, or less than the annual profit expected from each of them; and uncultivated land at about 1s. an acre. The item in the accounts which will probably attract most attention is the heavy payment of interest incurred on borrowed money. You will see there is a loan from the Banco Territorial of Guayaquil of £87,000. The interest on this for the year figures as £10,638 0s. 9d. When the estate was acquired by the company it was taken over subject to this loan, but our managing director, Mr. L. C. Stagg, since his return to Guayaquil, has been negotiating for a reduction of interest. The loan is now on a permanent basis, and I am glad to say, just before issuing the report, we received a telegram saying that negotiations had been successful, and we, therefore, await letters to learn the exact rate of the interest and of the sinking fund for its gradual cancellation. In any case, we know there will be a substantial saving. The prospects for the coming year, as we have told you in the report, are excellent, as far as can be judged, though it is impossible to give any idea,

before the month of April, of what the cocoa crop is likely to be. The manager, however, expects a continuance of big crops, for the simple reason that he has, in addition to the 2,000,000 old trees, 500,000 young cocoa trees, which year by year are coming into bearing, and among these is a considerable number of the Venezuelan variety, which bears fruit at a much earlier age than the others. Exploitation of the rubber has hitherto not been taken in hand. There are 448,000 rubber trees, of which about 200,000 are eight years old and upwards and ready to tap. I am leaving out of our calculations altogether the wild rubber trees in the forest. The managing director is now taking the matter of tapping seriously in hand, and the samples of what he can produce—which have been sent home and which are placed on the table before you—show that he knows very well what is required for the market. As this is our first general meeting, and perhaps some of you have not had much information about the property which the company owns, I may perhaps be allowed to tell you that the Tenguel Estate is generally known as the finest and most valuable cocoa estate in Ecuador. I have known it personally for many years, and I may tell you that many members of the family who have owned it for over 120 years have also been well known to me. The estate has produced a handsome income for over a century, and the cocoa trees, which have been the source of its wealth, still continue to produce their fruit almost as vigorously as ever. At the same time, the company acquires a handsomer legacy than that of the past, in that we now start operations with half a million more cocoa trees, year by year coming into bearing, and nearly a like quantity of plantation rubber trees, about 200,000 of which, as already said, are ready for tapping. We acquire something still more than that, however, and that is a vigorous management, from which we have great hopes. We have some 30,000 acres still available for further planting, and the whole area of the estate comprises about 100,000 acres. A considerable portion of this is suitable for pasture, and sustains the cattle upon the estate, whilst a large portion is forest and mountain, where valuable timbers and other produce are to be found. The inventory at December 31 last comprises 765 head of cattle, and 551 horses and mules. In the future we may, perhaps, find opportunity to draw upon some of this further wealth, but for the present we propose to concentrate ourselves upon the development of the indiarubber. It seems to me our company possesses certain material advantages, which, without wishing to transgress the limits of modesty, I may perhaps be allowed to enumerate. (1) The estate is a mature one of established reputation and profit-yielding capacity. (2) It possesses an ample labour force with facility for increase. (3) The labour is well settled on the estate, which provides land, dwellings, rations, well-stocked stores, dispensary and medical attendance, church and priest. (4) It has the means of producing year by year substantial increases of income from large areas of both cocoa and rubber, already planted, and, to a considerable extent, mature. (5) It has various other sources of income as yet untouched. (6) It contains a large area of land suitable for further planting. (7) It is situated in a very accessible and healthy position. (8) Cocoa and rubber trees are indigenous; they have fought their way amongst the surrounding vegetation and climatic conditions through countless centuries, and have established themselves permanently. It always seems to me that this is a most important point, and a solid advantage over the planting of an exotic which is subject to foreign conditions of climate, soil, blights, and other pests which may attack it. (9) Its main crop—the cocoa—has a ready market close at hand, where it is sold as it arrives from the estate for prompt cash. (10) The company inaugurates its career with £18,000 in the bank in London. (Hear, hear.)

The Chairman, in reply to a question, stated that the directors received a letter from the managing director a short time ago, in which he based his estimates on tapping about 80,000 rubber trees in 1911, 150,000 in 1912, 200,000 in 1913, 250,000 in 1914, and about 300,000 in 1915. The directors hoped, of course, that he would be able to keep to his estimates. It was just possible that he might not succeed quite so well in the first year, but he (the Chairman) thought that he might go well ahead during all the years that followed as soon as he had completed his organisation.

The report was adopted, and a vote of thanks to the chairman terminated the proceedings.

ILLUSTRATED LONDON NEWS.

The twelfth ordinary general meeting of the Illustrated London News and Sketch, Limited, was held on Wednesday at Winchester House, Old Broad-street, E.C., Mr. Charles N. Ingram (chairman) presiding.

The Secretary (Mr. L. C. B. Goodacre, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am pleased to place before you a better balance-sheet than I have been able to do for the last four or five years. No doubt you will like to know the reasons for this. You can easily understand that our profits have been increased largely by the extra numbers that we have been able to publish during the year; but, on the other hand, we had rather a set-back in having two Parliamentary elections during the year. The first one affected us the most, and, much to my surprise, the second one did not injure us to the same extent. The prospects for this year I consider even better than last year. The sales of both your papers are higher than they have ever been since the formation of the company, and the advertisers seem to recognise what a good medium your journals are. Also, you will not have to bear the loss on the *Penny Illustrated Paper*, which has been a drag on your profits for some time. You can understand the increased difficulties

of making the same profits as we did when the company was first formed, when I tell you that we are paying nearly £3,000 more in wages to our machine hands. We are also paying the paper makers something like £5,000 a year more—not that paper has increased in price so much as that we are using a great deal more plate paper. We have increased the weight of our paper for the *Illustrated London News* from 139 lb. to 150 lb., and that costs you something like £1,000 a year. Seeing that expenses were likely to increase rather than diminish in your printing works, we sent out our Mr. Rudd to America and the Continent, to see if we could find out a way to save labour. The information he gave us was that it was essential we should electrify our works and put in more up-to-date machines, which, I am pleased to say, have quite come up to our expectations. I have no hesitation in saying that when our installation is finished there will not be a better plant in the United Kingdom than the one we shall have. We have begun the year well. The advertisements have increased, and I see no reason why in the future we should not be able to pay a good dividend on the reduced ordinary shares; but it is more to the future that I am looking. I am certain that we shall be able to show you good profits this year, for being the Coronation year trade is sure to be good, and your company will be sure to derive a great benefit from this. I consider that in an ordinary year we shall be able to show you profits equal to those of this year, if not better. I beg to move the adoption of the report and accounts.

Mr. G. J. Maddick seconded the resolution, and expressed the view that the results shown were extremely encouraging. Not only had they maintained the increased profits shown in the previous year, but they had added to them. They had a steadily rising circulation, not only in Great Britain but also in the editions they published in America, Australia, South Africa, and Canada.

The report was adopted.

An extraordinary meeting followed for the purpose of considering a special resolution for reducing the capital of the company from £375,000 to £93,750 by writing the ordinary shares down to 5s. each, thus reducing the whole share capital from £750,000 to £468,750.

The Chairman explained that the step had been proposed largely as the outcome of their decision to discontinue publishing the *Penny Illustrated Paper* and sale of that journal.

Mr. Thos. J. Barratt (Chairman of Messrs. A. and F. Pears) seconded the resolution.

A resolution approving the proposal was carried with one dissentient.

KALI GLAGAH (JAVA) RUBBER AND PRODUCE.

An extraordinary general meeting of the Kali Glagah (Java) Rubber and Produce Company, Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. John W. Lintner (chairman of the company) presiding.

The representative of the secretaries (Messrs. Lintner and Co., Ltd.) having read the notice convening the meeting,

The Chairman said that he had visited the estates from August 11 till August 14 last year, being accompanied by the visiting agent, Mr. Johan ten Kate. The estates consisted of Kali Glagah A and Kali Doeren II., comprising a total area of about 852 acres, of which 787 acres were under cultivation. At the time of his visit there were planted on Kali Glagah A 23,879 hevea *Brasiliensis* trees, which were looking healthy and growing regularly. The older trees had an average girth of 16 ins., and it was very likely that tapping of those trees might commence this year. In the nurseries were 7,500 hevea plants. The growth of the 110,136 coffee robusta trees was excellent. There were also on the estate 5,285 coconut trees, which were growing very well. The 20,268 Liberia coffee trees looked fairly well, but that tree was degenerating practically all over the island of Java, and therefore inferior trees would be cut out and the vacancies supplied with robusta. The buildings on this estate were in fair repair. A small coffee-preparing shed would have to be erected, as nothing was left of the old establishment but the water-wheel. It would not do to have the coffee treated on the Kali Doeren II. estate, as it was too far away, and, besides, this preparing shed could later on be used for preparing the rubber. There was sufficient water on the estate. The coolie lines were in a very bad condition, and had to be renewed. This expense was absolutely necessary to keep the labour on the estates, as the natives can find plenty of work on other estates where good coolie lines exist. On the Kali Doeren II. estate 26,660 hevea trees had been planted, the older ones looking backward owing to heavy shade, but those planted in 1908 and 1909 looking exceedingly well. The 108,460 robusta coffee trees looked well, and 10,000 coconut trees were growing splendidly. There were 103,520 Liberia coffee trees on the estate. He had to draw attention to the fact that the ages of the hevea and robusta trees differed considerably from those stated in the prospectus. The contract entered into by the company with the Anglo-Dutch Rubber Syndicate, Ltd., the vendors to the company, provided for the sale of the estates referred to in the schedule of the contract, in which were set out the same details and the same particulars as were mentioned in the prospectus. Under the same contract the vendors had the right to nominate two directors on the board. He had immediately communicated from Java with his co-directors as to the exact state of affairs, but had requested them to await his arrival so as to enable him to explain personally the situation to the shareholders. In view of the differences, he considered it necessary to make a very close valuation of both estates. He estimated the value of the Kali Glagah A estate at £0,405, and of the Kali Doeren II. estate £20,160, making a total of £29,755. He had arrived

in this country at the beginning of last month and had immediately taken the affairs of the company in hand. The independent directors of the board had had various meetings with the directors of the Anglo-Dutch Rubber Syndicate, Ltd., putting before them the result of his inspection, and at the same time the directors had taken counsel's opinion as to what remedies the company had against the vendor syndicate and those associated with it. The negotiations had finally resulted in the vendor syndicate offering to repay the company £4,000, £3,000 in cash to be paid in three equal six-monthly instalments, commencing September 1, 1911. There was also to be transferred to the company 1,000 fully paid shares of £1 each in a rubber company. Altogether he considered that they should be a valuable holding.

BORAX CONSOLIDATED.

The thirteenth ordinary general meeting of the Borax Consolidated, Limited, was held on Friday at the Cannon Street Hotel, E.C., the Right Hon. Lord Lawrence (chairman of the company) presiding.

The secretary (Mr. H. T. Daniell) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I have pleasure in submitting to you the directors' report, balance-sheet and accounts of the company for the year ended September 30, 1910. These have been in your hands now for some time, and I propose they should be taken as read. The nett profits for the year amount to £286,472 1s. 5d., or £8,477 19s. 8d. more than last year. We have placed the sum of £20,000 to the credit of buildings and plant depreciation account, bringing this reserve up to £220,000. This is a large sum, but we have been anxious to provide a very substantial reserve for this purpose, and amounting as it now does to a third of the total representing freehold land, buildings, plant, railways, machinery, &c., it will not be necessary in the immediate future to provide so large a sum annually for this account. The buildings and plant have been kept in good order out of revenue. It will be in your recollection that we some years ago created a reserve, as so many other companies have done, to provide for depreciation in the value of the investments of the company. During the year we have set aside a further sum as provision in this direction. Our general reserve stands at £170,000, as last year, and the first debenture stock redemption sinking fund at £68,789 17s. You will notice that this latter item is brought into the balance-sheet as value of policies. Until the present year, we have brought in the amount of the premiums paid, but from now on the accumulated compound interest will enlarge the surrender value of the policies in an increasing yearly ratio. I am glad to be able to report an improved condition of our trade during the present year. Our mines and deposits have been called upon to supply an increased quantity of our raw material and, as stated in our report, we have already derived very considerable benefit from the additions and improvements made. A most satisfactory feature of our business is the progressive demand for borax and boracic acid, which play an important part in so many industries. There is every indication that this will materially increase, not only by the larger demand for those purposes for which it is already so largely required, but also in new directions. We are encouraging research work which we hope will lead to new uses for our products. We are in the happy position of being able to meet any demand that may come upon us; the large number of mines and deposits we own, favourably distributed as they are, place us in a position unique in this respect. We have spared no effort or expense to enable us to produce our raw material at the lowest possible cost, and the same applies to our refined products. We have now completed twelve years' business, and I think we have reason to congratulate ourselves upon the results of these twelve years of trading. The preferred ordinary shareholders have already received their dividend of 6 per cent., and the increased amount at our disposal has enabled us to recommend a final dividend on the deferred ordinary shares of 1s 6d per share, making, with the interim dividend of 1s. per share already paid, a total of 2s. 6d. per share—equal to 12½ per cent. per annum, or 1¼ per cent. more than was paid for the last year. After the payment of this dividend we carry forward £67,262 8s. 7d. to the new account, and, as I stated last year, we consider we are adopting a wise policy, with a business of the magnitude and importance of that we have to direct, in keeping a substantial sum in hand in the way of reserves and carry forward. I beg, therefore, gentlemen, to move the adoption of the directors' report and accounts for the year ended September 30, 1910.

Mr. R. C. Baker (managing director) seconded the resolution, which was then put to the meeting and carried unanimously.

The dividend having been formally declared, the retiring directors and auditors were reappointed.

ANGLO-CANADIAN FINANCE CO., LTD.—Nett profits for 1910, including £827 or £409 more brought in, were £1,877 up at £9,960. After placing 10 per cent. to reserve, providing for the 6 per cent. cumulative dividend on the ordinary shares, and the percentage due to the directors, the balance available was £7,118. Out of this £1,087 or £1,147 less is put to reserve, and after repeating the additional dividend of 3 per cent. on the ordinary shares and of 1s. 5d. per share on the deferred shares, £3,571 or £2,744 more is carried forward. Investments show a reduction of £13,161 at £31,011, loans are £611 down at £10,392, and cash has dropped by £1,325 to £5,104, against an increase of £780 to £2,995 in debtors, while, on the other hand, creditors have been reduced by £19,193 to £1,792.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Feb. 21, \$6,112, increase \$776.

Argentine North Eastern.—Week ended Feb. 17, £5,858, increase £232; aggregate from July 1, £166,078, increase £22,408.

Argentine Transandine.—Week, Feb. 18, £3,900, increase £1,852; from July 1 £72,299, increase £27,447.

Assam, Bengal.—Traffic receipts for 7 days ended Jan. 21, Rs. 1,04,000, increase Rs. 10,234; aggregate from Jan. 1, Rs. 2,98,500, increase Rs. 17,202.

Beira & Mashonaland.—Receipts for Dec., £49,403, inc. £6,837.

Bilbao River and Cantabrian.—Jan., £8,668, decrease £395.

Buenos Ayres Central.—Gross receipts for Jan., £14,929, decrease £2,383; aggregate from July 1, £110,048, increase £16,289.

Canadian Northern Railway.—7 days ended Feb. 14, \$203,900, increase \$14,600; total from July 1, \$9,232,500, increase \$1,292,900.

Cartagena (Colombia) Railway.—Receipts for Jan., £23,350.

Colombian National.—Receipts for Jan., £6,250.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Jan. 20, £8,213, increase £1,537; aggregate from April 1, £212,452, increase £13,071.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Jan. 21, Rs. 31,259, increase Rs. 1,929; aggregate from Jan. 1, Rs. 90,143, decrease Rs. 1,442.

Midland of W. Australia.—Gross revenue for Nov., £10,569, increase £212; aggregate from July 1, £47,660, increase £3,750.

Midland Uruguay.—Receipts for month of Jan., £9,000, increase £747; aggregate for 7 months £54,270, increase £2,398.

North Western of Uruguay.—Traffic receipts for Jan., \$22,500, increase \$871.

Quebec Central Railway.—For the 3rd week of Jan., \$15,191, decrease \$642; aggregate from July 1, \$660,407, increase \$43,874.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Dec., £71,118, increase £4,541.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Jan. 21, Rs. 22,124, decrease Rs. 505; aggregate from Jan. 1, Rs. 67,982, decrease Rs. 2,029.

United Railroads of Yucatan.—Gross receipts for week ending Feb. 18, \$52,705, increase \$2,700.

Uruguay Northern.—Gross receipts for month of Jan., £1,915, increase £213; aggregate for 7 months £13,405, increase £789.

White Pass and Yukon Railway.—Traffic receipts for period ended Jan. 21, amounted to \$1,390.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Feb. 15, £641, decrease £13; aggregate for 7 weeks, £4,475, decrease £115.

Bristol Tramways and Carriage.—Week ending Feb. 17, £5,484, increase £209; aggregate 7 weeks, £38,137, increase £758.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 17, £31,194, inc. £2,136.

Burnley Corporation.—Week ending Feb. 18, £1,197, increase £44; aggregate for 6 weeks, £8,655, increase £647.

Dublin United.—Week ending Feb. 17, £5,149, increase £247, aggregate from Jan. 1, £34,248, increase £243.

F.I.A.T. Motor Cab.—Week ending Feb. 18, £2,834, increase £176.

General Motor Cab.—Week ending Feb. 18, £12,355, decrease £2,574.

Hastings and District.—Week ending Feb. 16, £691, increase £4; aggregate for 7 weeks, £4,767, decrease £208.

Isle of Thanet.—Traffic receipts for 7 days ending Feb. 18, £245, increase £9; aggregate from Oct. 1, £8,811, increase £245.

London County Council.—Traffic receipts for week ending Feb. 8, £39,377, increase £1,701; aggregate from April 1, £1,875,456, increase £195,151. Miles 132½, against 129½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 18, £28,814, increase £721; aggregate from Oct. 1, £574,994, decrease £23,904.

London United.—Week ending Feb. 18, £5,337, increase £65; aggregate from Jan. 1, £36,135, decrease £208.

Provincial Trams.—Traffic returns for week ending Feb. 18, £1,389, increase £46; aggregate from Oct. 1, £29,920, increase £261.

Sunderland District.—Week ending Feb. 15, £419, increase £21; 16 weeks, £6,960, increase £500.

Yorkshire (West Riding) Electric.—Week ending Feb. 19, £1,172, increase £61; aggregate for 8 weeks, £9,918.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Feb. 18, £50,226, increase £7,980; aggregate from Jan. 1, £341,305, increase £44,437.

Auckland Electric.—For 28 days ending Dec. 16, £16,171, increase £1,241; aggregate from July 1, £91,939, increase £9,363.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Jan., £19,160, increase £2,070; aggregate 1 month £19,160, increase £2,070.

British Columbia Electric.—Nett earnings for Dec., \$139,268, increase \$39,444. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$829,896, increase \$172,530.

Buenos Ayres Lacroze.—Gross earnings for Dec., £35,468 increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Feb. 18, Rs. 55,524, increase Rs. 5,562; aggregate for 7 weeks £390,856, increase £19,914.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthage and Herrerias.—Month of Jan., £2,078, decrease £637.

Kalgoorlie Electric.—Gross receipts for Jan., £3,244; aggregate from Jan. 1, £3,244.

Lima Light Power and Trams.—Jan. £30,834, increase £222.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Jan. 31, Rs. 22,536, increase Rs. 501.

Manila Elec. R. R. and Lighting.—Nett earnings for Jan. \$65,500, increase \$11,743.

Melbourne Tramways and Omnibus.—Jan., £57,000.

Mexico.—Nett earnings for month of Dec., \$261,146, increase \$15,416; aggregate for 11 months \$2,996,607, increase \$277,479.

Monte Video United.—Gross receipts for Dec., £26,674, increase £1,576.

Pará Electric.—Receipts for week ending Feb. 20, £3,829, increase £515; aggregate £42,970, increase £4,824.

Perth (W.A.) Electric.—Week ending Feb. 17, £1,662, increase £107; aggregate from Jan. 1, £11,571, increase £494.

Puebla.—Nett earnings for Dec., \$46,900, increase \$8,400.

Rangoon Electric.—Nett earnings for Dec., £4,251, increase £1,223; aggregate from Jan. 1, £47,771, increase £6,802.

Rio de Janeiro.—Gross earnings for 6th week of 1911, \$46,359, increase \$13,959.

Sao Paulo.—Traffic returns for Dec., nett earnings, \$185,489, increase \$41,124; aggregate for 12 months \$1,891,086, increase \$375,813.

Toronto Railway.—Nett earnings for Nov., \$173,362, increase \$16,058; aggregate from Jan. 1, \$1,907,686, increase \$178,493.

Twin City Rapid.—Traffic receipts for the month of Nov., \$619,148, increase \$38,354; aggregate from Jan. 1, \$6,884,873, increase \$530,698. Net traffic receipts, \$299,417, decrease \$8,333; aggregate for 11 months, \$3,568,294, increase \$196,903.

Vera Cruz Electric.—Nett earnings for Jan. \$18,900, increase \$1,200.

Winnipeg Electric.—Nett earnings for Dec., \$162,527, increase \$30,907; aggregate from Jan. 1, \$1,629,508, increase \$326,442.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	Feb. 19	12,087	— 1,018	—	£	£	
Brecon and Merthyr	" 19	2,338	+ 82	7	15,609	+ 193	
Cambrrian	" 19	4,393	+ 20	7	32,150	+ 900	
Central London	" 18	5,145	— 397	7	38,063	— 646	
City and South London	" 19	3,317	+ 16	7	24,486	+ 1,046	
Furness	" 19	9,450	+ 34	7	64,387	+ 1,510	
Great Central	" 19	82,800	+ 3,400	7	563,300	+ 28,800	
Great Eastern	" 19	98,100	+ 3,400	7	660,407	+ 15,300	
Great Northern and City	" 18	1,573	+ 51	7	11,141	+ 340	
Great Northern	" 18	114,700	+ 3,600	7	774,500	+ 19,200	
Great Western	" 19	242,000	+ 7,000	7	1,670,000	+ 46,000	
Hull and Barnsley	" 19	11,990	+ 284	7	85,909	+ 1,075	
Lancashire and Yorkshire	" 19	110,003	+ 4,459	7	741,265	+ 39,493	
Lon. Brighton & S. Coast	" 18	50,177	+ 1,048	7	362,735	+ 9,218	
London & North Western	" 19	281,000	+ 9,000	7	1,934,000	+ 83,000	
London & South Western	" 19	82,200	+ 2,000	7	570,500	+ 5,500	
London Electric	" 18	13,615	+ 399	7	99,780	+ 5,515	
Lon., Tilbury & Southend	" 19	9,694	+ 653	7	70,180	+ 4,801	
Metropolitan	" 19	16,676	+ 338	7	119,281	+ 3,549	
Metropolitan District	" 18	14,502	+ 612	7	82,528	+ 6,762	
Midland	" 18	245,800	+ 10,000	7	1,633,000	+ 65,000	
North Eastern	" 18	182,881	+ 6,021	7	1,260,617	+ 97,399	
North London	" 18	8,252	— 309	7	57,542	— 1,028	
North Staffordshire	" 19	19,340	+ 120	7	135,160	+ 3,110	
Rhymney	" 19	7,293	+ 794	7	51,650	+ 3,116	
South Eastern & Chatham	" 18	75,339	+ 2,350	7	554,436	+ 23,487	
Tall Vale	" 19	18,912	+ 1,770	7	130,494	— 340	

SCOTCH RAILWAYS.

Caledonian	Feb. 19	82,800	+ 1,600	3	245,400	+ 1,800
Glasgow & South Western	" 18	30,000	+ 100	3	91,000	+ 1,000
Great North of Scotland	" 18	8,190	+ 230	3	23,590	+ 1,120
Highland	" 18	8,000	— 480	3	24,277	— 1,388
North British	" 19	86,560	— 3,113	3	257,807	— 11,345

IRISH RAILWAYS.

Belfast and County Down	Feb. 19	4,485	+ 127	7	17,000	+ 845
Great Northern	" 17	18,101	+ 988	7	118,741	+ 4,645
Gr. Southern and Western	" 17	24,500	+ 1,780	7	171,800	+ 10,308
Midland Great Western	" 17	10,130	+ 351	7	62,502	+ 1,266

DIVIDENDS ANNOUNCED.

RAILWAYS.

Detroit United.—Quarterly of $1\frac{1}{2}$ per cent.

Great North of Scotland.—3 per cent. per annum on the preferred and 1 per cent. per annum on the deferred for past half-year, placing £2,000 to renewals and carrying £5,500 forward.

Norfolk and Western.—Quarterly of $1\frac{1}{2}$ per cent. on the common stock.

Ottoman from Smyrna to Aidin.—12s. per ordinary share for half-year ended Dec. 31, making 5 per cent. for the year, carrying forward £54,000.

MINES.

Alaska Treadwell.—50 cents per share.

Alaska Mexican.—30 cents per share.

Alaska United.—15 cents per share.

Broken Hill Proprietary Block 10.—1s. per share, less tax.

Consolidated Gold Fields.—Interim of 2s. per share on the ordinary shares; tax free, payable April 12. A similar distribution was made a year ago.

Enterprise.—Interim of 2s. per share, less tax.

Nundydroog.—Balance for 1910, tax free, of 1s. 8d. per share, placing £20,000 reserve.

Sons of Gwalia.—Interim of 1s. 3d. per share, free of taxes, payable March 25.

MISCELLANEOUS.

Agra Ouhav Estates.—Final of 11 per cent., making 19 per cent. for the past year.

Broken Hill Water Supply.—4½d. per share and bonus of 4s. per share, both less tax, payable April 1.

Barker Brothers (Silversmiths).—At the rate of 15 per cent. per annum on the ordinary shares for half-year ended Dec. 31, making 10 per cent. for the year.

Bank of Egypt.—Usual of 10 per cent. for year ended Dec. 31, of which 4 per cent. was paid in July last, also a bonus of 4 per cent., making 14 per cent. for the year, carrying £44,725 forward. A year ago the total distribution was 15 per cent. for the year, with £49,249 forward.

City of London Electric Lighting.—On the ordinary shares of 14s. per share, being at the rate of 7 per cent. per annum. On account of this dividend 6s. was paid in August, carrying £27,000 forward.

Glasgow Estate (Ceylon).—Final of 16 per cent., making 26 per cent. for the past year.

General Investors and Trustees.—Final of 7 per cent. per annum, less tax, for half-year ended Jan. 31, making 6 per cent. for the year, placing £12,000 to reserve, with £3,178 forward.

Hove Electric Lighting.—Final on the ordinary shares for half-year ended Dec. 31 at the rate of 10 per cent. per annum, making 9 per cent. for the year, carrying forward £862.

High Forests Estates.—Final of 10 per cent., making for the past year 15 per cent.

International Sponge Importers.—Final of 2½ per cent. on the ordinary shares, making 5 per cent. for past year, with £2,376 forward.

Indemnity Mutual Marine Assurance.—5s. per share, tax free. A similar distribution was made a year ago.

Langham Hotel.—Final of 10 per cent. per annum, tax free, for half-year ended Dec. 31, and a bonus of 2½ per cent. for the year, making 12½ per cent. for the year.

Maha Uva Estate.—Final of 11 per cent., making 18 per cent. for the past year.

Paquin.—10 per cent., making 15 per cent. for the year ended Dec. 31, writing £10,000 off goodwill, placing £12,756 to reserve, and £13,741 to ordinary shareholders' undivided profit account, and carrying forward £42,546.

Quaker Oats.—Quarterly of 2½ per cent. common stock.

Ritz Hotel (Paris).—Interim of 7 per cent. per annum, less tax, for half-year ended Nov. 30, payable March 1.

Straits Settlements (Bertam) Rubber.—Interim at the rate of 15 per cent. per annum in respect of first six months of the current financial year.

Sleaford Gas.—10 per cent. for the past year.

United States Lumber and Cotton.—Half-yearly of 6 per cent. per annum.

United Alkali.—4s. each on the ordinary shares for past year, placing 75,000 to reserve and carrying £57,000 forward.

ELEY BROTHERS, LTD.—A further substantial improvement in nett profits of £16,323 to £45,974 was recorded by this company for the year ended December 31, which was all the more satisfactory in that it followed on an increase of £10,791. With £2,179 or £759 more brought forward the nett balance, after meeting debenture interest and directors' fees and writing off a slightly larger amount for depreciation, was £16,780 up at £36,959. Of this increase the directors appropriate £10,000 to raising the dividend from 12s. to 20s. per share, and transfer an additional £2,000 at £5,000 to reserve, leaving £6,959 or £4,780 more to be carried forward. Property and plant accounts show a decrease on balance of £3,976 at £176,979, while the reserve will now amount to £70,000, of which £25,571 is represented by investments. Stocks are £1,921 higher at £90,373, debtors owe £5,083 more at £58,903 and cash and bills come to £1,580 more at £77,010, against an increase of £10,399 to £26,878 in creditors.

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The Art of Investment becomes increasingly necessary to study. It behoves the man with £100 to be at least as cautious as the one having £100,000. "The Financial Times" informs its readers of influences affecting the Market in general or any industry in particular.

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DIRECTORS, SECRETARIES, MINING and CONSULTING ENGINEERS and MINE MANAGERS, Their Names, Addresses, and Descriptions, and Names of the Companies with which they are connected, and a

DICTIONARY OF MINING AND OTHER TERMS.

The Mining Manual for 1911 contains particulars of over 3,120 Companies arranged in three sections, 315 Companies being AUSTRALASIAN (including Western Australia, Queensland, Broken Hill, Deep Leads, New Zealand, and Tasmania); 985 AFRICAN (including Transvaal, Rhodesia, Cape Colony, Natal, West Africa, Nigeria, &c.); and 1,820 MISCELLANEOUS (including Mexico, India, America, Europe, Siberia, &c., and the Coal, Iron, Tin, and other mining concerns of the United Kingdom). The particulars given of each Company include the Directors and other officials; date of establishment; seat of operations; description of the property, with the purchase consideration; plant erected or in course of erection; present working results; ore reserves; details of capital; calls; dividends paid; and the financial position as disclosed by the accounts. Highest and lowest prices of the shares for the last four years, also latest price. The Index, which forms a highly important feature of the book, contains the names of over 5,300 Companies, consequently active, private or dormant companies can easily be traced. Crushing tables and Gold Outputs from the principal mines are given at the commencement of the volume, showing tons treated monthly, results obtained and yield per ton; also annual yields.

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ABRIDGED PROSPECTUS.

The Subscription List will close on or before Monday, 27th February, 1911.

£2,000,000 or \$10,000,000

ST. PAUL & KANSAS CITY SHORT LINE RAILROAD COMPANY
FIRST MORTGAGE 4½ % GOLD BONDS

Due 1st February, 1941.

Principal and interest unconditionally guaranteed by the Chicago, Rock Island & Pacific Railway Company.

£1,000,000

of the above-mentioned Bonds are reserved for issue in London in denominations of £200 and £100 and the balance for issue in New York in denominations of 1,000 \$ and \$500.

The Bonds form part of a total authorised issue of \$30,000,000, redeemable at the Company's option (as to the whole issue outstanding but not any part thereof) on any interest date at 105 per cent. on sixty days' notice.

Principal and Interest of the Sterling Bonds will be payable in London at the office of Messrs. Speyer Brothers.

The Bonds will be issued to Bearer with privilege of registration as to principal, and exchangeable for Bonds registered as to both principal and interest.

Interest is payable half-yearly on 1st February and 1st August.

Sterling Bonds will be exchangeable at the holder's option in New York for \$1,000 and \$500 Bonds on and after February 1st, 1912, at the fixed rate of exchange of \$4.95 per £, i.e., upon payment to the Company of \$30 per £200 Bond, or \$15 per £100 Bond, with adjustment of interest.

The issue in New York will be made by Messrs. Speyer & Co., in Dollar Bonds only.

Messrs. SPEYER BROTHERS offer the above-mentioned £1,000,000 Bonds for Sale at the Price of 94 per cent., payable as follows:— 10 per cent. on Application; 15 per cent. on Allotment; 25 per cent. on 30th March, 1911; 25 per cent. on 26th April, 1911; 19 per cent. on 26th May, 1911.

Payment in full may be made on allotment or on 30th March or 26th April, 1911, under discount at the rate of 2 per cent. per annum. Upon payment of the instalment due on allotment, the Allotment Letters will be exchangeable for Messrs. Speyer Brothers' Scrip Certificates to Bearer, carrying a coupon for £1 6s. 2d., per £100, payable 1st August, 1911, representing interest to that date on the amount of the instalments.

Scrip Certificates will be exchangeable in due course for Definite Bonds carrying interest from 1st August, 1911.

Particulars of the security for the Bonds, as well as of the financial position of the Chicago, Rock Island & Pacific Railway Company, will be found in the copy of the letter, dated February 20th, 1911, from Mr. Roberts Walker, Chairman of the Executive Committee of that Company, printed in the Full Prospectus from which the following is extracted:—

The \$10,000,000 Bonds are to be secured by a first mortgage to the Bankers Trust Company, New York, as Trustee, which will be a direct first lien on 67.65 miles of road to be constructed, and on leasehold or trackage rights over an additional 11 miles, and will also be a first lien upon all the Bonds (or cash deposited to redeem on July 1, 1911, any Bonds not deposited in the meantime) and upon at least 95 per cent. of the Stock of the St. Paul & Des Moines Railroad Company, operating 121 miles of railroad, of which 118 miles are owned. As rapidly as the necessary legal and other requirements can be complied with, these 118 miles of railroad, together with the leaseholds, trackage rights, equipment and other property of the St. Paul & Des Moines Railroad Company, will be subjected to the lien of the St. Paul & Kansas City Short Line Railroad First Mortgage as a direct first lien.

The following statement shows the earnings of the Chicago, Rock Island and Pacific Railway Company for the fiscal year ended June 30, 1910, as compared with the four previous fiscal years:—

	1910.	1909.	1908.	1907.	1906.
Average miles operated ..	8,043.59	8,026.38	7,969.33	7,780.26	7,218.07
Gross Operating Revenue ..	\$66,220,579	\$61,184,887	\$58,484,197	\$60,238,420	\$51,237,858
Operating Expenses ..	48,069,369	42,513,495	42,328,748	41,044,142	35,067,058
Net Operating Revenue ..	\$18,151,210	\$18,671,392	\$16,155,449	\$19,194,278	\$16,170,800
Other Income ..	223,232	211,471	321,201	745,182	1,015,837
Total Income ..	\$18,374,442	\$18,882,863	\$16,476,650	\$19,939,460	\$17,186,637
Deduct—					
Taxes ..	2,876,701	2,270,865	1,789,895	1,676,038	1,631,890
Interest, Rentals, and Improvements on leased lines ..	10,749,860	10,445,767	9,968,653	9,512,905	8,768,915
Surplus available for Dividends ..	\$4,747,881	\$6,166,231	\$4,718,102	\$8,750,517	\$6,785,832

The average annual surplus of the Chicago, Rock Island & Pacific Railway Company for the five fiscal years 1910, 1909, 1908, 1907, and 1906, after providing for all fixed charges, taxes, rentals, etc., amounted to \$6,233,713.

Default in payment of any instalment will render the allotment liable to cancellation and the amount previously paid to forfeiture.

Allotment will be made as early as possible after the subscription list is closed.

The Full Prospectus may be obtained at the office of Messrs. Speyer Brothers.

7, LOTHBURY, LONDON, E.C.

24th February, 1911.

THIS FORM OF APPLICATION MAY BE USED.

No. 4E.

Offer of £1,000,000

ST. PAUL AND KANSAS CITY SHORT LINE RAILROAD
COMPANY FIRST MORTGAGE 4½ % GOLD BONDS

at 94 per cent.

Principal and interest unconditionally guaranteed by the Chicago, Rock Island & Pacific Railway Company

To Messrs. SPEYER BROTHERS,
7, Lothbury, London, E.C.

I (We) request you to allot me (us) £..... of the Guaranteed First Mortgage 4½ per cent. Gold Bonds of the above Company upon the terms of the Prospectus issued by you dated 24th February, 1911.

I (We) enclose £..... being a deposit of £10 per cent., and I (we) engage to accept the above or any less amount you may allot to me (us) and to make the further payments thereon in accordance with the said Prospectus.

Signature

Name in full

(Add whether Mr., Mrs., or Miss, and Title, if any).

Address in full

Date.....
(Please write distinctly.)

Cheques to be made payable to "Bearer," crossed "Account Speyer Brothers."

Replies to Inquiries about
Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

Notice is hereby given that a Prospectus dated 22nd February, 1911, is being issued which states inter alia that:—

The Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST WILL OPEN TO-DAY (Friday), the 24th day of February, 1911, and CLOSE on or before MONDAY, the 27th day of February, 1911.

A Freehold Virgin Forest (of about 620 Square Miles) estimated to contain 4,950 million feet of Mahogany, Cedar and Tropical Hardwoods, and also many thousands of Rubber Trees.

THE PANAMA TIMBER COMPANY, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

Share Capital - £245,000
Divided into 245,000 Shares of £1 each,

Of which 130,000 are held in reserve for conversion of Debentures. Present issue 75,007 Shares, of which 75,000 are to be issued as fully paid under the terms of the hereinafter-mentioned contract for sale; leaving 39,993 Shares beyond the reserved Shares for future issue.

ISSUE OF £130,000 SEVEN PER CENT. DEBENTURES AT PAR,

Of which the Company may allot £45,000 to the Vendor, in Debentures of the nominal value of £50 and £100 respectively.

The Directors and their friends have agreed to take £30,000 of this issue.

The Debentures are redeemable at the Company's option after 1st April, 1914, at 105 per cent. on 6 months' notice.

PAYABLE AS FOLLOWS:—25 per cent. on Application, 50 per cent. on Allotment, and the balance on the 4th day of May, 1911.

WITH OPTION TO THE HOLDERS TO CONVERT INTO SHARES ON OR BEFORE 1st APRIL, 1914, AT PAR.

* The Debentures will be secured by a trust deed executed in favour of the Trustees of the Debenture Holders, and comprising a specific mortgage to the Trustees of the freehold property below mentioned, and by a floating charge on the general undertaking and assets of the Company, including its uncalled capital.

The Debentures will carry interest at the rate of £7 per cent. per annum, payable half-yearly, on the 1st April and the 1st October, the first half-year's interest being payable on the 1st October, 1911, and calculated on the instalments as from their dates of payment.

The Debentures will be paid off at par on the First day of April, 1931, or when the security becomes enforceable, but the Company reserves the right to redeem all or any of the Debentures at any time after 1st April, 1914, at 105 per cent. on six months' notice, and the Debentures will be redeemable at the last-mentioned price in the event of a voluntary winding-up for reconstruction or amalgamation.

The Debentures will be Registered Debentures, and the registered holders thereof will be entitled to attend and vote at the General Meetings of the Company, except in cases where the right of voting is necessarily limited to members of the Company.

DIRECTORS.

SIR THOMAS ANDERDON, SALT, BART., Chateau, Eccleshall, Staffordshire, Director of North Staffordshire Railway Company.
FRANK ROBERT MORRIS, 59, Moorgate Street, E.C., of Messrs. Wm. Morris and Sons, Stockbroker.
GEORGE VAUGHAN ARTHUR SCHOFIELD, 29, Martin's Lane, E.C., of Messrs. Skelton and Schofield, Mahogany and Central American Merchant.

(One Director to be nominated by the Vendor after Allotment.)

TRUSTEES FOR THE DEBENTURE HOLDERS.

THE RT. HON. THE LORD SAYE AND SELE, Old Southcote Lodge, near Reading.
PERCIVAL HANBURY HARSTON, of Brocton Holme, Stafford, Esquire.

BANKERS.

Parr's Bank, Limited, 4, Bartholomew Lane, E.C.
International Banking Corporation, 36, Bishopsgate, E.C.

SOLICITORS.

For the Company—Slack, Monro and Atkinson, 31, Queen Victoria Street, E.C.
For the Vendor—Leonard and Pilditch, Alderman's House, Bishopsgate, E.C.
For the Trustees—Henry William Saw, LL.D., 52, Queen Victoria Street, E.C.

BROKERS.

William Morris and Sons, 57, Moorgate Street, London, E.C., and Stock Exchange.

AUDITORS.

Harper Bros. and Feather, Chartered Accountants, 10, Trinity Square, E.C.

SECRETARY AND OFFICES (pro tem.).

T. W. Carr, F.C.I.S., 4, Broad Street Place, E.C.

This Company has been formed for the purposes set out in the Memorandum of Association of the Company, and particularly for the purpose of acquiring and developing about 330,000 acres of Freehold Virgin Forest Timber Lands in the Republic of Panama, comprising Mahogany, Cedar, and other Tropical Hardwoods.

The Timber (as estimated in the report of Mr. T. B. Nowell, C.E. (hereafter mentioned), shows a total of 4,950,000,000 feet of merchantable timber valued at £14,032,833 nett, after deducting cost of logging and marketing, and, according to Mr. E. N. Cornell's Report, there are good harbours, tidal rivers run through the property, and there are also many thousands of mature rubber trees.

The properties to be acquired are the Chimán and Gonzalo Vasquez Timber Estates, and are situated in the Darien Region of the Republic of Panama, fronting on the Bay of Panama and the Pacific Ocean. The land lies about 50 miles to the eastward of the City of Panama, the Pacific entrance to the Panama Canal.

EXTENT.—According to Mr. T. B. Nowell's report below referred to, the tract fronts on the Bay of Panama (Pacific Ocean) about 25 miles, and has an average depth of about 30 miles and comprises an area of about 620 square miles, and is estimated to contain at least 330,000 acres (after deducting all waterways) of valuable timber lands.

The following extract dealing with the title to the estates is taken from the same report:—

TITLES.—"Knowing the great difficulties appertaining to titles in Spanish America, I was very careful in my investigations, and I am perfectly satisfied as to the titles being good and in order, and no future trouble may be anticipated. The titles of both properties are based on old grants from the Spanish Crown, granted many years previous to the Declaration of Independence of the Republic of Colombia, of which the Republic of Panama was part until the year 1903, in which year they seceded, and became a separate Republic under the auspices of the United States Government.

"The titles for the Gonzalo Vasquez estate have twice in recent years—i.e., 1853 and in 1909—been before the Courts, and each time been duly con-

firmed. I attach to this report the opinion of Dr. Mutis Duran, one of the most eminent lawyers in Panama, who for several years acted as judge for the United States Government in the Canal Zone, which is practically United States territory. I also had a very high opinion of Dr. Mutis Duran given me by Mr. Claude Mallett, C.M.G., British Minister and British Consul-General to Panama, who told me he had personally known him for more than 20 years, and that I could rely and put perfect confidence in his opinion. I am therefore satisfied that both titles are perfectly good and in order."

The Republic of Panama owes its existence to the United States, and its independence is guaranteed by the Government of the United States by the treaty under which the Panama Canal is being built.

PANAMA CANAL.—It is anticipated that within the next five years the Panama Canal will be completed and opened to traffic, thus bringing the Pacific Coast of the Republic with its vast wealth of timber, minerals, and rich lands, within practically the same distance from the Atlantic ports of the United States and the ports of Europe as the Atlantic Coast of the Republic is to-day, and will enormously enhance the value of the lands of the Pacific slope, where the real wealth of the country lies.

REPORT.—The property was reported on in August, 1910, for the Vendor by Mr. E. N. Cornell, an American Timber expert of long experience, whose Report places an even higher value on the property than that of Mr. T. B. Nowell.

ENGLISH EXPERT'S REPORT.—The late Mr. T. B. Nowell, of London, who spent the last ten years of his life making surveys and reconnaissances in Colombia so becoming acquainted with all the Central American timbers—which are similar to those in Panama—was sent by certain persons who at the time contemplated acquiring an interest in timber properties in Panama to examine these estates and furnish an independent report. This he did, and the accompanying extracts are taken from his report.

ESTIMATED REVENUE—(according to Mr. Nowell's Report):—

Estimated Revenue	£95,350
The amount required to provide interest on £130,000 Debentures at £7 per cent. per annum is	£9,100
Provision for Directors' Fees, Salaries, Expenses of London Office	6,000
Annual provision for maintenance and depreciation of Machinery and Plant	2,000
	17,100

Leaving estimated net revenue in each year in excess of the required Debenture interest

£78,250

WORKING CAPITAL.—The sum provided for by this issue will leave an amount of about £50,000, which the Directors consider will be ample for the working and development of the property, and, as above mentioned, they are holding in reserve 39,993 shares for future issue.

PURCHASE CONSIDERATION.—Under Contract (1) referred to in the Prospectus, Mr. Clinton Edwin Jackson, the Vendor to the Company, has agreed to sell the freehold estates to the Company for £150,000, payable as to £30,000 in cash, £45,000 in cash or Debentures at the option of the Company, and the balance of £75,000 in fully-paid Ordinary Shares of the Company.

The contents of the Memorandum of Association, with the names and descriptions and addresses of the signatories, and the number of Shares subscribed for by them respectively, will be found in the fold, and forms part of the Prospectus.

The Memorandum and Articles of Association of the Company and copies of the Contracts, and of the Reports of Messrs. Cornell and Nowell, and the draft of the proposed Debenture and of the Trust Deed for securing the Debentures now offered, can be seen at the Offices of the Solicitors to the Company between the hours of 11 a.m. and 4 p.m. on any day while the subscription list is open.

Prospectuses (upon the terms of which applications will alone be received) and Forms of Application for Debentures can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company.

Application will be made to the Committee of the Stock Exchange, London, for a settlement in the Debentures of the Company.

The following are extracts from Mr. T. B. Nowell's Report:—

"When all the other resources of the property are considered and the probability of a greater output being developed, it can easily be realised that an annual net return of more than £150,000 can be relied upon, as in the estimate I have practically ignored all woods except Mahogany, Cedar, and Cocobolo, and have estimated for a much lower output than a modern logging outfit on the American system can easily develop.

"In conclusion of this preliminary report I can but state that stupendous as the figures appear for the quantity and value of the standing timbers, I am convinced that upon development they will be found to be well within the actual amount and taking either as a **lumber proposition only**, or as an **estate for the future cultivation of the tropical products** previously mentioned, you have a property that, taken as a business proposition, rarely comes under consideration."

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,600,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tiehling.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£982,500
Reserve Fund	£285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent. Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ESTABLISHED 1809.
**NORTH BRITISH
& MERCANTILE**
INSURANCE COMPANY.
In which are vested the shares of The Ocean Marine Insurance Co., Ltd., and The Railway Passengers Assurance Co.
**FIRE, LIFE, ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.**
Total Funds - £20,000,000
Annual Income - £4,500,000
Chief Office { 61, THREADNEEDLE ST., LONDON, E.C.
Offices { 64, PRINCES STREET, EDINBURGH.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN.
WILLIAM WALLACE, Manager.

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Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ =	£1,800,000	Sterling, invested in Consols	\$15,000,000
and other Sterling Securities			\$16,000,000
Silver Reserve			\$31,000,000
Reserve Liability of Proprietors			\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

SIR CARL MEYER, WM. GAIR RATHBONE, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application

A. M. TOWNSEND } Manager in London.

C. S. ADDIS

JOHN MACLENNAN, Acting Sub-Manager.
W. NICHOLLS, Accountant

31, LOMBARD STREET, LONDON, E.C.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL £6,194,100
PAID-UP CAPITAL £1,548,525
RESERVE FUND £1,900,000

BOARD OF DIRECTORS.

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Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq. Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B. Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa, and the Belgian Congo. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.
The Bank's Circular Letters of Credit are available all over the world.
The Officers of the Bank are bound not to disclose the transactions of any of its customers. WILLIAM SMART, London Manager.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £2,500,000.
Reserve Fund £1,750,000.
Reserve Liability of Proprietors £2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.
London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock £1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government 500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).
Called up £3 6s. 8d. per share 500,000
Uncalled, £3 6s. 8d. per share 500,000
Reserve Fund and Undivided Profits 864,134

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836. Incorporated by Royal Charter, 1840.

Paid-up Capital, £1,000,000 Reserve Fund, £520,000.

HEAD OFFICE: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY
Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained from its Correspondents in the chief Cities and Towns in the United Kingdom.

Bills Coupons, etc., purchased or forwarded for collection.
Purchase and Sale of Stocks, Collection of Dividends, and Banking Business generally undertaken throughout the Dominion of Canada and the United States.
Deposits are received in the London Office at rates which may be obtained on application.

**ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.**

Head Office—38, Lombard Street, E.C.

Subscribed Capital £1,078,875 0 0
Paid-up Capital 539,437 10 0
Further Liability of Proprietors 539,437 10 0
Reserve Fund 200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £200,000 0 0 Paid-up Capital .. £175,000 0 0
(20,000 Shares of £10 each) (17,500 Shares of £10 each)
Reserve Fund .. £25,000 0 0 Reserved Profits .. £13,396 0 0
Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall Street, E.C.

BANKS.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0
Paid up 548,152 10 0
Uncalled, including Reserve Liability .. 728,595 0 0
Reserve Fund and Undivided Profits .. 71,680 4 1

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.G.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.
All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,330,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000
Reserve Fund £400,000
Reserve Liability of Proprietors £625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

INSURANCE.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

**CENTURY INSURANCE
COMPANY LIMITED**

LIFE BONUS just declared

s 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 687. SATURDAY, MARCH 4, 1911.

New Series.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Revenue is coming in after a fashion which promises a fine surplus, more than £2,000,000 the Government newspapers tell us, and it may be so, although it is too early yet to crow. Last week's receipts came to £5,169,120, or £2,935,479 more than those of the corresponding week a year ago, but of this great increase £2,229,000 must be ascribed to the income-tax, all the other gains being comparatively insignificant. The largest was £257,000 in Excise. Land tax followed with £160,000 more, and Customs came third with an increase of £127,000. Stamps also gave £100,000 more, and there was no decrease in any branch of the taxation. Expenditure, on the other hand, was quite modest, only £1,875,400, exclusive of £43,000 laid out on public buildings. It followed that the balances in the Banks of England and Ireland rose £3,250,720 on the week, and reached a total of £12,799,342. This is £7,432,288 more than the aggregate at the corresponding date, and the marvel to us always is how the Money market, with its enormous obligations, contrives to wriggle along without tripping up while deprived of so much of its resources.

As a matter of record, it may be noted that the second reading of the Veto Bill passed the House of Commons on Thursday night by a majority of 125 in a House of 611. Forty of the members were paired, so that the demonstration was that of an almost complete House of Commons, and in all probability the Veto Bill is destined to become law, although no one can predict what the threatened Peers in their present mood may do. If, however, the Government continues as resolute as it is now, we believe it will have its way. In the City this result of the conflict would appear to excite no apprehension whatever, and it is surely a portent of some significance that Consols and all other Home investment stocks should have been going up just at a time when the privileged ones supposed to be attacked by the Bill are loudest in predicting the impending destruction of property through the progress of subversive Socialism.

In France the Bourse mood appears to be somewhat less serene over the advent of the new Ministry, formed by M. Monis, whose name we have pleasure in recording because it has heretofore escaped our notice. We, and we fear most English people, did not know before of this now eminent politician's existence, but he has succeeded in getting together a ministry that pleases the extreme Radicals and meets with the high approval of M. Jaurès. He declares that it is the "authentic Radicals," the Radicals of the Left, who are now in power, and expresses the hope that "they will promote the adoption of urgent fiscal and social reforms, and so restore the confidence of the working-classes in the essential virtues of the Republican régime." It is a hard task the one this Socialist leader would impose upon the Government, and we fear one it is incapable of fulfilling. Circumstances are gradually becoming too many in France for any group of politicians, however able, zealous and well intentioned, to have room to do much in the way of reform, but the Ministry of M. Monis will have its day, a short day rather than a long one we fear, and in due time be succeeded by another.

What alarms the Bourse is not this prospect, but the presence of M. Caillaux once more in the position of Finance Minister. He is the fiscal fanatic who wishes to impose an income-tax, and the Bourse does not like him. Foreign bourses, and especially England, on the other hand, care nothing for the sinister reputation of this gentleman amongst bourse punters and fund holders, the well-to-do, and we, at least, are glad to think that a friend of peace and goodwill has been included in the new Ministry, the person of M. Delcassé, who has taken the portfolio of the navy. He was one of the initiators of the *entente cordiale*.

Is it not rather premature to begin to boast that already £1,500,000 has been saved in Poor rates by the extension of old-age pensions to people on the pauper roll? This is the estimate put forward by the Treasury through its mouthpiece, Mr. Hobhouse, Parliamentary Secretary to that department, and he has only a few figures to base his calculations upon. The number of those, he said, in his answer to Mr. Byles, who received pensions on January 6 last, and who previous to that date had been in receipt of poor relief, was 7,529 indoor and 141,348 outdoor, or together 148,877. These have all gone off the rates, and Mr. Hobhouse added that the average cost to the rates per head of outdoor paupers of seventy years old and over is 3s. 7d. per week in England and Wales, 3s. 2d. in Scotland, and 2s. 6d. in Ireland. For indoor paupers the estimated per head saving is put at 5s. per week in Great Britain, and 4s. 6d. in Ireland. Working upon these figures, he reached £1,347,000 as the annual amount now actually to be saved, and added that "if due allowance be made for the further saving likely to be effected," a total of £1,500,000 may be put forward as the aggregate economy to the rates now likely to accrue. Grant this to be so, what about the cost of administering the Poor Law? Is that to be reduced in proportion? If not, the boasted economy is only another channel of extravagance. It is not the mere cost of the paupers themselves that piles up the load borne by the ratepayers, but the cost of administering our workhouse system and all that hangs thereby. Will that be reduced by a shilling through the changed form and increased amount of the outdoor relief?

An abstract of the army estimates indicates that the total for the coming financial year will be £27,690,000. This is just £70,000 less than the total for the year now drawing to a close, and may possibly be cited as an illustration of the zeal of the Government for economy. It is a result arrived at in spite of a nett increase of £106,000 in the territorial vote, a sum quite too insignificant, we feel sure, to allay the dissatisfaction now seething within that petted and coddled section of the army. We do not quite gather either how far the £304,000 of barrack loan annuities which fall in this year have contributed to bring about the nett decrease in the total demand, but Mr. Haldane candidly explains in his memorandum that the Royal Coronation will require £80,000 extra, and that the gross increase in the grants to the territorial force is to be £200,000. They are to have an increased grant for establishment, travelling and horses, more "boot money," and an addition to the funds available for training outside the period of annual camp. It is all a great mystery to the uninitiated, especially is it a mystery how so much money should be required to

maintain a force of 186,400, which is the "home" army remaining when the portion serving in India has been deducted, and exclusive, we believe, of the Territorials.

And even this home army is not all paid for by the British taxpayer, because in the Budget for the coming year an estimate of £1,719,511 is put down as the sum recoverable out of the Indian revenue. Of this £861,500 is to meet the expenditure for raising and training recruits, and another £1,027,011 goes to pay for "non-effective services of the European army serving in India." Some day the Indian will want to know what all this means, and why the people there should have to contribute to the altogether excessive cost, numbers considered, of the British army. It may be noted, however, that there is to be a decline of £102,000 in the coming year for the cost of clothing, so that perhaps other consecrated mistakes besides those which have been discovered at Chelsea Hospital, may have been lighted upon in that department. Who remembers that in 1898-9, the year before the South African war began, our home army numbered less than 108,000, and cost only £20,000,000.

Apparently the Prussian Government seems determined to go on interfering with the freedom of bankers and investors, and to bar the way to the introduction of foreign securities on the Bourse whenever it thinks fit. We want our money at home, the Prussian Minister of Commerce, Herr Sydow, seems to have said. The borrowing requirements of the Empire and the other States have risen from £108,300,000 in 1909 to an average of £180,000,000 for all the years since 1906, and "there is no indication that a smaller amount will be wanted every year in the future." Steps must therefore be taken to prevent the savings of the people, which should first of all flow into these home securities, from going abroad, and it is evidently a source of alarm to the bureaucratic mind that the volume of Germany's foreign investments should be on the increase. In 1905-8 the proportion of these amounted to between 5.3 and 5.8 per cent. of the total amount invested, but in the last two years this percentage has risen to 15, and this increase has come at a time when Prussia and the Empire were refraining from the issue of loans in order to protect the home market. Clearly this will never do, and the busy financiers of Berlin must be called to order.

Here is some unpleasant reading in *Le Repertoire Financier* on the way we treat the Kaffirs who work on the Rand. According to an engineer who, we are told, has lived a long time in the Transvaal, the complaint that demands for agricultural labour and the construction of new railways are absorbing most of the available native population is by no means a true statement of the case. The companies know perfectly well that blacks are to be had in plenty, and the reason they won't come or, having come once, will never renew their contracts is because from first to last they are badly treated. Firstly, in the mines themselves it is always the Kaffirs who seem to come in for the injuries and killings, and such accidents occur more often than not through the negligence and indifference of the white men in charge of them. The writer quotes several instances of this neglect, but one will be sufficient as an example. When the head of a gang descends after blasting has been going on he should ascertain whether all the dynamite the previous gang has laid has exploded, and if he discovers that it has not should mark the place as dangerous. He more often than not does not trouble to do so, and the "boys" under the impression that here is a boring just commenced place their drill, and at the first shock of the implement the nitro glycerine explodes killing and wounding more or less seriously all who are in the proximity. We would remark, says the writer, that the whites are seldom struck, because the greater part of the time, instead of themselves superintending the drilling, they are far

enough away in the galleries seated on the cases containing the explosives.

This is an ugly indictment, and we should be sorry to have to believe it the truth. But just as ugly and unpleasant is the treatment meted out to Kaffirs above ground. When the Chinese were on the Rand, "one could not help remarking the enormous difference that existed between the methods of treatment applied to the Chinese and to the 'boys.'" The first were well nourished, well lodged, the second were and are treated like veritable savages. They are crowded in groups of 50 or 60 into their compounds, which are divided into a certain number of rooms, for beds they are given boards and a single cover, for food mealie flour. Last of all comes the contention that small as is the pay of the Kaffir—from 1s. 6d. to 1s. 9d. per day—he seldom gets paid up in full. Each month as the compound manager pays him less than his due he complains and argues, but policemen of his own race give him a taste of the sjambok, and turn him out of the place with the statement that the white man never makes a mistake. Moreover, a Kaffir always carries his savings in a belt around him, and should he by chance get killed or mortally wounded in a mine this money always disappears—the family never see it, and on the evening of such an accident certain white miners show a remarkable generosity towards their comrades in the neighbouring bars.

The writer of these articles is good enough to say that the chiefs of the companies know nothing of these goings on—for they never take the trouble to find out. All reports come in the first place from the compound managers, who naturally do not tell, for instance, that a Kaffir is complaining that his pay is short. He advises these chiefs to go discreetly and ferret out things for themselves. They should, and also should this vigorous new Government in South Africa do a little sifting on its own account. We should be loath to believe that all these unpleasant reports are true, but that there is any ground at all for them to be stated openly is bad enough, and even the smallest shareholder in a South African mine should not rest satisfied until such charges are either absolutely refuted or if, unfortunately, there is truth in them, see that such wrongs are righted.

Of the large amount of new capital created by Lever Bros. in the past year £1,120,458 was issued, £500,000 of it in 5 per cent. "A" preference, and £620,458 in 6 per cent. "B" preference shares. The report says nothing of how the money has been spent, but the greater part seems to have been employed in taking up securities of, or making loans to, associated companies, that item in the balance-sheet showing an increase of £725,851 at £3,554,158. Another £249,900 has gone on freehold works, premises and plant, raising the cost of these to £2,440,126, and leasehold properties are £29,000 up at £137,890, while, on the other hand, the new funds have enabled the company to reduce its current liabilities by £149,005 to £293,077. Stocks show an increase of £123,747 at £934,337, and although debtors owe a little less at £360,306, cash is £30,942 up at £219,653. The additional funds have evidently been employed to considerable advantage, as the nett profits of £637,329 were £91,847 above those for 1909. In that year, however, £41,000 was included from damages recovered in libel actions, so that the actual improvement in trading results was nearly £133,000. Of this £114,786 or £12,350 more than a year ago is set aside for repairs, renewals and alterations, and depreciation and reserve funds, while prosperity-sharing with employees, dividend on co-partnership certificates, &c., took an extra £13,101 at £55,536. Dividends on the "A" and "B" preference shares also required more, but after paying 15 per cent. on the new preferred ordinary shares the distribution on the ordinary shares is increased by 2½ per cent. to the same rate, leaving £4,202

or only £160 less to be added to the reserve. Reserve has apparently benefited from premiums on new shares, and with the present additions the total accumulations will amount to £828,345, or rather more than 13 per cent. of the issued capital.

In the year closed December 31 last the profit of the Bank of Egypt, Ltd., fell off £9,209 to £122,792. Expenses at the same time rose £2,263 to £39,656, so that the nett free balance of £83,136 shows a reduction of £11,472. The balance brought forward, however, was £857 higher at £49,249. Still the directors, although again making up the dividend to 10 per cent. for the year, were obliged to strike 2s. 6d. off the bonus, making it 10s., or 4 per cent., against 12s. 6d. or 5 per cent. paid in the previous year, and the balance left to carry forward is even so £4,524 less at £44,725. No explanation of this unpleasant state of affairs is given in the report; all the directors say is that in order to provide for depreciation of securities and other contingencies £200,000 has been transferred from the reserve, reducing it to £460,000, against a paid-up capital of £625,000. Rumour says the company has suffered some nasty losses, and no doubt full explanations will be afforded at the meeting on Wednesday next. Meantime business in Egypt is slowly but surely improving, so that the bank, if well and vigorously managed and alert in expanding its business notwithstanding the severe competition of the new German bank and other rivals, ought to make a better display for the current year. Changes in the balance-sheet are not at all points pleasant. Why is the item bills payable up £470,233 to £1,753,319, at the same time that current and other account liabilities show a reduction of £213,000 at £1,220,604? Contingent liabilities, on the other hand, are up £110,093 to £227,053. One favourable display amongst the assets is in cash and money lent at call, cash being up £48,470 to £252,841, and money lent at call £87,000 more at £120,000. Investments, however, are down £38,142 to £648,168, while current account and other assets show an increase of £114,478 at £2,505,611. Some of these changes ought to mean improving business.

We have been a good deal amused for weeks past at the energy with which the *Daily Mail* has thrown itself into the yellow bread campaign, and wondered how long it would last. Some answer to this question appears to be furnished by Messrs. Bathgate and Co. in their latest weekly report upon the wheat trade. They say that, so far as they are able to judge, the demand for so-called "standard" flour already shows signs of diminution, and add that perhaps after the first experiment it will require a good deal of "boosting" to keep it going. In fact they get quite sarcastic over the advertising zeal of the *Daily Mail*, and remark that if someone could invent a wholesome flour which would produce a scarlet or purple loaf with, let us say, a design of a white rose or a sunflower in the centre, there might be something to attract attention, but "there is nothing in the 80 per cent. idea to retain the interest of the consumer." Plenty of opportunity will, however, have been given to millers and others to work off accumulations of inferior flour, and possibly enough some such object lay behind the sudden outburst of enthusiasm for yellow bread. The *Daily Mail*, in fact, is already compelled to make war upon the adulterators, but if it should really succeed in improving the quality of the bread supplied by the bakers it will be forgiven much.

Prosperity continues to attend the working of the New South Wales Government Railways and Tramways, and in the December quarter the railway revenue rose £160,490, while the tramway revenue improved £46,706. Unfortunately expenses went up nearly as fast, so that the increase in the nett revenue of the railways was only £35,399, and in that of the tramways £4,251. Taking the figures altogether, these public undertakings gave a gross income of about

£1,969,000, which was secured at an expenditure of about £1,323,000.

Figures relating to the foreign trade of Finland last year do not look altogether comfortable from the point of view of its creditors abroad. Imports were valued at £14,684,000, or £664,000 more than in 1909, and although exports went up £1,284,000, their total of £11,500,000 was still £3,084,000 below the value of the imports, and there does not seem any ready way of redressing the balance. For many years Finland has been importing more than the value of her exports, and this cannot continue without bringing about embarrassment, unless it be that a good part of the imports is really goods in transit for Russia, which is quite probable. On that assumption the display may not be so sinister as appears on the surface, and it really is difficult to imagine how Finland on its own account, with its slender resources and its debts due abroad, could year in and out go on importing millions worth of goods beyond the value of its own exports without coming to a deadlock. Probably, therefore, the real balance of trade is altogether different from the visible one, and on that assumption there is no call for the creditors of the industrious inhabitants of the Duchy to feel any alarm.

In September last the Workington Iron and Steel Company increased its capital by the creation of 200,000 6 per cent. cumulative preference shares of £1 each, and these it is now offering at par to existing shareholders and to the share and debenture holders of Cammell, Laird and Co. The directors state that expenditure on the colliery to increase the output is now practically finished, and that the consequent increase in the supply of coke will enable the company to reduce its purchases from the East Coast, thus saving heavy railway carriage. A new outlet for manufactured steel has been provided by the erection of plant for the manufacture of tyres and axles, which the directors are confident will prove remunerative, while with the additional capital now provided the company will be enabled to develop its extensive proved areas of raw materials in Cumberland.

The Indian Financial Statement.

It seems best on this occasion to print the preliminary summary of the Indian Budget statement just as it has been given out by the India Office, reserving fuller comment for a later time. It was published here on Wednesday, and is quite a bald affair, so that to attempt exposition, analysis or comment appears to be at present out of place. It will, however, be seen from the official figures that the income for the year expiring on March 31 next is now estimated to be £5,083,800 above the original Budget estimate, while the increase in the estimated expenditure is put at only £1,970,500, so that there is an increase of no less than £3,113,300 looked for in the coming surplus. In other words, the surplus originally put at £376,000 is now near the end of the financial year put at £3,489,300, and the first question to be asked is, what has brought this wonderful prosperity about? That question is answered with sufficient clearness in the memorandum, and we need not go over the ground again further than to point out that the restriction in the supply of Indian opium to China has so far had the effect of enhancing the price to an extent which in the current fiscal year is expected to add £2,960,300 to the estimated revenue from this source. Such windfalls cannot be expected to continue, and in the "first estimates" for 1911-12, opium is set down to give £3,330,500 less than in the expiring year, although most other branches of revenue are counted on to give a better yield. And, no doubt, they will do so should India continue to be favoured by good crops.

In the year now near an end the excellent harvests reaped have told favourably upon the railway traffic receipts, bringing the lines an estimated increase of £1,175,500 in their nett income, and a further slight

increase is expected in the coming year. But whatever the prosperity may be, the money is at once all devoured, and next year £10,767,000 of new capital will have to be raised, £9,500,000 of it for railways and £1,267,000 for irrigation. Of the new capital demanded for the railways, no less than £6,357,400 is to be laid out on lines open for traffic. None of the larger net receipts accruing through the good harvests and resulting prosperous trade is utilised to improve the properties, to bring them out of the dilapidated condition into which they have been allowed to slip. It is all paid away in dividends and fresh capital raised for the purpose of restoration and improvement. Government at high pressure and on credit after this style cannot go on for ever. But meanwhile the Government surely deserves a word of commendation for having granted £981,200 of the extra opium receipts to Provincial Governments, and for devoting about £2,000,000 more of it to discharge "temporary debt." Yes, and the provincial balances are again to be depleted next year in order to compensate in part for the expected loss on the opium traffic.

The financial statement of the Government of India will be presented in the Viceroy's Legislative Council on Wednesday, March 1, by Sir Guy Fleetwood Wilson, K.C.B., member in charge of the Finance Department. The chief points in the statement are as follows:—

1910-11.

The revised Estimate compares as follows with the Budget Estimate published in March, 1910:—

	Budget Estimate.	Revised Estimate.	Increase.
	£	£	£
Revenue	75,454,400	80,538,200	5,083,800
Expenditure..	75,078,400	77,048,900	1,970,500
	376,000	3,489,300	3,113,300

The following are the most important variations:—

Revenue.	£	Expenditure.	£
Opium.....	+ 2,960,300	Provincial adjustments	+ 2,443,500
Railways (net receipts)	+ 1,175,500	Military services ..	— 233,500
Customs	+ 478,700	Railways (interest and miscellaneous charges) ..	— 216,100
Interest receipts ..	+ 303,600	Civil Departments	— 105,700
Excise	+ 133,400		
Irrigation	+ 128,300		
Salt	— 232,100		
Land revenue....	— 101,800		

The great increase in the opium revenue is due to the unprecedented prices realised at the Calcutta sales. Of the abnormal receipts from this source £981,200 has been granted to provincial Governments, to be used for non-recurring expenditure on education and sanitation, while about £2,000,000 will be devoted to the discharge of temporary debt. The railways have benefited by good passenger returns, and by heavy traffic in cotton, wheat and seeds, while there have been considerable savings in the working expenses. The imports of silver have been much heavier than was anticipated, and the increase in the Customs revenue is almost entirely due to this cause. The growth of the revenue generally has been favoured by good seasons and agricultural prosperity. The decline in the salt revenue is not due to decreased consumption, but to an extension of the credit sales system in Bengal.

In addition to the special grants of £981,200 made to the Provincial Governments for education and sanitation, referred to above, further grants of £873,600 have been made to them for various other purposes, and the increased expenditure shown under the head of Provincial Adjustments is mainly attributable to this cause.

1911-12.

The Budget Estimate shows a surplus of £743,800.

The more important variations in the figures, as compared with the Revised Estimate for the current year, are as follows:—

REVENUE.			
	Increase.	Decrease.	
	£	£	
Land Revenue	370,900	—	
Salt	128,800	—	
Excise	240,300	—	
Railways (net receipts)	142,000	—	
Post Office	131,100	—	
Opium	—	3,330,500	
Customs	—	303,000	
Interest	—	271,900	
EXPENDITURE.			
	Increase.	Decrease.	
	£	£	
Civil Departments	1,857,300	—	
Civil Works	631,800	—	
Railways (interest and miscellaneous charges)	262,500	—	
Irrigation	194,100	—	
Military Services	181,500	—	
Provincial Adjustments	—	3,277,700	

REVENUE.—In pursuance of the policy of restricting the opium trade the number of chests to be offered for sale in 1911-2 will be smaller than in the current year, and it is assumed that the prices which will be realised will be very much lower.

EXPENDITURE.—A considerable portion of the large grants made to Provincial Governments during the current year for educational and other purposes will be expended in 1911-2, and provision is also made for outlay in connection with His Majesty's approaching visit to India. On the other hand, the Provincial balances, which have been increased by £1,821,000 during the current year, will be drawn upon to the extent of £1,456,000.

CAPITAL EXPENDITURE.

The capital expenditure in 1911-12 on railways and irrigation works is estimated as follows:—

Railways—	£
Open lines, including rolling stock	6,357,400
Lines under construction	2,382,600
New lines.....	760,000
	9,500,000
Irrigation.....	1,266,700

COUNCIL BILLS.

The sales for the purpose of meeting the requirements of the Secretary of State are estimated at £15,825,000, but additional bills will be sold if needed to meet trade requirements.

In his speech introducing the budget, Sir Guy Fleetwood Wilson appears to have dwelt much upon the ticklish position of the opium revenue, and said he "could not consent that India should, for the cause of China's reforms, suffer losses bringing no corresponding benefit." "We shall save our legitimate interest so long as our trade exists," he is reported to have declared, but what he actually means by this we cannot at present guess. He rejoiced, however, that the silver tax had yielded 1½ crores of rupees, and all observers may not be able to participate in his joy. The sum of the story was that in spite of the abounding surplus, the favourable prospect for railway receipts, thanks in part to a reduction in their working expenses made easy by "the loan fund," the only change in taxation is to be a reduction of the tax on tobacco, cigars and cigarettes by one-third. We should have thought it would have been better for the Indian people if the duty on salt had been further lowered.

Gold and Silver Production in 1910.

No better authority on this important subject is to be found than the *New York Commercial and Financial Chronicle*. It is always early in the field, too, and we are only too glad to avail ourselves of its carefully gathered statistics. According to these last year's gold production throughout the world aggregated approximately 22,058,303 fine ozs., figures for Australia being estimated. Taking the value of the ounce at 4.2478 pounds sterling, this brings up the total value of the gold produced last year to £93,699,250, or within about £3,800 of the value for 1909, and it marks an augmentation of over 128 per cent. within the last fifteen years. For 1895 the output of gold was only 9,652,003 ozs., and last year Africa alone, including Rhodesia and West Africa, produced 8,491,788 ozs., valued at £36,071,000.

What becomes of all this gold? Nobody knows. It disappears mysteriously, leaving but little trace behind. The director of the United States Mint reports that in that country alone £8,000,000 of gold was absorbed last year by the industrial arts, and the *Chronicle* estimates that for the whole world £30,000,000 of the year's production thus vanished, but that leaves over £60,000,000 to be accounted for, and except in Russia and the United States no visible stock has been appreciably increased out of this immense mass of metal capable of being turned into new money. The visible stock of gold in the United States as compiled by the Treasury department shows an increase of £14,150,000, comparing the end of the year with the beginning. Some gold has also been absorbed by India and Egypt, and considerable amounts have gone to swell the bullion reserves of Republics like Argentina and Brazil. Russia has also increased its visible stock of bullion as exhibited in the return of the Imperial Bank by about £4,000,000, but the Bank of France holds almost £9,000,000 less, and the Bank of

Germany has barely £2,500,000 more, while the stock of the Austro-Hungarian Bank is down nearly £1,500,000, and that of the National Bank of Belgium up by less than £300,000. The Bank of England, which has a greater work to do in sustaining credit than any other similar institution in the world, holds only about £1,000,000 more than it did twelve months ago. In no instance does the increase serve to account in any satisfactory manner for the largely augmented stock furnished by the world's mines. Taken altogether, the banks of Western Europe are about as poor as they were twelve months ago.

Is there any indication that the output is going to slacken? None of any definite description, but several fields did less well last year than in 1909. The output in the Transvaal was almost stagnant, the Witwatersrand total of 7,228,588 fine ozs. being only 2.7 per cent. greater than in 1909. There was actually a falling off in the first half of the year, which was pulled up in the second half, and no doubt the production from that

part of the world has been diminishing. Its maximum in recent years was reached in 1905, when an output of 4,232,091 fine ozs. was attained. From that height there has been a gradual fall, until for 1910 the total

WORLD'S OUTPUT OF SILVER—FINE OUNCES AND MARKET VALUE.

	United States.	Mexico	Australia.	All Other Producers.	Total.	Total Value.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,790,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894	49,500,000	47,038,381	18,073,440	53,140,669	167,752,517	20,266,410
1895	55,726,045	46,062,718	12,507,335	53,983,251	169,180,249	21,049,416
Total '91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,222,133
1896	58,834,800	45,718,982	12,218,082	40,268,888	157,061,370	19,919,882
1897	53,860,000	53,903,180	11,878,000	44,411,992	164,073,172	18,535,500
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,435,135
1899	54,764,500	55,612,000	12,686,653	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,269	44,413,802	172,838,879	20,544,575
Total '96-00	279,544,300	269,410,060	60,634,716	218,764,446	818,425,522	97,899,204
1901	55,214,000	57,056,519	10,230,046	49,910,688	172,411,253	19,598,934
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,528,711
1903	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904	57,682,800	60,808,078	14,558,862	31,144,599	164,195,266	18,044,172
1905	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873
Total '01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	99,928,654
1906	56,517,900	55,225,268	14,217,246	39,660,226	165,610,640	21,308,978
1907	56,514,700	61,147,203	19,083,931	48,269,689	185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,616,116
1909	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543
1910 (est.) ..	56,418,605	73,000,000	16,000,000	72,500,000	217,918,605	22,364,182
Total '06-10	276,633,595	336,985,930	82,834,660	236,521,776	932,975,961	108,427,441

is computed at only 3,209,023 fine ozs. All divisions of Australasia have been doing less well. In New Zealand there has been a drop within five years of about 533,000 ozs. to 429,441 ozs., and if the great Waihi mine peters out, as seems by no means improbable, within a comparatively short time and no new discoveries are made to take its place New Zealand will become a negligible source of supply. Western Australia, too, has dropped off from 2,065,000 fine ozs., or thereby in 1903, to 1,740,632 ozs. for the past year. There are, however, always possibilities in countries so vast; Australasia may make new discoveries, and taking the world as a whole it is reasonable to calculate that wherever failure occurs in one place success will come to swell the aggregate in another. Russia, for example, has made great strides as a source of gold supply during the past four or five years. As recently as 1906 the production there dropped to less than £4,000,000, and for the past year it is put at £7,250,000, or thereby. India has shown some slight rally for the last two years, but the 546,230 fine ozs. shown for 1910 is still 69,331 fine ozs. below the aggregate for 1905. Canada, too, is giving very chequered results, and although the total for 1910 was 30,718 fine ozs. above that for 1909, the aggregate value of Canada's gold output last year was only about £2,100,000. Take it altogether, however, the supply of gold promises to be enormous for many years to come, and the appended table shows that since including 1881 £1,431,000,000 worth of the metal has been thrown upon the money markets of the world. No wonder unexampled progress has been made in all directions, scientific, industrial and commercial. The wonder is we have only had two big wars.

When gold has become so abundant it is only natural that silver should fall further and further into discredit, and yet this metal continues to occupy an important place in the world's industrial economy, for silver provides the token money of gold standard countries and almost the only money in India and Mexico. Therefore some figures relating to the output of this metal may also be given. We take them as before from the *New York Chronicle*. They show that, computed at the market price in the London market as recorded by Messrs. Pixley and Abel, the value of the silver production in 1910 was £22,364,182, and that since 1891 £414,000,000 worth of silver has been extracted from the world's mines. Whatever mankind is short of, it does not seem likely in our time to want the metals out of which it coins money. And surely their abundance is good for civilisation?

The Great Northern Central Railway of Colombia, Limited, 9,000 five and a-half per cent mortgage bonds of £20 each (£102,000), (Nos. 1 to 9,600 inclusive)—Notice is given that Coupon No. 7, due 1st January, 1911, will be paid on the 6th inst. (less income tax), at the London and South Western Bank, Limited, 170, Fenchurch Street, London, E.C.

WORLD'S OUTPUT OF GOLD—FINE OUNCES AND VALUE.

	Australia.	Africa.	United States.	Canada.	Russia.	Mexico.	Other Producers.	Total.	Total Value.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£
1881	1,475,161	—	1,678,612	52,483	1,181,853	41,545	547,326	4,976,986	21,121,216
1882	1,438,607	—	1,572,187	52,000	1,154,613	45,269	563,638	4,825,794	20,499,008
1883	1,333,609	—	1,451,250	46,160	1,132,219	46,250	849,805	4,859,502	20,642,103
1884	1,352,201	—	1,486,950	46,000	1,055,642	57,227	901,309	4,992,389	20,836,482
1885	1,352,804	—	1,538,325	53,987	1,055,642	57,227	901,309	4,992,389	20,836,482
Total 1881-85	6,999,632	—	7,730,334	250,620	5,750,065	232,321	3,601,867	24,567,749	104,338,985
1886	1,257,670	—	1,693,124	66,061	922,226	39,794	1,075,570	5,041,393	21,407,445
1887	1,290,402	—	1,604,841	59,584	971,656	30,861	1,071,758	5,061,090	21,409,815
1888	1,240,262	28,754	1,604,841	53,159	1,030,151	47,117	1,056,066	5,175,623	21,835,011
1889	1,540,667	366,023	1,587,000	62,658	1,154,076	37,101	867,010	5,611,245	23,853,447
1890	1,453,472	479,302	1,588,586	55,628	1,134,590	37,101	962,776	5,711,451	24,301,102
Total 1886-90	6,885,615	1,114,345	8,070,221	297,378	5,212,699	197,646	4,836,136	26,064,172	113,068,800
1891	1,518,800	727,912	1,604,841	45,022	1,168,704	46,375	1,172,632	6,286,435	26,702,669
1892	1,618,318	1,001,519	1,597,094	45,908	1,199,809	54,625	1,357,628	7,001,251	29,912,251
1893	1,711,862	1,181,128	1,739,353	44,853	1,315,224	63,144	1,389,672	7,675,236	32,602,907
1894	2,021,188	1,865,558	1,910,815	50,411	1,471,455	127,688	1,423,137	8,955,222	36,765,652
1895	2,170,105	2,115,138	2,124,705	92,440	1,397,767	200,250	1,331,114	9,552,093	40,990,778
Total 1891-95	9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,074,212	39,310,518	166,983,317
1896	2,185,572	2,150,106	2,088,124	136,274	1,401,794	314,437	1,423,160	9,820,075	41,713,715
1897	2,690,478	2,188,493	2,074,935	294,582	1,244,511	362,812	1,418,101	11,483,712	48,796,511
1898	3,335,638	3,294,721	3,118,398	660,445	1,111,167	1,445,194	1,457,756	15,220,374	59,538,662
1899	4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,374	59,538,662
1900	3,729,397	562,307	3,850,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,383,164
Total 1896-1900	15,047,275	13,101,502	15,238,572	3,882,330	5,444,666	1,973,416	7,817,399	63,225,355	268,588,795
1901	3,792,361	474,696	3,805,500	1,183,362	1,335,100	407,527	2,064,397	12,894,846	51,774,769
1902	3,949,394	1,093,811	3,870,000	1,093,392	1,000,000	401,156	2,023,949	14,437,669	51,338,359
1903	4,172,923	1,617,662	3,560,000	911,117	1,191,882	516,524	1,963,677	13,778,018	57,021,189
1904	4,196,531	4,163,542	3,892,486	793,350	1,199,857	690,781	1,838,617	17,939,448	71,105,187
1905	4,232,091	5,494,473	4,205,742	700,800	1,077,356	738,261	1,788,844	18,499,167	77,691,670
Total 1901-05	20,488,591	15,469,183	19,393,722	4,591,969	5,943,953	2,183,249	9,658,924	78,110,556	331,925,452
1906	3,923,591	6,601,685	4,305,733	581,666	943,956	866,615	1,856,718	28,282,681	119,370,658
1907	3,688,338	7,421,674	4,374,857	495,553	1,290,840	993,699	1,886,322	19,950,023	84,716,256
1908	3,353,113	8,179,685	4,374,580	470,112	1,337,027	1,082,210	2,286,251	21,506,718	91,356,237
1909	3,447,070	8,334,604	4,831,709	473,592	1,366,448	1,153,403	2,260,558	22,057,384	93,695,356
1910 (est.) ..	3,269,023	8,491,768	4,616,679	594,310	1,274,593	1,175,000	2,290,500	22,058,303	93,690,259
Total 1906-10	17,861,103	39,028,836	22,982,868	2,441,227	6,868,874	5,210,927	10,579,849	104,943,686	445,779,789

great field will be steady if not of larger volume for many a day to come. Much, however, depends upon the supply of labour, and the labour difficulty can be solved to-morrow, or put in the way of solution, if the controllers of the mines would only consent to use white labour and treat it with humanity. As long, however, as the batteries are mostly worked night and day, seven days a week, regardless of all humanitarian, let alone religious, considerations, it would be impossible to procure white labour in adequate force. Therefore, the labour difficulty will continue to haunt the mines of the Transvaal and of other African regions for many a day to come. Even so, it does not seem probable that the quantity of gold turned out will suffer any material diminution these many years to come. For although some of the mines are approaching exhaustion others are just coming into bearing as it were, and when at full work the newer mines seem likely to make good the loss arising through the cessation of work at exhausted mines, and probably a good deal more.

Australasia presents a more difficult problem, and for a good many years now the output of gold in that

A Changing City.

Those who like us have been long familiar with City habits of business, become more and more impressed by what may be called the Americanisation of these habits. In former days the Stock Exchange was the supreme arbiter in matters of loan issues and the provision of new capital for industrial and other undertakings. It made or marred loans, and could have, if it had so chosen, controlled the capitalisation of public companies. It did not choose, and has now in great measure lost its power to control anything. But the greatest source of the change which has now come over business ways has been brought about not by the apathy of the Stock Exchange but by the introduction of the habit of underwriting. In former days a new security was put directly upon the market, and comparatively little guaranteeing beforehand was ever done. It would have been thought a sign of decay if, for example, a Colonial loan had been first of all guaranteed for a commission by a band of underwriters before being offered to the public. Still more would the fact that any British Government security had been thus treated have been looked upon as an indication that the credit of the nation was in a state of decay. Pressure of events some eight or ten years ago forced a great change in the old usages. Loans had to be underwritten because the public had no money or no inclination to subscribe direct, and the practice has now become universal.

Nothing is now put upon the market without an underwriting guarantee first obtained, bought at a commission more or less onerous in accordance with the risk. It may be a commission of only 1 to 1½ per cent. in the case of a Colonial or Home Government or Municipal loan, or it may be 25 per cent. in the case of a mere promoter's "ramp." What is the consequence? The stockbroker no longer occupies the former position he held in relation to his clients. If a broker should be in favour with the people who have control of the proposed fresh creation of capital, he may be accorded a share in the underwriting business, and be thereby enabled to draw subscriptions from his clients. A mere ordinary broker, with no favoured privileged position, has no such chance whatever. And lately the habit we speak of has brought about a further development in the system of dispensing with intermediaries. Some of the leading houses, particularly some of those with New York connections, have been for some time passing by the Stock Exchange altogether. They go direct to the client, to the man or company with money, and invite such to underwrite their new scrip direct without the intervention of a Stock Exchange broker. To him is left only the off-scourings of the market.

The latest development of all goes even further, and suggests strange possibilities. A proposal has recently been made to insurance companies by one of the greatest American houses in the City that it should send its representative to the office of the companies to overhaul their securities, and to advise them what to buy and what to sell. This is taking a leaf out of Mr. Lowenfeld's book with a vengeance, and is a step which members of the Stock Exchange naturally resent. Probably enough most of the insurance offices will show the agent of the firm in question to the door should he venture to make his appearance, but some may only be too pleased to get a troublesome business done for them free of charge, and whether or not, the fact that such a move should have been made reveals the savagery, one might say, of the competition now going on in the City between rivals in high finance. It also shows that the old business of the stockbroker is being systematically undermined without ruth or scruple. The Stock Exchange is still powerful, still commands an enormous amount of wealth, but it now depends for its business upon the "small" man, the client possessed of a few pounds to invest, and no longer gets anything but a trivial share of the larger finance business of the City, which is conducted outside it. The usages we speak of may only be transitory, and the power of the

market may come back to it, probably will after the next clear out of accumulated rottenness; but meanwhile market apathy, market inertia, and the dependence of the Stock Exchange upon furores and booms are characteristics which the new American ways of doing business serve to account for. International arbitrage dealing which used to be so lively in the market is as dead as mutton, the business is all done outside by the foreign banks.

Mention of the Investment Registry, Mr. Henry Lowenfeld's enterprise in Waterloo Place, reminds us that we have received quite a mass of its effusions of late, including several copies of the following impudent circular:—

SIR,—Although we have repeatedly written you with regard to filing a copy of your list of investments with our company, and, moreover, have pointed out to you in tabulated form the privileges which such a course would give you, we have, up to now, received no word of acknowledgment from you as to the safe receipt of our letters. It has occurred to us that perhaps you think your investments are too small, or that you have managed your own affairs for so long and do not care to ask help from strangers. We do not wish to appear at all pressing over this matter, but we think there must be some reason for your silence. We are enclosing a stamped addressed envelope, and shall be very pleased if you will write to us and intimate whether we can be of any assistance to you.

Hoping to hear from you at your early convenience.

This sort of thing does not represent fair competition, but it does reveal the lengths to which Mr. Lowenfeld is prepared to go in order to draw away the clients of the regular stockbroker for his own profit. For the Investment Registry, Limited, does not offer advice from philanthropy. Its business is to buy and sell and make a profit, the bigger the better, out of the trade done. When it gets a list of securities into its keeping it therefore proceeds to suggest the sale of this and the other, and to advise the reinvestment of the money for the most part in things of its own. These things may be good enough, but they are seldom readily marketable, and never cheap, cannot possibly be cheap, because Mr. Lowenfeld must make far more on each individual transaction than Stock Exchange brokers and jobbers combined in order to nett the profits displayed in the accounts of his "Registry" and to cover his heavy expenditure. One victim of his importunities upon whom he has been raining his solicitations at last turned on him and answered as follows, but there must be many who yield to the pressing invitation, for one circular we have boasts that the Registry now overlooks £30,000,000 of investments for its clients. Well, it seems nice, does it not, and a neighbourly action to give advice for nothing. We cannot do that, but then we have nothing to vend, not even British Coalite debentures:—

"With reference to your question as to why I make no response to your repeated offers of financial counsel, I have subscribed to the *Financial Review of Reviews* for a comparatively short time, to THE INVESTORS' REVIEW for a good many years, and I see no reason to suppose that the advice you have so often offered would be in any way more careful and disinterested than that which Mr. Wilson is always ready to give when I need it—which is seldom."

Taxation in France.

No. II.

A LANDED PROPRIETOR, living in a village of the Vaucluse of 1,800 inhabitants. He possesses a farm which is valued at 60,000 f. He has formerly returned 10 to 12 per cent. as an income, and only gives now 2½ per cent., sometimes less, sometimes more, following the awful vicissitudes of the wine trade. The vine is not the only cultivation. This family of six people have an income of 6,500 f., as they have also 150,000 f. invested in sundry securities.

DIRECT TAXES.		f. c.
Poll tax : State		1 50
Movables tax : State, 22 f. 49 c.; Department and Commune, 28 f. 34 c.		50 83
Ground tax : State, 158 f. 11 c.; Department and Commune, 217 f. 70 c.		375 81

Doors and windows tax: State,	F. c.
19 f. 40 c.; Department and Commune,	
17 f. 64 c.	37 04
One-third of his securities invested in	
French 3 per cent. pays no rate.....	
The two-thirds remaining are invested in	
3½ per cent. securities, 100,000 f. yielding	
3,500 f. This income is taxed 4 per cent.,	
which goes to the State.....	140 0
A horse and two carriages pay 10 f. to	
the State and 50 c. to the Commune.....	10 50
A house dog 1 f. 50 c. and a sporting dog	
6 f. to the Commune	7 50
INDIRECT TAXES.	
A tax upon railway tickets, 23½ per cent.	
I quote a quarter more for well-to-do	
people of the country. State	52 25
His approximate share in the sum of	
903,455,000 f. produced by the registration	
rates, his fortune being 210,000 f.....State	947 10
His share in the sugar rates: 4 f. per	
head. I quote half more considering his	
sort of fortune. So he pays 3 f. 20 c. to the	
Customs and 26 f. 80 c. to the Indirect	
Contributions	30 0
Wine.—This department is a wine pro-	
ducer. There is no circulation rates to pay.	
But I quote for fine wines, Bordeaux, &c.	
State	4 50
Tobacco.—(A State monopoly.) The de-	
partmental statistics show an average tax	
of 19 f. 37 c. per head, this department	
ranking the second as a tax-payer for this	
article. I quote quarter more	96 85
Salt.—Masters, guests, and servants pay	
to the State.....	4 15
Tea, coffee, chocolate, cacao. — Each	
Frenchman pays 4 f. 41 c. per head. I	
quote the double for that sort of people with	
the servant	35 28
All the other Customs rates equal 9 f. 75 c.	
per head. I add a quarter more.....	48 75
Matches and powder.—Playing cards,	
&c., the rates were found to be 3 f. 35 c.	
per head, and quarter more as above.	
State	16 75
Post, telegraphs, telephones, nett profits	
1 f. 32 c. per head. I quote 3 times more	
and nothing for the servant.....	15 84
The spirit duties are 3 f. 92 c. per head,	
liquors 32 c. beer 51 c., viz., 4 f. 75 c. for	
each person. But the landed proprietor	
himself makes his spirits and some liqueurs.	
I only quote half	16 75
Municipal taxes (additional centimes in-	
cluded) Commune	5 0

Total..... 1,896 40

The landed proprietor family pays out of his income 1,619 f. 72 c. to the State (90 f. for the Customs being included), and 276 f. 68 c. to the Department and Commune.

A SHOPKEEPER.—A family of four and a servant in Avignon, a town having a population of 48,312 inhabitants, of whom 38,156 are in the perimeter of the town duties. Personal income, 1,200 f.; profit from business, 6,000 f. His fortune is a landed one for the half part. The other half consists in sundry securities. He is a hatter.

DIRECT TAXES.

Poll tax	F. c.
Movables tax.—Paid to the State 109 f.	2 25
70 c. and 166 f. 50 c. to the Department	
and Commune	276 20
Doors and windows tax.—22 f. to the	
State and 26 f. 35 c. to the Department and	
Commune	48 35
His house is taxed upon a yearly income	
of 400 f., but its real income is 600 f. a year;	
he pays to the State 18 f. 15 c., and 23 f.	
31 c. to the Department and Commune.....	41 46

Tax upon his Stock Exchange securities :	F. c.
one-third invested in 3 per cent. French	
Rente pays nothing. The remaining two-	
thirds invested in 4 per cent. stocks pay the	
4 per cent. tax to the State	16 0
For his licence he pays to the State 159 f.	
15 c., and 248 f. 85 c. to the Department	
and Commune	408 0

INDIRECT TAXES.

For railways tickets rate 23½ per cent. he	
pays to the State upon an expense of 150 f..	35 25
For his share in the registration rates, his	
fortune being 30,000 f., he pays to the State	135 30
Sugar duties.—He pays 4 f. per head to	
the State (Customs included, 3 f. 20 c.).....	20 0
Wine.—The official statistics show 1 f.	
96 c. per head. I quote a-quarter more	
for well-to-do people of this kind.....	12 25
Tobacco.—The official statistics show	
19 f. 37 c. per head for this department. I	
quote a-quarter more, as above.....	96 85
Salt.—Duty for five people	3 0
Tea, coffee, &c.—Each Frenchman pays	
4 f. 41 c. per head to the Customs for these	
articles. I double the proportion for this	
family, as they had a servant.....	35 28
The Customs duties paid on other articles	
than tea, coffee, &c., are 9 f. 75 c. per head.	
I quote a quarter more	48 75
For matches and powder, papers, &c., it	
was paid 3 f. 35 c. per head. I quote one-	
fifth more	16 08
For the post, telegraph, telephones, 1 f.	
32 c. per head. I account the double and a-	
half for four masters considering the	
trade they are doing, and nothing for the	
servant	13 20
For spirits, liquor, beer, 4 f. 75 c. are	
paid per head. I quote one-fifth more.....	28 50
Town duties.—For fuels, eatables, &c.,	
20 f. 49 c. are paid per head.	
Municipal taxes (the additional Customs	
not being included)	122 94
He buys in a year 440 hats abroad, and	
pays 1 f. 65c. to the Customs for each to the	
State	112 50
The shopkeeper family pays 1497 f. 71 c.	
to the State (813 f. 23c. included for the	
Customs), and 700 f. 45 c. for the Depart-	
ment and Commune	726 0
<hr/>	
2,198 16	

P. G. DE BIERMONT.

(To be continued.)

New Capital Issues in February.

They were considerably less than in January, the total nominal amount being only £13,839,628, which meant the raising of £13,808,177 effective. Companies located in the United Kingdom raised little more than £2,734,000 nett, and no outstanding emission has to be signalled. The largest was the £500,000 in 5 per cent. preference shares issued by the "Shell" Transport and Trading Company allotted to the existing proprietors. Neither Canada nor India came for much money, but the issue of a loan of £1,650,000 nominal by the Government of Western Australia brought up the demands of other British possessions to £1,786,000 effective, the Western Australian loan having been issued at 96½. Outside the British Empire the largest demands came from Argentina and Brazil, and the total raised for Central and South America was £4,350,000 nominal. The United States of North America also came for £2,067,000 and miscellaneous demands aggregated another £2,191,000, of which the largest item was £1,132,000 added to the debt of Cuba in 4½ per cent. bonds. At no point is there any trace of a fashion or boom, and in this respect the exhibit is a great contrast

to that of a year ago when the rubber phantasy was growing towards its height.

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage.
	£			£
UNITED KINGDOM.				
Argonite Non-Flammable Celluloid 7% pfd.	150,000	par	6% + 1,000 dfd. hs.	150,000
Anglo-Roumanian Oil and Gen. Trust 2/- shs.*	60,000	par	7½% + 2½%	60,000
Cardiff Gas Light Cons. ord. and 4% pref. deb.	25,000	—	—	25,000
Charter Trust & Agency £1 shs.	250,000	par	—	250,000
Dunlop Rubber £1 cum. pf.†	200,000	par	—	200,000
East Kent Colliery 5/- shs.	87,500	5/9	—	100,625
Gorton Rubber 5% 1st mt. deb.	30,000	par	—	30,000
Grand Insee. £1 6% pf. shs.	25,000	21/-	none	36,250
Do. 5/- 6% pf. shs.	25,000	6/-	none	26,250
Do. £1 ord.	50,000	21/-	none	51,500
London Offices £1 shs.	150,000	par	none	150,000
Musselburgh & Dis. Elec. Light and Tract. 5% deb.	33,400	95	—	31,730
Roneo 6% cum. Cont. pf.	100,000	par	8½%	100,000
St. Ivel 6% cum. pf.	100,000	par	none	100,000
Do. £1 ord.	20,000	par	none	20,000
Shell Transport & Trading 5% pf.†	500,000	par	—	500,000
Sir Herbert Marshall & Sons pf. £1	45,000	par	none	45,000
Wagon Finance £10 shs.	378,220	par	—	388,253
Warwickshire Coal 5½% 1st mt. deb.	300,000	par	2% + ½%	300,000
Water Softeners £1 shs.	60,000	par	5% + 1%	60,000
8 co.'s under £15,000	90,118	—	—	97,818
	2,679,238			2,723,476
CANADA.				
City of Victoria 4% stg. deb.	117,500	98½	—	115,738
Town of Maisonneuve (Montreal) 4½% deb.	87,900	102½	—	97,097
Trust and Loan of Canada £20 shs.†	300,000	par	—	300,000
	505,400			512,835
INDIA.				
Panora Tea and Produce £1 shs.	65,000	par	3½% + 1%	65,000
OTHER BRITISH POSSESSIONS.				
Dominica Forest & Sawmills 5s. shs.	40,000	par	8% + 2%	40,000
Etheridge Gold Mines ros. shs.	50,000	par	—	50,000
Western Australia Gov. 3½% stk.	1,650,000	96½	—	1,592,250
8 co.'s under £20,000	62,625	—	—	103,475
	1,802,625			1,785,725
CENTRAL AND SOUTH AMERICA.				
Bahia Blanca & N.W. Rly. 4½% 2d db.	1,000,000	99	3%	990,000
Mogiana Rly. 1st mt. 5% stg. bds.	2,500,000	par	—	2,500,000
Panama Timber 7% deb.	130,000	par	5% + 1%	130,000
Southern San Paulo Rly. 5% 1st deb.	900,000	93½	38½%	841,500
	4,530,000			4,461,500
UNITED STATES.				
Cawston Ostrich Farm shs.	40,000	par	—	40,000
Kansas City Southern Rly. 5% gold bds.	1,026,694	101	—	1,046,958
St. Paul and Kansas City Short Line 1st mt. 4½%	1,000,000	94	—	940,000
	2,066,694			2,026,958
MISCELLANEOUS FOREIGN COUNTRIES.				
Alpha Petroleum £1 shs.	179,000	par	8%	179,000
Anglo-Cuban Oil, Bitumen & Asphalte £1 pfd.	210,000	par	5% + 1%	200,000
Cuba 4½% gold bonds	1,131,671	98½	—	1,117,783
Gharbieh Land 5% 1st mt. deb.	205,000	98	—	200,900
Havana Explorations profit shg. bds.	100,000	2/-	—	100,000
Mombo Rubber £1 shs.	105,000	par	5% + 1%	105,000
Palmarajo & Mexican Goldfds. £1 shs.†	210,000	par	—	210,000
Spies Petroleum ros. shs.†	50,000	24/-	—	120,000
	2,190,671			2,232,683

* Tender. † To shareholders and Dunlop Pneumatic shareholders.
‡ Shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	2,679,238	2,723,476
Canada	505,400	512,835
India	65,000	65,000
Other British Possessions	1,802,625	1,785,725
Central & South America	4,530,000	4,461,500
United States	2,066,694	2,026,958
Miscellaneous Foreign Countries	2,190,671	2,232,683
	13,839,628	13,808,177

Mr. Arthur H. Marshall, M.P., has been elected a member of the head office board of the Legal Insurance Company, Limited.

Messrs. George A. Touche & Co have opened another office in Canada, at Eastern Townships Bank Building, St. James' Street, Montreal, under the management of Mr. J. Leonard Apedaile, Chartered Accountant. Mr. Apedaile has had experience in their London office.

Mr. J. D. Milne, London manager of the City of Glasgow Life Assurance Company, has resigned and Mr. L. Campbell, joint secretary at the head office, has been appointed his successor. Mr. H. N. Boyd, F.F.A., secretary at Edinburgh, has been appointed assistant secretary at the head office, and Mr. James Bell, the Edinburgh inspector, has been appointed secretary there. Mr. Thomas Deacon, inspector, has been appointed manager at Bristol.

More About Bucket Shops.

From the avalanches of "literature" flung over the country by the keepers of these pest-spots, and now showered in upon us, we begin to have hopes that the public is waking up and beginning to apply the only effective remedy—silent contempt. A letter in another column expresses a feeling which is on the increase, not only against the "bucket-shop brigand," but against the ruthlessness with which our bureaucracy multiplies its demands. One day the nation will be ruined by the taxgatherers unless it rouses itself and attends to its own affairs, but meanwhile it can do little or nothing to avert its fate in that direction. It can, however, stop the depredations of the sham guides to profits on Stock Exchange gambles. All that is required is a little firmness, the exercise of a modicum of common sense. To begin with, the recipient of invitations to join in "our weekly stock operation," warranted to bring dupes a "profit" of so many hundreds per cent., if he reads it all, which he ought not to do, should ask himself why this expense is incurred. What do the disseminators of the circulars meet their costs out of? Who are they? What guarantee do they give either that the transactions they invite you to give them money to enter upon will be carried out, or that they will hand you your "profit," should it chance to be realised? "They send testimonials." Well, have you any proof that these are genuine? It is as easy for a band of conscienceless marauders of this description to manufacture "testimonials" as it is to make up imaginary "deals" in stocks always showing a "profit." Even when genuine these so-called testimonials are usually nothing more than revelations of the trustfulness of dupes. "I am sending you another £10." "Thanks for cheque"—phrases like these look all right, but neither name nor address is furnished, and for all you can tell the letters may all be manufactured in the bucket-shop itself. Why, then, be such a fool as to part with your money to strangers on pretences so flimsy? Nothing can be more certain than that those who do part will lose. "But so and so made £50, £60, £100." Did he so indeed? That was his first try, we suppose; but how much has he lost since? Circulars cannot be distributed by millions through the post, often the penny post, on profits handed to dupes, but if a cheque or two dropped in a particular locality brings in hundreds or thousands in fresh subscriptions to blind pools, "our next combined stock operation," and so on, it is money well spent, cheap priming to the suction pump that empties pockets. The best way to treat all this kind of trash is to throw it away unread. Hawker of Morwenstowe burnt his own sermons to manure his cabbage plot. His action suggests a use for bucket-shop letters and circulars.

Yorkshire Penny Bank.

It continues to flourish, and if the accounts were fuller we should perhaps be able to praise it more highly. As it is we can only make the statement that it flourishes from a comparison of the summary figures presented. Thus it is stated that during the year 1910 the amount deposited was £12,055,724, and the amount withdrawn £11,649,806. That is simply the aggregate of the current banking business done at the numerous branches of the bank throughout the year, and the figure of deposits show an increase of £765,951, while the withdrawals have risen £626,706. Hence we infer that a larger business was done. There was also an increase of 25,922 in the number of accounts open at the end of the year, which aggregate 597,934. With all this, however, the nett increase in the amount of money held by the bank was only about £406,000, because the gross increase of £869,211 includes £463,290 either paid or added to customers' accounts as interest. The report for the past year states that £50,000 has been applied to the investment reserve, so we infer that the profit must have been much larger because no such sum is mentioned in the previous year.

and no such reserve figures in the balance-sheet. Even after putting aside that amount the ultimate profit brought out is only £688 less at £12,632. This, as usual, is added to the ordinary reserve fund, bringing it up to £468,479. How the bank stands for cash we cannot tell because cash in hand and call and seven-day notice money are all put together and form a total of £1,268,393, quite a respectable total and more than £200,000 larger than it was a year ago. Bank premises and other real estate are up £19,559 on the year in the balance-sheet to a total of £546,071. Altogether the bank has invested £17,596,861 of the money of its customers in a great variety of Stock Exchange securities, but whether any or what depreciation has been allowed on its investments we have no means of knowing. It holds, for example, £927,456 in Consols, this including the amount of the stock held on account of the reserve. What is it valued at in the balance-sheet, and is there any depreciation on its Indian and Colonial Government securities, of which £1,582,000 worth is held, or on its British railway debenture, preference and guaranteed stocks, the aggregate holding of which is about £5,727,000? It may be that the reserve is more than sufficient to cover any depreciation, but we wish the aristocratic and philanthropic people who look after the affairs of this bank would condescend to be a little less reticent.

The Week's Hints.

The *Daily Mail*, we see, is advising its readers to buy Great Western Railway ordinary stock, which it considers cheap at 127½. We are not so sure. The Great Western has piled up additions to its capital and guarantees at a formidable rate in recent years, and it is not yet in line with some of its neighbours in the matter of putting aside some of the current profits to reserve. One of its new links, moreover, the short cut to Birmingham, has never seemed to us to promise much in the way of return for the capital sunk. For all that, the *Daily Mail* may be right in the present mood of the market, but if the stock is bought at the figure given it should only be regarded as a temporary investment. We had much rather put money into stocks nominally or really below par, such as some of the deferred stocks, although the yield on them is quite insignificant. We mention, for instance, as likely speculative purchases Glasgow and South-Western deferred at not more than 40 or Great Northern deferred at about 53. All these stocks, it must be remembered, have already had a considerable rise, but in the speculative mood now prevalent they offer more chance of profit than most of the stocks at high prices. Even Metropolitan ordinary stock should be worth attention provided the buyer can get it about 46.

A correspondent has sent us a fascinating analysis of the position of the Rhodesia Railways Trust, a company which holds practically all the shares of the Rhodesia and Mashonaland Railway companies. According to his calculation, the nett earnings of these railways will meet all debenture interest for the past year, and still have a surplus of £171,727, enough, after allowing 5 per cent. on the indebtedness to the Chartered Company, to pay 10 per cent. on the issued capital of the Rhodesia Railways Trust. His argument accordingly is that the Trust's shares are worth buying, and he sees a vision of earnings in the near future sufficient to give more than 19 per cent. to their holders. Here also we are not so sure. It might be all right were the earnings of these railways the outcome of the carriage of commodities genuinely produced in Rhodesia, and of local or domestic passenger traffic. As a matter of fact, however, the bulk of these earnings must still come from capital sources of one kind or another, either from the new money brought into the country by mining companies or by private settlers. It cannot be otherwise, while the white population remains so small, and the basis upon which future earnings and traffics can be calculated is, therefore, too narrow as yet to warrant investment in

these shares on any other footing than as a pure speculation.

People who want solid investments in which to place their money might do worse than buy a little of the Furness Railway Company's 4 per cent. consolidated preference stock of 1881. It can be obtained a little over par with about three months' dividend in it, and is a very good security. Within the last year, however, the price was down at 92½, so there is not much margin for a further rise. But this is one of the good 4 per cent. preference stocks still obtainable at a figure yielding about that, and they are always very few.

Of a more speculative character, but still fairly good, are the preference shares of the Metropolitan Electric Company. They are £5 shares carrying 4½ per cent. cumulative dividend, and the company has again just announced a dividend at the rate of 5 per cent. on its ordinary capital. If these preference shares can, therefore, be obtained about 4½, they not only yield almost 5 per cent. to the holder but offer a chance of advancing to par.

An outside security which has not a very large market, but whose quality is likely to improve, is the bond of the Vera Cruz Electricity Company. According to a French banker whose accuracy is beyond question, the receipts of the company increased last year by \$46,800, and the first mortgage debentures which bear 5 per cent. interest can still be picked up at 93 to 94. Even the shares of the company may be worth looking at, at the price of 12s. for the £1 share, as the discovery of unlimited quantities of petroleum in Mexico by Lord Cowdray's Eagle Oil Company must benefit all industrial concerns of this description within the republic. The interest on these bonds is payable in January and July.

American Business Notes.

In some respects New York banks continue to grow stronger, but there is a remarkable difference between the averages of the Associated Banks for the week ended February 25 and the exhibit made for one day at the end of the week. Thus the loan average is down £931,000, but in the end of the week comparison loans have increased £1,571,000. Deposits, again, are down £173,200 on the six days' average, but up £2,480,000 on the single day comparison, and the only point at which improvement is shown, comparing the one day figures with the average of six, is in specie. The average for the week shows an increase of £711,400, and the one day's comparison an increase of £908,200. Even greenbacks are up £130,000 on the average and £39,000 on the week, so that the total increase in cash and paper money is £841,400 on the six days' average and £947,200 on the end-of-the-week comparison. This improves the position of the surplus reserve, which on the comparison of averages has risen £903,000 to £8,072,000 as compared with £4,540,000 a year ago. At the end of the week, however, the surplus reserve is said to have been up £8,256,000, in spite of an increase of £2,480,000 in the deposits. Changes in the figures of the outside banks and finance trusts were small, the loan average being up £321,000 and the special average £229,000 higher, greenbacks being down £8,400. Deposits are larger by £574,000, and the proportion of reserve to liabilities remains unaltered.

Wall Street has not yet got over the blow dealt to it by the decision of the Inter-State Commerce Commission refusing the advances in fares and freight charges which the railroad bosses combined to demand. For a time players were stunned, and it must have cost the banks and finance houses no small amount of money and shouting to keep the market from going to pieces. It is an artificial market at best. Had it not been so, there need have been no demoralisation, for as Mr. James Speyer has pointed out, the railroads are really in no worse position than they were before. No doubt they have had to increase the wages bill, but there are many other directions in which economies could have been exercised to compensate for that, and were it not for the artificially high prices which the existing tariff

compels them to pay for all material, there need be no difficulty in working the lines under existing conditions so as to yield a good profit. What the railroad bosses demanded was liberty to still further punish the citizens of the United States for being such fools as to submit to existing tariff exactions. They also wanted to make a demonstration calculated to inspire confidence among European investors so as to be able to sell enormous amounts of their new securities. And the fact that such an intrigue was entered upon under belief that success would have this effect is calculated to give Europe a poor conception of the intellectual ability behind these railways. At the very time when the whole country was groaning beneath the cruel increase in the cost of living, the railroad controllers came forward with demands whose only consequence must have been still further to intensify the sufferings of the community and its antipathy to the bosses by whom it is being bled white.

All this is, we imagine, tolerably well understood on the other side of the Atlantic. What we fail to get in the telegrams from the other side, as well as in the newspapers that come over, is any adequate data whereby an estimate could be formed of the intensity of popular feeling now active from one end of the Republic to the other against the cruel tariff and the monopolists by whom it is maintained. That this feeling is at a dangerous height the action of President Taft suffices to indicate. A reactionary and altogether boss-coerced Senate has manœuvred unscrupulously so as to defeat the reciprocity treaty between the States and Canada, acting thus in the usual short-sighted fashion of monopolists. The President has been defied, out-manœuvred, and evidently the unscrupulous politicians dominating the Senate had hoped to destroy any chance of an early acceptance of a compact tending to liberate the community from its bondage. We believe they have miscalculated. Popular feeling is so hot in favour of this and every other diminution in the tariff burdens that the President will be compelled to summon the new Congress to meet in special session in order to deal with this Canadian agreement. As we write that course appears to be a certainty. He is, indeed, reported to have fixed the date of its meeting for April 4, and it is by no means improbable that the Democratic majority in the new Congress will proceed further and endeavour to scale down the monstrous duties upon all manner of commodities, especially on raw materials and articles of food and drink, whose import is now penalised by the Payne tariff. If the Democrats choose to take this course the President cannot say them nay. Were he to resist popular feeling on a question of this kind all chance of his renomination for a second term would be gone for ever.

Attention on this side is apt to be fixed too much upon the railways, their capital demands and other characteristics. Many other channels, however, into which capital can flow are available in the United States, and one of the widest and deepest of these is the building trade. According to statistics for the year 1910, no less than £387,500,000 of new money was sunk in building operations carried on in 200 towns or cities within the Republic last year. This is an increase of £88,500,000 upon the total for the preceding year, so that within two years these 200 aggregates of human beings have spent over £690,000,000, or \$3,461,000,000, on new buildings. Doubtless the rapid increase in the population renders some such expenditure necessary, but it is none the less enormous and must involve the locking up of inconvenient amounts of capital. Probably most of the property is created under mortgage, and that also is good for insurance companies, finance trusts and other lenders. How good it may be for the people who contract to pay the interest is another matter. There is no sign of any slackening either, for the January, 1911, figures given in the *New York Chronicle*, and embracing returns from 114 cities, show that nearly £10,000,000 was laid out within that month on buildings. Compared with 1908 this was an increase of 90 per cent., and it was also 67 per cent. above the total for January, 1907, but it

was 2.3 per cent. less than in January, 1909, although a mere £124,000 higher than in January, 1910. Most of the increase appears to have occurred in New York.

According to the latest return of the stock of money in the Republic as on the 1st of last month, the National Bank note circulation continues to increase, the total amount created at that date being £145,300,000, of which £134,520,000 was in the hands of the public. This is an increase of about £3,200,000 within the year. There is a slight decrease in the gold coin, and bullion in circulation, but it only amounts to £1,246,000; but in gold certificates against which gold is lodged to their full value there has been an increase of £17,040,000 on the same comparison. Altogether the total amount of currency, including standard silver dollars, silver certificates, subsidiary silver, greenbacks and National Bank notes in the hands of the public on the 1st of last month was over £642,310,000 and this represents an increase of £16,400,000 on the aggregate of February 1, 1910. The estimated population of the Republic is 93,288,000, so that the per head circulation now works out at £34.43. That is the money actually in circulation, the aggregate in existence being about £704,000,000.

Continental Memoranda.

Paris suffered remarkably little from the collapse in Yankee railroad securities, but it was perhaps fortunate for the New York financiers in control of the Harriman group of roads that the £10,000,000 of new debt put out by the Central Pacific Railroad had been placed amongst Paris bankers before the decision of the United States Commerce Commission on the rates question was promulgated. The Paris market both official and open was much more disturbed by the failure of a large operator, and it was at first feared that difficulties might be disclosed at the settlement among the *Coulisse* dealers, thought to be hard hit. All, however, passed off with smoothness, and it was stated that the losses were so well distributed as to ensure the market against any further catastrophe. After all, the nett liabilities seem to have been comparatively insignificant, only about £52,000, although the speculations open aggregated £320,000.

The particulars of the terms obtained by Messrs. Kuhn, Loeb and Company for the Central Pacific bond issue indicate that the 4 per cent. 500-franc bonds were sold to the syndicate at something below 471.25 francs, that being the figure at which they are to be offered to the public. The bonds are redeemable at par at any time, and at latest on March 1, 1946. The issue is unconditionally guaranteed both as to principal and interest by the Southern Pacific Company, which is the holding company. The bonds are to be on sale in Paris by March 9, and will also be offered in Belgium and Switzerland; in London, too, where Messrs. Baring Bros. and Company will take charge of the sale on behalf of the Banque de Paris and the Société Générale.

It is announced that a leading banking house in Paris has just signed a contract with the Government of the Brazilian province of Minas Geraes for a loan of £4,000,000 in 5 per cent. bonds, half to be issued in Paris next May. The money is to be employed to start an agricultural credit bank, and the loan is fully guaranteed by the State.

Turkey is coming back to France for financial assistance, that being the meaning of the effusive compliments which the Turkish Finance Minister, Djavid Bey, took occasion to bestow upon France and M. Pichon in a recent speech. The ground is accordingly being prepared for the issue of a loan at an early date, and it will amount, rumour says, to £4,000,000. The whole of the money is to be spent in France, for orders for whatever material Turkey requires are to be all placed there.

The Porte is also said to be interested in the creation of a National Turkish Shipping Company with a capital of £1500,000, which is to be raised by a loan.

In Germany the City of Munich is to raise a 4 per cent. loan for £1,000,000, and competition has been keen amongst the banks in Berlin to secure the placing of it, so keen that they are said to have paid 99.90 per cent. for it, which seems a decidedly high price.

On all hands the Deutsche Bank seems to be putting out spurs and creating dependencies. Not only has it absorbed a good many minor banks within Germany, but it is now said to be behind a new Belgian bank which is to be established in Liège with a capital of £200,000. This bank is to take over a local business. Should the news be true this will form a second Belgian branch of the great German bank. Within the Empire, too, the Bergisch Markisch Bank is said to be going to absorb the Mulheim Handelsbank, will do so if the shareholders agree, and the Deutsche Bank is understood to be the predominant partner in the Bergisch Bank. Moreover, the Silesian Bankverein is also understood to be within the sphere of the Deutsche Bank's influence, and in this respect it is following the example set by our leading English banks.

M. Leroy Beaulieu has been delivering himself of a tirade against State control of industries in the columns of *L'Economiste Francais*. He seems to have thought that the succession of catastrophes on the Western Railway, now a State line, would have reduced the pretension of those Parliamentarians who clamour that everything should be done by the State. The contrary is the fact, and the State Socialists are more clamorous than ever for Government management. What that management has done in one direction the writer proceeds to show. Since 1880, he remarks, the Government of the Republic has spent £304,000,000 on its navy, while in the same time the German Empire has spent only £196,000,000. Yet although the expenditures have increased 50 per cent. in the last thirty years, compared with Germany, the French navy is now "infinitely inferior." He grounds this indictment upon the fact that while French shipyards have been turning out cruisers, torpedo boats and submarines, other nations have been building giant ships of the class and type familiarly known to us as Dreadnoughts. We are not so sure that this is a proof of the unwisdom of the French Government, but there is something in the further charge made by M. Leroy Beaulieu to the effect that much more of the navy building in France is done in Government yards than in other countries. Between January, 1906, and the same month in 1911 only 47 per cent. of Government orders were placed with private firms in France, while Government yards received 53 per cent. In England, for the same period, 63 per cent. of the work done went to private yards, and in Germany 81 per cent. This may be quite true, and we are inclined to agree with the writer as to the extravagance and perhaps occasional incompetence of State management, but the charges *en masse* seem too sweeping.

Quite a number of railway projects are under consideration by the Russian Government, the principal one being the Southern Siberian line which has been projected in order to connect Southern Siberia with the Volga district. It will open up immense regions on the Asiatic frontier and will run parallel to the existing Trans-Siberian road, but about 200 miles further south, so that there will be no rivalry between the two. Its estimated cost is between £15,000,000 and £16,000,000. Beyond this there is the Altai line, which is located west of the Southern line in Siberia. Another project is known as the Arys-Viernyi line, but it is to be conceded to a private company.

Great depression has been revealed by the accounts of the German cotton mills, all of which have had to reduce their dividends or to discontinue them as a result of the past year's working. Even the Augsburg Spinning and Weaving Company has brought down its distribution to 17½ per cent. for the year, as against 20 per cent. for the preceding year, and 29 per cent. in 1907, and the Krefeldt Cotton and Spinning Company pays nothing against 7 per cent for 1909 and 12 per cent. in 1907. Dividends have also been suspended by the Gladbach, Speyer and Hanover Companies, while the Cologne Cotton Spinning and

Weaving Company made a loss of £16,000, against a profit of £2,000 for 1909. As recently as 1907 it paid 12½ per cent.

The fight for control of the petroleum market is said to be more bitter than ever between the Standard Oil and the Dutch-English "Shell" Transport and Trading combination, and it is announced that the Royal Dutch Company is to increase its capital by 60,000,000 florins, which will more than double it. Everywhere the English-Dutch combination is acquiring new sources of supply and getting ready to meet its foe fully equipped for victory. It is said to be waiting only for judgment to be given against the Standard Oil by the United States Supreme Court in order to commence the sale of its products in the Republic itself. Meanwhile prices have been raised in Austria, where it is expected that a combination will be effected. Herr Detterding, who recently visited Roumania, is believed to have arranged for a pipe line to be laid from the petroleum districts in that country to Constantinople in order to facilitate exports of crude oil and residues.

The Week in Mines.

Mining markets have been a little happier. There was no great increase in business but the heavy sales which made prices so flat during the previous week gradually came to an end, and with a cessation of liquidation buyers gathered a little courage. They naturally proceeded very cautiously at first, because the Paris troubles which culminated in the suicide of an agent de change were undoubtedly very serious, and for some time there were apprehensions that the selling might be resumed. During the first day or so the tendency of the South African sections was rather uncertain, periods of dulness being followed by feeble rallies, and the bears were evidently trying to make the most of the amendment to the Mines Regulation Bill now before the Union Parliament, having for its object the reduction of the hours of labour. There is also the proposal regarding the stoppage of stamp mills on Sundays, but this is hardly likely to be put in force, except perhaps as regards batteries to be erected in the future, and the amendment just referred to was defeated by an overwhelming majority. So when Paris turned round and bought a little, prices were quick to respond, especially as shares were not readily supplied at the reduced quotations. The shops were in evidence once more, and it was humorously suggested that the steady migration of jobbers to other sections had somewhat alarmed them lest the Kaffir market should pass completely out of existence. Local speculators displayed more energy as soon as the conditions offered a little encouragement, and prices finished up fairly well. With the settlement at hand the revival could not be expected to proceed very far, but prices might easily have a fair rally if the public came to think more kindly of the market. Rhodesians and Diamonds did nothing very exciting, merely keeping in touch with the Kaffir section, and Australasian shares were very quiet as a rule. West Africans threw off early dulness, and Copper shares finished up fairly well.

GOLD AND FINANCE SHARES.

Very few shares were singled out for special attention, but Springs Mines came into demand when good progress news from the property was received, and the Eastern Rand things were prominent when the whole market turned. Apex had a nice rise, and Central Mining, Ferreira, Robinson, Modders, Rand Mines and Goldfields also did fairly well.

RHODESIANS AND DIAMONDS.

A good demand set in for Eldorado Bankets, and the shares were pretty strong throughout. There was no official news, but developments are said to be very encouraging. Anticipations of a 9d. bonus with the next dividend of 1s. 3d. per share helped Globes, and, as usual, when the market braced up Rhodesia Exploration went better. But on the whole movements were

insignificant, and Giants and one or two others kept dull, in spite of the better sentiment.

WEST AFRICANS AND AUSTRALASIANS.

The Nigerian Tin group looked a bit brighter, and the inquiry for shares appears to be increasing. Tin was erratic, and the monthly statistics showed a big falling off in visible supplies. West African Gold shares were steadier and good, and development news from the Ashanti Goldfields Corporation helped them to rise a little. West Australians were rather dull, and Bullfinches had a nasty tumble, owing to news that the reef had become disturbed and had fallen heavily in value. Broken Hills moved unevenly, but Norths came into demand in connection with the bonus and dividend just announced. Waihi were rather quiet, but Grand Junction dropped smartly, part of the fall being subsequently recovered.

COPPER AND MISCELLANEOUS.

Copper shares presented little of interest, but improved slowly when Americans rallied and the monthly copper statistics came out showing a further decrease in visible supplies. Among Miscellaneous, Mexico of El Oro recovered well, but Esperanza were inclined to lose ground. Lena were better, but Indians moved unevenly.

MINING NEWS.

*** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

NEW BOKSBURG.—The rumours recently in circulation that this company contemplated a suspension of operations had a good deal of justification behind them. In consequence of the reports the London committee made enquiries at the head office (surely it was the duty of the latter to send the news and not wait to be asked), and a most discouraging reply has been received. It is stated that the developments since June, 1910, show very disappointing results; up to that date 38 per cent. of the development on the reef was payable, but for the period from June 30, 1910, to January 31 last only 4 per cent. was payable, making the total payable at January 31 only 20 per cent. In consequence of these results and the financial position of the company, the directors have decided to restrict operations to the testing of the main reef and north reef at the No. 5 level west shaft, and to crosscutting to the north reef from No. 2 level. This work will take about three months, and as funds will then be reduced approximately to £30,000 it will be necessary, if results are unsatisfactory, to earmark a sum for claim licences and general upkeep of the property, and to consider the question of suspending operations pending the provision of further funds for testing the large unexplored area. The company was reconstructed as recently as June, 1909, and shareholders will probably be surprised to learn that the working capital provided by the scheme has nearly all been spent.

EAST RAND PROPRIETARY.—A cablegram has been received from Johannesburg stating that some necessary retimbering on a portion of the Angelo incline shaft in use for twelve years has been carried out for some time gradually and without interference with hauling operations, but a recent derailment of the skip has caused a serious accident, happily unattended with loss of life or injury. The directors are now advised that further hauling under present conditions is dangerous as new timber sets over the remaining 1,000 ft. must be immediately installed. As a consequence the shaft will be unavailable for hauling purposes for approximately a fortnight. This will mean a decrease in tonnage and profit for the present month, but the set-back is purely temporary, and will be balanced by subsequent improvement. The remaining shaft will be worked to its utmost capacity, and shareholders will be informed when hauling at the Angelo has been resumed.

UNITED SOUTH AFRICAN ASSOCIATION.—The directors of this company seem to be taking a proper course in recommending winding-up and a distribution of the assets. We doubt if any useful purpose is served by keeping it going. It appears that one of the principal assets is a block of deferred shares in the Premier Diamond Company, but the directors think it would be unwise to attempt to sell these on the market, because prices would inevitably suffer. They have therefore decided to offer them to the shareholders holding 50 or more shares at £6 15s. per share *pro rata* to present holdings. Payment will be required on the same date as the company distributes the proceeds of the assets sold, which in effect means that shareholders agreeing to purchase will get Premier shares at the agreed price instead of cash. The directors had to face the possibility that the shareholders would not care to take the Premiers, and made an arrangement with a financial firm under which the latter agrees to buy at the price of £6 15s. all shares not accepted by

the shareholders for a commission of 5s. per share on the whole block. Thus the company has made certain of a nett price of £6 10s. per share, and in view of the state of the market this is probably a better figure than could have been secured by selling in the ordinary way. No hint is given of the amount likely to be received by the shareholders in the liquidation.

REZENDE.—The directors have issued the report of Mr. C. R. Pinder, the company's consulting engineer, who paid a visit to the property in December last. Mr. Pinder takes the view that the time has now arrived when it is necessary to lay out an entirely fresh scheme of development in order to open up the central and western section shoots, and submits a lengthy statement of the work that should be put in hand, and the advantages that are expected to accrue therefrom. The satisfactory carrying out of the scheme will take approximately two years, at an expenditure of about £16,500, and it is good to note that the company has unexpended on capital account a sum of £42,000. The consulting engineer feels confident that the present prospects of both the central and western shoot justify the proposed operations, and gives the opinion that providing the pay ore in the western shoot holds down this section of the property should at the expiration of two years be in an exceptionally strong position as regards ore reserves, and methods of future development and handling ore.

ESPERANZA ORE RESERVES.—The usual annual statement of ore reserves issued by the Esperanza Mining Company of New York shows that the consulting engineer estimates the quantity at December 31 last at 367,363 dry metric tons, which is expected to yield a profit of \$1,408,618. Also as probable ore there is a considerable tonnage of low-grade ore indicated in old workings. The estimated profit to be derived from the re-treatment of the tailings dump is \$603,861, making a total of \$2,012,479, equal to £412,393. At the end of 1909 the reserves amounted to 227,578 dry metric tons, which were expected to give a profit of \$2,005,215, and the tailings dump profits were put at \$603,861, an aggregate of \$2,609,076, say £535,194. Thus the actual profit in sight shows a reduction on the year of about £123,000, and it is interesting to note that the price of the shares has dropped about 25s., equal to nearly £570,000. There is very little doubt that on known prospects they were much overvalued a year ago. The balance-sheet of the American concern at the end of December last showed cash and fluid assets, after providing for current liabilities and the final dividend for the year, amounting to \$929,628 or £190,497. In addition it is believed that Esperanza, Limited, the English company, will carry forward a balance of about £15,000, being a reduction of £5,000 against the previous year. It is expected that the full reports by the consulting engineer and mine manager will be received shortly, and the annual report and accounts will then be issued.

PEKIN SYNDICATE.—Leaving out of account the last annual report, what we believe to be the first information of importance since the present directors took office has just been communicated to the shareholders. It consists of statements by the two managing directors and the report of the consulting engineers. The former paid a visit to the company's properties in October last, and after giving themselves plenty of time to investigate thoroughly the position of affairs, returned home at the end of January. After careful study of the position it was decided that the company itself should take over the coal sales and establish a coal sales department. The necessary arrangements were made, and it is believed that far-reaching benefits will result. The condition and equipment of Nos. 4 and 6 shafts of the Jamieson colliery appears to be quite satisfactory, and Nos. 1, 2, and 3 should shortly be available for winning coal. The authorities' sanction to the moving of portions alongside the company's wharf at Hankow has been finally obtained, and is considered a matter of the utmost importance. This new facility will allow of the unloading of coal conveyed direct from the pit's mouth to the depôt into lighters and ocean-going steamers alongside the company's wharf. The depôt is situated between the properties owned by the Asiatic Petroleum Company and the Standard Oil on the Yangtze River. The consulting engineer's report is a lengthy document, and we have room only for very brief extracts. There seems to be no question that the Jamieson Colliery contains enormous quantities of coal, and the output for 1910 from Nos. 4, 5, and 6 shafts, which form the present productive part of the colliery, was 357,000 tons, while that for January was 40,700 tons. Electrical power is to be installed for hauling and pumping underground at various parts of the mine. As regards the prospects of trade, it is pointed out that the provinces situate within the zone where it is considered the colliery should do business contain about 86 million people, and arrangements are being made for the introduction of the coal on the market on the Pacific coast as well as in Japan.

TOMINIL (MEXICAN) MINING, 1910.—Shareholders of this company have not had the best of luck, and it is not easy to forget that within a few months of very rosy statements about future prospects it was found that the mill was unsuitable. That meant reconstruction both of the mill and the company, capital being cut down and the shares assessed. However, advice just received from the general manager state that in spite of the machinery having been run intermittently, due to temporary shortage of native labour, he has been able to prove the mill successfully remodelled. The combination of Samson crushers and tube mills has been a success, and it seems that an extra agitation vat will not be required. The mill has been stopped for five days pending further arrivals of labourers. The estimate of the grade of ore being milled at present is 70s. per ton, but this value is above the estimated average run of the

mine, and the high grade is probably being used temporarily. The stopes are described as looking, if anything, better, and the anticipated further success of the reopening has been confirmed.

CARMEN MINES OF EL ORO.—An offer has been made for the purchase of the southern portion of the Playades property belonging to this company, and the directors have decided to accept it. A new company is to be formed to acquire the ground together with the whole of the property known as the Moctezuma, which lies immediately to the west. The directors were influenced in taking the step by the fact that owing to the great length of the property it would be impossible to develop the southern portion from the existing shafts. The company to be formed will be known as the Consolidated Mines of El Oro, and the working capital will be subscribed to a very large extent by French capitalists. Total amount issued at present is £160,000 in £1 shares, and the Carmen Mines receives 60,000 shares in respect of the ground handed over.

LONDON PRODUCE MARKETS.

SUGAR.—General firmness predominated in this market during the week, a sustained demand, combined with reserve on the part of Continental raw sugar factories, leading to an advance of 1½d. to 3d. per cwt. A further cause for the upward movement was also to be found in Cuban receipts being on a smaller scale than generally anticipated, and as so much stress is laid upon this crop at this juncture, a decline in receipts naturally proved the signal for quite an outburst of buying, mainly in order to cover. Subsequently, however, and after a good deal of irregularity, the tone in general became more subdued. Tate's No. 1 cubes sold, 17s. 10½d.; No. 2, ditto, 17s. 4½d.; Lyle's granulated, 15s. 3d. to 16s. 3d.; and yellow crystals, 14s. 3d. Cane descriptions were very firmly held regarding grocery crystallised. In auction, 2,198 pockets Salvador syrups sold, 14s. 6d. to 14s. 9d. for yellow and 12s. good brown. Ready parcels of German granulated sold 11s. 10½d. to 12s., and 11s. 10½d.; first marks, May-August, 11s. 10½d. to 12s., and 11s. 9½d., f.o.b. February beet, sold, 9s. 10d.; March, 9s. 8½d. to 9s. 10½d.; May, 9s. 10d., 10s. 1½d., 9s. 10½d., and 9s. 11d.; August, 9s. 11½d. to 10s. 2½d. and 10s. 0½d.; with October-December, 9s. 9½d. to 9s. 10½d., f.o.b. Hamburg. Refiners paid 10s. to 10s. 2½d., c.f. and i., for firsts.

COFFEE.—A fair demand was experienced for the fairly liberal quantity offered in auction and steady rates were secured, especially for home trade qualities. Fine bold Costa Rica sold 73s. to 75s. 6d. The market for future delivery opened the week lower, and later further receded, while irregularity continued to mark movements. March sold 49s. 9d.; May, 49s. 3d. to 48s. 1½d., and 48s. 4½d.; July, 48s. 6d. to 47s. 6d., 48s. and 47s.; and September, 47s. 7½d. to 46s. 7½d., 47s. 6d. and 46s. 6d.

COCOA.—Quiet competition predominated at the weekly auctions, and Grenada and similar kinds declined 6d. to 1s., but otherwise no change occurred. Fair to good red Ceylon, sold 69s. to 71s.; Trinidad, 61s.; Grenada, 54s. to 56s. 6d.; common, 52s. 6d. to 53s. Fine St. Lucia, sold 55s. to 56s., and Dominica 55s.

RICE.—Market remained firm. A cargo Necransie and Bassein, March-April, sold to the Continent at 7s. 3d. and 7s. 6d. respectively.

TEA.—Indian sales this week met with good competition, particularly for grades under 8½d. per lb., finest Darjeelings and other descriptions of autumnal character, which brought firm prices. Good medium sorts, however, were somewhat irregular. Ceylon sales were accorded good support, good liquoring in particular and other grades showing an improvement in quality being well competed for at full to dearer prices. Java auctions realised firm prices and a good demand prevailed.

SPICE.—Pepper quiet, but generally steady. Fair black Singapore, March-May shipment, sold, August-October, at 4 5-32d., c.f. and i. Spot quoted at 4½d. Fair white Singapore, on spot, sellers, 6½d.; March-May shipment, sellers, 6½d.; April-June sold, 6½d. to 6 25-32d., c.f. and i. Cloves dull, and prices tended lower for delivery. Zanzibar, March-May delivery, sellers, 7½d.; June-August sold, 7½d. to 7½d.; March-May shipment done, 7½d. to 7 11-32d.; June-August, 7½d. to 7 17-32d., c.f. and i. Auctions generally quiet; no West India nutmegs or mace offered.

JUTE.—Quite a good volume of trade resulted at full to dearer prices, though a quieter tone set in later. Native first marks, spot, Hamburg, sold £20 13s. to £21 7s. 6d.; February-March, £21 to £21 5s.; March-April, £21 5s. to £21 10s.; top numbers of ditto, afloat, £21 15s.; March-April, £21 17s. 6d.; and Daisee No. 2, spot, Hamburg, £20 to £20 5s.

HEMP.—With an improved demand, a fair trade passed in Manila qualities, and rates moved in sellers' favour. F.C., near, sold £19 5s. to £19 10s.; ditto, March-May, £20 to £20 5s.; April-June, £20 5s.; S.S., March-May, £19 5s.; G.S., ditto, £19; G.B., £18 10s.; and G.S., July-September, at £19 5s. New Zealand firmer on the part of sellers, but quiet. G.F., February-April, sold £20, c.f. and i.

SHELLAC.—A fair trade in spot parcels at full rates. Futures met a good inquiry at irregular but dearer prices. T.N., March, sold 72s. to 75s. and 74s.; May, 73s. 6d. to 75s. 6d. and 75s.; and August, 76s. to 79s. and 77s.

GAMBIER in quiet demand, and cases, March-April, sellers 27s. c.f. and i.

COPRA steadier, with sellers more reserved. Ceylon, March-April, quoted £22 12s. 6d.; Malabar, £22 12s. 6d.; and F.M.S. Straits, £21 to northern ports; F.M. Straits to Marseilles, £20 15s.; Manila, ditto, £20 2s. 6d. Java nett terms quoted £20 15s. To London, South Sea Islands sold £20 5s.

RUBBER.—Some 450 tons plantation offered in auction cleared readily at 11d. to 13s. 6d. advance, closing, however, at 2d. to 5d.

down. Straits smoked sheet, sold 6s. 8½d. to 8s. 0½d.; ditto, un-smoked, 6s. 3½d. to 7s. 5½d.; crepe, pale and palish, 7s. 3d. to 7s. 5d.; fair to good brown, 6s. 10d. to 7s. 3d.; dark and specky, 6s. 7d. to 6s. 11d. Block, 7s. 7d. to 7s. 9½d. Ceylon sheet, 6s. 11½d. to 7s. 5½d.; pale crepe, 7s. 4d. to 7s. 5½d.; brown, 6s. 9d. to 7s. 3d., and dark, 6s. 7½d. to 7s. 0½d. Biscuits, 7s. 1d. to 7s. 4½d. As regards the private market for Para a good business resulted at higher rates all round. Fine, hard, spot and near, sold up to 7s. 1d.; April-May, 7s. 2½d. to 7s. 1d.; May-June, 7s. 3d. to 7s. 2d.; soft, fine, March-April, 6s. 6d.; ball, ditto, 5s. 4d.; plantation, No. 1 latex, April-June, 7s. 2½d. to 7s. 1d.; July-September, 7s. 1½d. to 7s. 1d., and October-December, 6s. 7d.

OILS.—Linseed, spot, pipes, £47; barrels, £47 10s. Hull, naked, spot, £46 5s. Rape, ordinary brown (naked), spot, £28; English refined (casks), £30. Cotton: crude, spot, £29 15s.; refined, sweet, £33 15s.; ordinary pale, £31 10s. Palm, Lagos, on spot, £36 10s. Coconut: Ceylon, spot, £36; Cochin, spot, £38. Soya: London, spot (barrels), £33 10s. Petroleum: American, 5½d.; Russian, 4½d. to 5d. Turpentine, American spirits, on spot, 63s. 3d. Rosin, common strained, on spot, 16s. 9d.

TALLOW.—A quiet tone prevailed during the week, and values further gave way. Near parcels, afloat, 3d. down, and for shipment 6d. lower. In auction on Wednesday 672 casks were offered and 530 sold, values being generally 6d. lower. Mutton, fine, 36s.; fair to good, 35s. to 35s. 6d.; dark to dull, 32s. 3d. to 35s.; hard, 36s. 3d. Beef, sweet, 37s.; fine, 35s. 6d.; fair to good, 34s. 6d. to 35s. 3d.; dark to dull, 33s. 6d. to 34s. Market letter 1s. 6d. lower for tallow and 1s. down for stuff. Town tallow, 35s.; melted stuff, 25s. 6d. per cwt. Estimated shipments from Australia and New Zealand during January, 6,800 tons, against 5,900 last year. Stocks of all kinds in London, February 28, 10,350 packages, against 8,872.

LINSEED opened quietly, but improved later. London: Calcutta, February, 75s. 6d.; March, 72s. 6d.; April-June, 70s. 3d.; La Plata, February, sellers, 70s. 6d.

RAPESEED remained quiet. Ferozepore, March-May, 41s. 3d.; brown, Cawnpore, ditto, 40s. 6d.; yellow, Guzerat, ditto, 47s. 3d.; yellow, Cawnpore, ditto, 45s. 6d.

COTTONSEED dull and easier. London: Egyptian, afloat, £8 6s. 3d.; March-April, £8 10s. per ton.

CORN (Mark Lane).—There was no desire to offer at all readily apart from any revival of interest in cereal markets since last Monday, while quotations were in some cases easier. All farm work is now well in hand. English wheat in fair supply both here and locally, with prices in buyers' favour. Conditions satisfactory. The young plant makes good progress. Whites delivered up range from 29s. 6d. to 35s., prime reds being held for 34s. per qr. 504 lb. Imported wheat is rather lower, more especially Canadian No. 2 Northern Manitoba, 37s., ex ship, sellers. Australian, on spot, 37s. Shippers of Indian are inclined to offer a little more freely. Choice white Karachi, 35s. 6d., landed, and February-March quoted at 36s. 6d., c.f.i., London. South Russian, on sample, ex granary, 34s. to 36s. 6d. Flour slow and occasionally lower. Top Kansas patents, 27s., landed. Iron Duke, ex store, 22s. 6d. Grinding barley neglected, and forward easier, while near positions tend against holders. Odessa, 20s. to 20s. 3d., ex ship; 20s. 6d., ex warehouse. Oats difficult of sale, but fairly maintained. Plate, 13s. 1½d., ex ship, 13s. 6d., landed. Maize inactive and rather easier. Odessa, 22s. 6d.; Plate, 23s. 6d., both landed. American flat, 20s., ex ship, 20s. 6d., ex quay.

METALS.—Copper: The standard market manifested a somewhat tame aspect since last Monday, at occasional small declines on moderate realisations, the general tone being steady. Stocks during the past month show an increase of 119 tons, and a decrease in the total visible supplies of 806 tons. Chili charters for February amount to 2,750 tons. Settling down at the week's commencement £54 15s. cash, £55 7s. 6d. three months, values varied but slightly since, and left off on Thursday at £54 13s. 9d. and £55 7s. 6d. respectively, sellers. Manipulations in tin, though by no means large, were on a more liberal scale than last week, while excessive irregularity again characterised all positions from day to day. Business in the East has been practically suspended, and syndicate operators have not interested themselves much. Near maturities were fairly covered, and a good many forward offers prevailed at intervals. Statistics for the past month show a shrinkage of 1,878 tons in the total visible supplies. Shipments from the Straits 4,290 tons, namely, 2,880 tons for London, 1,075 tons for America, and 365 tons for the Continent. Deliveries to American consumers were on a large scale. By Tuesday cash delivery reached £193, forward £186 10s., easing off during the middle of the week, in absence of demand and selling pressure, to £189 and £184, declining again at the commencement of business on Thursday under bear sales—three months to £182 15s.—but subsequently rallying on bull support, while settling down at £189 cash and £184 three months. Lead rather steadier. Foreign, March, £13 6s. 3d. sellers; June, £13 11s. 3d. Spelter slightly better. Ordinary brands, £22 17s. 6d. buyers; £23 sellers. Iron the turn easier.

COTTON (from our Manchester correspondent).—The situation in our market during the past week has shown a little improvement, but nothing like a large business has been done, and buyers and sellers still experience many difficulties in arranging transactions. The rather stronger tone in raw cotton circles has forced out more inquiry in yarn and cloth, and there is less belief in lower values. In the United States preparations for planting the new crop are now going on, and the conditions are said to be favourable. There seems to be every likelihood of the area under cultivation being even larger than the current season. Except the demand exceeds expectations there is not much probability of a scarcity this year. There is plenty of Egyptian cotton this season, and a large output is assured. The new growth is said to be rather late, and there is

some fear of bad weather affecting the plant. In piece goods for export a rather increased inquiry has come through, and a little improvement in the turnover can be recorded. Sales have been difficult to arrange in shirtings for India, but printing, dyeing and bleaching fabrics have moved off fairly well, especially where makers could give early delivery. Encouraging advices are being received from China, and although not much has been done in staple goods a larger business has been put through in fancy fabrics. Although substantial transactions are seldom reported, there is not much to complain about with regard to the business coming round for the Near Eastern outlets. Certain kinds of printing cloths have moved off fairly well for the South American outlets. Burnley manufacturers continue busy, and the orders being secured from day to day are sufficient to keep prices firmly held. A little more activity is showing itself in the home trade,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 3.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 17 7½	0 17 10½	French	9 6-12 0	9 9-12 0
Ditto, No. 2	0 17 12	0 17 4½	Italian	9 6-10 6	9 9-10 3
Fine granulated	withdrwn	0 0 0	Danish	9 0-10 9	9 6-10 9
Lyle's granulated	15/3-16/3	15/3-16/3	Wool —per lb.		
German granulated, first marks			Australian		
f.o.b.	0 11 9½	0 11 9	Scoured Merino	0 9-2 2½	0 9-2 2½
German Cube f.o.b.	0 13 9	0 13 11½	Scoured Cr'sabr'd	1 0-1 4	1 0-1 4
French Cube	15/6 Mar.	15/6 Mar.	Greasy Merino	0 5-1 2	0 5-1 2
Crystallised, West	April.	April.	Greasy Crossbred	0 8-1 2½	0 8-1 2½
India	15/3-17/1	15/6-17/1	New Zealand		
Beet, 88% f.o.b.	0 9 8½	0 9 8½	(scoured) Merino	0 0 0	0 0-0 0
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 7½-1 0	0 7½-1 0
5d. lb.	0 7½-1 0½	0 7½-1 11	Cape snow white	1 8-1 11	1 8-1 11
Indian Pekoe ..	0 7½-1 0½	0 7½-1 3½	River Plate greasy	0 8½-1 1	0 8½-1 1
Broken	0 8-1 1½	0 7½-1 5	Indiarubber p. lb.	£ s. d.	£ s. d.
Orange	0 8-1 1½	0 8-1 8	Para, fine hard		
Broken	0 7½-1 0½	0 7½-1 0½	Spot	0 6 10½	0 7 0½
Pekoe Souchong	0 7½-1 0½	0 7½-1 0½	Iron —per ton.		
Ceylon Pekoe ..	0 7½-1 0½	0 7½-1 11½	Cleveland, cash	2 8 11	2 8 4½
Broken	0 7½-1 0½	0 8-1 0	Coal —per ton.		
Orange	0 7½-1 0½	0 8-1 1½	Durham, best	0 17 0	0 17 0
Broken	0 8-1 1½	0 8-1 1½	Seconds	0 16 0	0 16 0
Pekoe Souchong	0 7½-1 0½	0 7½-1 0½	East Hartlepool	nom.	nom.
China	0 7½-1 0½	0 7½-1 0½	Seconds	nom.	nom.
Keemun	10-1 11	10-1 10½	Steamers, best	0 9 9	0 9 9
Cocoa —per cwt.			Seconds	0 9 0	0 9 0
duty 1d. per lb.	59-0 67 0	58-0 65 0	Lead —per ton.		
Trinidad—per cwt.	53-6 58 0	52-0 56 0	English Pig ..	£ 13 12 6	£ 13 12 6
Grenada	49-0 52 0	48-0 51 0	Foreign soft ..	£ 13 12 6	£ 13 12 6
West Africa ..	62-0 78 0	62-0 78 0	Quicksilver —per		
Ceylon Plantation	57-0 65 0	57-0 65 0	bottle first hands	10 0 0	10 0 0
Guayaquil Arriba			Spelter —per ton.		
Coffee —per cwt.			O.B.	£ 22 17 6	£ 22½-£ 23
duty 1d. per lb.			Tin —per ton.		
East India ..	62-0 86 0	62-0 86 0	English Ingots	£ 192-194	£ 182-183
Jamaica	62-0 124 0	60-0 124 0	Do. bars	£ 193-195	£ 183-184
Costa Rica ..	62-0 79 6	62-0 82 0	Straits cash ..	£ 192 10 0	£ 180 10 0
Provisions —			Tin Plates, per box	14/9 up.	14/9 up.
Butter, per cwt.			Copper —per ton.		
Australian finest	100/-106/	98/-106/	English, Tough,		
Irish Creameries	126/-130/	126/-130/	per ton	£ 58½-£ 59	£ 58½-£ 58½
Dutch ditto ..	106/-110/	106/-108/	Best Selected ..	£ 58½-£ 59	£ 58½-£ 58½
Russian finest ..	100/-124/	100/-126/	Sheets	70 0 0	70 0 0
Normandy baskets	122/-124/	118/-121/	Standard	54 16 3	54 10 0
Danish finest ..			Jute —per ton.		
Brittany rolls ..	12 6-15 6	12 6-15 6	Native firsts for	20 17 6	21 7 6
doz. lb.			sh'p'm't., Feb.-Mar.		
Bacon —per cwt.			Oils —		
Irish	62-0 73 0	64-0 74 0	Linseed, per ton	£ 47½-£ 47½	£ 46½-£ 47½
Continental ..	58-0 66 0	62-0 70 0	Rape, ref. English,	£ s. d.	£ s. d.
Canadian	59-0 63 0	59-0 66 0	casks	30 10 0	30 0 0
American	60-0 66 0	59-0 64 0	Brown English,		
Hams —per cwt.			naked	28 10 0	28 0 0
Irish	90/-108/	88/-108/	Cott'n Seed, crude	30 0 0	29 10 0
Canadian	58-0 68 0	54-0 68 0	Ditto, refined ..	£ 31½-£ 34	£ 31½-£ 33½
American	46-0 76 0	45-0 76 0	Petroleum Oil, per		
Cheese —per cwt.			8 lbs.	0 4½-0 5½	0 4½-0 5½
Edam	42-0 66 0	42-0 66 6	Water White ..	0 0 0	0 0 0
Canadian	58-0 63 0	58-0 63 0	Oil Seeds, Linseed		
Gouda	38-0 64 0	38-0 64 0	Calcutta—per 410		
English Cheddars	66-0 76 0	66-0 76 0	lbs. March ..	3 13 6	3 13 0
Wilts loaf	74-0 75 0	74-0 75 0	Rape, Cawnpore,		
New Zealand ..	56-0 59 0	56-0 59 0	brown, Mar.-		
Rice —Rangoon—			May	2 0 6	2 0 6
open charter,			Tobacco —duty,		
new crop, per			unmanufactured		
cwt.	5. d. s. d.	5. d. s. d.	3/8, 4/1½ per lb.		
Moulmein	7 4½-7 6	7 4½-7 7½	Maryland & Ohio		
Bassein	8 6-8 9	8 6-8 10½	per lb. bond ..	0 9-1 1	0 9-1 1
Saigon c. f. and i	7 4½-7 7½	7 6-7 9	Virginia leaf ..	0 6-1 2	0 6-1 2
	7 0-7 9	7 0-8 0	Kentucky leaf ..	0 5-1 0	0 5-1 0
			Latakia	1 0-1 6	1 0-1 6
			Havana	2 0-4 6	2 0-4 6
			Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantalg and		
			Memel Fir, per		
			load	60/-110/	60/-110/
			Indian Teak ..	200/-480/	200/-480/

and retailers seem more disposed to take deliveries against old contracts. American yarns for home use have been in a little better request, and a firmer tone has shown itself in most directions. The demand chiefly runs on the better qualities, and twists are more favourably situated than wefts. The outlook for spinners is anything but encouraging, and the prices now ruling only just cover the cost of production. Nothing has yet been decided as to organised short time, but it is doubtful if concerted action will be arranged. In export bundles a few more offers have been reported for India, but Continental shippers continue to hold aloof. Egyptian spinnings have been rather steadier, but no appreciable increase of trade can be recorded, and coarse counts continue to do badly.

FRIDAY'S MOVEMENTS.

SUGAR.—A moderate business was done in refined on former terms. Ready parcels of German granulated sold, 11s. 9d.; May-

August, ditto, 11s. 9d., f.o.b. Hamburg. Grocery cane sorts in auction ruled slow at late values. 1,523 bags crystallised Demerara partly sold, 15s. 6d., and 1,752 bags Surinam, 15s. 6d. to 16s. 3d. 1,598 pockets Guatemala sold, 10s. 6d. for brown, and 11s. 3d. yellow. Beet quiet and easier at first, but steadier later. March done, 9s. 9½d.; May, 9s. 9½d. to 9s. 10d.; August, 9s. 11½d. to 10s. and 9s. 11½d., and October-December, 9s. 8½d., f.o.b. Hamburg.

COFFEE.—Auctions proceeded with a steady tone. Futures irregular. March sold, 49s. 9d. to 49s. 3d.; May, 48s. 7½d. to 49s. and 48s. 6d.; July, 47s. 6d. to 47s. 9d. and 47s. 3d., and September, 47s. to 47s. 3d. and 47s.

RICE.—Market ruled steady, and 1,000 tons No. 1 garden Siam, afloat, sold, 10s., c.f. and i., delivered weights, terms, Hamburg.

JUTE firm, but trade quieter. Native first marks, spot, Hamburg, sold, £21 5s. to £21 7s. 6d.; and March-April, usual ports, £21 12s. 6d.

HEMP.—Manila steady. F.C., March-May, sold, £20 5s.; S.S., April-June, £19 7s. 6d.; and G.S., ditto, £19 5s.

SHELLAC quiet, T.N., March, sellers, 73s.; May, sold, 74s.; and August, 76s.

GAMBIER steady, and June-July, sold, 21s. 3d., c.f. and i.

RUBBER steady, quiet. Fine hard Para, spot and near, 7s. 0½d. April-May, sold, 7s. 1½d.; ball, March-April, quoted 5s. 4½d.; and plantation, July-September, sold, 6s. 11d.

CORN (Mark Lane).—Business was disappointing at to-day's market, and price changes were for the most part favourable to buyers. Home-grown wheat unaltered. Imported grades better maintained for Canadian No. 1 Northern Manitoba, 38s. 9d., ex quay; No. 2, ditto, 36s. 9d., ex ship. Of Indian, No. 2 Club Calcutta, 35s. 9d. landed. Australian, on spot, 36s. to 36s. 6d.; South Russian, ex granary, ranging up to 37s. 6d. Flour slow at previous rates. Grinding barley 6d. easier since last Monday. Azoff, Black Sea, 19s. 3d. ex ship, 20s. ex warehouse. Plate oats supported in value, and held for 13s. 1½d., ex ship, 13s. 6d. landed. Maize generally 3d. to 6d. lower on the week. Plate, 23s. 3d. landed. Odessa about 21s. 3d., ex ship early of next week, and 22s. 3d. landed terms. American mixed, 20s. ex ship, 20s. 6d. ex quay.

METALS.—Tin lower. Cash closed at £180 10s., three months £178 5s. English ingots, £182 to £183. Copper quiet and weaker. Cash closed at £54 10s., three months £55 3s. 9d. Electro, £57 to £57 5s. Sheets, £70. Lead barely steady. English, £13 12s. 6d.; soft, foreign, sellers, £13 6s. 3d. to £13 11s. 3d., according to position. Spelter irregular. Ordinary brands, £22 17s. 6d. to £23, Iron easier. Cleveland, cash, 48s. 4½d.

OILS.—Linseed, spot, pipes, £46 15s.; barrels, £47 5s. Turpentine, on spot, £63 6d. Palm oil, Lagos, on spot, £35.

Baku Russian Petroleum.—Estimated production of crude oil for week ending Feb. 18 1,818 tons (exclusive of leased plots).

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending Feb. 25, 130,000 poods.

Letters of allotment for the issue of seven per cent. debentures of the Panama Timber Company, Limited, have been posted.

Mexican Light and Power Company.—Net earnings for Jan. were \$530,351, increase \$79,419; aggregate from January 1 \$530,531, increase \$79,419.

Imperial Japanese Government Five per Cent. Sterling Loan, 1907, for £23,000,000.—Notice is given that the coupons due March 12, 1911, will be paid on March 13, 1911, by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

St. Paul and Kansas City Short Line Railroad Co. First Mortgage Four and a Half per Cent. Gold Bonds.—Messrs. Speyer Brothers announce that the list of applications was closed early (Monday) morning, the issue being over-subscribed.

Mr. George Wallace, K.C., will read a paper on "Bills of Lading as Collateral Security" before the Institute of Bankers on Wednesday next, March 8, at 5.30, at the London Institution.

The directors of the Wilts and Dorset Banking Co. announce, with much regret, the retirement of Mr. M. H. W. Devenish from the post of general manager, after many years of service in the company, during forty of which he has acted as general manager or assistant general manager. Mr. Devenish has been elected to a seat on the board, where the benefit of his long experience will be available in the capacity of managing director. Mr. Walter Moon and Mr. H. S. Harbridge, who have hitherto acted as joint assistant general managers, have now been appointed joint general managers.

BUENOS AYRES PORT AND CITY TRAMWAYS, LTD.—A depressing exhibit is again made by this small company for its year ended July 31 last, and after meeting debenture interest and providing for sinking fund, there is a debit balance of £9,710. This includes the debit of £3,013 brought forward. It is hoped, therefore, that when the company's extension has been got into working order expenses will be reduced and receipts increased. Meantime fresh capital will be required to pay for further extensions which the board believe will be of considerable value to the company, and shareholders are to be asked to sanction the creation and issue of this additional capital. At the same time a proposal is to be submitted to them to alter the status of the preferred ordinary shares and to split the £5 ordinary shares into £1 shares. The balance-sheet shows a heavy mass of waste assets to clear off, no less than £66,404 for underwriting commissions, brokerages, &c., on the issues of the capital, and £35,100 of preliminary expenses.

Critical Index to New Investments.

LONDON ELECTRIC RAILWAY COMPANY.

As announced last week, the Underground Electric Railway Company of London has sold £1,250,000 4 per cent. preference stock of the above company to provide for the redemption of £1,000,000 of its own 5 per cent. prior lien bonds. The stock is not a new creation, but forms part of £2,609,137 issued to the Underground Company, so that no additional charge is involved. A full six months' interest will be paid on June 30, but Messrs. Speyer Brothers offered the stock at 82½, of which the final instalment of 29½ per cent. is not payable until April 29, and as the present quotation is about 85, there is a decided turn to the buyer. The company is an amalgamation of the Great Northern, Piccadilly and Brompton, the Baker Street and Waterloo, and the Charing Cross, Euston and Hampstead Railways, and a summary of the last three years' working shows that the nett income has risen from £255,287 to £357,779. Interest on the 4 per cent. debenture stock in 1910 required £151,644, and the preference dividend £126,000, so that there was quite a good margin, and as earnings for the first seven weeks of the current year show an increase at the rate of £40,000 per annum, the stock seems a promising speculative investment.

RIO DE JANEIRO TRAMWAY LIGHT AND POWER CO.

A further issue of £600,000 5 per cent. 50-year mortgage bonds, forming part of an authorised total of £5,266,000, of which £3,500,000 were already outstanding, was offered by the purchasers, Messrs. Dunn, Fischer and Co., at 95. The company owns or controls 213 miles of tramways, together with the gas, electric light, power and telephone systems in the City and Federal Districts of Rio de Janeiro, all of which it has been steadily extending and improving for some years. Its capital is \$40,000,000, on which it is paying quarterly dividends at the rate of 5 per cent. per annum, and there is also an issue of \$25,000,000 5 per cent. first mortgage 30-year bonds. During the past three years the gross revenue has risen from £1,466,762 to £2,248,365, and the nett from £561,048 to £928,561, and in 1910, after providing interest and sinking fund charges on the first mortgage bonds, the balance available to meet the £205,000 required for the interest on the 50-year bonds was £620,000. The bonds are secured by a specific charge on the concessions and immovable property, present and future, and all securities of other companies owned, and by a general floating charge on all other assets, subject to the first mortgage bonds. There would, therefore, seem to be plenty of security for both principal and interest, and the bonds may be regarded as a fair speculative investment.

TOWN OF MAISONNEUVE, MONTREAL.

About a year ago this town, which is practically part of the City of Montreal, sold £143,800 4½ per cent. debentures at 106. More money is wanted to provide a public park, and a further issue of £87,900 4½ per cent. debentures has been offered, but as the quotation for the existing issue has fallen in the meantime, the price now asked is 102½. According to statistics furnished by the Secretary-Treasurer of the town, the total bonded debt, including the present issue, is £686,568, while the town owns assets worth £645,351, and the value of the taxable real estate is £2,832,166. The debentures are repayable on November 1, 1950, by means of a sinking fund of 1 per cent. per annum, which, with the interest, is authorised to be raised out of the general revenues, and should be a satisfactory enough investment.

LONDON OFFICES CO., LTD.

A number of freehold and leasehold properties in Austin Friars, Crutched Friars, and other parts of the City are acquired by this company, which has a capital of £250,000 in £1 shares. For these the vendor gave £173,450, and is reselling for £184,200,

plus an unnamed amount for costs of the agreements and the investigation of title; out of which, however, he pays preliminary expenses estimated at £6,400. The properties are all in good business positions, and the company ought to do well. No particulars of probable income are given, but Messrs. St. Quintin, Son and Stanley estimate that the annual nett revenue, after providing for interest, cost of management, leasehold sinking fund, &c., should be sufficient to pay 6 per cent. per annum from the commencement, and after the first year, to leave £2,000 per annum for reserve, to be increased to £4,000 on the completion of the development of the Crutched Friars property. Subscriptions were invited for 150,000 shares, and the City of London Real Property Company, which is to manage the business for 3 per cent. of the gross revenue, agreed to take up any shares not applied for, in consideration of the right to have the first offer at par of any future issue of shares or debentures.

BRITISH AND CONTINENTAL TEA PLANTATIONS TRUST, LTD.

This company has a capital of £350,000 in £1 shares, of which it is offering 150,000 for subscription, and proposes to carry on the business of an investment and trust company in connection with tea and other plantations in the East. Amongst other things, the company will undertake the selection of land and the planting of it with tea or other products, with a view to subsequent flotation, investments in sound plantation properties, and the underwriting and formation of new companies, but no commitments have yet been entered into. The directors, of whom there are seven, are all connected with plantation companies, mostly rubber, so that they may be considered to have practical experience, and in their opinion the tea industry is likely to continue prosperous for some time to come. Naturally, they are confident of being able to do a large and profitable business, and hope that the Trust will be dividend-earning from the commencement. No promotion money is paid, but the Rubber Estate Agency, in return for services rendered, has been given an option for six years on 35,000 shares at par, while the present issue has been underwritten for a similar option on 75,000 shares. Much depends on the time and attention given to the business, and in this connection it might be mentioned that one of the directors is already on the boards of 20 companies and another is on 17, while each of the others is on from two to four.

ST. IVEL, LTD.

This company takes over from Aplin and Barrett and the Western Counties Creameries, Limited, its home and export business in "St. Ivel" cheese and "Ivelcon" soup cubes, and has a capital of £110,000 divided into 100,000 6 per cent. cumulative preference shares of £1 each and 200,000 ordinary shares of 1s. each. All the preference shares and 20,000 of the ordinary shares were offered for subscription, applicants for the preference shares being entitled to apply for one ordinary share for every five allotted. The vendor company takes £13,000 in cash, £9,000 in ordinary shares and £20,200 in cash or preference or ordinary shares for the goodwill and trade marks, while it undertakes for five years to supply and deliver all "St. Ivel" cheese and "Ivelcon" required, and to manage the business for a percentage of the prices received. Substantial dividends have been paid by the vendor company from the commencement, and the auditors certify that the nett profits for 1910 on the two articles transferred to the company were sufficient to pay the preference dividend and a substantial dividend on the ordinary shares. As the new company will be under the same management as its parent it certainly starts under most favourable auspices, and the shares seem a good industrial security.

MAIKOP VICTORY OIL CO., LTD.

This is a subsidiary undertaking formed by the Anglo-Maikop Corporation to take over five plots of 27 acres each at Maikop, on one of which a fountain was struck at the end of January. The capital is £307,500,

divided into 300,000 £1 ordinary shares and 150,000 rs. deferred shares, the latter being entitled to half the surplus profits after 10 per cent. has been paid on the ordinary; and half of the ordinary shares were offered for subscription, allottees being entitled to take up 20 deferred shares for every 100 ordinary. As regards profits, Mr. George Tweedy, one of the directors, makes a somewhat guarded estimate, in which he assumes that with a total output of 6,000 tons per week the nett revenue would be £100,000 per annum after paying all outgoings and providing for depreciation. For the fountain plot the company pays £80,000, and for the other four £10,000 in cash, but the vendor has the right to subscribe for 82,500 deferred shares, and also an option for two years on the remaining 150,000 shares, half at 5s. and half at 10s. premium. In addition, the corporation subscribes for 37,500 deferred shares in consideration of its guaranteeing the subscription of the present issue, so that if anticipations are realised it stands to make a handsome income on its initial outlay.

WATER SOFTENERS, LTD.—Subscriptions were invited for 60,000 £1 shares out of a total capital of £200,000 by this company, which has been formed to acquire the British rights of the "Luminator" and "Permutit" processes for the removal of hardness from boiler feed and other waters. Plants for the first-named process are said to have been installed and to be in successful operation on the Great Northern, Brighton, Furness Railways and on the Underground Electric Railways of London, but the statement as to its success seems to be based on trials for little more than a year. The vendor, under a contract dated December 30, gives £25,000 in cash and £15,000 in shares of this company to the German owners, with a royalty of 1½d. per lb. of Permutit sold, but it asks £35,000 in cash and £120,000 in shares. No valid reason is put forward for this enormous jump in price, and the only reference to profits is a vague estimate that if only 5 per cent. of the boiled feed water of the United Kingdom be treated by the Luminator process it should provide an annual income of at least £60,000. That 5 per cent., however, will take a lot of getting, and in the meantime the shares should be left to the underwriters, who are paid 5 per cent. and 1 per cent. over-riding for their trouble.

CAIRNS TYRE CO., LTD.—This company acquires the British patents for a pneumatic stud tyre and the right to purchase the foreign patents for £10,000 if exercised within twelve months from January 1, 1911. Exhaustive trials are said to have been made of the invention and numerous advantages are claimed for it, but no evidence is brought forward in support of the statements. Like all his kind, however, the inventor is very optimistic, and looks for the general adoption of his tyre, but in the meantime he is content to base his profit estimates on the assumption that 2 per cent. of the motor vehicles in use in England will be fitted with it. In this way he brings out a profit of £26,000 after meeting establishment charges, advertising, &c., and talks gaily of a dividend of 25 per cent. Out of a capital of £80,000 in £1 shares, 10,000 are held in reserve and 30,000 go to the vendor with £10,000 in cash. The remaining 40,000 were offered for subscription, but the issue is not particularly attractive.

ALGERIAN ESPARTO GRASS CO., LTD.—Out of a capital of £60,000 in £1 shares 15,000 shares are held in reserve, 30,000 are issued to the vendors and 600 to the underwriter, leaving only 9,400 for subscription. The vendors, however, seem to have been doubtful of obtaining public support for even this small number, as they had 6,000 underwritten for a commission of 10 per cent. in cash, 10 per cent. in shares, and a call at par to July 1 on 5,000 shares. For £30,000 in shares and £1,000 in cash the company acquires concessions granted by the French Government giving the sole right to collect esparto grass from an area of about 114,412 acres in Algeria for terms of which about 16 years have to run. It is estimated that when the concessions are in full working 25,000 to 30,000 tons can be obtained during the eight months of the year in which the grass may be pulled, and on the basis of an output of 28,000 tons per annum the vendors put the nett annual profit at £19,515. Out of this they propose to put £3,150 or 7 per cent. of £45,000 to a reserve in order to write off the whole initial cost in 15 years, and talk of dividends of 36 per cent. Deliveries of grass have already been made to three English firms, who are said to have found it to be of the highest Algerian quality, but only one of them seems to have entered into any contract for a supply, and the venture is a purely speculative one.

CAAMANO TENGUEL ESTATE, LTD.—A circular has been issued by this company for public information only which states that the capital is £300,000, in £1 shares, of which 137,432 have been issued, 37,568 are to be allotted to the vendors in part payment, and the balance are held in reserve. In addition £74,060 7 per cent. terminable bonds have been issued, of which £4,550 are repayable in cash at par on April 30 next, £69,500 are repayable on April 30, 1912, at par in cash, but holders have the option of exchanging into fully-paid shares up to March 31, 1912. Profits for the six years to 1908 are certified to have averaged

£20,721 per annum, almost entirely derived from cocoa. In 1910 the gross and nett profits were respectively £33,553 and £18,531, also mainly from cocoa, as the rubber output was only 1,160 lbs., which was sold at an average of 4s. 5½d per lb. The production of cocoa for the eight years 1903-10 averaged 15,050 cwts. per annum, last year's output being 27,530 cwts., but there are 448,000 rubber trees planted on the estate, of which 200,000 are eight years old and upwards, and as it is proposed to tap 80,000 during the current year the directors look for a large increase in profits from this source.

MINING RETURNS.

Amalgamated Properties of Rhodesia—Liverpool.—Crushed 960 tons, 105 ozs.; total, £791.

Bullfinch Proprietary.—Cleaned up 125 tons for 1,337 ozs.

Broken Hill South Blocks.—10,015 tons produced 1,861 tons concentrates, containing 1,222 tons lead and 16,376 ozs. silver.

Broken Hill Proprietary Block 10.—8,069 tons produced 1,148 tons concentrates, containing 706 tons lead and 43,738 ozs. silver.

Chinese Engineering.—Output of coal:—26,000 tons; sales, 18,500 tons; consumption, 1,000 tons.

Cassel Coal.—17,813 tons.

Durban Collieries.—22,000 tons.

East Oriental Glamire.—Crushed 1,800 tons for 430 ozs. gold.

East Rand Gold, Coal and Estates.—7,042 tons coal.

Frontino and Bolivia.—Gold, £6,639; cost, £6,634.

Great Fitzroy (Victoria).—Milled 824 tons ore, assaying 2.56 per cent. copper and 1.37 dwts. gold per ton, which produced 100 tons concentrates, assaying 13.19 per cent. copper (62 per cent. extraction) and 5.6 dwts. gold per ton (49 per cent. extraction).

Great Cobar.—611 tons copper, 2,455 ozs. gold, 13,039 ozs. silver; value £46,593.

Henderson's Transvaal Estates.—Tweefontein output, 23,318 tons (December, 22,997 tons).

Hyderabad (Deccan).—Output of coal, 38,043 tons, as compared with 38,565 tons for the corresponding period of last year.

Inverness Railway and Coal.—Output, 22,826 tons; increase, 1,664 tons.

Koffyfontein.—9,900 carats diamonds recovered; 1,275,000 loads blue ground on floors.

Kyshtim Corporation.—Production of blister copper, 282 long tons, the sale value of which, when electrolysed, £24,000, exclusive of precious metals to be recovered by electrolysis. Production and deliveries of manufactured iron 1,286 tons and 1,489 tons respectively.

Kabulgitti.—Tailings, 3,200 tons, 250 ozs.; value, £900.

Kolmanskop Diamond.—Feb. output, 12,698 carats.

Lena Goldfields.—Abstract of report from Lenskoie, covering period from Oct., 1910, to Jan. 31, 1911: Gravel drift mined, 317,592 cubic yards; gravel drift washed, 1,689 cubic yards; gold produced, 1 pood 16 funts 12 zolotnicks 71 doils, equivalent to a yield of 739 ozs., having a value of £2,778.

Mount Elliott.—3,813 tons produced 540 tons blister copper, containing 1,058 ozs. gold and 502½ ozs. silver.

Mount Lyell.—26,165 tons treated; in addition, 144 tons purchased ore and metal-bearing fluxes; converters produced 663 tons blister copper, containing 665 tons copper, 45,253 ozs. silver, and 837 ozs. gold.

New Vaal River Diamond.—Diamonds registered on the Vaal River Estate, £7,500.

North Broken Hill.—Treated 4,830 tons, producing 850 tons concentrates, containing 596 tons lead and 16,490 ozs. silver.

New Chuquitambo.—1,900 tons produced 5,600 grammes gold, valued £680.

Oroya Exploration.—Babilopia (Nicaragua): 959 tons crushed (including cyanide plant return), £3,000.

Robert's Victor.—16,485 loads mine ground washed, producing 3,235 carats, equal to 19.6 carats per 100 loads.

Scottish Gypie.—6,600 tons, 1,600 ozs.

Tasmania.—Crushed 4,382 tons, 987 ozs.; 2,000 tons cyanide, 53 ozs.; 221 tons concentrates, 631 tons accumulated concentrates, and 145 tons chlorination tailings, 595 ozs.; total, 1,635 ozs.

Utah Copper.—Jan. output, 6,707,100 lb.

Victoria Proprietary (1903).—1,606 tons, 570 ozs.

Waihi Gold.—Crushed 32,063 tons, and £62,405 gold and silver produced.

Wankie.—Output, 12,890 tons; sales, 10,087 tons.

Zaaiplaats Tin.—160 tons, average 71 per cent. tin.

Spies Petroleum.—Production for week ended Feb. 26, 495,875 poods, or 7,998 tons. For year to Feb. 26, 3,149,390 poods, or 50,797 tons.

Sir Alfred Pearce Gould, F.R.C.S., K.C.V.O., has been appointed a director of the Clerical, Medical and General Life Assurance Society.

The Standard Bank of South Africa, Ltd., has opened a branch at Barkly West, in the Cape Province, twenty-one miles from Kimberley.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility or statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
24/ African Farms	23/	22/3	24/ Mocabique	21/6	22/3
12/ Anglo-French Ex.	17/	17/	12/ Modderfontein	12/	12/
3/ Apex	3/	3/	2/ Modder "B"	2/	2/
12/ Bantjes	12/	12/	1/ New Goch	1/	1/
12/ City and Suburban, £4	28/	28/	2/ New Primrose	2/	2/
12/ Central Mining, £12 ..	14/	14/	1/ Nigel	1/	1/
5/ Cons. Gold Fields	5/	5/	2/ Nourse Mines	2/	2/
7/ Crown Mines, 10/	7/	7/	13/ Oceana Consolidated ..	13/	13/
4/ East Rand Prop.	4/	4/	8/ Rand Mines (New) 5/	8/	8/
1/ Ferreira	1/	1/	2/ Randfontein Estates ..	2/	2/
1/ Geduld Prop.	1/	1/	2/ Do. Central	2/	2/
1/ Gen. Mining and Fin. ..	1/	1/	2/ Do. South	2/	2/
1/ Glnsburg	1/	1/	1/ Robinson Gold, £4 ..	1/	1/
1/ Glynn's Lydenburg ..	1/	1/	1/ Roodepoort United ..	1/	1/
1/ Goerz and Co.	1/	1/	1/ Simmer & Jack Prop. ..	1/	1/
1/ Gold Mines Invest., £1.	1/	1/	1/ S.A. Gold Trust	1/	1/
1/ Government Areas ..	1/	1/	1/ Steyn Estate	1/	1/
5/ Heriot	5/	5/	1/ Transvaal Coal Trust ..	1/	1/
1/ Johannesburg Con. In. ..	1/	1/	2/ Transvaal Cons. Land ..	2/	2/
1/ Jumpers	1/	1/	3/ Transvaal Gold Est' ..	3/	3/
2/ Kleinfontein	2/	2/	4/ Van Kyn	4/	4/
2/ Knights (Wit.)	2/	2/	1/ Welgedacht	1/	1/
2/ Langlaagte Estate ..	2/	2/	1/ West Rand Consols ..	1/	1/
2/ Meyer and Charlton ..	2/	2/	5/ Wolhuter, £4	5/	5/

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Feb. 25	Ps. 31,000	+ 14,000		Ps. 506,500	+ Ps. 14,500
Algeciras (Gibraltar) ..	" 18	Ps. 37,172	+ 4,192		Ps. 246,514	+ Ps. 20,275
Antofagasta (Chili) ..	" 26	26,670	+ 4,630		225,959	+ 29,230
Arauco ..	Oct. "	9,075	+ 193			
Buenos Ayres & Pacific	Feb. 26	110,343	+ 6,050		2,014,373	+ 326,752
Buenos Ayres G. Stn.	" 26	121,016	+ 5,916		3,368,144	+ 209,965
Do. Western	" 26	58,071	+ 7,769		1,626,713	+ 124,436
Do. Ensenada	" 26	1,091	+ 420		27,021	+ 8,660
Central Argentine ..	" 25	119,741	+ 15,666		3,645,628	+ 648,352
Cent. Ur'g'ay of Mte Vid.	" 25	13,797	+ 1,929		395,019	+ 19,397
Do. Eastern Ex.	" 25	6,005	+ 2,419		129,361	+ 12,712
Do. Northern Ex.	" 25	2,497	+ 377		66,395	+ 7,081
Do. Western Ex.	" 25	1,930	+ 561		54,334	+ 1,250
Cordoba Central ..	" 26	5,075	+ 305		192,625	+ 15,575
Do. Northern and						
Do. N.-W. Argnt. Ex.	" 26	11,965	+ 815		468,835	+ 46,065
Do. B. Ayres Extn.	" 26	3,490	+ 105		148,320	+ 56,910
Cordoba and Rosario ..	" 26	6,110	+ 800		217,575	+ 30,530
Costa Rica ..	Jan. 7	7,164	+ 2,832		185,707	+ 16,767
Cuba Central ..	Feb. 25	15,995	+ 708		205,073	+ 7,646
Entre Rios ..	" 25	12,400	+ 1,400		394,900	+ 48,743
Gt. West of Brazil ..	" 25	15,228	+ 1,867		318,449	+ 15,449
Int.-Oceanic of Mexico	" 21	\$209,600	+ \$38,120		\$5,600,590	+ \$67,940
La Guaira and Caracas	" "	5,530	+ 990			
Leopoldina ..	" 25	21,316	+ 480		185,041	+ 5,813
Manila ..	" 25	\$5,869	+ \$1,005		\$39,826	+ \$4,454
Mexican ..	Jan. "	\$719,500	+ \$73,100			
Do. ..	" "	\$370,400	+ \$78,100			
Mexican ..	Feb. 21	\$172,900	+ \$4,400		\$1,257,700	+ \$132,100
Nitrate ..	" 28	19,194	+ 11,101			
Ottoman ..	" 25	4,792	+ 399		40,847	+ 5,812
Paraguay Central ..	" 25	\$2,260	+ \$400		\$78,850	+ \$17,490
Peruvian Corporation ..	Jan. "	\$956,961	+ \$174,682		\$5,860,283	+ \$294,293
Puerto Cabello & V'lencia	" "	3,750	+ 750		3,750	+ 750
Salvador ..	Feb. 25	\$37,500	+ \$6,500			
San Paulo ..	" 19	24,227	+ 654			
Taitai ..	Sept. "	16,252	+ 6,937		56,677	+ 17,512
United of Havana ..	Feb. 25	42,897	+ 1,262		728,189	+ 1,122
Western of Havana ..	" 25	4,973	+ 297		171,242	+ 4,009
Zafra and Huelva ..	Jan. "	6,261	+ 2,180			

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W. ..	Jan. 28	4,00,420	+ 89,755		13,55,050	+ 1,38,923
Bengal Doocars ..	Feb. 4	32,396	+ 13,885			
Do. Extension ..	" 4	59,784	+ 8,438			
Bengal Nagpur ..	" 4	7,71,000	+ 76,000		36,17,000	+ 2,97,000
Bombay & Baroda ..	" 25	11,48,000	+ 25,000		83,89,000	+ 1,09,000
Burma ..	Jan. 28	5,09,318	+ 5,013		17,77,232	+ 10,655
Delhi Umballa ..	Feb. 25	46,600	+ 7,300		3,54,100	+ 30,700
East Indian ..	" 25	19,41,000	+ 1,81,000		1,49,35,000	+ 13,24,000
Gt. Indian Penin. ..	" 25	10,89,600	+ 2,23,200		1,34,23,800	+ 11,56,533
Indian Midland ..	Dec. 31	3,30,200	+ 80,736		53,74,015	+ 1,78,480
Madras and S. ..						
Mahratta ..	Feb. 4	6,74,301	+ 16,983		31,09,167	+ 1,11,775
South Indian ..	Jan. 28	4,47,511	+ 24,024		17,20,758	+ 1,11,887
Southern Punjab ..	Feb. 18	85,072	+ 6,116		6,12,255	+ 23,192
Do. Extension ..	" 18	24,016	+ 6,383		1,34,064	+ 7,603

* From Jan. 1. § From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Feb. 21	1,681,000	+ 267,000		65,867,000	+ 5,535,000
Denver & Rio Grande	" 21	331,700	+ 59,600			
Gr. Trk. Main Line ..	" 28	\$133,287	+ \$8,225		\$992,346	+ \$40,283
Canada Atlantic ..	" 28	\$7,187	+ \$1,364		\$52,595	+ \$4,332
Gr. Trk. Western ..	" 28	\$28,617	+ \$2,040		\$215,440	+ \$25,003
Do. Det., G. H. & Mil	" 28	\$8,530	+ \$723		\$67,041	+ \$5,582
Louisville & Nashv'le	Jan. 14	1,062,000	+ 84,000		1,991,000	+ 72,000
National of Mexico *	Feb. 14	1,463,016	+ 6,015			
Southern ..	" 14	1,311,000	+ 45,000			
Wabash ..	" 14	523,000	+ 26,000			

* Includes Mex. International and Interoceanic. § From 1st July. † From Jan. 1

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.
Atchafalaya ..	Oct. "	9,932,000	+ 487,000	4	36,191,000	+ 1,241,500
Canadian Northern ..	" "	101,700	+ 20,800	7	2,592,700	+ 302,200
Canadian Pacific ..	" "	695,000	+ 660,800	7	23,271,888	+ 1,882,000
Cuba ..	Dec. "	202,934	+ 36,486	5	1,024,317	+ 214,134
Do. ..	" "	39,308	+ 20,516	5	239,155	+ 165,015
Denver & Rio ..	" "	635,000	+ 63,000	4	2,927,500	+ 269,023
Erie ..	" "	1,237,000	+ 51,000			
Gr. Tr. Main Line ..	Jan. "	\$81,700	+ \$15,400			
Canada Atlantic ..	" "	\$5,900	+ \$1,200			
Grand Trunk Westn	" "	\$24,100	+ \$6,800			
Do. Det. G. H. & Mil.	" "	\$4,250	+ \$750			
Illinois Central ..	Dec. "	5,431,000	+ 477,000			
Louisville & Nashv'le	" "	4,772,000	+ 288,000			
Mass. & Texas ..	" "	2,605,280	+ 36,224	6	15,993,018	+ 1,376,179
New York Cent. & H.	Dec. "	1,654,105	+ 614,000	12	25,211,812	+ 3,077,179
New York Ont. & W.	Aug. "	971,000	+ 111,000	2	1,912,000	+ 194,000
Natl. of Mexico ..	Dec. "	2,227,000	+ 238,000			
Norfolk & Western ..	" "	2,370,000	+ 143,000			
Norfolk Pacific ..	" "	5,014,000	+ 624,000			
Pennsylvania ..	Sept. "	11,207,000	+ 422,000	3	42,013,623	+ 1,718,300
Philadelphia ..	Jan. "	5,570,000	+ 71,242	10	3,702,000	+ 307,000
Reading ..	Dec. "	1,575,000	+ 41,533	0	9,301,039	+ 722,104
Southern Pacific ..	" "	1,723,000	+ 9,000			
Southern ..	Oct. "	1,245,000	+ 137,000	3	14,841,000	+ 1,003,000
Union Pacific ..	Dec. "	2,344,000	+ 312,000			
Wabash ..	" "	2,407,000	+ 24,000			

* Gross earnings. † Surplus.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,250,000.

FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD BURGLARY, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

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ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

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HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 44, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £13,000,000.

Claims Paid Exceed £70,000,000.

The Company transacts all the principal classes of Insurance business on advantageous terms, including

FIRE. LIFE. ACCIDENT.

Marine, Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, &c.; also undertakes the duties of Trustee and Executor
G. H. RYAN, General Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Reduced from 4 per cent. on Thursday, February 16, 1911.)

Norfolk House, Friday Evening.

During the current quarter the revenue collections usually deplete the resources of the Money market, and it is quite a matter of course for borrowers to have to go to the Bank for large amounts. So far, however, that has not been the case this year, and although the Bank return shows that the market is in reality quite poverty-stricken it has managed to meet all its requirements with very little assistance. Dividend disbursements, window-dressing operations, and other influences which cause a big displacement at the turn of the month, even when added to the piling up of balances by the Treasury, have to all appearance hardly been felt. Money, it is true, has been in keen request, and up to 4 per cent. has frequently been paid for overnight loans, but the joint-stock banks have contrived to meet the demands upon them. Business at the Bank on most days has consisted of small loans, or the discounting of a few bills, and it seems as if the market's debt there does not amount to much over £3,000,000 all told. It is, however, probable that this total will be considerably increased during the current month, as the tax-gatherer becomes more and more insistent in his demands, and the market fully expects to see money remain more or less dear. One indication of this view is afforded by the attitude of the banks, who, while willing to continue old loans from week to week at $3\frac{1}{4}$ per cent., are inclined to exact $3\frac{1}{2}$ per cent. for any fresh accommodation granted.

Notwithstanding the present dearness of credit, discount rates have been steadily pressed down on anticipations of very easy money after the end of the financial year. Brokers are confidently predicting a further reduction in the Bank rate, and some indeed talked of a change being made this week, while even the most cautious are of opinion that it will not be postponed for more than a fortnight. There are several sub-

stantial reasons for this confidence, not the least of which is the present strong position of the Bank and the certainty of a steady addition to that strength in the immediate future. The Bank is securing the bulk of the weekly arrivals of bar gold, and should get about £700,000 of last Monday's parcel, while next week about £700,000 will be available. In addition £1,000,000 from Brazil is due to arrive on the 11th, and a further £1,000,000 is said to have been dispatched on Wednesday. The announcement that the Indian Government intends to increase the fiduciary portion of its note issue is another influence pointing to an early reduction of the Bank rate, as it removes the possibility of further "earmarking" if it does not lead to the release of gold already "earmarked." Gold, too, is going more freely to India from Australia, and the movement may be large enough to check further shipments from here. The holding up of revenue will, of course, come to an end with the close of the fiscal year on March 31, and bill brokers look for the market to be then flooded with money to an extent which will send loan rates down to a sufficiently low level to enable them to make good any losses caused by carrying bills taken now at low rates on dear money. Buyers, therefore, have shown much greater readiness to take bills, but sellers have also been influenced by the prospects of cheap credit, and there has been a considerable difference of opinion as to what the working rates should be. For three months' paper the quotation has been as low as $2\frac{1}{2}$ per cent., and for sixes, which are a more favoured maturity, it has been down to $2\frac{1}{4}$ to $2\frac{3}{8}$ per cent., while mixed parcels of all dates from 90 days up have been offered for delivery next week at $2\frac{1}{4}$ per cent., or for next month at still lower rates. The market became a shade harder after the issue of the Bank return, but there was no appreciable change in rates, and to-day the tendency was again towards ease.

The Government is still piling up its balances at the Bank, and in the week ended on Wednesday added £2,146,000 to Public Deposits, raising them to £19,022,000, as against £11,249,000 at the corresponding date last year. Owing to this drain the market had to borrow £2,083,000 on Other Securities, and even with this help Other Deposits show a reduction of £809,000 at £39,241,000. During the week £464,000 was received in gold from abroad, but the usual end-of-the-month movements into the country left the stocks of coin and bullion £46,000 down. At the same time the note circulation was expanded by £410,000, and on balance the reserve was £456,000 lower at £29,081,000, the proportion to liabilities being 2 per cent. down at 49 $\frac{1}{2}$. As the return covers the end of the Bank's half-year, the "Rest" has been adjusted by an addition of £109,000. This brings the total up to £3,679,000, which will permit of the payment of a dividend at the now regular rate of 9 per cent. per annum, and still leave the Rest above the £3,000,000 below which it is never allowed to fall.

Calls on new issues next week are few in number, but they amount in the aggregate to £2,874,000. The first of any importance is £240,195 due on British Corporation $3\frac{1}{2}$ per cent. stock on the 7th, while on the 8th £275,000 is payable on Cuban Government bonds and £1,680,000 on the South Manchurian Railway issue, and on the following day the instalment on the Chilean Government loan will take £490,500.

SILVER.

Business in the silver market has been on a very moderate scale, but China has, on the whole, been a steady buyer, and India has also given a little support. Prices have fluctuated to the extent of $\frac{1}{16}$ d. or $\frac{1}{8}$ d. from day to day, and the movements have resulted in a nett loss of $\frac{1}{16}$ d. at 24 $\frac{5}{16}$ d. per oz. for cash, and no change at 24 $\frac{1}{2}$ d. per oz. for delivery two months forward. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 1,36,65,000 in bills and Rs. 5,43,00,000 in telegraphic transfers. Of these Rs. 23,90,000 were allotted in bills and Rs. 76,10,000 in transfers, tenders at 1s. 4 $\frac{1}{16}$ d. and 1s. 4 3-32d. respectively receiving about 17 per cent.

Next week another Rs. 1,00,00,000 will be offered. From the commencement of the financial year to February 28 the total sales were Rs. 32,82,08,877, realising £21,964,332 compared with Rs. 32,37,42,413 for £21,612,977 up to March 1 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 1, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 55,513,150	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,063,150
		Silver Bullion	—
	£55,513,150		£55,513,150

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,637,633
Reserve	3,678,613	Other Securities	32,795,480
Public Deposits (including		Notes	27,992,880
Exchequer, Savings		Gold and Silver Coin ..	1,037,758
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	19,021,510		
Other Deposits	39,240,544		
Seven Day and other Bills	20,084		
	£76,513,751		£76,513,751

Dated Mar. 2, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Mar. 2.		Feb 22, 1911	March 1, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,673,333	Rest	3,569,392	3,678,613	109,221	—
11,249,009	Pub. Deposits ..	16,875,386	19,021,510	2,146,124	—
40,254,432	Other do.	40,049,893	39,240,544	—	809,349
19,499	7 Day Bills ..	32,572	20,084	—	12,488
	Assets.			Decrease.	Increase.
13,976,401	Gov. Securities.	14,830,493	14,637,633	192,860	—
29,634,807	Other do.	30,712,918	32,795,480	—	2,082,562
26,136,065	Total Reserve ..	29,536,832	29,080,638	456,194	—
				2,904,399	2,904,399
				Increase.	Decrease.
28,264,500	Note Circulation	27,110,320	27,520,270	409,950	—
35,950,565	Coin and Bullion	38,197,152	38,150,908	—	46,244
50½ p.c.	Proportion ..	51½ p.c.	49½ p.c.	—	2 p.c.
3	Bank Rate ..	3½	3½	—	—

Foreign Bullion movement for week £464,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,534,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,424,277,000	1,047,598,000	176,679,000	—
August	1,319,505,000	1,229,608,000	89,897,000	—
Sept.	935,810,000	935,777,000	33,000	—
Oct.	1,150,125,000	1,061,176,000	88,949,000	—
Nov.	1,417,368,000	1,417,903,000	—	595,000
Dec.	1,209,936,000	1,128,356,000	81,580,000	—
Week ending				
Jan. 4 1911	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,301,000	238,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	313,190,000	—	2,781,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
Total ..	2,570,152,000	2,503,723,000	66,429,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	£8,000
" French coin	12,000
Monday—Bars	11,000
Tuesday—Bars	42,000
Wednesday—Bars	175,000
Thursday—Bars	131,000
Friday—Bars	142,000
	Nett Influx
	£521,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1911.	
3,000,000	6 months	Mar. 17.	2 19 9½
1,500,000	6 months	April 4.	3 7 11½
2,500,000	6 months	April 28.	3 16 11½
3,000,000	—	—	—
3,600,000	6 months	Aug. 11.	2 11 5½
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended February 25.)

REVENUE.		EXPENDITURE.	
Customs	£ 763,000	National Debt Service ..	£ —
Excise	501,000	Development & Road Impvt.	—
Estate, &c., Duties ..	459,000	Other Consolidated Fund	—
Stamps	260,000	Charges	—
Land Tax and House Duty.	190,000	Payments to Local Taxa-	—
Property and Income Tax..	2,748,000	tion	—
Land Values Duties..	20,000	Supply Services	1,875,400
Post Office	165,000	Bullion Advances	—
Crown Lands	50,000	Advances for Interest on	—
Suez Canal & Sundry Shares	5,000	Exchequer Bonds	—
Treasury Bills	—	Under Telegraph Acts 1892-7	—
Miscellaneous.. .. .	8,120	Under Military Works Acts,	—
Bullion advances repaid ..	—	1897-1903	—
Repayment of Advances for	—	Public Buildings Expenses	—
Interest on Exchequer	—	Act	43,000
Bonds under the Capital	—	Under Public Offices Site	—
Expenditure (Money) Act,	—	(Dublin)	—
1904	—	Surplus Rev. 1907-8 applied	—
Exchequer Bond Issue ..	—	under Fin. Act, 1908 ..	—
Telegraph Acts, 1892-1907	—	Cunard Loan Repayments	—
Military Works Acts ..	—	issued to Nat. Debt Com-	—
Public Buildings Expenses	—	missioners	—
Public Offices Site (Dublin)	—	Suez Canal Drawn Shares	—
Cunard Loan	—	applied to Reduce Debt ..	—
Suez Canal Drawn Shares..	—	China Indemnity	—
China Indemnity	—	Treasury Bills (nett amount)	—
Ways and Means Advances	—	Deficiency Advances repaid	—
Temporary Advances Defi-	—	Ways and Means Advances	—
ciency	—	repaid	—
Decrease in Exchequer	—	Increase in Exchequer	—
balances	—	balances	3,250,720
	£5,169,120		£5,169,120

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 25, 1911	Feb. 18, 1911	Feb. 11, 1911	Feb. 26, 1910
	£	£	£	£
Specie	61,082,000	60,370,000	60,044,000	53,132,000
Legal tenders	14,982,000	14,834,000	14,796,000	13,526,000
Loans and discounts ..	263,664,000	264,594,000	263,084,000	246,220,000
Circulation	9,332,000	9,276,000	9,332,000	9,876,000
Nett deposits	271,972,000	272,146,000	270,250,000	248,466,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £8,071,000, against an excess last week of £7,168,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 25, 1911.	Feb. 18, 1911.	Feb. 11, 1911.	Feb. 4, 1911
	£	£	£	£
Loans	222,204,400	221,883,400	219,436,200	218,387,400
Specie	23,135,200	22,907,600	22,547,600	22,911,800
Deposits	213,191,800	212,619,200	210,559,200	209,440,000
Legal Tenders	4,186,200	4,194,400	4,336,400	4,081,000

BANK OF FRANCE (25 francs to the £).

	Mar. 2, 1911.	Feb. 23, 1911.	Feb. 16, 1911.	Mar. 3, 1910.
	£	£	£	£
Gold in hand	129,738,760	130,519,840	129,069,800	139,039,440
Silver in hand	33,238,600	33,251,440	33,049,920	34,012,760
Bills discounted	50,178,960	43,810,680	43,480,240	41,307,520
Advances	24,573,520	24,479,760	24,543,280	20,816,000
Note circulation	212,524,600	207,518,600	209,502,280	212,191,640
Public deposits	5,455,880	7,516,000	8,005,560	3,553,440
Private deposits	22,734,640	23,756,720	21,128,680	22,239,080
Foreign Bills	1,144,680	1,070,320	1,216,360	—

Proportion between bullion and circulation 76½ per cent. against 78½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 28, 1911.	Feb. 15, 1911.	Feb. 7, 1911.	Feb. 29, 1910.
	£	£	£	£
Cash in hand	56,941,050	58,543,750	55,766,800	54,075,450
Treasury Notes	3,217,150	3,288,700	3,136,500	3,361,200
Bills discounted	43,693,050	41,807,800	43,507,100	40,985,050
Advances on stocks ..	6,400,350	3,453,850	3,423,450	7,687,600
Note circulation	74,313,450	71,048,050	74,463,050	73,982,300
Public deposits	33,072,400	33,658,750	27,635,900	36,701,550

Note circulation below legal maximum, subject to taxation £13,913,950 against £24,678,800 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 28, 1911.	Feb. 23, 1911.	Feb. 15, 1911.	Feb. 28, 1910.
	£	£	£	£
Gold reserve	55,247,708	55,252,666	55,247,625	56,573,542
Silver reserve	12,756,625	12,756,625	12,619,334	13,292,542
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,640,583	2,459,542	2,706,250	2,249,345
Note Circulation	89,022,500	84,784,250	86,215,750	82,579,800
Bills discounted	28,151,792	23,801,250	24,502,625	19,375,085

BANK OF SPAIN (25 pesetas to the £).

	Feb. 25, 1911	Feb. 18, 1911	Feb. 11, 1911	Feb. 26, 1910
	£	£	£	£
Gold	16,472,020	16,465,879	16,461,561	16,151,550
Silver	31,000,066	30,867,800	30,744,457	31,000,000
Foreign Bills	5,280,823	5,269,352	5,280,840	5,366,600
Discount and Short Bills	30,752,253	31,024,293	31,203,227	29,314,514
Treasury Account	25,195,607	25,070,253	25,000,827	25,000,827
Notes in Circulation ..	68,120,368	68,529,037	68,553,501	69,117,883
Current Account Deposits	18,752,154	18,651,574	18,568,806	20,149,750
Dividends, Interests ..	1,284,516	1,385,780	1,187,654	1,172,262
Government Securities ..	5,601,428	5,372,579	5,166,357	5,166,357

BANK OF RUSSIA (10 roubles to the £).

	Feb. 8/21, 1911.	Feb. 1/14, 1911.	Jan. 23/Feb. 5, 1911.	Feb. 8/21, 1910.
Gold	£ 146,767,693	£ 146,183,073	£ 144,810,861	£ 142,397,564
Silver and subsidiary coin	6,878,484	6,844,567	6,648,817	7,801,303
Advances and bills discounted ..	65,055,642	65,255,809	65,938,010	44,433,877
Securities belonging to the Bank ..	9,478,438	9,256,535	8,472,601	6,482,057
Notes in circulation	121,978,467	122,506,056	123,825,510	116,072,390
Deposits and current account	51,253,615	52,761,197	51,323,759	52,171,005
Treasury account ..	44,501,668	44,111,701	43,168,615	25,311,325

BANK OF ITALY (25 lire to the £).

	Jan. 31, 1911.	Jan. 20, 1911	Jan. 10, 1911.	Jan. 31, 1910.
Total cash	£ 42,986,080	£ 42,954,640	£ 42,831,920	£ 42,811,240
Inland Bills	18,431,230	18,525,400	19,696,920	15,143,800
Foreign Bills	2,804,160	2,754,590	2,767,960	2,807,920
Advances	3,855,960	3,908,000	4,478,280	3,054,160
Government securities	6,602,000	6,685,440	6,707,240	6,542,200
Circulation	59,018,160	58,443,800	60,144,760	56,292,280
Deposits at notice ..	4,793,880	4,449,000	4,620,240	5,105,880
Current accounts ..	3,025,680	3,210,160	2,965,840	3,133,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 25, 1911.	Feb. 16, 1911	Feb. 9, 1911	Feb. 25, 1910
Coin and bullion ..	£ 8,883,400	£ 8,791,320	£ 8,518,360	£ 6,452,520
Other securities ..	25,262,720	25,293,920	25,304,440	26,022,280
Note circulation ..	33,441,160	33,708,240	33,888,120	31,221,080
Deposits	4,129,800	4,226,240	3,853,680	4,161,920

NETHERLANDS BANK (12 Florins to the £).

	Feb. 25, 1911.	Feb. 18, 1911	Feb. 11, 1911.	Feb. 26, 1910.
Gold	£ 10,846,488	£ 10,846,145	£ 10,832,687	£ 10,084,000
Silver	2,461,997	2,449,003	2,395,707	2,991,000
Bills discounted, etc..	10,330,527	10,403,176	10,664,722	10,907,000
Note Circulation ..	22,689,190	22,578,945	23,012,608	22,988,000
Deposits	357,985	390,448	263,445	573,000

BANK OF SWEDEN.

	Feb. 25, 1911.	Feb. 18, 1911.	Feb. 11, 1911	Feb. 26, 1910.
Gold	£ 4,473,000	£ 4,462,000	£ 4,462,000	£ 4,468,000
Balance abroad and Foreign Bills ..	3,196,000	3,226,000	3,084,000	2,363,000
Swedish and Foreign Govt. Securities ..	1,013,000	1,013,000	714,000	801,000
Discounts and Loans ..	7,069,000	7,120,000	7,151,000	7,939,000
Notes in circulation ..	9,682,000	9,714,000	9,768,000	9,340,000
Deposits at notice ..	2,346,000	2,441,000	1,991,000	2,432,000

BANK OF NORWAY.

	Feb. 22, 1911.	Feb. 15, 1911.	Feb. 7, 1911.	Feb. 15, 1910.
Gold	£ 1,829,000	£ 1,869,000	£ 1,858,000	£ 1,676,000
Balance abroad and Foreign Bills ..	1,493,000	1,461,000	1,469,000	1,303,000
For'gn Gov. Sec's ..	531,000	532,000	532,000	672,000
Discounts & Loans ..	2,638,000	2,686,000	2,743,000	2,577,000
Notes in Circulation ..	4,144,000	4,140,000	4,145,000	3,866,000
Deposits	793,000	518,000	587,000	495,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 21.	Feb. 23.	Feb. 28.	Mar. 2.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2
Do. do.	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels ..	3 months	25'55	25'56	25'53	25'55
Hamburg	3 months	20'67	20'67	20'66	20'66
Berlin & German B. Places	3 months	20'67	20'67	20'66	20'66
Paris	cheques	25'30	25'31	25'28	20'28
Do. do.	3 months	25'47	25'48	25'46	25'46
Marseilles	3 months	25'47	25'48	25'47	25'47
Switzerland	3 months	25'55	25'55	25'53	25'53
Austria	3 months	24'32	24'32	24'32	24'32
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'70	25'68	25'68	25'68
New York	60 days	48'12	48'12	48'12	48'12
Madrid and Spanish B.P.	3 months	43	43	43	43
Lisbon	3 months	48	48	48	48
Oporto	3 months	48	48	48	48
Copenhagen	3 months	18'45	18'45	18'45	18'45
Christiania	3 months	18'45	18'45	18'45	18'45
Stockholm	3 months	18'45	18'45	18'45	18'45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'30	28'29	Antwerp	short	25'36	25'34
Brussels	chqs.	25'35	25'33	Italy	sight	25'41	25'39
Amsterdam ..	sight	12'09	12'08	Constantinople	3 mths	110'15	110'15
Berlin	chqs.	20'48	28'47	Rio de Janeiro.	90 dys	16'8d.	16'8d.
Hamburg	chqs.	20'47	20'45	Buenos Ayres ..	90 dys	48'12d.	48'12d.
Vienna	sight	24'02	24'01	Calcutta	T.T.	1/48d.	1/48d.
St. Petersburg	3 mths	93'82	93'88	Bombay	T.T.	1/48d.	1/48d.
New York	sight	4'86	4'86	Hong Kong	T.T.	1/9d.	1/9d.
Lisbon	sight	49d.	49d.	Shanghai	T.T.	2/4d.	2/4d.
Madrid	sight	27'34	27'40	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0d.	2/0d.

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 23, 1911.	Feb. 15, 1911.	Feb. 7, 1911	Feb. 23, 1910.
Gold	£ 6,214,880	£ 6,256,816	£ 6,225,612	£ 5,163,136
Bills	3,577,952	3,780,312	4,186,740	2,831,528
Note circulation ..	9,137,624	9,381,176	9,738,372	5,312,884
Short term advances.	1,051,932	812,628	740,944	583,016

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	January 23, 1908.	2 ² / ₈	2 ² / ₈
Berlin	4	February 18, 1911.	3	3
Hamburg	5	September 26, 1910.	3 ¹ / ₂	3 ¹ / ₂
Amsterdam	3 ¹ / ₂	January 10, 1911.	3 ¹ / ₂	3 ¹ / ₂
Brussels	4	February 18, 1911.	3	3
Vienna	4	February 22, 1911.	3 ¹ / ₂	3 ¹ / ₂
Rome	5	February 13, 1911.	4 ¹ / ₂	4 ¹ / ₂
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4 ¹ / ₂	August 21, 1901.	3 ¹ / ₂	3 ¹ / ₂
Lisbon	1 ¹ / ₂	January 9, 1908.	5 ¹ / ₂	5 ¹ / ₂
Stockholm	4 ¹ / ₂	January 31, 1911.	4 ¹ / ₂	4 ¹ / ₂
Copenhagen	4 ¹ / ₂	March 2, 1911.	4 ¹ / ₂	4 ¹ / ₂
Calcutta	8	February 24, 1911.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money ..	2 ³ / ₄ —2 ¹ / ₂	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	3 — 3 1/2	2 1/2 — 2 3/4
Three months	2 1/2 — 3	2 1/2 — 2 3/4
Four months	2 1/2 — 2 3/4	2 1/2 — 2 3/4
Six months	2 1/2 — 2 3/4	2 1/2 — 2 3/4
Three months fine inland bills	3 1/2	3 1/2
Four months	3 1/2 — 3 3/4	3 1/2
Six months	3 1/2 — 3 3/4	3 1/2 — 3 3/4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 1/2	3 1/2
" " short loan rates	4	4
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	2	2
" 7 and 14 days' notice	2 1/2	2 1/2
Current rates for 7 day loans	2 1/2 — 3	3 — 3 1/2
" for call loans	3 — 3 1/2	3 — 3 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Apl. 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Mar. 7.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Mar. 8.	Thurs., Mar. 9.	Fri., Mar. 10.
Wed., Mar. 22.	Thurs., Mar. 23.	Fri., Mar. 24.

During most of the week interest in the Stock Exchange centred on the Rubber market, where the activity was nearly as pronounced as at any time in the zenith of last year's boom. How much of the dealing was engineered by professional manipulators and how much of it was due to a genuine public demand must remain in some doubt for the present, but there can be no question as to the enormous amount of dealings put through on the rapid advance in prices. Most brokers agree that the public were drawn in to a considerable extent, but it is also generally believed that the chief impetus came from a carefully engineered rig, and the way business has been falling off the last day or two seems to confirm that view. Probably there were people who missed the last boom and who were anxious to get in early this time, but they were equally determined not to be left in at the finish in view of the painful experiences of those who were caught in last year's slump. On the other hand, many of the latter unfortunates were hanging on for just such a chance as has occurred to cut their losses, and under all the circumstances it is not very surprising that most of the excitement has so quickly evaporated. It is very significant that while the price of the raw material was pushed up at the Mincing Lane auctions this seemed to be the signal for a reaction in the share market, although the most was made of reports about the so-called Brazilian "valorisation" scheme. In other directions markets have on the whole been cheerful, but Yankees have displayed very little life, and the eleventh-hour rally in Mines brought no increase in business with it.

CONSOLS, TRUSTEE SECURITIES, &C.

There has been a surprisingly large business in Consols, which have gained over a point on the week,

and have carried other gilt-edged securities along with them. The account proved to be a light enough affair, and the carry-over rate, which opened at $3\frac{3}{8}$ - $3\frac{5}{8}$ per cent., soon dropped back to $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent. The making-up price of Consols was $80\frac{1}{2}$, against $79\frac{1}{2}$ a month ago, so that the bulls had everything their own way, and their profits probably encouraged them to make further efforts. At any rate, the market has been very strong, and the deduction of dividends from Consols, Local Loans, and India issues merely serves to emphasise the advance which ranges from $\frac{3}{4}$ to $1\frac{1}{4}$. Corporation loans have not been in very much request, but a large number of them have been marked up a point. Among Colonial Stocks the chief run has been on New Zealand, but many others are up $\frac{1}{2}$ to 1, and similar gains are marked in the Colonial and Foreign Corporation list, where dealings have been fairly numerous.

FOREIGN GOVERNMENT SECURITIES.

Business in the Foreign bond market has been practically confined to Japanese, Argentine and Brazilian securities. Paris has given no useful assistance first because of the difficulties of a large operator whose account had to be liquidated, and later because M. Delcassé's inclusion in the new French Government seems to have been the signal for a revival of alleged trouble over Morocco. European stocks have consequently been rather neglected, but Greeks, Portuguese, and Turkish all show substantial advances. Argentines, Brazilians, and Chilians have mostly improved, in many cases $\frac{1}{2}$ to 1, and there have been considerable gains in Costa Ricas, Mexicans, Nicaragua Railway bonds and Salvadors, the last-named being up two points. Japanese have been rather weak, and there is little change in Chinese, the plague scare being relegated to the background for the time being.

HOME RAILWAY STOCKS.

Business in the Home Railway market continues on a fairly large scale, and it is mostly of the best sort. There has not been quite the dazzling display of a week or two back, because professional speculation has been curtailed to the advantage probably of all concerned. Of course the flare-up in Rubbers has withdrawn a certain amount of attention from the market, but all the leading stocks have been in good demand and prices are mostly higher. The Heavies have been particularly well supported, and there has been a substantial amount of business in debenture and preference stocks, although very few movements have occurred in prices. This is a healthy sign, and as traffics continue very satisfactory there is every reason to hope that buyers at the present level will have no cause to regret their bargains.

INDIAN AND COLONIAL RAILWAYS.

Quite a pleasing display has been made by the Indian Railway section, all the movements being in the upward direction. Delhi Umballa guaranteed stock has gained as much as $2\frac{1}{2}$ and Southern Punjab ordinary $1\frac{1}{2}$, while many others are $\frac{1}{2}$ to 1 higher, and business has shown some expansion.

Canadas have been very active, although the nett result of the fluctuations leaves the price unchanged, allowing for the deduction of the dividend. This is all the more surprising, as the revenue statement for January, showing a reduction of \$660,000, could not be regarded as favourable. Traffics fell off and expenses showed a considerable increase, but there is no accounting for the movements of a stock the price of which is largely controlled by Wall Street. Grand Trunks have been a very good market, and the Thirds are up $2\frac{1}{2}$ on balance, although it is difficult to discover where their attraction comes in either from the speculative or investment point of view. Several other Canadian lines have improved, and Mashonaland Railway debentures are higher, but outside the leading shares dealings have been very restricted.

AMERICAN AND FOREIGN RAILS.

The American market has been having a rather bad time of it, and prices are lower nearly all round. There

has been a considerable rally since the first shock of the Commerce Commission decision with regard to rates wore off, and efforts have even been made to make a bull point of the refusal to allow Wall Street bosses to bleed the commerce of the country any more in this direction. It is pointed out that if higher rates had been sanctioned it would merely have brought along a demand for increased wages, and the companies would not really have benefited to any appreciable extent. Moreover, they will now have to study economies, which is all to the good. These arguments are well founded, and they would have carried great weight if it had not been urged previously that the increase in rates was absolutely necessary to prevent bankruptcy (almost), and if prices had not been forced up on the confident belief that the Commission's decision would be favourable. But the American market is a law unto itself, and the prudent person decided long ago to leave it severely alone. Bonds are higher in some cases, but there is no more sign of business.

There has been a fair amount of business in Argentine Railways, many of which have improved, but Mexicans have absorbed the bulk of the attention. The January statement was regarded very favourably, and the ordinary stock has been very active, finishing with an advance of 3 on the week. Colombian National and Midland of Uruguay have also been in some demand, and have each advanced $2\frac{1}{2}$, but the rest of the list has not been particularly strong. Guayaquils and United of Havana have lost a point, and San Paulos are 3 down.

BANKS AND BREWERIES.

Bank of Egypt shares have been rather actively dealt in and are down $2\frac{1}{2}$, but most other bank shares are higher and Standard of South Africa are up as much as 2 points. Business has been decidedly more active, and the investor is making his influence felt in this as well as in other sections.

Breweries have moved very irregularly, and dealings have been confined to a few favoured stocks. Allsopps are lower and Bieckerts have fallen 5, but there are more gains than losses in the list. There has been a little professional buying, but the dealings have mostly been in debentures, some of which look cheap enough to attract investors who do not mind a reasonable risk for the sake of a high rate of interest on their money.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cement shares have again come into prominence, and show a substantial advance. Business elsewhere has slackened off considerably owing to the superior attractions of the Rubber market, but investors have been hunting round for cheap stocks, and many advances are shown in the list. There has been no very decided tendency, however, and business has been very scattered, few shares receiving much attention two days running, while some of the old-time leaders like Textiles have been almost entirely neglected.

Electric Lighting and Power shares generally show some improvement, but there has been very little sign of business, and even the Canadian Mexican group, which has a strong "shop" behind it, looks perfectly stagnant.

FINANCIAL LAND, FINANCIAL TRUSTS, &c.

Peruvian Corporation stocks have attracted most attention in the Financial, Land and Investment section. The traffics are very encouraging, and Paris has been buying rather freely, so that favourable developments are probably expected. Some of the less prominent stocks have been marked up several points, New Zealand Loan third debentures being up as much as 6, but Hudson's Bays, although more active than of late, are unchanged. Pekin and Shansi shares have come to the front again on the report of the managing directors, who have just returned from a visit to the properties, and Forestal Lands have been active.

Several Financial Trusts have again advanced a point or two, but there is very little sign of business except an occasional deal in some stock which has been almost forgotten for ages. Atlas Securities have not

been affected by the proposed sale of the business to the Trust Union.

GAS, INSURANCE, IRON, COAL AND STEEL.

There is nothing to be said about Gas or Insurance stocks except that there have been a few fractional advances. Royal Exchange stock has further risen a point, but there is no sign of a rush for it on the rumours which were recently in circulation.

Nothing of any importance has happened in the Iron, Coal and Steel section. The United States Steel Trust shares alone show any signs of life, and they have fallen rather heavily in sympathy with Yankees generally. Good Mr. Gary has been telling the reporters how well the company is doing and what a big increase there is in the orders and output, but the unsympathetic public do not seem to be greatly impressed. What will happen if the railways cannot raise money to relay tracks and make extensions we cannot say, but there is plenty of room for the play of imagination on the subject.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrates have been entirely neglected, and Oils have only received intermittent attention, while the tone has been rather dull.

All the interest in the Plantation section has been concentrated on Rubbers. Business was extraordinarily active at times, and prices were rushed upwards in the best style of the palmy days of last year's boom. The Mincing Lane sales were effected at considerably higher prices in spite of the large amount of rubber offered, but the share market began to slip away while they were in progress, and the general opinion seems to be that manipulation rather than actual buying has been mainly responsible for the recent movement. However that may be, the excitement only lasted a few days, and it has almost completely died out, but dealings are still on a large scale, and the decline in prices has not gone very far as yet. It is evident, however, that many holders are anxious to sell, and new buyers are becoming rather scarce.

TELEGRAPHS, TRAMWAYS, &C.

A very large business has been done in National Telephone deferred, but the market has abated its enthusiasm and the price shows a fall of 4 points. Anglo A has advanced sharply, so we may assume that the arrangement with the Western Union Telegraph Company will be carried through.

London General Omnibus stock has advanced a point, and there have been heavy dealings in Rio Trams and British Electric Traction shares, but the latter have fallen away after their recent sharp spurt.

FRIDAY EVENING.

Markets were cheerful on the whole, although business showed some contraction where it has been best of late. Consols again advanced and Foreign stocks as a rule were steady. Home Railways were rather dull, with one of two notable exceptions, and the American market was almost stagnant until after the close of the House, when prices began to move upwards. Rubbers fluctuated erratically, but finished with a confident air, and Oils were quite neglected. Mines at one time showed some strength, but they closed dull. West Africans, however, were a trifle better, although there was little sign of public interest in them.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) 1½, to 81½xd, 2½ p.c. Irish Ld. Stk. 1, to 83½-4, do. Acct. 1½, to 83½-4½, 3 p.c. do. and Acct. 1, to 91-2, Excheqr. Bds. 1912 ½, to 100-½, do. 1915 ½, to 100½-8, Greek Guar. Ln. 1, to 83-5, Transvaal 3 p.c. Acct. ½, to 94½-5½, do. 1958 ½, to 93½-4½, do. Acct. ½, to 94-½, India 3½ p.c. Bds. Scrip ½, to 100½-1½.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 p.c. ½, to 91½-2½, do. 2½ p.c. ½, to 78-9, L.C.C. 3 p.c. Acct. ½, to 87-8, Birmingham 3 p.c. and 1902 ½, to 86½-7½, Brighton 3 p.c. 1, to 84-6, Bristol 3½ p.c. ½, to 97½-8½, Derby 1, to 83-5, Grimsby 1, to 83-5, Herts 3 p.c. 1, to 85-7, Heston and Isleworth 1, to 81-3, Inverness 1, to 85-7, Lancaster 1, to 83-5, Newcastle-under-Lyme 1, to 82-4, Newcastle-on-Tyne 2½ p.c. 1, to 75-7, Newport (Mon.) 3 p.c. 1, to 83-5, Norwich 1, to 84-6, Nottingham 3 p.c. Irred. and Red. 1, to 88-90, Oxford 1, to 84-6, Penzance 1, to 82-4, Pontypidd 3½ p.c. 1, to 91-3, Poole 1, to 82-4, Portsmouth 3 p.c. Red. 1, to 85-7, Richmond (Surrey) 1, to 82-4, Southampton 2½ p.c. 1, to 76-8,

Taunton 1, to 81-3, Torquay 1, to 82-4, Wigan 1, to 83-5, Wolverhampton 3 p.c. 2, to 84-6.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. ½, to 86½-7½, Pt. of Lon. "B" ½, to 100½-1½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 4 p.c. 1911 ½, to 101-2, N. Zealand 7-yr. Dbs. ½, to 100½-1½, do. 5-yr. Dbs. 1, to 99-100, do. 4-yr. Dbs. ½, to 56½-7½, Newfoundland 3½ p.c. 1, to 91-3, Nova Scotia (Prov.) 3½ p.c. ½, to 91-2, West Australia 4 p.c. 1, to 100-2, Cape 1883 ½, to 103½-4½, do. 4 p.c. 1916-36 ½, to 102½-3½, do. 3½ p.c. 1929-49 ½, to 99½-100½, Ceylon 3½ p.c. ½, to 97½-8½, Mauritius 3½ p.c. 1930-55 ½, to 96-7, Natal 3½ p.c. 1914-39 and 1934-44 ½, to 99½-100½, N. Zealand 4 p.c. ½, to 105½-6½, do. 3½ p.c. 1, to 97-8, Nova Scotia 1954 ½, to 92-3, S. Australia 1939 ½, to 97-8, do. 1926-36 1, to 96½-7½, Straits Settlements ½, to 96-7, W. Australia 1934 ½, to 106-7.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria 1, to 100½-1½, Baku ½, to 95½-6½, Bello Horizonte 1, to 103-5, Bergen 1901 and 1959 1, to 98-100, Bloemfontein 1, to 98-100, B. Ayres (C.) 4½ p.c. 1, to 98-100, Constantinople (C.) ½, to 102½-3½, Copenhagen 1898 1, to 87-9, Durban 1944 1, to 99-101, do. 1951-3 1, to 100-2, do. 1905 Stk. 1, to 100-2, Edmonton 5 p.c. Dbs. 1, to 105-9, Gothenburg 1899 1, to 98-100, Hamilton 1, to 101-3, Karachi (Trustees of Port) ½, to 96-7, Manaoas 1, to 98-100, Melbne. Harb. Tst. 4 p.c. 1, to 100-2, Montevideo 1, to 98-100, Mowbray 1, to 101-3, Napier Harb. 1928 1, to 106-8, New Plymouth 1, to 103-5, Osaka (C.) Harb. 1, to 104-7, St. John (N.B.) 1946 1, to 100-2, Santos 6 p.c. Bds. 1, to 101-3, Saratoff ½, to 97½-8½, Vancouver 4 p.c. 1932 1 and 1926-47 1, to 100-2, do. 4 p.c. Cons. ½, to 101½-2½, Wellington 1907 Dbs. 1, to 100-2, Wellington (C.) Part Melrose 1, to 101-3. Fall: Para (Belem) 1, to 88-90.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1907 Int. 1, to 102½-3½, Brazil 1883 1, to 98-100, do. 1888 1, to 100-1, do. Lloyd Bras. ½, to 96-7, do. 1908 ½, to 101-2, Chili 1892 1, to 100-2, do. 1893 1, to 93-5, do. 1895 1, to 94-6, do. 1896 ½, to 100-1, do. 1905 1, to 100-1, do. 1906 1, to 96-8, do. 1909 ½, to 99½-100½, do. 1910 ½, to 100-1, Chinese 1908 ½, to 104-5, Costa Rica "B" 1, to 38½-4½, Cuba 1949 ½, to 99-100, Greek 1884 ½, to 53-4, do. 1890 ½, to 53-4, do. 1893 ½, to 51½-2½, do. 1902 ½, to 51½-2½, Honduras 1867-70 Cts. of Dep. ½, to 12½-13½, Japan 1907 ½, to 105½-8, Mexican Silver ½, to 52-3, Montenegro Ln. ½, to 97-8, Nicaragua 1909 1½, to 92½-3½, Paraguay 1886-96 all ½, to 55½-6½, Russian 1859 1, to 77-80, do. 1909 ½, to 99½-100, Salvador 6 p.c. 2, to 96-7, San Paulo 1899 1, to 101-3, do. Treasury Bds. ½, to 101½-8, Sao Paulo ½, to 101-3, Turks 1891 ½, to 100½-1½, do. 3½ p.c. 1894 1, to 91½-2½, do. 1908 2, to 83½-4½, do. 1909 ½, to 84-6. Fall: Argentine 4 p.c.'s all ½, to 90½-1, B. Aires 3 p.c. ½, to 71-½, do. 1910 ½, to 96-7, Chinese Imp. Rlys. (Kowloon) ½, to 104-6, Greek 1881 ½, to 53-4, Japan 4 p.c. Stlg. ½, to 90½-1½, Para (State) 5 p.c. Stlg. 1, to 97-9, Austrian 4 p.c. Rentes 1, to 92-5.

HOME RAILWAYS.—Rise: Cale. Pfd. ½, to 66½-7½, Highland Ord. 2, to 40-3, Metropolitan Surplus Lds. 2, to 63-7, S. Estrn. Pfd. 2, to 123-5, Stratford-on-Avon, &c., 2, to 45-8. Fall: E. Lon. Cons. 1, to 5½, N. Cornwall Pfd. 1, to 85-7.

Leased.—Rise: E. Lincoln 1, to 155-8, Victoria and Pimlico Ord. 5, to 226-30, do. Pfce. 2, to 117-9.

Debenture.—Rise: Barry 3 p.c. 1, to 79-81, Mersey 4 p.c. 5, to 49-53, Metropolitan "A" 1, to 92-4.

Preference.—Rise: Barry 3rd 1, to 101-3, City and S.L. 18911 to 107-9, do. 1903 1, to 98-101, Gt. C. 1894 1, to 62-5, Gt. E. 1890 and 1893 1, to 89-91, Metropolitan "A" 1, to 88-90, do. Cond. 1, to 87-9, District 4½ p.c. 1st 1, to 86-8, Plymouth, Devonpt., &c., 1, to 103-5, S. Eastern 5 p.c. Cons. 1, to 128-30. Fall: Chatham 2nd 1, to 67-9, Lon. Electric 4 p.c. 1, to 83-5.

INDIAN RAILWAYS.—Rise: Assam Bengal ½, to 80-1, Bengal Doars Pfd. 1, to 91-3, Bengal Nagpur ½, to 106-7, Bombay-Baroda Deb. ½, to 94½-5½, Burma 2½ p.c. ½, to 110½-1½, do. Deb. ½, to 80½-1½, Delhi Umballa Guar. 2½, to 152½-3½, E. Indian "B" ½, to 24½-3, do. 3 p.c. Deb. ½, to 80½-1½, do. 3½ p.c. ½, to 94½-5½, G.I.P. "B" ½, to 20½-1, do. 3½ p.c. Deb. ½, to 95-6, Scinde Punjab "A" ½, to 19½, do. "B" ½, to 24½-8, S. Punjab Ord. 1½, to 141-2, Nizam's do. 4 p.c. Deb. (Brr.) ½, to 96½-7½.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. 2, to 96-8, Emu Bay 1½, to 85-8, Grand T. Pac. 1st Mt. ½, to 82-3, Grand Trunk Guar. 1, to 92½-3½, do. 1st Pf. 1½, to 109½-10½, do. 2nd Pf. 1½, to 99½-100½, do. Mid. of Can. 5 p.c. 1, to 100-2, do. Well Grey 4½, to 113-6, Mashonaland 1st Mt. 1, to 102-4, do. Guar. ½, to 103-5, Mid. of W.A. 1, to 80-3, Shuswap and Okana. 1, to 72-4, Temiscouata Prior Ln. 1, to 101-3, Fall: Beira 6 p.c. ½, to 86½-8½.

AMERICAN RAILROADS.—Fall: Alabama G.S. Ord. 1, to 42-44, Alabama N.O. "A" ½, to 9½-10½, do. Dfd. ½, to 1½-1½, Atchison Pfd. 1, to 105-6, Chicago G.W. Pfd. 3, to 44-8, Chic. Mil. Pfd. 1, to 151-6, Erie 1st Pfd. 2½, to 50-1, do. 2nd 1½, to 39-40, G.N.R. Pfd. 3, to 129-31, Kansas City 2, to 34-6, Minn. St. Paul Com. 2, to 144-7, Missouri Pfd. 1, to 67-9, Nat. of Mex. 1st Pf. ½, to 72½-3½, do. 2nd ½, to 38½-9, Norfolk and Westn. Pfd. 1, to 90-3, Northn. Pac. 4, to 126-8, Rock Island Com. 2, to 30½-1½, do. Pfd. 1, to 62-4, Southern Pfd. 1½, to 66-7, Wabash Pfd. 1½, to 38½-9½.

Bonds (Gold).—Rise: Chicago Mil. (Wisconsin Bd.) 3½, to 107-11, Chicago St. Louis 1951 1½, to 98-101, Louisville 1931 1, to 112-5, Texas and Pac. 1st Mt. 2, to 111-5. Fall: Atchison 50-yr. 4 p.c. 2, to 110-2, do. 1917 2, to 111-3, do. 4 p.c. Com. 2, to 110-2, do. 1960 1, to 106-8, Denver 1923 1, to 104-6, Erie 1953 1, to 82-5, Kansas City 1½, to 75-8, Mex. Internat. 1, to 84-8, N.Y. Cent. 4 p.c. Gold Debs. ½, to 97½-8½, Norfolk and Wes. 1944 2, to 107-10, Union Pac. 1927 1, to 107-9, Nat. of Mex. 1957 ½, to 96-7 p.c., do. 1977 1, to 89-91.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 107-9.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 1, to 140-2, Argentine G. W. 5 p.c. Deb. 1, to 111-3, Argentine Trans. "B" 1, to 76-8, Bahia Blanca and N.W. Deb. 1, to 98-100, Brazil 1, to

85-6, B. A. Central $\frac{1}{2}$, to 97-8, Cartagena (Col.) 1-32, to 11-32—13-32, Cent. Uruguay 6 p.c. Deb. 1, to 102-4, Chilian Trans. "A" and "B" both $\frac{1}{2}$, to 96-7, do. "C" $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Colombian N. $\frac{1}{2}$, to 85-7, Entre Rios 1st Pf. $\frac{1}{2}$, to 97-8, do. 2nd 1, to 66-8, Inter. of Mex. 4 p.c. Deb. 1, to 96-8, La Guaira and Car. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Lima Sbs. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Manila "A" $\frac{1}{2}$, to 86-7, do. "B" 1, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mid. Uruguay Ord. $\frac{1}{2}$, to 102-20 $\frac{1}{2}$, Ottoman (Cassaba) $\frac{1}{2}$, to 91-4, Paraguay Cent. 5 p.c. Deb. $\frac{1}{2}$, to 52-3, Piræus Athens 1st Mt. 1, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
80 $\frac{1}{2}$	79 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$ xd
81 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Account (April, 5) ..	80 $\frac{1}{2}$	81 $\frac{1}{2}$ xd
94 $\frac{1}{2}$	93 $\frac{1}{2}$	Local Loans (3 p.c.) ..	94 $\frac{1}{2}$	93 $\frac{1}{2}$ xd
87 $\frac{1}{2}$	86 $\frac{1}{2}$	London County (3 p.c.) ..	87 $\frac{1}{2}$	86 $\frac{1}{2}$ xd
87 $\frac{1}{2}$	85 $\frac{1}{2}$	Metropolitan Water Board (3) ..	86 $\frac{1}{2}$	85 $\frac{1}{2}$ xd
94 $\frac{1}{2}$	93 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	94 $\frac{1}{2}$	93 $\frac{1}{2}$ xd
97 $\frac{1}{2}$	94 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stck. red. 1931 ..	96 $\frac{1}{2}$	94 $\frac{1}{2}$ xd
83 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 3 p.c. Stck. red. 1948 ..	83 $\frac{1}{2}$	82 $\frac{1}{2}$ xd
70 $\frac{1}{2}$	68 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926 ..	69 $\frac{1}{2}$	68 $\frac{1}{2}$ xd
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	63 $\frac{1}{2}$ xd
94 $\frac{1}{2}$	93 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	93 $\frac{1}{2}$	94
88 $\frac{1}{2}$	87 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
96 $\frac{1}{2}$	95 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	95 $\frac{1}{2}$	95
105 $\frac{1}{2}$	103 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	105 $\frac{1}{2}$	105
70 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	102	100 xd
106 $\frac{1}{2}$	103 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	105 $\frac{1}{2}$	103 xd
101 $\frac{1}{2}$	100 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
93 $\frac{1}{2}$	92 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	99	99
94 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	93	92 $\frac{1}{2}$
93 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 4 p.c. 1900 ..	92 $\frac{1}{2}$	91 $\frac{1}{2}$
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101 $\frac{1}{2}$	101
65 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$
93 $\frac{1}{2}$	92 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	95	95
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	94	94
94 $\frac{1}{2}$	92 $\frac{1}{2}$	Turks 4 p.c. Unified ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
118	112 $\frac{1}{2}$	Brighton Ord. (3-7 $\frac{1}{2}$) ..	117 xd	119
107	96 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$, 1910) ..	105 $\frac{1}{2}$ xd	106
93 $\frac{1}{2}$	87 $\frac{1}{2}$	Caledonian Ord. (3-3 $\frac{1}{2}$) ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
28 $\frac{1}{2}$	25	Do. Def. (nil- $\frac{1}{2}$) ..	28	27 $\frac{1}{2}$
69	63 $\frac{1}{2}$	Central London (3-3) ..	69 xd	69
50 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1910) ..	50 xd	50
17 $\frac{1}{2}$	14 $\frac{1}{2}$	Chatham Ordinary ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
31	26 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	30 $\frac{1}{2}$ xd	29 $\frac{1}{2}$
55	51	Furness (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	54 $\frac{1}{2}$	54
29 $\frac{1}{2}$	23 $\frac{1}{2}$	Great Central Pref. ..	29 $\frac{1}{2}$	28 $\frac{1}{2}$
15	12 $\frac{1}{2}$	Do. Def. ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
73 $\frac{1}{2}$	60 $\frac{1}{2}$	Great Eastern (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	72	73 $\frac{1}{2}$
90 $\frac{1}{2}$	94 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	95 $\frac{1}{2}$	93 $\frac{1}{2}$ xd
55 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	55 $\frac{1}{2}$	53 $\frac{1}{2}$ xd
132 $\frac{1}{2}$	125 $\frac{1}{2}$	Great Western (4-7 $\frac{1}{2}$) ..	132 $\frac{1}{2}$	127 $\frac{1}{2}$ xd
71	68 $\frac{1}{2}$	Hull and Barnsley (3-4 $\frac{1}{2}$) ..	71 xd	70 $\frac{1}{2}$
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Lanc. and Yorks. (1 $\frac{1}{2}$ -5) ..	97 $\frac{1}{2}$	97
40 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	43 $\frac{1}{2}$	46
28 $\frac{1}{2}$	25 $\frac{1}{2}$	Metropolitan District ..	27 $\frac{1}{2}$	27 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	64	63 $\frac{1}{2}$ xd
77 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	77 $\frac{1}{2}$	74 $\frac{1}{2}$ xd
68 $\frac{1}{2}$	65 $\frac{1}{2}$	North British Pref. (3-3) ..	68	68
34 $\frac{1}{2}$	32 $\frac{1}{2}$	Do. Def. (3-3 $\frac{1}{2}$) ..	34 $\frac{1}{2}$	33 $\frac{1}{2}$
137	129 $\frac{1}{2}$	North-Eastern (5-7 $\frac{1}{2}$) ..	136 $\frac{1}{2}$	133 $\frac{1}{2}$ xd
148 $\frac{1}{2}$	137 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	148 $\frac{1}{2}$	144 $\frac{1}{2}$ xd
85 $\frac{1}{2}$	80 $\frac{1}{2}$	South-Eastern Ord. (1-6) ..	85 xd	86
50	49 $\frac{1}{2}$	Do. Def. (1, 1910) ..	49 $\frac{1}{2}$	49 $\frac{1}{2}$
146	140 $\frac{1}{2}$	South-Western Ord. (4-8 $\frac{1}{2}$) ..	146	142 xd
51 $\frac{1}{2}$	46 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	51 $\frac{1}{2}$	48 $\frac{1}{2}$ xd
110 $\frac{1}{2}$	104	Atchison Shares (6) ..	109 $\frac{1}{2}$	108 $\frac{1}{2}$
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	108 $\frac{1}{2}$	106
89 $\frac{1}{2}$	80 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	87 $\frac{1}{2}$	85 $\frac{1}{2}$
137 $\frac{1}{2}$	133 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	131 xd	126
36	29 $\frac{1}{2}$	Denver Shares ..	35 $\frac{1}{2}$	33 $\frac{1}{2}$
75 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Pref. (5) ..	75 $\frac{1}{2}$	74
35 $\frac{1}{2}$	28 $\frac{1}{2}$	Erie Shares ..	32 $\frac{1}{2}$	29 $\frac{1}{2}$
141	135 $\frac{1}{2}$	Illinois Central (7) ..	140	138 $\frac{1}{2}$
153 $\frac{1}{2}$	147	Louisville & Nashville (7) ..	150 $\frac{1}{2}$	148 $\frac{1}{2}$
37 $\frac{1}{2}$	32 $\frac{1}{2}$	Missouri & Texas ..	36 $\frac{1}{2}$	34 $\frac{1}{2}$
118 $\frac{1}{2}$	112	New York Central (5-6) ..	115	112
311 $\frac{1}{2}$	303 $\frac{1}{2}$	Norfolk and Western (4-5) ..	309	306 $\frac{1}{2}$ xd
45 $\frac{1}{2}$	41 $\frac{1}{2}$	Ontario Shares (2) ..	44	42 $\frac{1}{2}$
67 $\frac{1}{2}$	62 $\frac{1}{2}$	Pennsylvania (6) ..	65 $\frac{1}{2}$ xd	64 $\frac{1}{2}$
83 $\frac{1}{2}$	74	Reading Shares (3) ..	81 $\frac{1}{2}$	80
124 $\frac{1}{2}$	115	Southern Pacific (6) ..	122 $\frac{1}{2}$	119
30 $\frac{1}{2}$	27	Southern ..	29	27 $\frac{1}{2}$
186 $\frac{1}{2}$	174 $\frac{1}{2}$	Union Pacific (10) ..	183 $\frac{1}{2}$	177 $\frac{1}{2}$ xd
18 $\frac{1}{2}$	16 $\frac{1}{2}$	Wabash ..	18 $\frac{1}{2}$	18
219 $\frac{1}{2}$	201 $\frac{1}{2}$	Thomson Pacific (8-10) ..	219 $\frac{1}{2}$	219 xd
87 $\frac{1}{2}$	83 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	86 $\frac{1}{2}$	85 $\frac{1}{2}$
58	51 $\frac{1}{2}$	Do. 3rd Pref. ..	55 $\frac{1}{2}$	58
105	101	Argentine Gt. West. (5-5) ..	102	102
120 $\frac{1}{2}$	117	B. A. Gt. Southern Ord. (6-8) ..	120	120
94 $\frac{1}{2}$	90 $\frac{1}{2}$	B. A. and Pacific Ord. (3) ..	91 $\frac{1}{2}$	92
125	122	B. A. Western Ord. (6-8) ..	124 $\frac{1}{2}$	125
108 $\frac{1}{2}$	105	Central Argentine Ord. (5-7) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
100 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. do. Def. (6) ..	98	98
89 $\frac{1}{2}$	87	Central Uruguay (5-4) ..	89	89
89	86 $\frac{1}{2}$	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	88 $\frac{1}{2}$	89
54 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Income Db Stk. (72/6-20/0) ..	50	51
4	3 $\frac{1}{2}$	Cuban Central (4) ..	4	4
68 $\frac{1}{2}$	66	Leopoldina (3 $\frac{1}{2}$) ..	67 $\frac{1}{2}$	66 $\frac{1}{2}$
57 $\frac{1}{2}$	47 $\frac{1}{2}$	Mexican Ord. Stk. (7/6) ..	54 $\frac{1}{2}$	57 $\frac{1}{2}$
143	137	Do. 1st Pref. (8-8) ..	143	143
98	91 $\frac{1}{2}$	Do. 2nd Pref. (2 $\frac{1}{2}$ -6) ..	97	98
15	14 $\frac{1}{2}$	Nitrate Ord. (3/0-7/0) ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
210 $\frac{1}{2}$	202 $\frac{1}{2}$	San Paulo Brazilian (12-12) ..	208	205
82 $\frac{1}{2}$	76	United of Havana Ord. (4) ..	80 $\frac{1}{2}$	79 $\frac{1}{2}$
12 $\frac{1}{2}$	11 $\frac{1}{2}$	Coats, J. and P. (30-35) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
15	50 $\frac{1}{2}$	Do. Pref. (20) ..	510	510

95-7, do. 3 p.c. 3, to 62-4, U. of Havana Pf. 1, to 101-3. Fall: Araraquara $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Argent. G. W. Pfd. 1, to 109-11, Cordoba Cent. Ord. 1, to 88-90, do. 5 p.c. Deb. 1, to 114-6, Egypt Delta Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. (War.) $\frac{1}{2}$, to 8- $\frac{1}{2}$, Entre Rios Ord. $\frac{1}{2}$, to 45-6, Inter. of Mex. 1st Pf. $\frac{1}{2}$, to 92-3, do. 2nd $\frac{1}{2}$, to 67-8, Guayaquil 5 p.c. 1, to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$, Leopoldina Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Mex. Southn. Ord. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Nitrate Dtd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, N.W. of Uruguay 1st Pf. 1, to 44-6, do. 2nd 1, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Ottoman (Aidin) 1st Deb. 1, to 93-5, do. 2nd 1, to 102-4, S. Austrian (Ser. X) $\frac{1}{2}$, to 11- $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Austrian $\frac{1}{2}$, to 14-5, Anglo S. Amer. $\frac{1}{2}$, to 84-9 $\frac{1}{2}$, Bk. of N.Z. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, Canadian of Commerce $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, Colonial $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Eng. Scot. and Aust. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Imp. of Persia $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Ionian $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. and Prov. $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. of Mex. and S. Amer. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Lon. City and Mid. $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Standard of S. Africa 2, to 65-8. Fall: Anglo-Jap. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Bk. of Egypt $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$, Ind. of Japan $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. of Egypt $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1, Nat. Prov. of England $\frac{1}{2}$, to 41 $\frac{1}{2}$ -2.

BREWERIES AND DISTILLERIES.—Rise: Arnold Perrett Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Arrol (A.) Deb. 1, to 40-3, Backus and Johnston's 1st Deb. 2, to 90-2, Bartholomay Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Bass, Ratcliff Pref. 1, to 97-100, do. 4 $\frac{1}{2}$ p.c. Deb. 1, to 104-7, Bullard Deb. 3, to 59-64, do. "B" Deb. 1, to 53-6, Colchester $\frac{1}{2}$, to 4-1 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Daniell Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1st Deb. 1, to 65-9, do. 2nd Deb. 1, to 49-52, Denver Untd. Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Distillers Ord. $\frac{1}{2}$, to 14-5, Hall's Oxford Deb. 1, to 77-80, Hoare $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Hopcraft and Norris Deb. 1, to 67-70, Huggins Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Indianapolis $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. 1, to 64-7 $\frac{1}{2}$, do. Debs. 2, to 86-91, Jones (F.) Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Marston, Thompson and Evershed Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Mellersh and Neale Deb. 1, to 68-72, Milwaukee and Chicago 1, to 49-52, Mitchells and Butler's Pfce. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Nalder and Collyer's Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$, New England $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Noake's Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 2, to 67-70, Nottingham "B" Deb. 1, to 63-6, Ohlsson's Cape 1st Deb. 3, to 83-6, do. "B" Deb. 3, to 77-82, Parker's Burslem 1st Deb. 2, to 82-5, Pryor, Reid Deb. 1, to 75-8, Robinson's Pref. $\frac{1}{2}$, to 5- $\frac{1}{2}$, St. Louis $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Salt (Thos.) 1st Deb. 1, to 55-8, do. 4 p.c. Deb. 1, to 29-33, Shipstone Deb. 1, to 78-82, Smith, Garrett Deb. 2, to 68-73, S. African Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Stretton's Derby 1st Deb. 1, to 80-3, Style and Winch. Deb. 1, to 78-81, Wolverhampton and Dudley "B" Debs. 5 $\frac{1}{2}$, to 69-72. Fall: Allsopp Ord. 1, to 6-8, do. 4 $\frac{1}{2}$ p.c. Deb. 3, to 69-73, do. 3 $\frac{1}{2}$ p.c. 1, to 36-9, do. 4 p.c. 1, to 10-3, Bieckert's Ord. 5, to 127-32, Brampton Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, J. W. Cameron 1st Mt. 1, to 87-91, do. 3 $\frac{1}{2}$ p.c. 1, to 66-70, Cannon Pf. $\frac{1}{2}$, to 6-6 $\frac{1}{2}$, City of Chic. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Courage and Co. Pf. 1, to 77-82, Dartford Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Jas. Eadie Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Watney, Combe Pfd. 1, to 22-5, do. 1st Pref. 1, to 64-7, Worthington "B" Deb. 3, to 69-72.

CANALS AND DOCKS.—Rise: Newhaven Harb. 2, to 104-6. Fall: Manchester Ship Canal $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Regent's Canal $\frac{1}{2}$, to 48-50, Suez 1, to 212-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aplin and Barrett Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Apoll. and Johann. Deb. 1, to 74-7, Assoc. Port. Cement $\frac{1}{2}$, to 5 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 90-2, Australian Pastoral 1, to 89-92, Bradbury, Greatorex Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Aluminium $\frac{1}{2}$, to 4- $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 4- $\frac{1}{2}$, do. Deb. 3, to 78-83, Brit. Oil and Cake Mills Deb. 1, to 94-7, Brit. Westinghouse 4 p.c. Deb. 2, to 59-62, Bush (W. and J.) Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Calico Printers Ord. 1-32, to 23-32—25-32, Canadian Car and Foundry Bds

Politan Pf. $\frac{1}{16}$, to 48- $\frac{3}{8}$, Mexican L. and P. Bds. $\frac{1}{2}$, to 96- $\frac{7}{8}$, Midland Corp. 1, to 97-9, Monterey Rly., &c., $\frac{1}{2}$, to 97- $\frac{1}{2}$, Notting Hill $\frac{1}{8}$, to 12- $\frac{3}{4}$, Oxford Db. 1, to 93-5, S. Metropolitan L. and P. 1st Pf. 1-32, to 31-32—1 3-32, Urban Pf. $\frac{1}{2}$, to 14- $\frac{1}{2}$. Fall: Brush Enging. Ord. $\frac{1}{16}$, to 14- $\frac{1}{16}$, Mexican L. and P. Com. $\frac{1}{2}$, to 92- $\frac{3}{4}$, do. Pf. $\frac{1}{2}$, to 112-3, Westminster Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. and Aust. Tst. Deb. $\frac{1}{2}$, to 94-7, Brit. Empire Ld., &c., Pfce. 4, to 86-9, Brit. Nth. Borneo 1-32, to 1 9-32—11-32, Calgary and Edmonton $\frac{1}{16}$, to 14- $\frac{1}{16}$, Debenture Corp. Ord. 1, to 62-5, Internl. Financial Deb. 1, to 100-2, Java Invst. Ln. and Agcy. $\frac{1}{16}$, to 14- $\frac{1}{16}$, Law Debenture Corp. Pfce. $\frac{1}{2}$, to 94-10, Mort. of River Plate Deb. $\frac{1}{2}$, to 105-8, N.Z. Ln. and Merc. Deb. 1, to 98-100, do. 3rd 6, to 128-31, Pekin Shansi $\frac{1}{16}$, to 14- $\frac{1}{16}$, Peruvian Ord. $\frac{1}{2}$, to 104- $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 38- $\frac{1}{2}$, do. Debts. $\frac{1}{2}$, to 106- $\frac{1}{2}$, River Plate Tst. Ln. Ord. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Southern Alberta Ld. $\frac{1}{16}$, to 2- $\frac{1}{2}$, Tst. and Agcy. of Aust. Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Tst. and Ln. of Canada $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Trustees Exors. and Secs. Ord. 2, to 86-8, do. Cons. Deb. $\frac{1}{2}$, to 101-3, Van Diemens Ld. 4, to 48-51. Fall: Aboukir Shs. $\frac{1}{16}$, to 4- $\frac{1}{2}$, Argent. Ld. and Inv. Inc. Stk. 1, to 74-6, Aus. Merc. Ld. and Finance $\frac{1}{2}$, to 64-7, Corp. of Westn. Egypt (Bearer) 1-32, to 14- $\frac{1}{2}$, Egyptian Invst. and Agcy. 1-32, to 13-32—15-32, Equitable Reversionary Int. 1, to 80-3, Peel River $\frac{1}{16}$, to 185-90, Pekin Ord. 1-32, to 14- $\frac{1}{16}$, Port Madryn $\frac{1}{16}$, to 2- $\frac{1}{2}$, Scott. Aus. Inv. Ord. 1, to 92-6, Wembly Pk. Est. Ord. $\frac{1}{16}$, to 17-32—21-32.

FINANCIAL TRUSTS.—Rise: African City Props. Deb. 1, to 98-100, Anglo-Amer. Deb. Ord. $\frac{1}{2}$, to 124-6, Bankers' Invst. Def. 1, to 91-3, Brewery and Com. Ord. 1, to 67-9, do. Def. 1, to 70-2, Brit. Invst. Deb. 1, to 101-3, Brit. Steamship Def. $\frac{1}{16}$, to 74-6, Eastn. Internal Rubber $\frac{1}{2}$, to 14- $\frac{1}{16}$, Foreign, Amer., and Genl. Def. 1, to 109-11, Gas, Water, and Genl. Deb. $\frac{1}{2}$, to 70-2, Genl. Invs. and Trustees Ord. $\frac{1}{2}$, to 101-3, Globe Telegraph and Tst. Ord. $\frac{1}{2}$, to 104-1, Guardian Invst. Def. 3, to 91-3, Industrial and Genl. Ord. 3, to 153-5, Lon. Genl. Invst. Def. 2, to 92-4, Lon. Scott. Amer. Def. 1, to 126-8, Melbourne City Props. Deb. 2, to 74-7, Merchants Tst. Ord. 3, to 129-31, Rubber Plants. Invst. $\frac{1}{16}$, to 14- $\frac{1}{16}$, do. iss. at prem. $\frac{1}{16}$, to 14- $\frac{1}{16}$, Scott. Invst. Tst. Deb. 1, to 97-9, Scott. Tea and Rubber $\frac{1}{2}$, to 2- $\frac{1}{2}$, Second Scott. Invst. Deb. 1, to 96-8, Stk. Conversion and Invst. Ord. 8s. Shs., $\frac{1}{16}$, to 14- $\frac{1}{16}$, do. Annuity Shrs. $\frac{1}{16}$, to 14- $\frac{1}{16}$, do. L. and N.W. Def. 1, to 21-2, Trust. Union Ord. $\frac{1}{2}$, to 104-11. Fall: Globe Tele. and Trst. Pfce. $\frac{1}{2}$, to 13- $\frac{1}{2}$, Internl. Invst. Def. 2, to 69-71, Lon. and New York. Pfce. 1, to 100-2, Rly. Share Tst. and Agcy. Pfce. 1, to 138-42, Rhodesia Rlys. Tst. $\frac{1}{16}$, to 14- $\frac{1}{16}$.

GAS.—Rise: Havana Gas and Electricity 1, to 88-90, Imperial Continental Cap. Stk. $\frac{1}{2}$, to 187-9, Sth. Metrop. Deb. $\frac{1}{2}$, to 79-81.

INSURANCE.—Rise: Commercial Union Debs. all $\frac{1}{16}$, to 99-101, Employers' Liability $\frac{1}{2}$, to 14- $\frac{1}{2}$, 5, Lon. and Lancs. Fire $\frac{1}{2}$, to 25- $\frac{1}{2}$, 6, Lon. Ass. Corp. $\frac{1}{2}$, to 54-5, Northern $\frac{1}{2}$, to 84-9, Royal Exchange 1, to 217-20, Royal Deb. $\frac{1}{2}$, to 102-4, Sun $\frac{1}{2}$, to 12-3, Yorkshire $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 11- $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Armstrong Whitworth $\frac{1}{2}$ Shs. 1-32, to 2- $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 100-2, Bengal Ord. 1-32, to 14- $\frac{1}{16}$, Canada Corp. $\frac{1}{2}$, to 103- $\frac{1}{2}$, Consett $\frac{1}{2}$, to 32- $\frac{1}{2}$, Dunderland Ore 6 p.c. Bds. $\frac{1}{2}$, to 93-8, Howard and "B" Deb. 1, to 95-8, Nova Scotia $\frac{1}{2}$, to 94- $\frac{1}{2}$, Pease and P. Ord. $\frac{1}{2}$, to 13- $\frac{1}{2}$, Rhymney Dbs. 2, to 98-100, do. New Pitts. $\frac{1}{2}$, to 98-100, S. Durham Db. 1, to 85-8, Thames Ironwks. Deb. 2, to 65-70, Vickers and Maxim 1st Mt. 1, to 100-2. Fall: Babcock and W. Ord. $\frac{1}{2}$, to 54- $\frac{1}{2}$, Bengal Db. 2, to 78-83, Beyer Peacock Pf. 1-32, to 4- $\frac{1}{2}$, Cammell Ld. Ord. $\frac{1}{2}$, to 32- $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 48- $\frac{1}{2}$, Cargo Fleet $\frac{1}{2}$ Shs. 1-32, to 13-32—15-32, Hill (Richard) Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, MacLellan (P. and W.) $\frac{1}{2}$, to 11- $\frac{1}{2}$, Nantyglo 1, to 67-9, Otis Cons. 1, to 96-9, Staveley Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$, U. Colls. 2, to 47-50, Steel Corp. Com. $\frac{1}{2}$, to 78- $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 122-3, do. Skg. Fd. Bds. 1, to 108-10, Vickers and Maxim Ord. 1-32 to 2 1-32—3-32.

NITRATE.—Rise: Lagunas $\frac{1}{16}$, to 3- $\frac{1}{2}$. Fall: Colorado $\frac{1}{2}$, to 7- $\frac{1}{2}$, Lautaro $\frac{1}{2}$, to 9- $\frac{1}{2}$.

OIL.—Rise: Commonwealth Pfd. $\frac{1}{16}$, to 14- $\frac{1}{16}$, Lobitos $\frac{1}{16}$, to 14- $\frac{1}{16}$, Spies 1-32, to 14- $\frac{1}{16}$. Fall: Assam $\frac{1}{16}$, to 14- $\frac{1}{16}$, Coalinga Brit. 1-32, to 29-32—31-32, Pacific 1-32, to 14- $\frac{1}{16}$, Premier Oil and Pipe 1-32, to 4- $\frac{1}{16}$, "Shell" Ord. 1-32, to 4- $\frac{1}{16}$, Trinidad $\frac{1}{16}$, to 14- $\frac{1}{16}$.

SHIPPING.—Rise: Gen. Steam Ord. $\frac{1}{2}$, to 6- $\frac{1}{2}$, P. and O. Dfd. 1, to 217-20, R.M.S.P. Pf. $\frac{1}{2}$, to 94-6. Fall: Amazon 1, to 154-6, Cunard $\frac{1}{2}$ pd. $\frac{1}{2}$, to 164- $\frac{1}{2}$, do. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 74- $\frac{1}{2}$, Furness, Withy Ord. $\frac{1}{16}$, to 14- $\frac{1}{16}$.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Java 1-32, to 14- $\frac{1}{16}$, Assam 1, to 44-6, Cachar and Dooars Pf. $\frac{1}{2}$, to 104-1, Carey Unt. $\frac{1}{2}$, to 14- $\frac{1}{16}$, Ceylon (Para) $\frac{1}{2}$, to 14- $\frac{1}{16}$, Ceylon Tea Ord. $\frac{1}{2}$, to 78-83, Chersonese 1-32, to 14- $\frac{1}{16}$, Chubwa Ord. $\frac{1}{2}$, to 104-1, Cons. Est. Ord. $\frac{1}{2}$, to 64-7, Cons. T. and L. Ord. $\frac{1}{2}$, to 114- $\frac{1}{2}$, Devitural $\frac{1}{2}$, to 1- $\frac{1}{2}$, Dimbula Val. Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Djasinga $\frac{1}{2}$, to 8-8, Doom Dooma $\frac{1}{2}$, to 17- $\frac{1}{2}$, E. Ind. and Cey. Ord. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Java Unt. $\frac{1}{2}$, to 14- $\frac{1}{16}$, Jetinga Val. Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Johai Ord. $\frac{1}{2}$, to 15- $\frac{1}{2}$, Jugra $\frac{1}{16}$, to 2- $\frac{1}{2}$, do. (ss. pd.) $\frac{1}{16}$, to 4- $\frac{1}{2}$, Kasintoe $\frac{1}{2}$, to 8-8, Malacca Pf. $\frac{1}{2}$, to 9- $\frac{1}{2}$, do. 1st Mt. $\frac{1}{2}$, to 120-4, Singlo 1st Mt. 1, to 101-3, Tangoel $\frac{1}{2}$, to 14- $\frac{1}{16}$. Fall: Anglo. Dutch Plan. 1-32, to 14-1, Cons. T. and L. 1st Pf. $\frac{1}{2}$, to 9- $\frac{1}{2}$, Dumont Ord. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Singlo Ord. $\frac{1}{2}$, to 114- $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon $\frac{1}{2}$, to 54-6, Ang.-Am. Ord. 1, to 68- $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 111- $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 27- $\frac{1}{2}$, Chili $\frac{1}{16}$, to 7- $\frac{1}{16}$, Direct Spanish Pf. $\frac{1}{2}$, to 84-9, Eastn. Exten. Db. $\frac{1}{2}$, to 99-101, Eastern 4 p.c. Mt. $\frac{1}{2}$, to 101-3, Gt. Northern $\frac{1}{2}$, to 32- $\frac{1}{2}$, Indo-European $\frac{1}{2}$, to 56- $\frac{1}{2}$, Montevideo Ord. 1-32, to 29-32—1 1-32, N. York $\frac{1}{2}$, to 100- $\frac{1}{2}$, Pac. and European $\frac{1}{2}$, to 98-100, Unt. Riv. Plate Ord. $\frac{1}{2}$, to 74- $\frac{1}{2}$, do. (Nos. 150,001 to 190,000) $\frac{1}{16}$, to 7- $\frac{1}{16}$, W. Ind. and Pan. 2nd Pf. $\frac{1}{2}$, to 84-9, Western Db. $\frac{1}{2}$, to 100-2. Fall: American Cap. 1, to 148-50, do. Bds. 1, to 109-11, Eastn. Exten. Shrs. $\frac{1}{2}$, to 134-8, Eastern Pf. $\frac{1}{2}$, to 83- $\frac{1}{2}$, National Tel. Dfd. 4, to 137-9, W. Ind. and Pan. Ord. $\frac{1}{16}$, to 2- $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Auckland $\frac{1}{2}$, to 104- $\frac{1}{2}$, Birmingham and Mid. $\frac{1}{2}$, to 87-9, Brisbane Db. $\frac{1}{2}$, to 99-102, Calcutta Ord. $\frac{1}{2}$, to 54- $\frac{1}{2}$, Gen. Motor Cab. Pfd. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Hastings and Dis. Db. 1, to 72-7, Isle of Thanet Pf. $\frac{1}{16}$, to 2- $\frac{1}{2}$, L.G.O. Ord. 1, to 95-9, do. Pref. $\frac{1}{2}$, to 84-9, Lon. Utd. Trams. Deb. 1, to 74-8, Metrop. 4- $\frac{1}{2}$ p.c. Deb. 1, to 101-3, Mexico Trams. $\frac{1}{2}$, to 128-9, Pará Deb. $\frac{1}{2}$, to 98- $\frac{1}{2}$, 100, Potteries Deb. 1, to 81-4, Provincial Deb. 1, to 101-3, Rio $\frac{1}{2}$, to 109- $\frac{1}{2}$, do. 50-yr. Bds. 1, to 98-9, Singapore Debs. 1, to 84-8, Utd. of Montevideo Deb. $\frac{1}{2}$, to 103-6, Yorkshire Pref. $\frac{1}{2}$, to 24- $\frac{1}{2}$, do. Deb. 1, to 80-3. Fall: Brit. Columbia Pfd. Ord. $\frac{1}{2}$, to 124-7, B. E. T. $\frac{1}{16}$, to 14- $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 4- $\frac{1}{2}$, 5- $\frac{1}{2}$, B.A. Port and City Deb. $\frac{1}{2}$, to 98-102, Cape 1-32, to 15-32—19-32, Lon. Utd. Trams. $\frac{1}{2}$, to 24- $\frac{1}{2}$, Potteries Ord. $\frac{1}{2}$, to 9-32—13-32, Rio 30-yr. Bds. $\frac{1}{2}$, to 99- $\frac{1}{2}$, 100- $\frac{1}{2}$ p.c., Sao Paulo $\frac{1}{2}$, to 162-4.

WATERWORKS.—Rise: Colne Valley "A" 2, to 267-72, do. "B" 3, to 175-8, do. "C" 1, to 242-7, East Surrey Ord. $\frac{1}{2}$, to 164- $\frac{1}{2}$. Fall: Prov. of B. Ayres $\frac{1}{2}$, to 64- $\frac{1}{2}$.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BRITISH LINEN BANK.

So far as the ordinary business was concerned, this bank did well during the twelve months ended January 14, and increased its net profits by £10,237 to £276,797. There were, however, no special receipts, such as the £20,600 from profits on investments a year ago, and with £22,840 less at £38,155 brought in the disposable total was £33,203 smaller at £314,952. The dividend, however, is maintained at the regular rate of 20 per cent. and £10,000 is again written off bank premises, after which £22,889 is written off investments against £50,000 put to reserve, leaving £32,063 or £6,092 less to be carried forward. Deposit and current accounts have risen by £264,842 to £12,118,184, but the note circulation shows a small shrinkage of £1,593 at £737,170, drafts, letters of credit, &c., are £99,090 down at £221,007, and acceptances, &c., are £45,738 down at £339,096. On the assets side, cash and money at call and notice are given as one item, and show a decrease of £245,958 at £1,743,056. Investments, too, are £187,213 lower, British, Indian and Colonial Government securities having been reduced by £86,440 to £1,573,200, and other securities by £100,773 to £2,337,418, but the directors state that in the aggregate these show a substantial surplus in market value over the amounts at which they stood in the books. Bills discounted, advances, &c., have risen by £144,859 to £5,720,283, and there is a further increase of £451,020 in loans for short terms on stocks and other securities, making a total of no less than £3,883,158 employed in this way. Bank premises and other heritable property have both been written down, but the aggregate reduction is only £4,641 on a total of £656,309, while the London property is unchanged at £370,000.

BANK OF BRITISH NORTH AMERICA.

The operations for the December half-year did not result in such an outstanding improvement in net profits as for the second half of 1909, but the increase was a satisfactory enough one of £4,368 at £70,455. With £12,071 more at £30,606 brought forward, the available surplus was £16,439 larger at £101,061, and advantage is taken of this to transfer £25,000 to the reserve, which got nothing out of revenue a year ago. Then the distribution for the year is again brought up to 7 per cent. by a final dividend of 30s. and a bonus of 10s. per share, and after repeating the bonus of 5 per cent. to the staff, writing £10,000 against £15,000 off bank premises, and making sundry small appropriations to the staff funds, £17,201 or £3,344 less is carried forward. Changes in the balance-sheet show a substantial expansion in the business. Deposit and current accounts are £330,863 higher at £6,589,777, the note circulation has risen by £77,347 to £770,651, and rebate account shows an increase of £6,454 at £27,045, but bills payable and other liabilities are £54,299 down at £1,995,651. Cash and specie at bankers and in hand is £94,361 up at £1,194,258, but the bank has evidently found a more profitable use for its funds than lending them in the market, as call and notice money has been reduced by £347,097 to £1,866,748. Investments too are £20,756 lower at £515,040, the bank having disposed of all its holding of Consols, while bills receivable, loans on security and other accounts are £634,798 larger at £7,124,653. Bank premises show an increase of no less than £37,592 at £226,065.

CANADIAN BANK OF COMMERCE.

The past year was marked in Canada by a steady and persistent demand for money on the part of merchants, manufacturers and the farming community, and this bank's share in the prosperity is reflected by an increase of £67,268 to £377,684 in net profits. No special item, such as the £61,644 recovered a year ago from over-appropriations in connection with assets since realised, is added this time, but the balance brought forward was £115,252 larger at £148,385, and the total available is therefore £120,876 up at £526,069. Out of this the dividends paid have been increased from 8 per cent. to 9, and £205,479 has been put to rest account against nothing last time, but £24,617 less at £61,644 has been written off premises, and after transferring an extra £4,110 at £10,274 to pension fund, the sum carried out is £84,644 down at £63,740. The "rest" now stands at £1,438,356 against a paid-up capital of £2,054,794. Notes in circulation have been reduced by £21,465 to £2,100,607, but liabilities on deposits are £1,304,234

higher at £26,061,833, the increase being about equally divided between interest and non-interest bearing. Balances due to other banks are £49,910 up at £89,957 in Canada and £205,374 up at £415,137 abroad. On the other hand, coin, bullion and Dominion notes show an increase of £445,358 at £3,830,820, balances due by other banks, agents, &c., one of £320,686 at £3,097,837, and call and short loans in Canada are £159,429 up at £1,541,175. This last is more than offset by a reduction of £1,950,943 to £2,371,011 in call and short loans in the United States, and although the holding of Government bonds and other securities is £355,352 up at £1,833,753, the total cash assets are £673,344 down at £12,770,437. Current loans and discounts, however, have risen by £2,239,897 to £18,748,447, and most of the other assets are up, bank premises in particular showing an increase of £56,793 at £467,752.

COMMERCIAL BANKING COMPANY OF SYDNEY, LTD.

Profits for the half-year ended December 31 only improved by £1,716 at £125,216, an increase which seems unduly small in view of the large additional resources at the bank's disposal noted below. With £3,497 more at £34,611 brought forward the disposable balance was £4,955 up at £152,565, and the dividend paid is again at the rate of 10 per cent. per annum, while another £40,000 is added to reserve and £37,565 or £4,955 more is carried forward. Reserve will now amount to £1,440,000 against the paid-up capital of £1,500,000. Deposit and other liabilities show what we should imagine was a record increase of £3,060,656 at £19,622,848, notes in circulation are £36,302 up at £631,538, and bills in circulation £352,500 up at £1,320,467. Of these increases £1,620,497 has gone to swell the coin and bullion, which now amounts to £5,381,970, £260,268 appears as Australian Commonwealth notes, a new item, British Consols and other securities are £611,500 higher at £2,668,875, and bills receivable in London and remittances in transit are £780,052 higher at £2,676,114. Cash at bankers, however, is £213,977 down at £121,045, while money at short call in London has been reduced by £84,653 to £1,270,135, and on balance the total cash assets show an increase of £3,032,899 at £12,563,173. Bills discounted and other debts due to the bank are £483,838 up at £11,564,052, and bank premises are valued at £487,455 or £17,935 more.

INDUSTRIAL BANK OF JAPAN, LTD.

Including a slightly larger balance of 66,630 yen brought forward, the profits for the half-year ended December 31 showed a further shrinkage of 38,620 yen at 2,150,044 yen. This, however, was neutralised by a reduction of 40,188 yen in outgoings for expenses, interest, &c., and the net profits were 1,568 yen better at 869,172 yen. The appropriations of 105,000 yen to reserve against losses and 20,000 yen to dividend equalisation fund are repeated, as are also the two dividends, making a total distribution of 4 per cent. for the six months, or at the rate of 8 per cent. per annum. Officers' remuneration then takes another 25,000 yen and 1,568 yen more at 69,172 yen is carried forward. Changes in the various series of debentures issued have resulted in an increase on balance of 3,477,000 yen at 36,718,000 yen, and deposits are 209,407 yen up at 8,874,649 yen. Cash is only 30,520 yen higher at 591,282 yen, but money at call and short notice has risen by 9,334,616 yen to 10,938,915 yen, while loans are 387,782 yen down at 26,233,075 and bills discounted have been reduced by 773,148 yen to 3,567,434 yen. Investments in National Loan bonds come to 2,616,844 yen more at 9,763,048 yen and debentures of commercial enterprises are 913,926 up at 5,883,475 yen, but Local Loan bonds show a decrease of 643,617 yen at 5,832,435 yen, and the holding of 7,010,000 yen Treasury bills has disappeared.

LONDON UNITED TRAMWAYS.

It is slow work correcting the mistakes of the past, as this company is finding out to its cost. Traffic is developing satisfactorily, and during the past year over 60,000,000 passengers were carried, an increase of 3,255,000 over 1909, but the shareholders receive no benefit, as the whole of the balance of net revenue has to be put to reserve for renewals, &c. The gross receipts amounted to £333,659, an increase of £15,430, while the working expenses were £234,211, an increase of £7,640, so that the net revenue of £100,398, including the balance brought forward, is £8,400 higher. After paying debenture interest and placing £30,000 against £21,000 to reserve for renewals, &c., there is a balance of £814 against £950 to be carried forward. The reserve for renewals, less special expenditure, with the above addition will amount to £67,533 against £52,368. Earnings were adversely affected by the extensive repairs necessary to the permanent way, but the re-arrangement of fares inaugurated last May resulted in additional traffic. Nearly the whole of the rolling-stock has been passed through the repair shops for complete overhauling and renovation. Sixty cars have been fitted with covered tops, and an additional forty will be similarly deal with this year. Nothing is yet settled with the County Council as regards the portion of the system within the Borough of Hammersmith.

GENERAL HYDRAULIC POWER COMPANY.

The gross receipts for 1910 were £134,500, an increase of £4,370, from which it may be gathered that the company continues to make satisfactory progress. The usual £10,000 is placed to reserve and £15,000 as against £8,550 is written off for depreciation, &c., with the result that as the balance brought forward was £7,000 less at £5,016 the amount available is only £49,875 against £52,053. The dividend is therefore reduced from 5 to 4 per cent. and £6,375 remains to be carried forward. It is pointed out that there has been a considerable increase in the business during the year, but the directors believe that their policy of substantially increasing

the reserves is in the interests of the shareholders generally, and we agree. At the end of the year the number of machines connected in London was 6,702, an increase of 198, and in Liverpool the number was 1,129, an increase of 28. The expenditure on capital account was £76,000, of which the greater part was on account of the reinstatement of the Millbank Station at Grosvenor Road. Further expenditure was incurred on account of the Falcon Wharf station and the laying of the additional mains required. A final sum of £32,000 was received from the London County Council, and the whole of the original expenditure on the Millbank station has been written off. After these adjustments the London undertaking stands at £1,012,160 against £981,830, while the cash in hand has dropped nearly £30,000 to £4,812, bringing it back practically to the level at the end of 1908. Debentures have increased by £10,000 and the reserve for renewals, &c., by £17,000; otherwise the changes in the balance-sheet are unimportant.

BEYER, PEACOCK AND CO.

There was a heavy falling off last year in the profits of this locomotive building business, partly, perhaps, because the Argentine railways were not spending so much money on improvements and extensions. Poor results, however, were foreshadowed at the meeting a year ago, so that the shareholders were probably prepared for the drop in the trading profit to £33,024. After paying debenture interest and setting aside £8,880 for depreciation, the balance is only £13,720, which allows of a dividend of 5 per cent., with the small margin of £1,744 over. Last year the dividend was 7½ per cent., £10,000 was placed to reserve, and £14,523 was carried forward. It is stated that very keen competition has prevailed, and that prices have been comparatively unremunerative, but the efficiency of the works has been increased, and the company will be in a position to take advantage of any revival that may take place in the locomotive trade. The company has £150,000 cash in hand, a reserve fund of £80,000, and a reserve for depreciation of £69,420, so it ought to be in a strong position.

SWAN, HUNTER AND WIGHAM RICHARDSON.

After providing for depreciation, &c., the net profit on trading last year was £79,392, an increase of nearly £30,000 on 1909, which in turn was nearly £10,000 better than 1908. On the other hand, the balance brought forward was £5,100 less at £6,650, so that the available total of £86,042 is barely £25,000 higher. The dividend is increased from 2½ to 5 per cent., and £15,627 remains to be carried forward. Nothing has been placed to reserve, although the company has suffered severely from the neglect to make reasonable provision for this in the past, as the trumpery amount of £60,310 against a capital of £1,173,600 sufficiently indicates. It is true that £30,565 against £29,660 has been provided for depreciation out of revenue, but this is not a particularly generous allowance against buildings, plant and goodwill figuring in the balance-sheet at £1,052,000 against £1,031,000 last year. Work in progress has increased from £42,580 to £265,000, loose tools and stocks are valued at £148,880 against £117,100, while cash has fallen from £143,248 to £66,983. During the year the company launched 70,000 tons gross register against 77,640 tons in 1909, but the output was retarded by the unfortunate boiler-makers' dispute, which lasted nearly 15 weeks. Contracts at present in hand include a floating dock for the British Admiralty, designed to lift the largest war vessels, a torpedo boat destroyer, and several passenger and cargo steamers, so that the prospects for the current year are fairly encouraging.

HARROD'S STORES.

This business continues to expand, and the gross profit on trading for the year ended January 31 comes out at £676,458, an increase of £67,000 on top of an increase of £45,000 for the previous year. The net profit after providing for repairs, &c., and interest is £225,274, an increase of £15,200. The usual 10 per cent. is placed to reserve, which now amounts to close on £700,000, and the balance is sufficient to provide a final dividend of 12 per cent. on the ordinary, making 20 per cent. for the year, together with a bonus of 9 per cent., against 8 per cent., and still leave £38,662 to be carried forward or £3,500 more than last year. The proportion available for the founders' shares is £77,103, an increase of £7,000, and from the separate report of Harrod's Stores Founders' Shares Company we find that this allows of a dividend of 5½ per cent. for the year, as against 49 per cent., leaving £1,352 to be carried forward, against £574. It is really a wonderful record, and although we do not altogether like the way properties, &c., keep going up in the balance-sheet, there is nothing to which serious objection can be taken. The expansion of the business, however, and the desire to get rid of the £96,000 outstanding debentures require the issue of 140,000 new ordinary shares on such conditions as the directors may determine. At present there are 360,000 ordinary shares, so that the proposed increase must make a very considerable difference to the dividends, but the expenditure will probably be justified in time.

RIVER PLATE FRESH MEAT CO., LTD.

A much better year was enjoyed by this company in 1910, as more favourable weather prevailed and there were plenty of good-conditioned cattle and sheep to be had. Prices ruled higher, owing to the increased demand for export, but the market on this side readily absorbed the larger offerings and selling prices were fairly good, except towards the end of the year, when imports of chilled beef became excessive. In the result net profits were £20,016 up at £124,006, and as £800 more was brought forward the amount available was £20,096

larger at £109,923. Of this £30,000 is again put to reserve, and the directors, following the example recently set by many other companies, set aside £7,000 to establish a staff benevolent fund. Out of the balance remaining the preference and ordinary shares again get dividends of 10 per cent. and the ordinary shares receive in addition a bonus of 5 per cent., leaving £7,923 or £2,996 more to be carried forward. The depreciation allowance only exceeded capital expenditure for the year by £1,623, reducing property account to £503,082, but against this item the reserve and insurance funds now stand at £225,000. Shipments in transit and on land are £31,781 smaller at £259,140, but assets in London and the River Plate are respectively £9,128 and £34,322 up at £59,668 and £161,197, and cash is £35,756 higher at £104,552, while £14,196 less at £332,715 is due to creditors and on bills payable.

VICTORIA JUTE CO., LTD.

The year ended December 31 was even more unfortunate for this company than its predecessor, and was the worst experienced for some time back. Various causes contributed to the poor result, amongst others being the shortage of labour during the hot season and the rise in the cost of raw material being out of all proportion to the advance in prices of the manufactured article. Profit on working account fell off by £16,278 to £24,340, and with £8,437 less at £7,672 brought forward the nett revenue, including profit on exchange, was £24,219 smaller at £32,524. Interest charges and the cost of repairs and replacements both took less, although the latter item included £2,769 written off cost of new engines, &c., but the available balance was still £20,714 down at £16,983. Out of this the preference dividend is paid, but the ordinary shares, which last year got 8 per cent., have now to go without a return, and the depreciation allowance of £5,000 cannot be repeated, while the balance carried out is only increased by £286 to £9,483. In the balance-sheet, liabilities on loans have been reduced by £6,631 to £60,105, and creditors and bills payable show a decrease of £40,407 at £97,667 against reductions of £47,592 to £155,984 in stocks and £12,424 to £28,224 in debtors, and an increase of £5,911 to £18,445 in cash. Block account, less depreciation, is practically unchanged at £343,960, but replacement of engines and boilers has been written down by £2,834 to £9,000.

CAMBIAN RAILWAYS.

Some progress was made in the past half-year, the gross receipts at £187,723 showing an increase of £5,300. Passengers contributed £5,110, and goods £1,220, but there was a decrease of £800 in minerals. Expenses were £3,220 higher at £112,936, maintenance costing £2,230 more, and locomotive power, carriage, &c., repairs, £1,110 more. Only £7,000 against £10,000 is applied to the reduction of renewal suspense account, and this allows of a payment of 2½ per cent. for the year on the "D" debenture stock, as against 1½ per cent., leaving £738 to be carried forward against £450. The directors have decided to improve the traffic facilities before the next tourist season, which will be good hearing to visitors to mid-Wales. A great deal might have been done long ago in this direction to develop traffic.

INTERNATIONAL INVESTMENT TRUST.

For the year to January 31 the dividends, interest, &c., amounted to £82,633, an increase of £2,200, out of which it is proposed to pay a final dividend of 3 per cent. on the deferred stock, making 4½ per cent. for the year against 4 per cent., and leaving £5,885 to be carried forward, an increase of £2,300. The amount transferred for losses realised on investments was £2,912, a decrease of £1,900. The profits on sales, &c., at £17,130 were £7,000 less, and only £15,000 against £30,000 has been deducted from the debit balance of realised losses, which now stands at £85,000 against £100,000 last year. Securities at cost price stand at £1,706,960, an increase of £24,000, but there is no improvement in values as compared with a year ago. The other changes in the balance-sheet are unimportant.

MERCHANTS TRUST.

Nett revenue for the year to January 31 showed an increase of £8,350 at £79,030 after charging interest on debenture stock, but the balance brought forward was some £500 smaller, and the available total of £85,268 shows an increase of £7,800. It is proposed to pay a final dividend of 6 per cent. on the ordinary stock, making 8 per cent. against 7 per cent. for the previous twelve months; £8,000 is placed to reserve against £6,250 to dividend fund, and the carry forward is £400 higher at £6,643. The general reserve is increased by £50,000 out of profits on sales of securities, and now stands at £225,000. In addition the cost of investments has been written down by £42,430, or £23,240 more than last time. An analysis of the 250 investments shows that 17.65 per cent. is in Home securities, 11.68 per cent. in Colonials, 34.36 per cent. in United States railways, and 15 per cent. in United States industrials. Practically half the capital therefore is in the United States, and we hope the directors feel quite comfortable about such incidents as last week's slump and all that it implies. The investments show an increase of £101,000 at £2,587,000, while the cash is £20,000 less at £9,532. Debenture stock is £37,020 higher at £1,037,020, and a new item of £75,350 appears as sundry deposit accounts, but sundry creditors are £27,000 lower at £7,626. Advances on mortgages are £28,700 less at £13,337, while debtors are £34,000 up at £37,314 and a new loan of £55,000 has been granted against security.

GENERAL INVESTORS AND TRUSTEES, LTD.

In the year closed January 31 last, this company earned £7,364 more at £47,186. The nett profit, after charging off various items, is £6,831 up at £39,669, but the balance of £3,258 brought forward was £1,172 down, so that the free

revenue of £42,957 is only £5,659 to the good. That, however, is a very substantial advance on the previous year, and the directors again make up the dividend on the ordinary stock to 6 per cent. for the year by a final payment at the rate of 7 per cent., less income-tax. They further pay £2,000 more at £12,000 to the reserve account, and have £3,178 left to carry forward. During the year the ordinary stock was increased by £100,000 to £300,000, so that it takes more money to pay the dividend. The total paid-up capital is now £600,000. Investments of various kinds show an increase of £130,915 at £714,285. The other changes in the balance-sheet are quite insignificant.

THE TRUST UNION, LTD.

It is announced that the directors of this company have entered into a provisional agreement to acquire the assets of the Atlas Trust, Ltd., as from December 31 last. Both companies are small, and the Atlas has been a respectable but struggling concern ever since it was founded near the close of last century. The newer Trust Union is the stronger and possesses more resources, so it is now going to buy up the property of the Atlas Trust for £256,176, and of this price £163,657 is to be in Trust Union 4 per cent. debenture stock. The other £92,519 will be in Trust Union 4½ per cent. preference shares. As the transaction requires a larger number of these preference shares than the £66,000 remaining unissued, it will be carried through with the assistance of the Industrial and General Trust, Ltd., who out of their holding will provide additional preference share capital, viz., £26,519, and also £13,657 in 4 per cent. debenture stock at par. The Industrial and General Trust will further agree simultaneously to subscribe at par without payment of commission for the unissued balance of £80,930 Trust Union ordinary shares. In regard to these ordinary shares, however, the directors of the Trust Union have arranged that the existing shareholders shall have a prior right of subscribing at par in the proportion of one new share for every three shares at present held by them. On the completion of the business, the issued capital of the Trust Unions, Ltd., will be £850,000, of which £250,000 will be in 4 per cent. debenture stock, the remaining £600,000 equally divided between 4½ per cent. cumulative preference and ordinary shares.

W. T. HENLEY'S TELEGRAPH WORKS CO., LTD.

Nett profit rose last year, ended December 31, by £2,900 to £77,566, but debenture interest, depreciation allowance, directors' and auditors' fees, &c., brought out the free balance £5,678 below that of a year ago at £52,059. The balance brought from 1909, however, was £7,050 better at £32,396, so that the £84,455 to be dealt with was £1,372 higher. Again the directors have placed £10,000 to reserve, and have also set aside £6,394 as a reserve in respect of Consols and other trustee securities. These assignments made, the ordinary dividend is again made up to 15 per cent. for the year, tax free, and of this an interim 5 per cent. was paid in September last. This and the preference dividend paid, £5,085 less at £27,311 remains to be carried forward. Property and plant show in the balance-sheet an increase of £6,564 at £379,798, but then additions during the year cost £24,699, so that the writings off must have been liberal. Stock-in-trade is down £14,356 to £151,238, but debtors owe the company £19,299 more at £144,227, and cash and bills receivable are together up £24,478 at nearly £68,000.

Letters to the Editor.

THE BUCKET SHOP BRIGANDS.

DEAR SIR,—London has an evil reputation for sheltering a greater number and a more unscrupulous horde of these swindling rascals than New York, Paris and Berlin put together.

I will not ask you to publish names, for as our laws are you might be heavily mulcted in damages for libel, but I enclose you a sample of the lures and lies I receive almost daily.

I am told that as the law stands these thieves cannot be "got at": fresh legislation will be needed!

Uncle Sam put through the needed legislation years ago, and the rogues made for London, where they thrive, along with undesirables from Berlin, Holland, &c.

Parliament having utterly broken down for legislative work for nigh on half a century and being fully behind hand for that jubilee with all sorts of needed legislation, redress from that quarter is hopeless.

Those wonderful Dreadnoughts cannot be used for bombarding them out, nor keeping out undesirables.

The bogey and fairy tales that are trotted out when another £30,000,000 or £50,000,000 is to be commandeered show this affinity to the Bucket Shop Brigades; each address themselves to the "forty millions, mostly fools."

Whilst the B.S.B. have not yet had me, the Dreadnought Press gang has, along with all the rest of the "roped in"; we have no choice there..

POLARIS.

Manchester, February 27, 1911.

Insurance News.

It has become trite to say that the Prudential Assurance Company, Limited, has had another good year, for it never has years of any other sort, and its business in both ordinary and industrial insurance was last year greater than ever. In the ordinary branch the increase in the number of policies issued was 4,224 at a total of 80,311, and through these policies £7,462,496 was insured, or £417,893 more than in the previous year, the increase in the premium income being £31,458 at £446,473. Altogether the premium income of this branch was £4,806,121, and claims took away only £3,240,957 and expenses £406,393, so that there was a balance of about £1,588,000 left to lay by on the premium income alone, and in addition the company received £145,935 in capital handed over against annuities sold and £1,500,585 as interest, less income-tax, on investments of the branch. No wonder, therefore, that the usual actuarial valuation showed a surplus in this branch of £1,751,114, including £332,353 brought forward. Out of this the directors have added £300,000 to the investment reserve fund, which, after deducting £300,000 written off value of securities, stood at December 31 last at £775,000. This branch of the business, it may be added, was worked at a cost of about 8.44 per cent. of the premium income.

In the industrial branch the success was even more phenomenal, for the premiums received within the year came to £7,426,317, or £254,547 more than in the previous year. This is equivalent, as the actuary, Mr. Frederick Schooling, points out, to a weekly receipt of £148,308. Claims amounted to £2,805,069, including £222,506 of bonus additions, so that although working expenses, excluding the bonus of £65,000 given to superintendents and agents and the dividends and bonus aggregating £565,000 paid to shareholders, amounted to £2,894,000, there was still a good balance over, and the branch also received £1,148,954 nett in interest, dividends and rents. On the income of investments from the two branches, it may be noted, the income-tax paid came to about £147,000. We are glad to see that the directors appear to be treating the humble folk who take out the company's industrial policies with increasing liberality and that the staff is also being well cared for. The total surplus of the two branches is actuarially brought out at £3,299,075, and out of this £1,958,404 will be distributed among participating policyholders in the ordinary branch and in the industrial branch, the remainder going to the shareholders and the superintendency and agency staff. After all assignments are made, £840,671 will remain to be carried forward, £334,311 in the ordinary branch and £506,360 in the industrial. To provide for depreciation of securities, £750,000 has been taken from the investment reserve funds of the two branches, viz., £300,000 from the ordinary and £450,000 from the industrial, but after that withdrawal, £1,375,000 of investment reserve funds will remain, taking the two branches together. A reversionary bonus at the rate of £1 14s. per cent. on the original sums assured has again been added in the ordinary branch of all classes of participating policies issued since 1876, and in the industrial branch a graduated scale of bonuses, beginning at 5 per cent. and rising to 20 per cent., is provided for. The industrial branch business was worked at about 39 per cent. of the premium income, which we believe to be the lowest figure of any office doing this kind of business.

The Star Life Assurance Society did well last year having issued 1,470 policies for £1,134,000, on which the annual premiums amounted to £54,724. Claims by death arose under 799 policies for £295,527, and endowment assurances for £155,668 matured. The total amount of premiums received during the year was £506,178, while the income from dividends, interest, &c., was £273,069, being at the rate of £4 3s. 6d. per cent. gross against £4 1s. 4d. per cent. in 1909. The life assurance fund was increased by £156,000, and it now amounts to £6,752,600. Commissions amounted to only £29,780 and expenses of management to

£44,242, which must be regarded as very moderate, and it is not surprising that such an economically managed office does well. Perhaps that is because its foreign business is comparatively small being only about 18 per cent. of the total.

The Wesleyan and General Assurance Society has now 1,351,087 policyholders on its books, an increase of 46,583 on the year after allowing for lapses and deaths. The total income amounted to £933,735, while the claims paid were £407,198, and at the end of the year the funds amounted to £1,618,029. A large proportion of the business is of the industrial class, the premiums in this section amounting to £714,073 against £160,228 in the ordinary life department, so it is natural to expect rather heavy expenses. In the industrial department commissions amounted to £232,180 and expenses of management to £31,056, while in the ordinary department the commissions were £12,660 and the expenses £15,020. The valuation at the end of the year shows a surplus sufficient to pay a bonus of £1 12s. per cent. on the with-profit policies, and a bonus of 5 per cent. will be paid on all adult industrial policies of five years' duration and upwards.

The forty-fifth annual report of the Britannic Assurance Co., Ltd., states that the past year has resulted in the largest addition ever made to the company's funds. The premium income amounted to £1,186,178, an increase of nearly £26,000 over the previous year, while the total income was £1,298,340, an increase of £33,668. The claims amounted to £595,334, including £161,532 for matured endowments, and the funds were increased by almost £260,000 to £2,669,887. In the ordinary branch the premium income was £223,636, an increase of £6,100, while the industrial premiums amounted to £962,542, an increase of nearly £20,000. Commissions in the industrial department amounted to £229,015, and expenses of management to £60,262. The valuation shows a balance sufficient to pay a reversionary bonus of 30s. per cent. to participating policyholders, and the company is to be congratulated on the excellent results shown.

The Marine and General Life Assurance Society has had the most successful year in its history. The net new business amounted to £336,245 under 904 policies, and the total premium income was £145,493, an increase of nearly £5,000. Interest, &c., showed an increase of £3,260 at £70,129, while the claims by death were below expectation at £54,093. The surplus on the year's working is £81,911, raising the accumulated funds to £1,766,166. Commissions and expenses were very moderate, although the charges were increased by the outlay on the quinquennial valuation, and the company seems to be prudently as well as energetically managed.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	34	34	Lunuvu, £1	12	12
Anglo-Malay, 2/-	24/6	24/6	Mabira Forest, 15/- pd.	10	12
Banteng, £1	28	28	Madagascar, £1	10	1
Batu Caves, £1	16	16 1/2	Malacca Ordinary, £1	8 1/2	9 1/2
Batu Tiga, £1	4 1/2	5	Malayalam, 17/6 pd.	12 pm	1 pm
Beaufort Borneo, £1	10	12	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	2 1/2	3	North Borneo State, £1	1 1/2	1 1/2
Bukit Rajah, £1	3/6	3/9	Nyassa, 5/- pd.	3 dis	3 dis
Bukit Mertajam, 2/-	15 1/2	16	Pataling, 2/-	3	3 1/2
Cicely Ordinary, 2/-	20	20 1/2	Pelmadulla, £1	4 1/2	5
Do. Preferred, 2/-	20	20 1/2	Perak, 2s.	8/	9/9
Consolidated Malay, 2/-	24/6	25/	P. P. K. (Ceylon), £1	3	3
Damansara, £1	7 1/2	7 1/2	Rubber Est. of Ceylon, £1	1 1/2	2
Eastern Internal, 12/6 pd.	8 pm	8 pm	Rub. Est. of Johore, 15/- pd.	12	2 1/2
Federated Selangor, £1	13 1/2	14 1/2	Rub. Invest. Trust, 10/- pd.	1 pm	1 1/2 pm
General Kelang, £1	38	38	Sapong Rubber & Tob., £1	1 1/2	1 1/2
Glen Bervie, £1	12 pm	2 1/2	Sapumalkande, £1	1 1/2	1 1/2
Glendon, £1	4	4 1/2	Seahfield, £1	6 1/2	7 1/2
Golconda, £1	5 1/2	6	Selangor, 2/-	2 1/2	3 1/2
Golden Hope, £1	5 1/2	5 1/2	Seremban, £1	4 1/2	4 1/2
Highlands & Lowlands, £1	5 1/2	5 1/2	Sialang, £1	1 1/2 pm	2 1/2
Inch Kenneth, £1	13 1/2	14	Singapore Para, 2/-	5/6	6/6
Kamuning (Perak), 1/- pd.	5/3 pm	6/1 pm	Straits S. (Bertam), 2/-	8	8 1/2
Kepong, £1	6 1/2	6 1/2	Sumatra Para, £1	12/6	12/6
Kepitigalla, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	13/	14/
Klangang Produce, 2s.	1 1/2	1 1/2	Sungei Sakak, £1	4 1/2	4 1/2
Kuala Lumpur, £1	8 1/2	8	Sungei Way, £1	5 1/2	6
Labu, 2/-	15/	14/6	Tanjong, £1	3 1/2	4
Lanadon, £1	5	5	Tebrau, £1	3	3 1/2
Langkat Sumatra, £1	3 1/2	3 1/2	Tenom Borneo, £1	12	12 1/2
Lankien, 12/6 pd.	17/6	17/6	Tremelbye, £1	5 1/2	6
Lanka Plantations, £10	9	9	United Lankat, £1	4 1/2	5 1/2
Leisure, £1	3 1/2	3 1/2	United Serdang, £1	5 1/2	5 1/2
Linggi Plantation, 2/-	4 1/2	5 1/6	United Sumatra, 2/-	10/	10/
London Asiatic, 2/-	14/9	14/	Vallambrosa, 2/-	17/	17/
Lumut, 13/- pd.	8 pm	1 1/2 pm	West Jejuie, 2/-	4/	4/6

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.**

K. V.—(1 and 2) We think the stock you hold likely to go higher, and shall be surprised if the other reaches go this year. Stick to what you have at present. Both stocks are probably going up though. (3) Apart from politics the chance for a speculative rise here is fair. Traffic receipts are increasing, but the stock ahead of the one you name is at best a long way from its full dividend, if, indeed, anything was really earned for it last year. No London office except the financial agents of the Government. (4) Letter reached us too late to allow us to find out whether or not the fresh money needed had been found, but from the general position we can draw no very hopeful inference in regard to the future of these preference shares. (5) Do not sell these now.

Greencliff.—Yes, if you have a profit take it, as more loans are coming.

Segrub.—(1) Keep this, one of the best of all the properties. (2) This, too, should be kept now, although the present outturn is not so brilliant, because the company has many chances and much property. (3) A very good property, but it has only about 14 years to run on its present basis. It has many other chances, though, and you should not sell. (4) Profits very low here, and interruptions render the future uncertain. There is a great body of ore of sorts, though, and it will last many years. You should therefore wait for your chance. Don't sell now. (5) This property is also a long way from exhaustion, and although profits fluctuate, the dividends should be big enough to enable you to hold on and write off your loss. (6) Profits disappointing so far, owing to the high working costs. These, however, should be reduced, and it may do better by and by. It seems a pity to fling your shares away now. The thing is in a manner only in its infancy. (7) A disappointing affair thus far, and loaded with debt. Yet when crushing is in full swing things may take better shape. We should sell out, though, on the first good news. (8) Another poor property, never likely to pay big dividends, so far as we can judge. A revival of markets may let you escape. We should not sell in the present markets. (9) Keep these. The company holds large interests in so many properties that it can hardly fail to do well one of these days. Speaking generally, it might not be amiss to buy a few more of the shares in good dividend-paying properties such as some of the above-named. At present prices that might offer the best chance to get out at a profit.

W. C. D.—(1) We are a little in doubt if the moment is opportune, and the premium is high. But the property is a fine one, and well managed. Only politics will be a disturbing influence perhaps all this year. (2) This is all right at present, but a small security difficult to deal in. Still the opening of the extension should improve receipts soon, and a small investment might turn out very well. (3) Company doing a very good business just now, and we see no objection to an investment in both classes of shares. The ordinary, of course, yields the highest return.

Vega.—Sorry, we were dealing with the South company, and mixed the reference. Accounts of your company not out yet, but last year its revenue did fall off about £6,000. The preference shares, however, are all right, and may be worth buying at 10s. discount, or cheaper, if possible. Ordinary dividend just announced.

Cestrian.—(1) A good share and an increase in the dividend not improbable. Not a bad purchase therefore. (2) Quite good, but it is at a premium. The 3 per cent. stock is as good and gives as good a yield. (3) Excellent; only the further money requirements may send the price down a little.

Hukeem.—A good investment bond, the guaranteeing company being safe enough for the money. There was only 9d. in your letter, although you said 1s. enclosed.

Hero.—No, we do not think the shares worth 1s. as things are. (2) Four years ago the shares were as low as 1½. The company has some good eggs and a lot bad in its basket, and we do not see much left at present. (3) If the French and Dutch take a hand, as there seems to be signs of their doing, then the market will harden; not if it depends on us, and we see no great advance in any case.

P. D. E.—Yes, the line is leased, but if the lessee did badly it would get less or no dividend on its shares, whereas the improving business affords additional security.

S. A. G.—Yes, the quotation is quite as likely to fall as to rise, for unfortunately the company has been worse hit by the drought than any other great system. So we think you may as well take your profit while you can get it.

E. J. T.—We incline to think you should take your profit, and that the exchange proposed will prove advantageous in time, although the immediate prospect in that part of the world is a little unfavourable. Receipts, however, keep up well, and the line serves a fine country. Dividend likely to be maintained.

Java.—(1) You will have a long wait here, and too much was paid for the property. But there is a property, and the shares may by and by recover. It seems a pity therefore to realise such a heavy loss now. (2) This loan is not directly guaranteed by the Government, and we think you should sell. (3) We fear liquidation in this case might give you less than the current price. At the same time £105,600 of the debt has already been redeemed, and the property might sell better in the present state of trade than we estimate. We should not press the sale at present.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and February 25, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Feb. 25, 1911.	Total Receipts into the Exchequer from April 1, 1909, to Feb. 26, 1910.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	29,039,000	27,493,000
Excise	—	36,876,000	29,097,000
Estate, &c., Duties	—	22,578,000	19,519,000
Stamps	—	8,530,000	7,341,000
Land Tax and House Duty	—	3,480,000	610,000
Property and Income Tax	—	50,610,000	12,057,000
Land Value Duties	—	350,000	—
Post Office	—	20,945,000	19,795,000
Crown Lands	—	450,000	440,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,213,343	1,151,672
Miscellaneous	—	2,448,884	1,401,371
Revenue	—	177,420,227	119,005,043
Total, including balance	—	180,251,475	125,355,470
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,240,000	1,220,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1900	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	800,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903	—	30,000	200,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Cunard Loan—Repayments on Account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,063	9,431
China Indemnity	—	314,379	314,387
Temporary Advances, Deficiency	—	3,500,000	6,800,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £29,800,000 in 1909-10)	—	17,000,000	30,300,000
Total	—	224,257,370	170,233,427

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Feb. 25, 1911.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Feb. 26, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	21,626,039	20,289,705
Development and Road Improvement Funds	—	716,627	—
Payments to Local Taxation Accounts, &c.	—	7,422,002	7,494,634
Other Consolidated Fund Services	—	1,484,905	1,487,339
Supply Services	—	114,902,562	108,305,714
Expenditure	—	146,152,135	137,517,392
OTHER ISSUES.			
For Advances for Bullion	—	1,370,000	990,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	550,000	800,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903	—	90,000	200,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	5,000	1,000
Suez Canal Drawn Shares—Applied to reduce Debt under the Finance Act, 1898	—	8,063	9,431
China Indemnity—Applied to Reduce Debt under the Finance Act, 1906	—	314,379	314,387
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	3,500,000	5,300,000
Ways and Means Advances repaid (including Treasury Bills £32,500,000 in 1910-11 and £14,000,000 in 1909-10)	—	38,000,000	14,500,000
		211,458,028	164,866,373
Balances in Exchequer:—	1911. Feb. 25.	1910. Feb. 26.	
Bank of England	£11,838,829	£4,423,083	
Bank of Ireland	960,513	943,971	
		12,799,342	5,367,054
Total		224,257,370	170,233,427

MEMO.—Treasury Bills outstanding on February 25, 1911:—

Bills issued by Public Tender ..	£10,600,000
Bills otherwise issued ..	3,900,000

Total .. £14,500,000

Treasury, February 28, 1911.

COMPANY MEETINGS.

HARROD'S STORES.

The twenty-first annual general meeting of Harrod's Stores, Limited, was held on Tuesday in the Assembly Rooms, on the company's premises, Brompton Road, Sir Alfred J. Newton (chairman of the company) presiding.

The Secretary (Mr. G. Sheald) read the notice convening the meeting.

The Chairman, having referred with deep regret to the death of Sir James Bailey, said that he did not propose to discuss the accounts at the usual length, owing to the special resolution at a later stage in the meeting dealing with the increase of capital. The accounts contained all the information necessary to enable everybody interested in the company to understand fully the various items under headings working expenses, provision for depreciation, sinking fund in respect of leaseholds, fixtures, &c., reserve, and finally, the distribution of profits. He desired to call special attention to the pension funds. Dealing briefly with the figures, he said that the total nett profit was increased by £15,181. No. 2 account, appropriation of profit, told its own tale. The balance-sheet showed that during the year they had expended on leaseholds in the Brompton Road block £19,131, on other leaseholds £13,987, on freehold properties £46,244, and on plant and fixtures £16,891, or a total of £96,255. They had a profit balance to dispose of amounting to £225,274. The salaries, wages, and maintenance of staff had increased by £23,345. Naturally, they could not have an expanding and growing business without the expenses proportionately increasing. He moved the adoption of the report and balance-sheet and the payment of the dividends therein recommended.

Mr. Edgar Cohen seconded the motion, and said he had often heard the extraordinary developments and increase of their wonderful business spoken about, but he had never expressed any great surprise at that. He had known the stores since its inception as a company, and had always been convinced that the business had a very great chance. After all, notwithstanding what they have done, they had only really just begun to move. Personally, he had the greatest faith in the future prosperity of the business.

Mr. Thompson asked the chairman to tell them something about their banking business.

The Chairman replied that that business was carried on mainly for the convenience of their customers. They did not carry on a banking business in the ordinary sense of the term; they made no advances whatever to their customers. They were quite prepared to let their customers make deposits and draw cheques against the amounts so deposited. The system was a great convenience to a very large number of their customers. They went a little further than most bankers, because they allowed interest on the minimum monthly balances standing to the credit of every customer on current account.

The resolution was unanimously adopted.

A resolution was passed to confirm the appointment of Mr. H. K. Newton, M.P., as a member of the board.

The retiring directors, Mr. Edgar Cohen and Mr. William Mendel, were re-elected, and the auditors, Messrs Hays, Akers, and Hays, were reappointed at a fee of 500 guineas per annum.

The Chairman said that the shareholders would notice that the last paragraph in the report read as follows:—"The trade of the company for the past year has increased to a greater extent than during any year of the company's existence. To meet the pressing necessities of the continual development of the business, the company have acquired the leasehold interests in the premises, 25, 27, 29, 31, 33, and 35, Hans Road, and in the public-house at the corner of Hans-road, known as 'The Friend at Hand,' of which latter they have also acquired the freehold, thus completing an island block of four frontages, measuring 1,651 ft., the principal frontage facing the Brompton Road being 444 ft. To provide for rebuilding this new acquisition (partly freehold and long leasehold), to redeem the balance £95,900 of outstanding debentures, to furnish the necessary funds for increased stocks, to replace sums already expended on capital account, and to strengthen the company's financial position, the directors recommend that the capital of the company be increased by the creation of 140,000 new ordinary shares, to rank *pari passu* with the present 360,000 ordinary shares."

The shareholders would see that it was no mere figure of speech to refer to the present necessities of the continually developing business of the company when he informed them that the actual growth in the business last year was £283,285, an increase utterly unparalleled even in the magnificent history of Harrod's Stores. After protracted and difficult negotiations with leaseholders and freeholders of adjoining premises in Hans-road, they had lately succeeded in acquiring a property enabling them to complete the island site now in possession of the company. The importance of this acquisition could not be exaggerated. As soon as the buildings were completed, Harrod's would unquestionably form the most complete, self-contained, spacious, and elegant premises for carrying on its widely-spread and ever-growing trade that any of those present had any knowledge of. During the past year they had very largely extended their furs department, which they anticipated would become of the utmost importance. This had been brought about by their managing director, Mr. Richard Bur-

bidge, having, with the unanimous consent and approval of the directors, accepted the invitation to join the board of the Hudson's Bay Company, between whom and the board the most cordial relations existed, relations which in the future would undoubtedly be of considerable and lasting benefit to both corporations.

The business of Harrod's did not depend upon the sale of articles which required incessant advertising, but it catered for the daily wants of an ever-increasing number of customers, and met, he thought he could fairly say, with their entire approval, judging from the quite spontaneous assurances of satisfaction as to quality and price which were continually being received. Briefly, then, the board felt justified in looking forward to the future in a very hopeful spirit, and in expressing the belief that the business must continue to grow far beyond the highly satisfactory position already attained. Since the last issue of capital, nearly three years ago, which brought £258,500 into the coffers of the company, their net profits had increased from £172,837 to £225,274—an increase of £52,437 a year. But during this time considerable sums had been expended out of their current resources on the acquisition of leasehold and freehold property, buildings, plant, and fixtures. Although, of course, a large portion of this expenditure had not yet become productive it had therefore now become necessary to place their finances in an absolutely impregnable position. To secure this the directors, after very earnest and prolonged consideration, now recommended the creation of 140,000 new ordinary shares. The capital would then consist of 500,000 ordinary £1 shares and 100,000 5 per cent. preference shares, plus the founders' shares. Out of the proceeds of this issue the balance of outstanding debentures—some £95,000—would be redeemed, thus leaving the company with its entire property absolutely free and unencumbered. The resolutions about to be proposed referred to an increase from £2,000 per annum to £5,000 per annum in the contribution by the holders of founders' shares out of their proportion of profits to the ordinary shareholders. Fortunately, the precedent of contribution of the founders' shares in case of increased capital by the issue of ordinary shares was established by resolution of the Founders' Shares Company, April 14, 1902. That resolution was the subject of considerable objection on the part of many holders of founders' shares, but ultimately a sense of consideration prevailed, and the resolution was carried. Some of the principal holders of founders' shares had been approached on the present occasion, and he had no doubt that, despite protests on the part of some founders' shareholders at the meeting to be held at the conclusion of that one, the resolution would be duly passed, and the £5,000 agreed to. The proceeds of the contemplated issue received by the company would cause a saving of £5,000 to be effected per year on the interest of the debentures which would be redeemed, and there would be a very considerable saving on bankers' interest. He had already pointed out that their trade was constantly increasing. The returns for the current month up to the previous night showed a very substantial increase over the figures of February, 1910. Within a month they hoped to be trading in a part of the new extension which, when completed, would undoubtedly enable them very materially to add to their business. The profitable extensions and developments which the board now had in contemplation were, of course, dependent upon the reception which the shareholders gave to the proposed increase of capital, and he therefore, with full confidence, desired to move the resolutions embodied in the notice convening the meeting to increase the capital to £1,001,400 by the issue of 140,000 new ordinary shares of £1 each, such 140,000 new shares to be issued on the footing that they were to rank for dividend and in all other respects *pari passu* with the existing 360,000 ordinary shares.

Mr. Richard Burbidge seconded the resolution, and said there was no reason why the company should not make much greater progress than it had already done.

Mr. Baldwin expressed the opinion that the proposal would act mainly for the benefit of the holders of founders' shares, who, he thought, should give the ordinary shareholders considerably more than the £3,000 recommended.

The Chairman, in reply, said he was entirely in sympathy with some of the remarks which Mr. Baldwin had made. The founders' shares must ultimately benefit in a greater proportion than the ordinary shares. It had to be remembered that under the articles the founders' shareholders could object to the creation of the new capital. The question of underwriting ought to be left to the board. Certainly shareholders would have preferential rights in the allotment of shares.

The resolutions were unanimously adopted.

The Chairman said there were a large number of the company's employees who were not at present specially interested in the company's prosperity, and in order to give such members of the staff a direct interest in increasing the profits of the business, the directors proposed to set aside a sum equal to the dividend on 10,000 ordinary shares, and this sum would be distributed annually to those of their regular staff who were at present not quite so generously provided for.

Mr. Richard Burbidge suggested that as that was the 21st anniversary of the company and the Coronation year they might do what they did at the time of the Jubilee, and give every member of the staff an extra week's wages.

The proposal was received with applause, and the Chairman said he took it that a cordial approval was given. The new shares would be issued shortly.

A meeting of the holders of founders' shares was next held, Sir Alfred J. Newton presiding, and a resolution giving

approval to the proposed increase of the ordinary capital was adopted, with one dissident.

MATHER AND PLATT.

EXTENSION OF WORKS AND CARE FOR WORKERS.

The annual general meeting of Messrs. Mather and Platt, engineers, was held on Tuesday in the Chartered Accountants' Hall, Manchester. It began at noon and ended at 12.15—a sure proof, it was said, of the shareholders' satisfaction. Mr. John Taylor presided, in the absence of the chairman, Sir William Mather. There were also present Mr. John Platt, Mr. John Wormald, Dr. Edward Hopkinson, Mr. J. E. Hubbard, directors, Mr. Vernon R. Milner, secretary, and others.

The report and accounts showed that the net profit for the year was £109,720 15s. 2d. This, with the balance (£19,879 6s. 7d.) from the preceding year, gave an available total of £129,600 1s. 9d. Deducting £40,000 for the half-year's dividend on preference and ordinary shares, there was a sum of £89,600 1s. 9d. for disposal. The directors recommended a dividend on the preference shares for the half-year at the rate of 5 per cent. per annum and on the ordinary shares a dividend at the rate of 10 per cent. per annum (less the interim dividend paid last September) and a bonus of 2 per cent., the dividend and bonus on the ordinary shares to be free of income-tax.

Mr. Taylor, in moving the adoption of the report and accounts, said the extensions of the Park works at Newton Heath, mentioned at the last meeting, were approaching completion, and during the current year further additions will be proceeded with. Portions of the Salford works (he continued) have been continuously in the possession of the company and its predecessors for close upon a century, and although considerable extensions have been carried out during the intervening years, there have been certain difficulties and restrictions due to the thickly-populated district in which the works are situated. Having regard to the advance made in engineering in recent years and the greater and more insistent demands for still better and cheaper machinery, the directors consider it advisable to take time by the forelock and establish the business in new surroundings and under better conditions for the workpeople. The new shops being erected at Newton Heath are all one storey. They are very lofty, well lighted, heated throughout, equipped with the very best plant, and operated entirely by electro-motive power.

THOUGHT FOR WORKPEOPLE.

The traditional interest of the firm in the workpeople has been continued, for we have provided a cloak-room, fitted with wardrobe lockers, so that each man has a cupboard to himself. This room is well warmed, so that the clothes, if at all damp, will be dried whilst the men are at work. Facilities are provided for 600 workers washing themselves in warm water at one and the same time, and a dining-room and restaurant is approaching completion in which 1,000 can sit down together. For these facilities no charge is made, and your directors are incurring this expense because they believe that to treat our workers humanely and place them in good and healthy surroundings is conducive to good work, and that from a purely business point of view it pays to do so. (Hear, hear.)

These large building operations necessarily affect the first item on the assets side of the balance-sheet, but I can assure you that the depreciation of the buildings, plant, and machinery has been as liberal in 1910 as in any previous year. During the year your directors increased their investments by the sum of 18,465, raising the amount that we now have invested outside the business, in easily realisable securities, to the large sum of £146,096. We may say that this amount could be very readily realised if required; in fact, we believe the whole of the securities could be turned into cash within two or three days for close upon the amount at which they stand in our balance-sheet. There is an increase in our debtors and creditors, brought about solely by the large influx of business which we were fortunate in obtaining in the early autumn of last year.

TRADE LIKELY TO BE BETTER.

When I had the pleasure of addressing you two years ago, I had occasion to refer to the extremely bad trade outlook that then appeared to be ahead of us. From the advices we have received from our staff in various parts of the world, we have reason to believe that trade is likely to be better than it has been, although not so good as we should like it, or as some people, who are rather more optimistic, would try to make out. We are grateful for the fact that business has considerably improved, with a brighter outlook, so far as your company is concerned, and I am glad to tell you that our order books are in a healthy condition and the prospects for a successful year distinctly good. Mr. Loris Mather, one of your directors, is not present to-day. He left England in November last for a pleasure and business trip round the world. From what we hear, however, the pleasure part of the trip has been very largely submerged by reason of Mr. Mather's keen interest in the company's business. We believe that Mr. Mather's visit to the members of our staff abroad, to our representatives, and also to the firm's old customers and prospective new ones will be of material advantage to the company. We are sorry our chairman (Sir W. Mather) is not with us to-day. He accompanied his son as far as Bombay, and is now in Egypt, trying to persuade the Egyptian and Soudan Governments to grow more cotton. (Hear, hear.) I do not know how it is, but Sir William Mather seems to have most unfortunate weather for his holidays. Nearly every summer, wherever he goes, he is followed by rain and cold, and his bad luck has evidently fol-

lowed him to Cairo, for he writes to say that the weather there has been very bad; in fact, he often declares that when he wants sunshine he has to come to Salford for it. (Laughter.)

Mr. John Platt seconded the resolution, which was adopted.

THE SALFORD WORKS

A shareholder asked what the directors proposed to do with the Salford works.

Mr. Taylor said they would be in a better position to explain their proposals as to the Salford works and the financial items connected with the removal next year. If, however, the shareholder knew anyone who wanted property in a central situation the company would be prepared to meet such a man and do business with him for a good part of the works.

Mr. J. E. Hubbard was re-elected a director, and Messrs. Parkinson, Mather and Co., chartered accountants, were re-appointed auditors.

On the motion of Mr. J. Lees a vote of thanks was passed to the chairman.

Mr. Taylor, in acknowledging the compliment, said the directors were always anxious to look after the affairs of the company and carry them to a successful conclusion. The company had about 50 acres of land at Newton Heath within a ring fence. Ten years had passed since the land was taken. Since then the city had grown, and Oldham had come a bit nearer on the other side until the company had begun to feel a bit cramped. He only hoped that in another ten years they would want another plot of land, and as large. (Hear, hear.)

PRUDENTIAL ASSURANCE.

The annual general meeting of the Prudential Assurance Co., Ltd., was held on Thursday at the offices, in Holborn Bars, E.C., Mr. Thos. C. Dewey (the chairman) presiding.

Mr. D. W. Stable, one of the joint secretaries, having read the notice convening the meeting and the auditors' report,

The Chairman, after a sympathetic reference to the death of the late chairman, Mr. H. A. Harben, said: The continued growth of the Prudential is most satisfactory. The total income in the revenue accounts before you exceeds fifteen million pounds; if we go back twenty years, we find a total income of five million pounds; during the twenty years, therefore, the income has been increased by ten million pounds, or an average of half a million pounds per annum. The year just ended has been no exception to this successful progress. The new annual premium income in the ordinary branch of £446,473 has only once in the history of the company been exceeded. It is more than £30,000 higher than that of the previous year, and proves that the increased rate of bonus we were able to declare at our last meeting has borne the expected fruit. Our company is in the happy position of having a substantial balance in the investments reserve fund in each branch, after providing for all possible depreciation in every class of asset, and in addition to the investments reserve we are carrying over an unappropriated amount of £840,000 in the two life assurance funds. In the industrial branch our attention has been chiefly directed to our large holdings in freehold ground rents, which, although of a high class, have been adversely affected by recent legislation. Whether the depreciation is or is not justifiable must be a matter of opinion, but the directors felt that the best course was to face the actual position, and accordingly the sum of £250,000 has been taken from our investments reserve fund in the industrial branch in order to reduce our ledger values to what we believe fairly represents the present marketable values. A further sum of £200,000 from the same fund has been applied in writing down Stock Exchange securities and house property, and the industrial branch investments reserve fund, including £200,000 added from the surplus of the year, now stands at £600,000, which is much more than sufficient to make up any possible depreciation in all classes of our investments in this branch. The total assets of the company, after deducting the amount written off securities, are £77,500,000. Five millions of money have to be invested every year, and this necessarily requires constant care and consideration, and more especially now that we have extended our area of investments. During the past twelve months the yield of interest on new investments averages fully 4 per cent., and, with our rapidly increasing funds, we are in a most favourable position to take advantage of better rates of interest on many sound investments that are constantly obtainable in the financial world. Policy-holders, as well as shareholders, I believe, may look forward with confidence to the time when the company will be deriving great benefit from this improved rate of interest on investments. I wish now to draw your attention to the paragraphs in the report referring to the bonus. While the large increase in the premium income is most gratifying and testifies to the confidence placed in the Prudential throughout the country, the stability and profitable character of the business are even of more importance both to shareholders and to policy-holders. (Hear, hear.) The rate of bonus on policies in the ordinary branch was last year increased from £1 12s. to £1 14s. per cent. on the original sums assured, and we are able to again declare the same rate of bonus, for, as was pointed out last year, the increase would not have been granted unless we had felt sure that it could be maintained in the future. Many shareholders have asked how will the Government scheme of insurance against invalidity affect our industrial business. It is obvious that, until we know the details of the Government proposals, it is impossible to answer the question, but perhaps a few general remarks on the subject may not be out of place. It is believed that the scheme will, to a large extent,

be founded upon the same lines as the German scheme; in any event, the proposed Bill will deal with a question of enormous magnitude and of wonderful complexity. The German experience proves this; for, masters of detail as the Germans are, there has been constant legislation on the subject ever since the project was brought forward twenty years since. Two years ago there was introduced into the German Imperial Parliament a Bill which is, I think, still under consideration in Committee, for the unification and reform of the whole system. The Bill contains 1,793 sections, is printed on 286 pages, and is explained by 135 additional pages of text. One feature that stands out in Germany is that the Government pensions or invalidity allowances are not looked upon as being sufficient, but they are made the basis upon which schemes of thrift are built. It is common for employers and employed mutually to agree as to a far-reaching and elaborate scheme, embracing all descriptions of thrift, to the benefit, probably, of both. A notable example of this is the case of the great Krupp steel and iron works. No doubt our Government and their advisers have well considered all the difficulties and details of the proposed Bill, such as the method and division of the contributions, the organisations through which the payment of weekly allowances is to be made, the checks against malingering to be adopted, the arrangements with the medical profession, the overlapping with the Workmen's Compensation Act, and many other questions, such as how payments of premiums are to be divided in the case of men or women in business for themselves, but earning less than the statutory limit, or what becomes of the premiums paid by a man whose income subsequently rises above the limit, or how premiums are to be collected from the casual labourer, &c., &c. We of the Prudential feel that we have an organisation capable of dealing with the payments under the proposed Bill as economically and efficiently as any other body, and, if it is determined that the payments are to be made by other than Government officials, we feel that we ought to be given the option of employing our staff for that purpose, at any rate as far as our own policy-holders are concerned. (Hear, hear.) In concluding my remarks, may I add that, in my opinion, whether in progress or in strength, the company was never in a better position than it is to-day. I beg to move, "That the report of the directors and the accounts, as certified by the auditors, be received and adopted."

Sir W. J. Lancaster seconded the motion, which was unanimously agreed to.

GENERAL HYDRAULIC POWER.

The twenty-ninth annual general meeting of the General Hydraulic Power Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. William T. Western, Chairman of the company, presiding.

The Secretary (Mr. F. M. Bendall), having read the notice convening the meeting and the report of the auditors,

The Chairman said: The accounts show that in London there has been a recovery in business. The receipts for power supply have increased by £4,000. The net increase in the number of machines connected has been 108, and there has been an increase in the average quantity of water used by each machine; at the same time the average price received per 1,000 gallons has fallen about seven-tenths of a penny. This reduction in average price is to a certain extent the automatic result of the working of our sliding scale of charges whereby the price per thousand gallons is reduced as the consumption rises. The whole indications are of a more healthy state of trade in London. On the disbursement side there is a saving of £1,900 in the main item of cost of production—that is, wages, fuel, &c.; and I hope that in the current year these economies may be maintained. Salaries show an increase of £800, arising principally from the reorganisation of our manager's department, involving the taking over of some of his personal staff, who will gradually become merged in our general staff. You will notice that the sum allocated for provision for depreciation and contingencies is larger than in former years. The scale to which the company has hitherto worked was one by which it was calculated that by the time the plant was worn out a sum sufficient to replace it would be provided. Experience has shown that the progress of invention is such that, though not absolutely necessary, it may be economical and convenient to replace plant before it is actually worn out, and that, over and above depreciation by wear and tear, depreciation by antiquation should be provided for. I know of no formula by which the depreciation by antiquation can be ascertained beforehand with mathematical accuracy. But I do see that some provision is desirable, and I believe this meeting will approve the course taken by the board. Instead of charging to the London company the gross liability for interest on debenture and crediting the general company with the proportion due to them, we have shown the nett amount payable to the public. This does not make any difference in the balance of profit and loss. The change follows upon a suggestion that in this form the accounts will be more easily understood. Liverpool has followed up on much the same lines as London. In the general revenue account there is a special item of provision for income-tax. So long as the company divided its profits closely, the amount of tax deducted from dividends more or less coincided with the amount paid. Now that we are placing substantial sums to reserve, there is a portion of the tax paid which is not recoverable.

As a nett result, after placing £15,000 to depreciation and contingency account and £10,000 to reserve, there remains a balance of £34,900, in addition to the amount brought forward

from 1909, out of which we ask you to declare a dividend of 5 per cent. on the preference shares and 4 per cent. on the ordinary stock, absorbing £34,500, with a carry forward of £6,375 to new year. I anticipate that there will be some who will not understand the reasons which have led the board to appropriate £10,000 out of the year's profits to reserve, and who would prefer to see that sum distributed as dividend. The principal factor is a financial one. Our large reconstruction and enlargement of plant has been accomplished, and the cost thereof does not, so far as ascertained, differ materially from the estimates. There must be in a business like ours some expenditure going in every year to meet the requirements of new consumers. If adequate provision is not made to meet this recurring annual expenditure, then fresh capital would have to be raised by the issue of shares or debentures, and the interest to be paid on an issue of either description would be a permanent charge on the revenue of the company. It would, therefore, seem to be a sound policy to provide for such expenditure as is absolutely necessary out of our own resources. The board have for some time had under consideration the arrangements for the remuneration of our manager and engineer. The point was originally raised by Mr. Ellington himself, who felt that his position as consulting engineer of this company, paid partly by commission, was rendered difficult by the death of Mr. Chapman, whose intimate technical knowledge had up till then made the arrangement practicable. We have cancelled the previous arrangement, and are now paying Mr. Ellington a fixed salary in lieu of professional fees and commission. Our new colleagues, who are entirely free from the influence of old traditions and customs, have had every opportunity of studying the matter, and the board are unanimously of the opinion that Mr. Ellington's position with the Chester company is not detrimental to the interests of this company, and that it would not benefit this company to retain the absolutely undivided services of Mr. Ellington, which would involve the need of indemnifying him.

Mr. Wells, who criticised the company's position at some length, said that the nett profit had declined, although the gross revenue had increased. He would urge the directors not to make extensions, except with the greatest care, outside the company's compulsory area.

Mr. Robinson said that since 1906 increase of business had been accomplished by diminished benefits to the shareholders. With regard to the reserve, he defied any member of the board to tell him where the directors could put their hands on a farthing of it.

Mr. Hart expressed the view that it was the part of wisdom to employ the reserve in the business, as was done, and he approved the board's financial policy.

The Chairman, replying to these and other comments, said that as far as possible capital account would be closed, but it could not be closed altogether. They were, however, he believed, at the end of their large expenditure on capital account, and happily with the sums set aside out of revenue there would be no need to issue preference or debenture capital, at all events for some years.

Mr. H. Tylston Hodgson seconded the motion, which was adopted.

MAPLE AND CO.

The twenty-first annual general meeting of Maple and Co., Limited, was held on the company's premises, Tottenham Court-road, on Monday, Mr. Clare Henry Regnart, J.P., presiding.

The Secretary (Mr. Edward Barnes) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have but a very short and simple story to tell you to-day. Two years ago, about this date, we told you that we thought our prospects were much brighter than they had been in the preceding year. This forecast was amply confirmed by the very satisfactory balance-sheet we presented to you for the year 1909. The same prosperous conditions prevailed, we are glad to say, throughout 1910, and you have now a report before you which, I think, is even better than the best which it has ever been our good fortune to submit. Now, how has this very satisfactory result been brought about? That is the point which I feel we are all really interested in, and the reason is not far to seek. It is the outcome, in the first place, of consistently following the old methods of business which, since the foundation of the house, have answered so well, and, in the second place, of that careful safeguarding of your interests by direct personal supervision by the board of directors, week in and week out, which does so much to maintain efficiency and ensure the success of businesses such as ours. Our abundant supply of capital plays no small part in this connection. It enables us to buy all our material in the best markets by paying promptly, and taking the advantage, in every instance, of the maximum discount customary in the trade, and we also adopt the quite unique plan of having either weekly or fortnightly settlements, or even by paying "down on the nail" in any case where exceptional terms are offered to us. As an example, this year our cash discounts are in excess of the amount required to pay the interest on the whole of the debenture stock. (Applause.) It may happen that by this method we have to carry much larger stocks, but, on the other hand, our customers are the gainers, for they are not kept waiting for delivery. The most important advantage, however, is that we are enabled to sell at a smaller profit, and as we turn over our stocks many times in the course of the year, you get the present satisfactory result. You will remember the old adage about "An article well bought is more than half sold." That, I think, is well exemplified in our case. Last

year we obtained your sanction to an increase of capital by the creation of 250,000 additional ordinary shares, 125,000 of which were put on the market at a premium of 20s. each. These were readily applied for—I think twice over—and, as you will have seen, no doubt, the net premium, amounting to £122,300, is placed to reserve, which now amounts, together with the sum of £21,217 from these accounts, to the large total of £525,000, with £38,789 carried forward. These calculations are made on the basis of a further dividend of $7\frac{1}{2}$ per cent., which, added to the 5 per cent. paid on September 1 last, makes a total distribution of $12\frac{1}{2}$ per cent. for the year 1910. We do not stop there, however; we further propose for your approval the payment of a bonus of 3d. per share, and this will be embodied in the resolution which I shall presently submit to you. The chairman went on to refer to the accounts, and, continuing, said:—Now, I know I have only just glanced lightly at different items, but, taken as a whole, I am sure you will all agree with me when I say that our balance-sheet must be a source of much satisfaction, not alone to ourselves as shareholders, but to those with whom we transact business. Just one other point. Of course, you will have seen that the debenture interest and preference dividend to December 31 is all paid. Now, it would interest you, no doubt, were I to give you an inventory of the work we have carried out during 1910 and what we now have in hand, and, further, what we contemplate doing in 1911, but, if you will excuse me, I have no such intention. Were I to do so it might be the means, no doubt, of obtaining for us a fleeting advertisement, but it might also, let me say, be to the detriment of your ultimate interests. It is on that ground alone that I refrain from speaking on topics which I know deeply interest us all, but yet are matters of some delicacy. I may say that the outlook is very bright, and we think that this year we shall do even better than we have ever done before. (Applause.) I need not tell you that we are constantly visiting our branch in Paris. Everything there is most satisfactory, and our managers, to use a colloquialism, are “right up to date.” They are substantially interested as shareholders—in fact, as we all are—and your interests are consequently doubly safe in their hands. As to our establishment in Buenos Aires, Sir Horace Regnart (your vice-president) and Mr. Stallabras (one of your directors) will be going to South America in the summer to stay for a while at our branch in that city—not the first visit which these gentlemen have paid to your South American business. I was there myself last summer, and I saw and learned a great deal. With regard to this branch, the same may equally apply to the managers there as has been said of those in Paris—that is, that the conditions obtaining are similar, and your interests are their interests. The area of our free delivery now covers 8,000 square miles of country. From these few figures you will see that we are keeping ourselves abreast of the times. I have now given you a brief review of what your directors are doing and a short sketch of the three houses of which this great company consists. From my experience as a business man, I can only express myself as being thoroughly satisfied with the present position and outlook of your company—indeed, I honestly believe that there is not in the world any house in the furnishing trade that even approaches, far less surpasses, the position occupied by your company. In conclusion, I have to announce that the appointment of upholsterers and decorators to his Most Gracious Majesty the King has again been conferred upon us.

Sir Horace Regnart, J.P., seconded the resolution, and it was carried unanimously.

BLACK SEA OIL FIELDS.

The adjourned first ordinary general meeting of the Black Sea Oil Fields, Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C.

The secretary (Mr. W. J. Maxwell) having read the notice convening the meeting and the report of the auditors,

Mr. J. S. Harwood-Banner, M.P. (chairman of the company), in moving the adoption of the report, said the meeting had been adjourned in order that Mr. Tweedy, the managing director, who was then in Russia, could attend. He was afraid there had not been so much progress as the directors could have wished for during the past few weeks, as they had been an exceptional frost, which stopped work, but, on the whole, the position was a satisfactory one. They could congratulate themselves that they were, of all companies in the Maikop field, the most advanced in the completion of their buildings, plant, and machinery, and most ready to fit themselves of the use of the pipe-line as soon as it was able to take their oil. They had had very active management, so active, in fact, that the directors were at times alarmed at the expenditure, but it was all to the good in preparing them for the sale of oil. While he did not want to anticipate the remarks of Mr. Tweedy, who had spent a considerable time in Maikop, yet he felt it his duty as chairman to give the shareholders some information about the works. In the first place, they had a refinery which was already completed and working, and the produce was being sold at reasonable profits. They had six producing wells, three of which were fountain wells, and they were sinking seven additional wells, from which good results were expected. In the next place, they had completed their attachment to the pipe-line, so that they were ready to turn their oil into the pipe-line as soon as the pipe-line was ready to receive it. They had also considerable storage capacity and a considerable stock ready for immediate sale so soon as they could deliver. In the next place, they had good buildings available for the lodging of their staff. They had a motor wagon on the spot, and had done a good deal in making the roads more serviceable. He wished to acknowledge the assistance they had received from the Anglo-Maikop Corporation, and he thought

they had been fortunate in making arrangements with that corporation whereby they had formed a central organisation for preservation of British interests in Maikop and other purposes. They had at the present time a large quantity of oil stored in the ambaars and reservoirs, most of which had been sold, and they had offers for the sale of much more oil as soon as they could use the pipe-line. These offers were at very favourable prices, and for quantities that would place them in sight of a large revenue when they commenced delivery. The difficulty was that until they knew they could deliver through the pipe-line they were unable to make binding contracts for any large quantity, which, of course, could only be made with a guarantee of delivery. They were looking forward with eagerness, therefore, to the completion of the pipe-line. Nothing had been omitted by the directors in the management of Maikop to make this field a success. It was undoubtedly a new field, and, like all new fields, must be a matter of uncertainty until it had had a period of continuous working. The future of the oil markets, the consumption, and the price to be obtained all presented favourable prospects. Certainly the uses of oil received increase, but he would like the shareholders to remember that they were to some extent in a new speculation. There were still 34,150 preference shares to issue in case the company required further moneys. They would undoubtedly have to spend money in putting up tanks at Ekaterinodar for the purpose of storing oil, but that was the largest expenditure that he (the chairman) could see. He concluded by moving the adoption of the report and accounts.

Mr. Tweedy, in seconding the adoption of the report, said the property was secured long before the potentialities of the Maikop Oilfields were known, and it was acknowledged by all that they had the pick of the field. They had an enormous output actually in sight. Fate had certainly dealt very hardly with them, particularly with regard to weather and disease—rain most of last winter and spring, and cholera fiercely in the district during the summer. But all these and many other difficulties had to a certain extent been overcome. They had completed six wells, three of which were fountains. Each of these latter had given a production at the rate of over 4,000 tons per day, and were capped pending completion of the pipe-line. These wells and all wells in the immediate neighbourhood should give large quantities for many years. The other wells completed might also be fountains, but, in view of all their storage being full, they could not take the risk of opening them out properly. The board were looking well ahead for the purpose of having a safe continuity of production. Of the seven wells now being bored, four or five of them might be considered as certain fountains. The refinery had been enlarged to deal with 3,000 poods of crude oil per day, and they could look for a revenue from this source alone of from £15,000 to £20,000 a year. At the present moment the company was making a revenue from the sale of oil, in spite of the fact that the pipe-line was not at work. They had every reason to be satisfied not only with the production of their wells and the general prospects on the field, but they had reason to be quite content with the prospects before them as to the sale of the oil in large quantities at remunerative prices. Enough had been said to show the position of the company and the prospects of the oilfield, and they could only congratulate themselves on the excellent position they had attained in so short a time.

The resolution was carried unanimously.

Mr. Francis Ward moved the reappointment of all the directors, who, with the exception of Mr. Tweedy, the managing director, retired in accordance with the articles. He spoke very highly of the good work which the board had done, and expressed great satisfaction with the prospects of the company.

The resolution was carried unanimously, and, the auditors having been re-elected, the proceedings terminated.

BEYER, PEACOCK AND CO.

The annual general meeting of the shareholders of Beyer, Peacock and Co., Ltd., was held on Wednesday at the Westminster Palace Hotel, Victoria Street, S.W., Sir Vincent Caillard (chairman of the company) presiding.

The Manager and Secretary (Mr. A. F. Halstead, M.I.Mech.E., A.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, after alluding with regret to the illness and death of the late general manager, Mr. Hoy, said:—

It is true that a superficial comparison of the past year with that which preceded it is not favourable to 1910; but those who can dig below the surface knew well what a trying year it has been. Trade conditions, I told you last year, were not announcing themselves favourably, and now I can tell you that they announced themselves exactly as they intended to go on, or perhaps, I might say, more favourably than they intended to go on. This fact was so well and feelingly put by the *Glasgow Herald* in its review of the year that I cannot do better than just read you an extract from that paper, without, I sincerely hope, committing any infringement of copyright. “A review,” it says, “of the locomotive trade for the year 1910 is not cheerful reading. A continuance of the adverse conditions of the preceding year prevailed to an intensified degree, the demand being spasmodic and deficient at that. The struggle to keep the shops going throughout the year was exhausting, and only a limited degree of success can be recorded.” To that appreciation of the trade I can add that our own experience tells us that 1910 is the worst trade year we have known since 1902, and that competition was therefore keener and prices more unremunerative, and I am very much convinced that had we not been persistently keeping both our methods and

our plant well up to date we should have been now in a worse position than at any time since the formation of the company. I may add that the struggle has not, however, in any way exhausted us; on the contrary, it has sharpened both our wits and our appetites, and I can tell you without exaggeration that we have never been in a better position to take advantage of an improvement in trade when it comes. To some extent you will find this reflected in our figures by the fact that while we have written off £11,695 from plant and machinery, we have expended £15,174 under the same heading, there being a net increase of £3,479; all renewals have, of course, been made out of revenue.

Of real interest to you will be, I think, the fact that we have recently taken up the manufacture of a new type of locomotive, of which we hold the patent rights in Great Britain, the colonies, and the principal foreign countries. This locomotive, which is known as the "Garratt" patent locomotive, after the name of the designer, is, we believe, destined to have a good future, and, as we hope, to replace all other existing types of articulated locomotives whenever it may meet them in open competition. It requires no test of time and experience owing to a new principle being involved, but rather constitutes a new application of sound, proved, and well-ried mechanical principles, and it is this fact which is at the base of our confidence in its success. Our confidence is to some extent justified by our having orders already executed and on hand, among which are passenger engines which are the first articulated passenger locomotives ever built for regular service. Probably few innovations in locomotive practice have met with so speedy recognition and appreciation. In conclusion, I may say, with all caution, that there are signs that the locomotive trade is beginning to revive, and it is, of course, a fact that railways cannot hold back forever from renewing their stock, while existing railways are continually being extended and new railways being built. The long period of depression must ultimately be succeeded by a revival. Our order-book shows considerably better than it did when I last addressed you, and at present I can see no reason why we should not look to the future with every confidence.

Mr. Thomas Craven, D.L., seconded the resolution, which was carried unanimously.

THE FINANCIAL TIMES.

The ordinary general meeting of the Financial Times, Ltd., was held on Thursday at 72, Coleman Street, E.C., Mr. F. M. Bridgewater (managing director) presiding.

The secretary (Mr. H. A. Randall, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts and referring to the extension of the printing works, said: The circulation of the *Financial Times* during last year increased to an extent which we had hardly ever anticipated, and we have every reason to believe that a very large number of the public who were induced to read the paper because of their interest in the passing booms have remained, and will remain, with us as constant and regular subscribers. Matters have also changed considerably with regard to the size of the papers, as well as the number, which we have to produce; and while it was formerly the exception to print papers with as many as eight, ten or twelve pages, it is now becoming exceptional for us to print one of fewer pages than eight. Therefore, in addition to turning out a very much larger number of papers, we have had to strain the works to the utmost of their capacity in order to bring out these papers, consisting of a very much larger number of pages than was anticipated when the works were laid down. I may say, incidentally, that one of the advantages which we shall derive from the extension of the works will be that we shall have something in the nature of a stand-by in our machinery, which we have lacked before. While the *Financial Times* has increased greatly in circulation and in the size of each day's issue, we have striven to make its contents more useful and attractive. There is no such thing as finality in the production of a newspaper. It is one of those things which is never as perfect as it might be, but we are continually endeavouring to introduce new features, and to do better things which were already well done. Amongst the new features which have been introduced into the paper I may specially refer to the Magazine Page, for the reason, amongst others, that it is, I believe, a unique one in any financial paper. Several very excellent supplements have also been produced during the year. Observations upon our publishing activities would be incomplete without a reference to the several books which are published from this office, and which meet with ready acceptance at the hands of the various classes for whose use they are designed. I refer particularly to the "Mining Year Book," "Rubber Producing Companies," the "Oil Handbook," and "Round the Rand." Of the first two I think it is not too much to say that they constitute standard works of reference. The 1911 edition of the "Mining Year Book" will be ready in a few days, while that of "Rubber Producing Companies," recently published, has already met with an extraordinary demand. You may have noticed from the balance-sheet that in addition to the various dispositions which have been made, the carry-forward has been increased by £2,000, the effect of which is that it is now in itself sufficient to pay an extra dividend of nearly 20 per cent., but we are not using it for that purpose. I need hardly say that, in view of the figures which have been placed before you, the trading of the past year has been one not only of great success, but one which constitutes a record in the history of the company—the largest amount of profit made in any previous year having been £41,000. I hope that, in view of the results which have been obtained, you will be able to acquit me of having

been too optimistic at our last meeting. The payment of the dividend on last year's work will bring the total dividends paid during the fifteen years of the company's existence to 228½ per cent. upon the ordinary capital of the company, or an average of a little over 15 per cent. That is a record which very few companies can equal. Only once in our history has a smaller dividend than 10 per cent. been paid, and that was in the year 1904, when we were suffering from the after effects of the South African War. In making the dividends payable on Thursday next, the 8th inst., we have adopted an earlier date than in previous years, but that is an innovation to which I do not suppose any shareholder is likely to take exception. I have now to move: "That the report of the directors produced, together with the annexed statement of the company's accounts to December 31, 1910, be now approved and adopted."

Mr. G. E. Hart seconded the resolution, which was carried unanimously.

PARA ELECTRIC RAILWAYS AND LIGHTING.

The sixth ordinary general meeting of the Para Electric Railways and Lighting Co., Limited, was held on Wednesday at the Cannon Street Hotel, Sir William Evans-Gordon, Chairman of the company, presiding.

The Secretary, Mr. A. H. Wynn, read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said the traffic revenue from the tramways rose from £156,859 in 1909 to £178,957 in 1910, an increase of 14 per cent. The number of passengers carried during the year was 19,446,000, against 16,931,000 in the previous year. The operating expenses of the tramways during the same period increased from £80,370 to £95,495. This showed an increase of about £15,000, as against an increase of over £22,000 in the receipts. The lighting receipts increased from £68,958 to £83,796, or 21½ per cent. During the year arrangements were carried out to supply power to the Paraense Lighting Company—the shares of which had been purchased by the company—from the supply mains of the Para Electric Company, and from this source they obtained 355 new consumers. In addition to these 355, they also connected 470 new consumers to the mains, making a total increase of 825 new consumers, or 41 per cent. during the year. The total connections based on the equivalent of 16-c.p. incandescent lamps increased from 35,000 to 45,460, or 30 per cent.

The total earnings of the undertaking in Para for the year were £136,880, or more than £30,000 above the corresponding figure for the preceding year. After payment of London expenses and interest on debentures there remained a balance of £91,104 to deal with, against £60,590 in the previous year. The preference dividend absorbed £17,700, which left £73,404, which was equal to about 19 per cent. on the ordinary share capital of the company. The directors had to consider what would be a reasonable sum to set aside for all reserves before fixing on the rate of dividend, and, although the company had last year reserves amounting to £50,000, it seemed desirable to strengthen the position in every way and only pay a dividend at a rate which there would be every prospect of maintaining and, if possible, increasing in the future. This was a comparatively new company, and they wished to see it on a strong financial basis, with ample reserves, so that its ordinary shares might be a safe and reliable investment, bearing a dividend which they had every reason to believe would be maintained. With this policy in view, the directors had only recommended a dividend at the rate of 6 per cent. for the last half-year, making 10 per cent. for the whole year, crediting £28,000 to the reserves of the company, and increasing the carry forward by £6,479. During the year £31,021 had been spent on capital account. If the shareholders asked whether these heavy items of capital expenditure were likely to continue he could only reply that the board expected they would, and, in fact, hoped they would, because they indicated a satisfactory growth of the company's business in Para. It having been the policy of the company to set aside large sums for reserve, it had not been necessary up to the present to issue any additional capital to meet the heavy capital outlay. The directors believed that the company's own property, in the future of which they had every confidence, was the safest and best place for their reserves to be invested, and that by investing them there a higher rate of return would be secured than by any other arrangement compatible with safety. The property could be so developed in this manner that when at any future date it was necessary to secure all or part of the cash which these reserves represented, there would be no difficulty in providing the sum required on entirely satisfactory terms.

Mr. E. C. Cheston seconded the motion, which was carried unanimously.

OROVILLE DREDGING.

The first ordinary general meeting of the Oroville Dredging Company, Ltd., was held on Tuesday at Salisbury House, London Wall, E.C., Mr. Frederick W. Baker, the chairman, presiding.

The secretary, Mr. Henry Richards, having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts, said that the nett result of the income and expenditure account was a balance to the credit of profit and loss account of £904. With regard to the general manager's report, the operations on the

field were all of a highly interesting and important nature, and they could not be in better hands. Mr. Hammon wished to remove the Bear River dredge to the Oroville ground, and this was now in progress. The Oroville equipment would then consist of six dredges. The total working expenses per cubic yard at Oroville for the twelvemonth to July 31, 1910, compared favourably with the cost of the previous year. Of the eight dredges which worked wholly or partially during the year, six showed an improvement, the general average per cubic yard being 5.05 cents, as against 5.82 cents for the previous year. He (the chairman) wished to reply to the question which naturally arose in the minds of the shareholders, viz., what, after all, was the position of the company as regards the outlook for the remainder of the life of the properties at Oroville, coupled with the prospects of the Pato Mines in Colombia recently acquired. The acreage of the unworked ground at Oroville amounted to just over 600 acres. From calculations made as to the probable net value to be extracted from this ground, it appeared to him (the chairman) that there should remain still available at Oroville an amount not far below the total net value yielded during the last five years. Mr. Hammon again brought up his recommendation for the employment of a modern 14-ft. bucket dredge on this ground. This property remained almost intact, and it was a large one of 600 acres, or about the same acreage as the aggregate of the ground now remaining on their three properties at Oroville. Of course, they were looking forward eagerly to the commencement of work in July next, they hoped, of the dredge now being constructed in Colombia for the Pato Mines. Mr. Hammon reminded them, in his supplementary report, that the estimated net profit on the 310 acres of proved ground was \$1,735,859, on the basis of a working cost of 10 cents per cubic yard, the estimated value of the gravel being 31.31 cents per cubic yard, with an average depth of 27¼ ft. Having in view the hope Mr. Hammon expressed of reducing this working cost, he thought that this estimate might be considered to foreshadow an increase on this figure, and that the £40,000 per annum of working profit anticipated by the engineers selected by Mr. Hammon, Messrs. Kimball and Munro, to visit and report on the property, might be considered as an addition to the revenue of Oroville Dredging, Limited, for a period of not less than ten years. That was without including anything which might be found in the unexplored part of the Pato Mines property, which covers an entire area of some 2,000 acres.

The Chairman concluded by moving the adoption of the report and accounts, which was seconded by Mr. H. D. Boyle.

Major F. D. Behrend afterwards addressed the meeting, and stated that he had been very favourably impressed with all that he saw when he visited the property at Oroville last year.

The Chairman, in answer to a question, stated that he did not think that they would be able to resume the regular dividends of 10 per cent. until about November next.

The resolution was adopted unanimously.

WM. FRANCE FENWICK AND CO.

The tenth annual meeting of William France Fenwick and Co., Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Mr. C. F. H. Leslie (chairman of the company) presiding.

The Secretary (Mr. C. Warren) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The trading profit for the year ended 1910 amounts to £55,278 16s. 1d. After providing for all the fixed charges, including debenture interest, and after appropriating to sinking fund the usual £11,000, and to reserve fund £10,000, there remains a balance of £26,888 9s. The directors have paid the full preference dividend at the rate of 5½ per cent. for the year, amounting to £8,250, and they now propose to pay a dividend and bonus for the year 1910 amounting altogether to 8 per cent., which will require £12,000, and to carry forward a balance of £6,638 9s. On the whole, I think that business has improved, and in the opinion of your directors is likely to go on improving. In this belief, as you will have gathered from the report, your directors are acquiring additional new steamship property of the type which is most suitable to the company's trade. Since the three 1910 steamers, referred to in the report, were built, prices for new tonnage have risen about 10 per cent., and we have agreed to pay this advance on the two new steamers to be delivered during the current year, finding that we have more work assured to our fleet than has been the case for many years past, and believing that in the present condition of the shipbuilding industry we are not likely to build at cheaper prices in the near future. Insurance premiums on every class of steamer are also rising, and I feel confident, for these and other reasons, that there will shortly be a considerable improvement in the freight markets of the world. We are in a position to, and fully expect to, share in that improvement which should result from the increased trade shown in the import and export returns from nearly every part of the world. I do not think our balance-sheet calls for any special comment; you will see that it reflects a satisfactory financial position. When I addressed you last year I was rash enough to prophesy in, perhaps, somewhat diffident terms an increased dividend. While I am happy to think that the prophecy has come true, I feel sure that you will not expect me to repeat such a rash act on the present occasion. I am hopeful, however, that the present increased dividend will, at any rate, be maintained. In thanking the staffs of our head office and branches for their energetic and loyal work during the past year, I wish to call

both your and their attention to the fact that the present year is Coronation year, and, therefore, seems to call for some special recognition. In your case, gentlemen, we have fortunately been able to recognise the fact by paying you a bonus of 2 per cent. in addition to the usual dividend. In the case of the staff we propose to allow to the 87 individuals comprised in that term an extra week's holiday, in addition to a money payment, which we hope may help to render this extra week's holiday a memorable one and enable our employees to enjoy it at the expense of the company. I move:—"That the report of the directors, now produced, together with the annexed statement of the company's accounts up to December 31, 1910, duly audited, be received, approved, and adopted."

Mr. H. C. Pelly seconded the resolution, which was carried unanimously.

The Chairman next moved:—"That the payment of a dividend at the rate of 5½ per cent. on the preference shares up to December 31, 1910, be approved and confirmed."

This was seconded by Mr. Douglas W. Stobart, and carried.

The Chairman further moved:—"That a dividend at and after the rate of 6 per cent. per annum, together with a bonus of 2 per cent. on the ordinary shares, for the year ended December 31, 1910, be declared and paid to the ordinary shareholders appearing on the register at this date."

Mr. S. G. Higgins seconded the motion, which was also carried.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Highland.—2½ per cent. per annum for past half-year (as compared with 1½ per cent. last year), placing £2,000 to general renewal fund, and carrying forward £11,265 (as compared with £10,296 last year).

Minneapolis, St. Paul, and Sault Ste. Marie.—3½ per cent. on the preferred stock, from surplus earnings of 1910, and of 3½ per cent. on the common stock, from surplus earnings of 1909, payable April 15.

BANKS.

Anglo-Austrian.—18kr. per share on the old shares and kr.9 per share on the new shares, placing £33,334 to reserve, £41,667 to a special reserve, with £18,223 forward.

Bank of Australasia.—12 per cent. per annum and bonus of 16s. per share, together £3 4s. per share, equal to 16 per cent. per annum, placing £50,000 to reserve, £20,000 to reduction of bank premises account, with £15,725 forward.

Disconto-Gesellschaft.—10 per cent. (9½ per cent. in 1909), placing 1,000,000 marks to reserve, carrying forward 1,355,578 marks, against 1,355,516 marks in 1909.

Dresdner.—On the increased capital of £10,000,000 for past year of 8½ per cent., being at the same rate as for 1909, placing £33,000 to reserve funds, £30,000 written off bank premises account, £15,000 added to pension fund, £10,000 placed aside as a reserve to cover the Government tax on new coupon sheets, and carrying £13,000 forward.

Royal Bank of Canada.—For current quarter of 3 per cent. (being at the rate of 12 per cent. per annum), payable April 1.

MINES.

Butters Salvador.—9d. per share.

Great Boulder Proprietary.—Interim of 9d. per share, payable March 24.

North Broken Hill.—2s. per share and a bonus of 1s. per share, less tax, payable March 25.

Utah Copper.—75c. per share, payable March 31.

MISCELLANEOUS.

Argus Printing.—At the rate of 3 per cent. per annum for past year, with £4,728 forward.

Brown Bayley's Steel.—7½ per cent., making 12½ per cent. for the year.

Ceylon Provincial Estates.—Final of 6 per cent., making 10 per cent. for the year.

Ceylon Rubber.—25 per cent. for the past year.

County of London Electric.—Final of 6 per cent. per annum, less tax, for half-year ended Dec. 31, making 5 per cent. for the year, placing £20,000 to reserve for depreciation.

General and Commercial Investment Trust.—8 per cent. per annum on the deferred stock for six months ended 28th ult., and bonus of 1 per cent. for the year, making for the year of 5 per cent.

Lagunas Syndicate.—Interim of 2s. 6d. per share (tax free), payable March 22.

London United Laundries.—Interim of 2½ per cent. per annum, less income-tax, for past half-year.

Metropolitan Electric Supply.—For half-year ended Dec. 31 of 6 per cent. per annum, making 5 per cent. for the year.

Millars' Karri and Jarrah.—Interim in respect of half-year ended June 30 of 4 per cent. (being at the rate of 8 per cent. per annum).

Prince Line.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum.

River Plate Trust, Loan, and Agency.—13 per cent. on the "A" shares, making 21 per cent. for the year; 4 per cent. on the "B" shares, making 6 per cent. for the year; also a bonus of 1s. per share on the "A" and "B" shares, placing £75,000 to reserve.

Western Canada Trust.—At the rate of 20 per cent. per annum, tax free, on the paid-up capital for six months ended Nov. 30, 1910, payable March 3.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Feb. 21, \$6,112, increase \$776.

Argentine North Eastern.—Week ended Feb. 24, £5,496, decrease £213; aggregate from July 1, £171,574, increase £22,195.

Argentine Transandine.—Week, Feb. 25, £3,387, increase £1,422; from July 1 £75,686, increase £28,869.

Assam Bengal.—Traffic receipts for 7 days ended Jan. 28, Rs. 1,09,500, increase Rs. 15,734; aggregate from Jan. 1, Rs. 4,08,000, increase Rs. 32,936.

Beira & Mashonaland.—Receipts for Jan., £41,400, dec. £4,605.

Bilbao River and Cantabrian.—Jan., £8,668, decrease £395.

Buenos Ayres Central.—Gross receipts for Jan., £14,929, decrease £2,383; aggregate from July 1, £110,048, increase £16,289.

Canadian Northern Railway.—7 days ended Feb. 14, \$203,900, increase \$14,600; total from July 1, \$9,232,500, increase \$1,292,900.

Cartagena (Colombia) Railway.—Receipts for Jan., £23,350.

Colombian National.—Receipts for Jan., £6,250.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Feb. 10, £7,801, increase £784; aggregate from April 1, £229,255, increase £14,114.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Jan. 28, Rs. 46,343, increase Rs. 9,504; aggregate from Jan. 1, Rs. 1,36,486, increase Rs. 8,062.

Midland of W. Australia.—Gross revenue for Nov., £10,569, increase £212; aggregate from July 1, £47,660, increase £3,750.

Midland Uruguay.—Receipts for month of Jan., £9,000, increase £747; aggregate for 7 months £54,270, increase £2,398.

North Western of Uruguay.—Traffic receipts for Jan., \$22,500, increase \$871.

Quebec Central Railway.—For the 3rd week of Jan., \$15,191, decrease \$642; aggregate from July 1, \$660,407, increase \$43,874.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Jan., £65,640, increase £2,968.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Jan. 28, Rs. 31,793, increase Rs. 6,224; aggregate from Jan. 1, Rs. 99,775, increase Rs. 4,195.

United Railroads of Yucatan.—Gross receipts for week ending Feb. 25, \$51,000, increase \$2,200.

Uruguay Northern.—Gross receipts for month of Jan., £1,915, increase £213; aggregate for 7 months £13,405, increase £789.

White Pass and Yukon Railway.—Traffic receipts for period ended Feb. 7, amounted to \$2,340.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Feb. 22, £647, increase £23; aggregate for 8 weeks, £5,122, decrease £92.

Bristol Tramways and Carriage.—Week ending Feb. 24, £5,527, increase £401; aggregate 8 weeks, £43,664, increase £1,159.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 24, £31,351, inc. £2,525.

Burnley Corporation.—Week ending Feb. 25, £1,179, increase £67; aggregate for 7 weeks, £9,834, increase £714.

Dublin United.—Week ending Feb. 24, £4,995, increase £308, aggregate from Jan. 1, £39,242, increase £533.

F.I.A.T. Motor Cab.—Week ending Feb. 25, £3,041, increase £211.

General Motor Cab.—Week ending Feb. 25, £13,343, decrease £2,793.

Hastings and District.—Week ending Feb. 23, £680, decrease £11; aggregate for 8 weeks, £5,447, decrease £219.

Isle of Thanet.—Traffic receipts for 7 days ending Feb. 25, £250, decrease £1; aggregate from Oct. 1, £6,293, increase £391.

London County Council.—Traffic receipts for week ending Feb. 22, £40,646, increase £2,382; aggregate from April 1, £1,955,922, increase £198,993. Miles 132½, against 129½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 25, £28,692, increase £897; aggregate from Oct. 1, £603,686, decrease £23,007.

London United.—Week ending Feb. 25, £5,372, increase £222; aggregate from Jan. 1, £41,507, increase £14.

Provincial Trams.—Traffic returns for week ending Feb. 25, £1,359, increase £17; aggregate from Oct. 1, £31,280, increase £298.

Sunderland District.—Week ending Feb. 22, £425, increase £41; 17 weeks, £7,385, increase £541.

Yorkshire (West Riding) Electric.—Week ending Feb. 26, £1,170, increase £29; aggregate for 9 weeks, £11,088.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Feb. 25, £49,645, increase £7,782; aggregate from Jan. 1, £390,950, increase £52,219.

Auckland Electric.—For 28 days ending Feb. 10, £16,576, increase £1,874; aggregate from July 1, £126,574, increase £13,411.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Jan., £19,160, increase £2,070; aggregate 1 month £19,160, increase £2,070.

British Columbia Electric.—Nett earnings for Jan., \$120,556, increase \$29,794. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, \$970,452, increase \$205,824.

Buenos Ayres Lacroze.—Gross earnings for Dec., £35,468, increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Feb. 25, Rs. 55,186, increase Rs. 1,180; aggregate for 8 weeks Rs. 446,042, increase Rs. 21,094.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthage and Herrerias.—Month of Feb., £3,497, increase £520.

Kalgoorlie Electric.—Gross receipts for Jan., £3,244; aggregate from Jan. 1, £3,244.

Lima Light Power and Trams.—Jan. £30,834, increase £222.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Feb. 28, Rs. 17,519, increase Rs. 743.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Jan., £57,000.

Mexico.—Nett earnings for month of Jan., \$257,903, increase \$27,912.

Monte Video United.—Gross receipts for Dec., £26,674, increase £1,576.

Pará Electric.—Receipts for week ending Feb. 27, £4,040, increase £713; aggregate £47,010, increase £5,537.

Perth (W.A.) Electric.—Week ending Feb. 24, £1,650, increase £146; aggregate from Jan. 1, £13,221, increase £635.

Puebla.—Nett earnings for Dec., \$46,900, increase \$8,400.

Rangoon Electric.—Nett earnings for Dec., £4,251, increase £1,223; aggregate from Jan. 1, £47,771, increase £6,802.

Rio de Janeiro.—Gross earnings for 7th week of 1911, \$44,948, increase \$17,168.

Sao Paulo.—Traffic returns for Jan., nett earnings, \$179,956, increase \$33,520.

Toronto Railway.—Nett earnings for Jan., \$169,407, increase \$17,773.

Twin City Rapid.—Traffic receipts for the month of Nov. \$619,148, increase \$38,354; aggregate from Jan. 1, \$6,884,875, increase \$530,698. Nett traffic receipts, \$299,417, decrease \$8,333; aggregate for 11 months, \$3,568,294, increase \$196,903.

Vera Cruz Electric.—Nett earnings for Jan. \$18,900, increase \$1,200.

Winnipeg Electric.—Nett earnings for Jan., \$157,795, increase \$11,449.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	Feb. 26	£ 15,240	+ 3,012	8	£ 7,731	+ 267	
Brecon and Merthyr	" 26	2,112	+ 74	8	37,164	+ 785	
Cambrian	" 26	5,014	— 115	8	43,332	— 1,169	
Central London	" 25	5,264	— 323	8	27,879	+ 1,023	
City and South London	" 26	3,393	— 24	8	73,745	+ 1,199	
Furness	" 26	9,358	+ 311	8	648,700	+ 32,500	
Great Central	" 26	80,400	+ 3,700	8	753,707	+ 17,400	
Great Eastern	" 26	98,300	+ 2,100	8	12,713	+ 387	
Great Northern and City	" 25	1,572	+ 47	8	386,500	+ 10,900	
Great Northern	" 25	112,000	+ 700	8	1,915,000	+ 56,000	
Great Western	" 26	245,000	+ 10,000	8	97,531	+ 1,104	
Hull and Barnsley	" 25	11,622	— 29	8	850,542	+ 42,621	
Lancashire and Yorkshire	" 26	109,277	+ 3,128	8	421,520	+ 9,207	
Lon. Brighton & S. Coast	" 25	51,782	— 695	8	2,317,000	+ 92,000	
London & North Western	" 26	283,000	+ 9,000	8	656,000	+ 9,900	
London & South Western	" 26	85,700	+ 800	8	113,700	+ 1,700	
London Electric	" 25	13,920	+ 185	8	80,279	+ 5,446	
Lon., Tilbury & Southend	" 26	10,090	+ 645	8	135,067	+ 5,750	
Metropolitan	" 26	16,686	+ 381	8	94,399	+ 7,225	
Metropolitan District	" 25	11,781	+ 464	8	1,868,000	+ 71,000	
Midland	" 25	235,000	+ 6,000	8	1,457,595	+ 108,160	
North Eastern	" 25	100,978	+ 10,770	8	66,050	+ 1,251	
North London	" 26	8,502	— 223	8	154,180	+ 2,550	
North Staffordshire	" 26	14,020	— 260	8	58,715	+ 3,326	
Rhymney	" 26	7,064	+ 210	8	630,450	+ 26,567	
South Eastern & Chatham	" 25	76,074	+ 3,080	8	148,380	— 39	
Tad Vale	" 26	17,886	+ 370	8			

SCOTCH RAILWAYS.

Caledonian	Feb. 26	83,600	+ 1,100	4	329,000	+ 8,000	
Glasgow & South Western	" 25	30,600	+ 100	4	122,400	+ 1,100	
Great North of Scotland	" 25	7,800	+ 180	4	31,750	+ 1,300	
Highland	" 26	7,825	— 816	4	32,102	— 2,248	
North British	" 26	86,178	— 3,656	4	343,995	— 14,981	

IRISH RAILWAYS.

Belfast and County Down	Feb. 24	2,151	+ 201	8	19,560	+ 1,016	
Great Northern	" 24	10,848	+ 928	8	175,580	+ 5,573	
Gr. Southern and Western	" 24	24,065	+ 1,810	8	108,495	+ 12,412	
Midland Great Western	" 24	11,397	+ 432	8	79,809	+ 1,628	

Issued for public information only, and not to be construed as an invitation to subscribe.

CAAMAÑO TENGUEL ESTATE, LIMITED,

Incorporated under the Companies (Consolidation) Act, 1908.

SHARE CAPITAL - - - £300,000.

Divided into 300,000 Shares of £1 each, of which 137,432 have been issued, 37,568 are to be allotted to the Vendors as fully paid as part of the purchase price and the balance are reserved for future issue.

There have also been issued

£74,060 7% TERMINAL BONDS,

of which £4,550 are repayable in Cash at par on the 30th of April, 1911, and £69,510 are repayable on the 30th of April, 1912, at par in Cash. The Holders of the latter have the option of calling for repayment at par in fully paid Shares at any time up to the 31st of March, 1912.

TRUSTEES FOR THE BONDHOLDERS.

THE BEAVER TRUST, LIMITED, 1, Queen Victoria Street, E.C.

DIRECTORS.

ALFRED SIMSON, 42-45, New Broad Street, E.C., Director, Beaver Trust, Limited.
L. C. STAGG, Guayaquil, Ecuador, Planter.
P. M. BORJA, Guayaquil, Ecuador, Doctor of Law.
COL. ALGERNON G. A. DURAND, C.B., C.I.E., 31, Park Lane, London, W.

BANKERS.

Barclay and Company, Limited, Lombard Street, E.C.

SOLICITORS.

Simpson and Bowen, Egypt House, 36, New Broad Street, E.C., for the Company.

Bird and Bird, 5, Gray's Inn Square, W.C., for the Trustees for the Bondholders.

AUDITORS.

Deloitte, Plender, Griffiths and Co., 5, London Wall Buildings, E.C.

BROKERS.

John Stone and Co., 6, Crosby Square, E.C.

PRODUCE BROKERS.

Geo. White and Co., 31, Fenchurch Street, E.C.

SECRETARIES AND REGISTERED OFFICES.

Kilburn, Brown and Co., Orient House, New Broad Street, E.C.

THE ESTATE comprises about 100,000 acres, and has been in the possession of the vendor's family for over a century. It is situated near Guayaquil, in Ecuador. An ample supply of labour is afforded by the workmen living on the estate or in the immediate locality.

VALUATION.—A detailed valuation of the property has been made by Mr. J. C. Vallarino, of Guayaquil, the total of which amounts to £354,395 6s. 10d. The conservative nature of this valuation may be judged from the fact that rubber trees over six years old are valued at 2s. each, and uncultivated land at about 1s. an acre.

ACCOUNTS.—Messrs. Deloitte, Plender, Griffiths and Co.'s representative visited the estate in the autumn of 1909, and certified the profit for the previous six years as averaging £30,721 per annum. These profits have, up till now, been almost entirely derived from cocoa.

The Report of the Directors for the year 1910 presented to the annual meeting of the shareholders held on 23rd February, 1911, showed that the gross profit for the year was £33,553 and, after paying all charges and interest on loans (including Debentures) the net profit was £18,531. This sum, equal to about 13 per cent. on the issued Ordinary Shares, has been carried forward into the current year.

Beyond a small contribution of 1,160 lbs., wild rubber collected in a rough and ready way in the forest, which was sold at an average of 4s. 5½d. per lb., the year's results were practically derived solely from the crop of cocoa yielded by the mature cocoa trees on the estate.

COCOA.—The principal product of the estate is cocoa, the production for the eight years 1903-10 averaging 15,050 cwt. per annum. The crop for 1910 was 27,530 cwt., but the price was exceptionally low.

RUBBER.—The vendors have received from the Government of Ecuador the subsidy fixed by law in respect of 254,137 trees, and according to the valuation there are now 448,000 trees planted. Of these 200,000 are 8 years old and upwards. It is proposed to tap 80,000 trees during 1911, and rapidly to increase the number. The Directors anticipate that the profits of the Company will be largely increased from this source. The quality of the rubber has been well reported upon by a well-known firm of London Produce Brokers. The duty on rubber exported from Guayaquil is about 2½d. per lb.

MANAGEMENT.—Mr. L. C. Stagg has managed the estate for seventeen years, and represents a very large proportion of the capital. A contract has been entered into with him to supervise the estate and provide office accommodation and staff in Guayaquil, for the low remuneration of 5 per cent. of the net profits.

FUTURE PROFITS.—It is estimated that fine rubber can be produced and delivered upon the London market at a cost not exceeding 1s. 8d. per lb. Assuming a cost of 2s., with a selling price of 5s. and a yield of only 1 lb. a tree, the profit from this source alone would be:—

1911.	1912.	1913.
£12,000	£22,500	£30,000
With the average profits from cocoa, as certified by Messrs. Deloitte and Co., added, they would then amount to:—		
1911.	1912.	1913.
£32,721	£43,221	£50,721

and a largely increasing amount each subsequent year.

The following is an extract from the Chairman's speech at the annual meeting above referred to:—

"It seems to me our Company possesses certain material advantages, which, without wishing to transgress the limits of modesty, I may, perhaps, be allowed to enumerate:—

- (1) The estate is a mature one of established reputation and profit-yielding capacity.
- (2) It possesses an ample labour force, with facility for increase.
- (3) The labour is well settled on the estate, which provides land, dwellings, rations, well-stocked stores, dispensary and medical attendance, church and priest.
- (4) It has the means of producing year by year substantial increases of income from large areas of both cocoa and rubber, already planted, and, to a considerable extent, mature.
- (5) It has various other sources of income as yet untouched.
- (6) It contains a large area of land suitable for further planting.
- (7) It is situated in a very accessible and healthy position.
- (8) Cocoa and rubber trees are indigenous; they have fought their way, among the surrounding vegetation and climatic conditions, through countless centuries and have established themselves permanently. It always seems to me that this is a most important point and a solid advantage over the planting of an exotic which is subject to foreign conditions of climate, soil, blights and other pests which may attack it.
- (9) Its main crop—the cocoa—has a ready market close at hand, where it is sold as it arrives from the estate, for prompt cash.
- (10) The company inaugurates its career with £18,000 in the Bank in London."

Copies of this statement may be obtained at the offices of the Company or the Brokers.
March, 1911.

INSURANCE.

THE STAR LIFE

ASSURANCE SOCIETY

(ESTABLISHED 1843),

32, MOORGATE STREET, LONDON.

DIRECTORS:

Chairman—Sir CLARENCE SMITH.

Deputy Chairman—SIR GEORGE WYATT TRUSCOTT, Bart.

W. G. BRADSHAW, Esq.	T. MORGAN HARVEY, Esq.
Sir GEORGE HAYTER CHUBB, Bart.	F. A. HOLMAN, Esq.
T. R. FERENS, Esq., M.P.	J. B. INGLE, Esq.
The Rt. Hon. Viscount GOSCHEN.	Sir HORACE BROOKS
JOSIAH GUNTON, Esq.	MARSHALL, LL.D.
The Rt. Hon. Viscount HAMPDEN.	WILLIAM MEWBURN, Esq.
	EDWARD SPICER, Esq.

Manager and Actuary—J. DOUGLAS WATSON.

PROGRESS SHOWN BY 1910 REPORT.

	1909.	1910.
ASSETS.. .. .	£6,596,644	£6,752,602
NEW LIFE BUSINESS (Gross)	£1,008,129	£1,133,768
" " (Net)	£716,207	£761,268
RATE OF INTEREST EARNED (Gross) ..	£4 1 4	£4 3 8
" " (Net)	£3 16 1	£3 19 0
EXPENSES AND COMMISSION	£74,273	£74,818
CLAIMS BY DEATH.. .. .	£302,162	£295,527
PAYMENTS TO LIVING POLICYHOLDERS	£251,356	£257,233

Applications for Agencies invited from Gentlemen who are in a position to influence business.

Head Office: 32, Moorgate Street, London, E.C.

PRINCIPAL PROVINCIAL BRANCHES.

BATH: 6A, Pierrepont Street.	NOTTINGHAM: Eldon Chambers, Wheelergate.
BIRMINGHAM: 5, Waterloo Street.	SHEFFIELD: 35, Fargate.
BRADFORD: 20, Charles Street.	SOUTHAMPTON: Wern-y-cwm, Clifton Road, Regent's Park, Shirley.
BRISTOL: Star Life Buildings, St. Augustine's Parade.	IRELAND.
CROYDON: 224, London Road.	DUBLIN: Star Life Buildings, 12, 13 and 14, College Green.
HULL: Parliament Buildings, Whitefriargate.	SCOTLAND.
LEEDS: 8, Park Row.	ABERDEEN: 74, Union Street.
LEICESTER: 115, London Road.	DUNDEE: 10, Victoria Chambers.
LIVERPOOL: 3, The Temple, Dale Street.	EDINBURGH: 29, Frederick Street.
MANCHESTER: Star Life Buildings, Cross Street.	GLASGOW: 140, West George Street.
MIDDLESBROUGH: 6, Royal Exchange	WALES.
NEWCASTLE: Central Exchange Buildings, 50, Grainger Street.	CARDIFF: 13, Piercefield Place, 9, Oakfield Street.

NOTICES.

THE GREAT NORTHERN CENTRAL RAILWAY OF COLOMBIA, LIMITED, 9,600 FIVE AND-A-HALF PER CENT. MORTGAGE BONDS OF £20 EACH (£192,000).

Nos. 1 to 9,600 Inclusive.

NOTICE IS HEREBY GIVEN that Coupon No. 7, due 1st January, 1911, will be paid on and after Monday, the 6th inst. (less Income Tax), at the London and South Western Bank, Limited, 170, Fenchurch Street, London, E.C., between the hours of 11 and 3 (Saturdays excepted).

Coupons must be left three clear days for examination.

By Order,

WILLIAM CHAPLIN,

Secretary.

123, Dashwood House, New Broad Street, London, E.C.

2nd March, 1911.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. STERLING LOAN OF 1907 FOR £23,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due the 12th March, 1911, will be paid on and after the 13th March, 1911 (Saturdays excepted), between the hours of Eleven and Three, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited.

K. TATSUMI,

Manager.

7, Bishopsgate, London, E.C.
27th February, 1911.

WESLEYAN & GENERAL ASSURANCE SOCIETY.

ESTABLISHED 1841.

Chief Offices - - BIRMINGHAM.

(Empowered by Special Act of Parliament.)

The Seventieth Annual General Meeting was held at the Grand Hotel, Colmore Row, Birmingham, February 28th, 1911, Mr. John Field, J.P., President of the Society, in the Chair. The following Report was presented:—

Your Directors have pleasure in submitting their Report and Statement of Accounts for the year ending December 31st, 1910.

The total number of Members and Policy-holders at the close of the year was 1,351,087, an increase of 46,583 on the year, after allowing for lapses and deaths.

The total Income for the year was £933,735 3s 2d.

The Claims paid during the year amounted to £407,197 15s 1d, making a total of £5,798,540 14s 5d paid since the commencement of the Society.

The Accumulated Funds at the end of the year amounted to £1,659,846 9s 10d.

The Accounts have been audited, and the Securities examined by the Auditors, who have certified to the correctness thereof.

At the Special Meeting which followed, the Consulting Actuary's Report for the year ending December 31st, 1910, was presented and adopted, and a Bonus of 32s per cent. was declared for the past year upon "With Profit" Whole Life and Endowment Assurance Policies in the Ordinary Department. An addition of 5 per cent. was granted to the Sums Assured by Adult Industrial Department Policies of 5 years' duration and upwards which become claims by death or maturity between March 1st, 1911, and February 28th, 1912. The meeting also approved of a sum of £5,000 being transferred to the Pension Fund for providing the Members of the Staff, including the Agents, with a Superannuation allowance in old age.

BALANCE SHEET

Of the Wesleyan and General Assurance Society, on December 31st, 1910.

LIABILITIES.		ASSETS.	
Life Assurance Fund:—		Mortgages on Property within the United Kingdom	£533,142 1 4
Ordinary Department	£810,783 13 2	Loans on Parochial and other Public Rates	768,298 11 11
Industrial Department	704,096 17 11	Loans on the Society's Policies within their Surrender Values ..	94,791 9 0
	£1,514,880 11 1	Loans on Personal Security	" "
Sickness, Funeral and Superannuation Fund	103,148 2 1	Investments (at cost)	" "
	£1,618,028 13 2	(Deposited with Paymaster General)	
Claims admitted or intimated but not paid	8,757 15 5	£5,000 Great Western Railway 5% Preference Stock	£6,841 17 6
Pension Fund	15,362 9 0	£6,500 London and North Western 4% Preference Stock	6,955 1 8
Superintendents' and Agents' Guarantee Funds	17,697 12 3	£10,000 Midland Railway 2½% Preference Stock	6,688 15 0
			20,285 14 2
		Freehold Chief and Branch Offices	79,414 18 5
		Freehold and Leasehold House Properties	48,141 8 5
		Freehold Ground Rents	3,319 18 7
		Agents' Balances	54,725 11 0
		Outstanding Premiums	12,086 19 11
		Interest	14,258 15 9
		Interest accrued to December 31st, but not payable	£12,665 7 8
		Cash:—On Deposit	18,704 6 8
		In Hand and on Current Account	31,369 14 4
			£1,659,846 9 10

We have examined the Books and Accounts of the Society and the Securities representing the Assets and Investments as set forth in the above Balance Sheet, which in our opinion is properly drawn up so as to exhibit a true and correct state of its affairs as shown by the Books of the Society. We also certify that all our requirements as Auditors have been complied with and that in our belief the Assets set forth in this Balance Sheet are in the aggregate fully of the value stated.

January 24th, 1911. J. EVERITT CLARKE, CHARLES SUNDERLAND, JOHN BARNESLEY, } Auditors. JOHN FIELD, Chairman. JOSEPH JAMES POOLE, Vice-Chairman. B. SHIRLEY SMITH, Director. B. ALDINGTON HUNT, General Manager and Actuary.

BRITANNIC ASSURANCE COMPANY, LTD.

ESTABLISHED 1866.

Chief Offices: BROAD STREET CORNER, BIRMINGHAM.

Extracts from the DIRECTORS' REPORT for the year ending December 31st, 1910:—

The Directors in presenting the Statement of Accounts for the year ending 31st December, 1910, announce the **Largest Addition ever made to the Company's Funds.**

Premium Income.—The Premium Income in respect of Life Assurance amounted to £1,186,178. The **Total Premium Income** amounted to £1,192,117.

Total Income.—The Gross Income from all sources amounted to £1,298,340.

Accumulated Funds.—The Accumulated Funds, inclusive of Capital paid up, now amount to £2,669,887, being an **Increase** for the year of £259,689.

Claims Paid.—The claims paid during the year amounted to £595,534, and included £161,592 paid under Maturing Endowment and Endowment Assurance Policies. The **Total Claims** paid by the Company up to the 31st December, 1910, amounted to £7,572,458.

ORDINARY BRANCH.—The **Premium Income** for the year amounted to £223,636. The **Claims** paid in this branch during the year amounted to £106,178.

INDUSTRIAL BRANCH.—The **Premium Income** for the year amounted to £962,542. The **Claims** paid during the year in this branch amounted to £488,895.

ANNUAL VALUATION.

The Annual Valuation of the Company's Policy Liabilities has been made by the Consulting Actuary, Mr. Thomas G. Ackland, F.I.A., who reports a gross surplus of £75,918.

The Directors have again declared a **Reversionary Bonus of 30s. per cent. for the year** to all participating Policy-holders in the Immediate Profit classes, and made adequate provision for the Policy-holders in the Accumulated Profit classes.

FREDK. T. JEFFERSON, Chairman.

J. A. JEFFERSON, Secretary.

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

CHIEF OFFICE: HOLBORN BARS, LONDON.

SUMMARY OF THE REPORT

Presented at the Sixty-second Annual Meeting, held on 2nd March, 1911.

ORDINARY BRANCH.—The number of Policies issued during the year was 80,311, assuring the sum of £7,462,496, and producing a new annual premium income of £446,473. The premiums received during the year were £4,806,121 being an increase of £96,014 over the year 1909. The claims of the year amounted to £3,240,957. The number of deaths was 8,465, and 19,157 endowment assurances matured.

The number of policies in force at the end of the year was 903,896.

INDUSTRIAL BRANCH.—The premiums received during the year were £7,426,317, being an increase of £254,547. The claims of the year amounted to £2,805,069, including £222,506 bonus additions. The number of claims and surrenders, including 4,600 endowment assurances matured, was 371,023. The number of free policies granted during the year to those policyholders of five years' standing and upwards who desired to discontinue their payments, was 145,187, the number in force being 1,608,935. The number of free policies which became claims during the year was 42,660.

The total number of policies in force in this Branch at the end of the year was 18,820,427: their average duration exceeds eleven and three-quarter years.

The assets of the Company, in both branches, as shown in the balance sheet, after deducting the amount written off securities, are £77,529,226, being an increase of £3,327,525 over those of 1909.

In the Ordinary Branch a reversionary bonus at the rate of £1 14s. per cent. on the original sums assured has again been added to all classes of participating policies issued since the year 1876.

The Directors are pleased to announce an increase in the rate of bonus in the Industrial Branch of the Company as follows:—

All policies of over five years' duration which become claims either by death or maturity of endowment from the 3rd of March, 1911, to the 7th of March, 1912, both dates inclusive, will participate. This bonus will be paid by way of addition to the sums assured of:—

£5 per cent. on all policies becoming claims upon which at least five but less than ten years' premiums have been paid.

£10 per cent. on all policies becoming claims upon which at least ten but less than fifteen years' premiums have been paid.

£15 per cent. on all policies becoming claims upon which at least fifteen but less than twenty years' premiums have been paid, and

£20 per cent. on all policies becoming claims upon which at least twenty years' premiums have been paid.

BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY, LIMITED,

Being the Summary of both Branches, on the 31st December, 1910.

LIABILITIES.			ASSETS—continued.		
	£	s. d.		£	s. d.
Shareholders' capital	1,000,000	0 0	Brought forward ...	30,035,770	8 2
Life assurance fund			Investments (continued):—		
Ordinary Branch ... £41,425,962	6	0	Bank of England stock... ..	152,902	18 7
Life assurance fund			Municipal and county securities, United Kingdom	864,554	15 6
Industrial Branch ... 33,424,266	7	0	Indian and Colonial Government securities... ..	5,670,176	14 0
	74,850,228	13 0	Indian and Colonial provincial securities	956,178	11 1
Investments reserve funds	1,375,000	0 0	Indian and Colonial municipal securities	2,341,331	3 5
Claims admitted or intimated but not paid	173,590	13 9	Foreign Government securities	3,137,900	13 9
Annuities due and unpaid	2,011	9 2	Foreign provincial securities	152,358	9 6
Balance of bonus under life policies reserved for distribution	128,395	10 1	Foreign municipal securities	1,640,863	9 4
	£77,529,226	6 0	Railway and other debentures and debenture stocks and gold and sterling bonds—Home and Foreign	13,221,420	0 11
			Railway and other preference and guaranteed stocks and shares	3,468,557	7 5
ASSETS.			Railway and other ordinary stocks and shares	3,734,754	1 4
Mortgages on property within the United Kingdom	8,043,111	11 3	Rent charges	353,308	7 3
Mortgages on property out of the United Kingdom	Nil		Freehold ground rents and Scotch feu duties	4,749,200	10 0
Loans on parochial and other public rates	14,797,498	18 8	Leasehold ground rents	7,921	1 1
Loans on Life Interests	1,127,253	8 11	House property	3,933,671	17 9
Loans on Reversions	102,561	13 8	Life interests	34,626	14 6
Loans on Stocks and Shares	104,000	0 0	Reversions	1,465,195	12 6
Loans on Company's policies within their surrender values	3,082,811	13 3	Agents' balances	5,713	3 4
Loans on Personal security	Nil		Outstanding premiums	455,294	3 5
Loans to Educational institutions secured on income, etc.	51,235	11 7	Outstanding interest and rents	70,806	9 11
Investments:—			Interest accrued but not payable	613,464	2 10
Deposit with the High Court (£24,400 2½ % Consolidated stock)	19,520	0 0	Bills receivable	Nil	
British Government securities	2,707,777	10 10	Cash:—On deposit	20,000	0 0
			In hand and on current accounts	443,255	10 5
Carried forward ...	£30,035,770	8 2		£77,529,226	6 0

The values of the Stock Exchange securities are determined, under the regulations of the Company, by the Directors. These values have been compared with the middle market prices on 31st December, 1910, due allowance being made for accrued interest, and the difference is more than provided for by the investments reserve funds.

We certify that in our belief the Assets set forth in the Balance Sheet are in the aggregate fully of the value stated therein less the investments reserve funds taken into account.

FREDK. SCHOOLING, } Joint Managers.
A. C. THOMPSON, }

D. W. STABLE, } Joint Secretaries.
J. SMART, }

THOS. C. DEWEY, Chairman.
W. J. LANCASTER, } Directors.
J. H. LUSCOMBE, }

We report that with the assistance of the Chartered Accountants as stated below we have examined the foregoing accounts and have obtained all the information and explanations that we have required and in our opinion such accounts are correct and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

PHILIP SECRETAN, } Auditors.
W. H. NICHOLLS, }

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1910, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1910.

13th February, 1911.

DELOITTE, PLENDER, GRIFFITHS & Co., Chartered Accountants.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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SATURDAY, MARCH 11, 1911.

[Price 6d.]

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,600,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, Chairman.	WILLIAM HENRY NEVILLE GOSCHEN, Esq.
SIR HENRY S. CUNNINGHAM, K.C.I.E.	THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
THOMAS CUTHBERTSON, Esq.	WILLIAM FOOT MITCHELL, Esq.
SIR ALFRED DENT, K.C.M.G.	LEWIS ALEXANDER WALLACE, Esq.

Managers: T. H. WHITEHEAD and T. FRASER. [Esq.]

Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Hamburg	Kuala	Saigon
Bangkok	Hankow	Lumpor	Seremban
Batavia	Hongkong	Madras	Shanghai
Bombay		Manila	Singapore
Calcutta	Ipoh	Medan	Sourabaya
Cebu	Karachi	New York	Thaiping
Colombo	Klang	Penang	Tientsin
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THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 3 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £197,627.

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President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
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Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.)

THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

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THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

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Liverpool Branch and Safe Deposit: 2, Exchange Street East.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

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Subscribed Capital	£800,000.
Called up	£480,000.
Reserve Fund	£480,000.

THE BANK has AGENTS throughout the whole of the WEST INDIES, MEXICO, CENTRAL and SOUTH AMERICA.

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IN EVENT OF EARLY DEATH.

For Particulars write . . .

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JAMES H SCOTT General Manager.

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OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 35, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,900,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.	Rt. Hon. Sir W. F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq.	Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.	Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa, and the Belgian Congo. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	71,680	4	1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free**.—G. F. RAVENSCROFT, Secretary.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £18,000,000.

Chairman

Right Hon. LORD ROTHSCHILD, G.C.V.O.

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ALL BRANCHES OF INSURANCE.

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Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

**CENTURY INSURANCE
COMPANY LIMITED**

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXVI.

(July to Dec., 1910.)

Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

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Vol. XXVII.—No. 688.
New Series.

SATURDAY, MARCH 11, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

The miscellaneous Civil Service estimates, Class VII., for the year ending March 31, 1912, show a nett decrease of £441,973, notwithstanding the fact that £185,000 is set down in them as cost of the approaching Coronation festivities. The total of the estimates is £459,948, compared with £901,921 for the year now expiring, and the decrease is due almost entirely to the fact that nothing is included this year by way of grant to the development fund, whereas a year ago £400,000 was thus set aside. The Irish development grant, however, is £185,000, or the same as the amount assigned to Coronation expenses, and other items are £35,000 on account of the Brussels, Rome, and Turin Exhibitions, which compares with £40,000 in the present year, and is, we fear, to a large extent money wasted, the business, particularly at Brussels, having been so mismanaged. In the present year £14,250 was set down for the Vienna and Buenos Ayres Exhibitions, but whether it was all spent or not, we do not know. Altogether £19,250 less is required for exhibitions in the new year than in the present one. The same amount of £10,000 is again set down to cover the cost of Government hospitality, and in view of the approaching Imperial Conference will not be nearly enough, but there will doubtless be other votes.

Nor do we believe that the estimated cost of Coronation festivities will be anything like so small as the amount now set down, but this amount is nothing in comparison with the enormous expenditure contemplated in India, where the visit of the King-Emperor is reckoned to cost the Simla Government a round million sterling. It hopes to be recouped by the larger railway receipts and the general stimulus to expenditure which the grand parades and musters will supply, but even so it seems a little hard upon the Indian people that they should have to pay such a price for all this ceremonial. Had we spent our own money in magnifying the grandeur of the hereditary head of the State it would have been another matter, but to make the Indian ryot pay does not seem the height of political wisdom. However, all official estimates of expenditure, no matter how modest or extravagant looking, will amount to but little compared to what the communities at large will lay out during the Coronation celebrations. We hope, however, that the three days' holiday to be decreed in order that everybody may have a chance to enjoy the spectacles will not be allowed to deprive the working-classes of three days' wages. Better add the cost of these wages to the Imperial vote than that any such catastrophe should happen to blur the nation's loyalty and deepen the hold of subversive ideas among the masses.

Civil Service estimates Class I. (public works and buildings) show a decrease of £96,502 at £3,436,246. Royal Palaces are to cost £54,185 less at £71,800 and revenue and other public buildings in Great Britain are down almost £100,000 to £1,377,563. There will likewise be a reduction of £29,204 in the vote for Irish Railways, bringing it down to £57,910. But Government property is to have £54,300 more spent upon it at £730,000, it being estimated that £140,000 will be laid out on labour exchange buildings. Civil Service estimates Class II., embracing the salaries and expenses of the Civil Departments are set

down at £3,876,896 for the coming financial year. This is a nett increase of £406,460 on the present year's total. Also the cost of the three revenue departments is to be increased by £1,246,025 to a total of £25,077,845. On education, science and art (Class IV.) the expenditure is estimated at £19,141,264, or an increase of £468,900, and that in spite of a reduction of £12,625 in scientific investigation—put down for £61,603—and of £3,533 in Irish education, the vote for which is to be £1,653,324. The English Board of Education is to get £310,820 more at £14,375,442, and public education in Scotland will absorb £2,336,594, or an additional £82,869. There is also to be an increase of £64,700 in the grant to universities and colleges in Great Britain and for intermediate education in Wales, bringing the total up to £303,800. The British Museum is to have £183,271.

No time has been lost by the new Government of South Africa in marking its hostility towards shipping rings. In the beginning of this week Sir David Graaff, Minister of Public Works and Post and Telegraphs, moved the second reading of a Post Office Bill in the Assembly, framed in order to penalise rebating shipping companies. Should this measure become law, as it probably will with little or no modification, the position of the shipping companies constituting the ring or conference will be considerably changed for the worse, and it may be that more rapid and frequent mails between South Africa and Europe will soon be established. Sir David Graaff quoted statistics to show the disparity of freight and passenger rates between England and Cape Town and England and Melbourne, and stated that in his opinion if they had a modified passage rate, such as existed between Italy and Argentina, they would find to some extent the solution to South African labour troubles. For British workmen might be induced by reasonable fares to go out season after season as the Italians now go to Argentina. The shipping ring, he added, exploited its monopoly without regard to the interests of South Africa. We fear this is largely true, and cannot feel any surprise that the Government of the South African Union should seek to get its mails carried in private ships. The introducer of the Bill believed he could induce the owners of private ships to give a regular service of nineteen days thrice weekly in each direction, and he intended to move an amendment empowering the Government to give preferential treatment at the ports to liners not belonging to the ring or to any combination. This looks bad for the "all-red" *accapareurs*.

A further reference to methods of popularising Consols as investments for people of small means was made by Lord St. Aldwyn at a meeting of the Charity Organisation Society on Monday last. What his Lordship says is always worth attention, because he is too sensible a man to be carried away by impulses or nostrums. It has been suggested, for example, that holders of Consols should get their interest free of income-tax, but we do not find Lord St. Aldwyn an advocate of that piece of jobbery. Why Consols more than any other form of Government debt, more than returns from investments of any description, should be endowed at the expense of the taxpayer nobody explains. All that Lord St. Aldwyn ventures to say is he could not himself recommend entire freedom of the National Debt

from income-tax, but he thought that whatever might be decided with regard to small holdings, something might be arranged without trouble on the part of the Inland Revenue. That does not carry very much light and leading with it, but the truth is Lord St. Aldwyn knows too much to be a ready vehicle for the transmission of nostrums.

As regards "popularising Consols," he thought that it would be advisable were Consols transferable by deed without stamp duty, as was the case with other securities. This would prevent blocks at the Bank of England on settling days. He also inclines to the opinion that bearer bonds of a not lower value than £50 might be created, which could pass from hand to hand, like bank notes, without formalities of any description. Here we cannot follow his Lordship. Bonds are apt to pass into hands that have no business to hold them when there is no ear-marking, and £50 is too high a limit in any event for the proposed small thrift. But after all anybody can invest a sovereign or less in Consols now. We have heard of a pennyworth of Consols being bought to complete a transaction. There is no limit to the sub-division of the registered stock as matters now stand, so that all that would seem to be necessary is a simplification of the process by which transfers are effected. We deprecate the introduction of bearer bonds amongst people who are not possessed of safes, who are not subscribers to any safe deposit company, who have no accounts at their bankers of sufficient magnitude to warrant them in directing the bank to take the custody of their deed-boxes. A fertile source of loss would only be created were our post-offices throughout the country to be free to sell Consols in the form of small bearer bonds at the price of the day over the counter. The true way to lift the price of the stock and to "popularise" it is to pay it off as fast as possible.

It has surprised us that the millers have not before now risen in revolt against the attempt to destroy their present machinery and change the habits of the people in the matter of bread eating. Perhaps they thought that the *Daily Mail* advocacy of yellow flour, or "seconds," as we believe it used to be called in the trade, would soon pass away, and that it was not worth while making a dust about a mere advertising agency expedient. Whether they have found their hopes in this respect disappointed or not we cannot say, but the National Association of British and Irish Millers issued last Tuesday the following authoritative counterblast for the information of the public:—

It is incorrect to state that the ordinary white flour, or even the highest grade flour commonly sold in this country, is an inferior product and deficient in nutritive value. The average modern flour possesses a higher nutritive value than the mill-stone flours of 50 years ago.

It is incorrect and misleading to state that the semolina is discarded or removed from rolled milled flour. The suggested "standard" would allow of the supply of material possessing a much lower nutritive value than the average flour now supplied.

If a dark colour in bread be not only tolerated but welcomed one important incentive to care in the cleaning of wheat and in the manufacture and handling of bread stuffs is removed.

This appears to be quite to the point and true. It is added that the proposal to revert to the old methods of manufacturing flour has filled the minds of those forming the Millers' Association with astonishment. How this harking back to obsolete methods should be seriously advocated seems to be more than they can understand. The rich, natural bloom displayed by a properly milled flour freed from husk, is in itself a guarantee that the wheat from which the flour has been produced has been properly cleansed, the circular says, and the following warning is given: "The public will do well to pause before they throw away the valuable test for purity which lies within the power of everyone possessing eyesight. If such eye test ceases to exist, and the inclusion of branny matter in flour is authorised, a way will be open for the fraudulent addition of ground bran by

the unscrupulous, and the pride taken by the miller in producing a speckless and a pure flour will cease to exist." Finally, the committee express the opinion that "it will be less easy to legislate on this question than to enact by law that the potato should only be eaten with its skin, because the nitrogenous, fatty and mineral substances present in the tuber are, to a large extent, removed by the practice of peeling." The factitiously-created fashion is not yet quite discredited, perhaps, but most people have returned to the white loaf.

Every few weeks we get a new Russian budget. The latest which has been tabled in the Duma for discussion covers the present year, and according to Mr. Kokovtsoff, the Minister of Finance, will emerge with a surplus of about £1,140,000. The budget committee reported that the total revenue and expenditure amounted to £271,500,000 or thereby, and that the revenue exceeded the expenditure by some £4,400,000. In the course of his speech the Finance Minister stated that since 1909 the wants of the State had not only been met by the ordinary revenue without help from a loan, but the total revenue had each year shown a surplus over the total expenditure. Naturally in these happy circumstances he scouted the pessimism which is continually bemoaning the unsatisfactory condition of Russian finance. He went on to say that the free cash balance which before the war had grown to upwards of £38,000,000 and had dropped in 1906 to less than £16,000,000, had once more risen to over £33,000,000. In three years though the State had contracted new liabilities to the amount of over £300,000 or three milliards of roubles, and this profusion in borrowing will have to be restrained in the future. An effort is to be made to redeem some of the existing debt, and it is said to be necessary to withdraw from circulation at least £10,000,000 of the 4 per cent. Treasury bonds issued during the war. The gold reserves exceed the amount provided for in the law of 1897 by £55,000,000, and have reached the total of £181,000,000, while in two years the amount of coin in circulation had risen by £24,250,000, of which £8,200,000 or thereby was in gold.

The Greek budget estimates for the current year are in a way reassuring. The new Finance Minister, Mr. Koromilas, dwelt at some length on the present system of keeping public accounts, and said that the deficits of recent years would be covered by the residue of a loan contracted some months ago. The too optimistic forecasts of his predecessors had not been realised, and he was obliged to increase the revenue to make this year's budget balance. So the income-tax is to be rearranged, and will be graduated at from one-tenth of 1 per cent. to 3 per cent. on incomes above £200. A tax of 6 per cent. is also put on the products of cultivated lands in excess of the wants of the owner. This will counterbalance the income-tax on vineyards and on draught animals which had been abolished by a previous Finance Minister. These new imposts are expected to yield £200,000, and the total expected revenue will thereby be raised to £5,451,000, which is expected to give a surplus of £47,319, after meeting all the current expenditure. A small margin, easily upset.

That Baghdad Railway appears to be generating a heat in diplomatic and political circles which has led to an unseemly incident in the Turkish Chamber. There the Grand Vizier was actually provoked to such an extent that he rushed up to a dissident deputy and seized him by the arms. Other members intervened, but not before the protesting member had been struck heavily on the head from behind by a colleague named Dervish Bey, and it all arose over this Baghdad Railway. Ismail Kemal Bey, the assaulted member, and leader of the Moderate Liberal party, was reiterating his opinion based on the offers made to the old régime by a British syndicate that the Baghdad Railway could have been constructed without a kilometric guarantee.

"I consider," he said, "that in attempting to save the country £4,000,000 I acted more patriotically than those who allowed a foreign railway company to prey upon its resources." There is, we fear, some truth in this denunciation, but it is probably quite useless now to attempt to go back on accomplished facts. What is far more important is to see that the German pledge of complete impartiality in the treatment of traffic when this railway is built is made binding. After all, the railway must be a Turkish enterprise; the Turkish Government alone can have civil jurisdiction over it, unless Germany means to push the Turk out of Asia Minor altogether, which we do not for a moment suppose to be the design, at least not at present. Much of the talk about participations by England and France in this enterprise springs from political motives, and from these alone. If the railway is safeguarded from use as an instrument of political penetration, it really does not matter much to us where the money to build it comes from.

We hope the shareholders of the Law Guarantee Trust and Accident Society, Ltd., are now satisfied. They are not to have any official inquiry, and as little as possible is to be told them about their affairs. At a meeting held on Tuesday, presided over by Mr. W. B. Peat, one of the liquidators, a certain amount of information was furnished, but it threw no light whatever upon the causes and influences which led the society into such an appalling catastrophe. The shareholders have paid up the calls well, Mr. Peat said, and have furnished to date £687,500 towards gilding the chasm created by the failure—fill it, bridge it, they cannot. There is still about £135,000 to come in, and that is a much better result than Mr. Peat expected when he met the shareholders nine months ago. It is quite gracious of this eminent accountant to praise the victims after so comfortable a fashion. And he also gave them some faint encouragement that possibly a case might be formulated that would lead to some inquiry into the way the Ronald family, managers and surveyors to the society, had conducted the business, but we have no belief in anything of that kind. However, the liabilities have been reduced one way or another by £2,500,000—cost not mentioned, but it is admitted that large amounts of money sunk in properties have had to be written off. Guarantees on public-house licences ran to about £10,000,000, and some of the property held has had to be abandoned, such as the Castle Tavern, Gresham Street, which has been closed since the failure of the liquidators of the society to sell the house. "They seemed ready to insure the world," said one shareholder, which was so. At the date of the meeting the sinking fund creditors stood to claim £78,000, and the ordinary unsecured creditors £40,000, or £118,000 the two, but these figures are quite insignificant beside the enormous liabilities on mortgages and guarantees. These amount to about £11,000,000. That is to say, £5,400,000 represents guaranteed mortgages and £5,500,000 guaranteed debentures. At the time the liquidators were appointed rather more than £2,000,000 of mortgages on properties were in default, but the liquidator does not seem to have stated what the position is now.

Some light begins to be thrown upon that stroke of finance announced some time ago by Messrs. Lever Brothers, Limited, which by its very magnitude excited apprehensions. The firm is undoubtedly the most enterprising of its line of business in the world, and proof of this enterprise as well as of the good uses to which some of its new capital will be put is found in the statement telegraphed from Brussels to the *Daily Chronicle* to the effect that a new Anglo-Belgian company, to be called the Belgian Oil Company, is to be formed with a capital of £1,000,000, and that behind this is the firm of Lever Brothers, of Port Sunlight. In co-operation with a number of enterprising Belgians they have formed this company, which has just received the sanction of the Belgian Government and the endorsement of King Albert, in order to estab-

lish a great palm oil industry in the Congo Basin. We shall begin work at Lusango, said Mr. Lever to the *Chronicle* reporter, where we have the advantage of a projected railway to an important port. Under the general scheme, it is calculated that 50 oil mills will be established, and give employment to thousands of natives. The trade will also call into existence new steamers to be used in taking the oil down the Congo, and mono-railways will be laid down to bring the palm fruit to the mills. In return a large trade in European cottons is predicted by the man who seems to have taken the lead in this brilliant stroke. "Of course, we shall employ Englishmen," said Mr. Lever, "but the preference will be extended to Belgians, and for obvious reasons. The language is French, and the Belgian has his interests more related to the welfare and development of the Congo than the English." This scheme will be a success, Mr. Lever thinks, and will make the firm independent of the fluctuations of the market for raw material used in the manufacture of soap. "That is a virtual guarantee that the price will be kept at the level which most appeals to the buyer of the manufactured article." We trust all these anticipations will be amply fulfilled, and certainly Mr. Lever deserves to be complimented on his perspicacity and courage.

Obviously the board of the Bank of Egypt felt itself to some extent on its trial, and the shareholders were treated to very elaborate explanations at the meeting held on Wednesday last. The report fills some five columns of the *Financial Times*, and it will doubtless have been read with great interest by those shareholders who could not attend in person. But the sum of the story is much what we indicated last week. The late manager, Luzzatto Pasha, was dictator in Egypt over the bank's affairs down to the end of his life, and he seems to have lost grip in his declining years, so that when he died the directors found the bank committed to many enterprises and risks it would have been much better without. Hence, the necessity for taking £200,000 from the reserve, and we hope that amount will prove to be sufficient. Mr. Barclay, who presided, and Lord Rathmore also, admitted that the competition was now much keener than formerly, as we said a week ago, but the system of management has now been changed, and the board in London takes a closer hold over current transactions. Trade is reviving, too, in Egypt, and better times will doubtless come by and by. Native debtors thus may be persuaded after a time that it is better to pay than to cheat; but if prosperity comes again soon we trust the board will not resume the payment of high dividends, at any rate not until there has been gathered together a reserve at least equal to the amount of the paid-up share capital. It is always a painful thing to cut down a dividend, and sometimes a dangerous thing for a bank to take that step, but 14 per cent. ought to be the maximum with the Bank of Egypt for a good many years to come. It was claimed by Mr. Barclay that the accounts presented were the fullest and clearest possible, but the force of this allegation was somewhat weakened by his confession that the directors had year after year in the past placed large amounts, not only to the published reserve, but to the hidden reserve as well. It would have been valuable to know what the highest amount attained by that hidden reserve was, where it was hidden, and whether it has all now disappeared along with the £200,000 taken from the published reserve in order to provide for losses arising through the indiscreet zeal in lending of Luzzatto Pasha.

A year ago very drastic steps were taken by the Mazawattee Tea Company to get rid of the burden imposed by the attempt to establish a direct trading business, and that this course was the best is proved by the results for the twelve months ended December 31. Markets were not favourable to the company's operations, but the development of the cocoa and chocolate departments was satisfactory and profits for the year

only fell off by £567 to £46,144. Nothing was brought forward, as the balance of £28,547 left in 1909, after paying the 5 per cent. preference dividend, was applied to reduction of capital. One of the stipulations in connection with the writing down of the preference shares was that the dividend should be increased from 5 per cent. to 5½, and that £5,000 should be put to a reserve before anything was paid on the ordinary shares. These provisions having been duly made, the directors feel that it is only right that the ordinary shareholders should in some measure benefit through the prosperity of the business, and they therefore pay a dividend of 4 per cent., the first since 1903, which will leave £866 to be carried out. In announcing the distribution, however, the directors say that they wish to impress upon the shareholders that the outlook for the present year is a very serious one indeed; markets and trading conditions alike tending more than ever towards decreased profits. The cutting away of dead-weight has resulted in some very big changes in the balance-sheet, all of which point to a much healthier condition. Trade marks and goodwill have been reduced by £118,770 to £263,859, investments by £8,037 to £62,615, and the expenditure of £263,759 on the retail branches has disappeared, against which the preference capital is £80,000 down and the ordinary £233,333 down. In addition the reserve of £51,000 has been wiped out, together with the advertising reserve of £6,500, but the place of the latter seems to have been taken by a shops contingency fund of £3,672. Loans against security are £15,651 smaller at £54,349 and creditors are only £2,004 up at £23,914, while on the other hand debtors owe £145,363 or £16,480 more, but stocks have been reduced by £30,624 to £100,340 and cash is a trifle less at £3,663.

What a pleasant world it would be in finance if all banks had as cheerful a story to tell as the Commercial Banking Company of Sydney, N.S.W. At the recent meeting of shareholders Mr. Geo. J. Cohen, the chairman, after reciting the facts and comparisons of the accounts, already summarised by us, went on to say that the progress of the bank has continued on a remarkable scale for the past six years. During this time £10,000,000, or nearly 67 per cent., had been added to the bank's resources. Cash, including bills receivable in London and Government securities, now amounts to 58 per cent. of the liabilities to the public. The reserve fund is £400,000 larger than it was six years ago and the paid-up capital £500,000 larger, while the deposits have risen £8,020,000. Within the same time money in London has increased from £15,000 to £1,270,135. The bank, in fact, has grown faster than the colony.

It is a wonderful record of change and development which that map of the London Electric Railway Company, printed on another page, displays. The rapidity and ease of inter-communication now available between north and south, east and west, as well as diagonal points all over the metropolis, cannot fail to have a marked influence on its civic life. Not so long ago London might have been compared to an aggregation of nomad camps, so little did one district know of the life of another within the metropolitan area. All this is now altered, thanks chiefly to the Electric Railways of London. It used to be as fatiguing a journey to go from Brixton to Hampstead or Highgate or from Clapham to Clapton or Edmonton, or *vice versa*, as to go to Edinburgh or Glasgow, and the time consumed was so great that when people moved from one district to another they often fell out of touch with each other from sheer physical inability to maintain social intercourse. Under conditions like these it was impossible for London to become a civic unity, but that and much else that is good are now within reach. We have come to love the word underground.

Another big mining deal seems to be in contemplation, and again Messrs. Wernher, Beit and Co. are one of the chief participants. The arrangement re-

cently concluded with the Central Mining Corporation and which is still under consideration of a specially appointed committee will be remembered. The Corporation was to take over the non liquid assets, including the undeveloped mining claims and such like, belonging to the firm, and now, if report speaks truly, the live assets, consisting of big blocks of dividend-paying shares and shares in companies likely to become dividend-payers in the not too distant future, will be absorbed by Rand Mines, Limited, in exchange for shares of the undertaking. Nothing official has been told at present, but there is no reason to believe that the rumours are false.

The Revenue and the Budget Outlook.

If the revenue comes in for the three twenty-three business days between Saturday last and the end of the year at the rate of the past week, the Chancellor of the Exchequer will be able to rejoice in a greater surplus than even he anticipated. Receipts from all sources amounted last week to £6,035,566, being £3,937,566 more than a year ago. All branches of income yielded more money, the income-tax leading with an increase of £2,982,000. Excise came next, but far behind with £427,000 more, and estate duties gave an increase of £171,000, while the land values produced £40,000 and land tax and house duty £220,000 more. Only £3,225,267 all told was laid out during the week, this including £50,000 spent under the Telegraph Acts and £500,000 presumably devoted to the purchase of National Debt in some form, supply services having taken £2,666,000. It follows that the Bank balances were again increased, this time by £2,910,000, to a total of £15,710,000. That is an increase of £10,260,000 upon the figure of these balances at the corresponding date last year. No wonder the money market in the City was very hard up indeed for short credits.

What is to be the position on March 31? There have been some small supplementary estimates, but so far they have not added £500,000 to the original forecasts. If the revenue comes in at the same rate in the next twenty-three days, it will give the Treasury £23,138,000 more than last Saturday's figures showed, and that is apparently about £6,781,000 more than the sum required to make good the Chancellor's forecast. We cannot be quite sure, because of the confusion of the two year's figures, there having been £26,248,000 nett of a deficit in the revenue collection for the year ended March 31 last. But if we put the two years together and treat them as one for statistical purposes, then the Exchequer stands apparently to gather in a revenue of about £338,300,000 for that time against an actual expenditure of about £334,500,000, so that there would be a surplus on the two years of over £3,500,000. This looks good enough until we put it beside the estimates for the new year. These estimates appear to point to an increase of about £9,000,000 in the aggregate expenditure for 1910-11. Everything, it may be said, except the army, has gone up, and the reduction there is a mere £70,000 at best. Now that the navy estimates are out, showing an increase of £3,789,000 on the figure for the current year, it is possible to arrive at some idea of next year's estimated expenditure, and excluding the grants in aid of local taxation, its total will be about £171,500,000. Add in these grants at the same figure as last year, say £9,600,000, and we arrive at something over £181,000,000 as the outlay to be provided for next year, while the prospective revenue on the existing basis of taxation and allowing for increment in various directions, particularly in the yield of the land valuation tax, cannot well be put at much more than £170,000,000. A generous optimism, contemplating the decease of many millionaires and an expansion in the drink revenue through the royal festivities of the coming fiscal year, might see an income two or three millions in excess of this, and if the Chancellor of the Exchequer annexes his accrued surplus "in avoidance of debt" and makes a further raid upon the sinking fund, he may manage to scrape through next year

without being driven to double the new land tax or the sugar duty or again to increase the income-tax. Assuredly, however, the taxpayer's respite can only be of the briefest when a riotous expenditure such as we live under has to be provided for.

Our Foreign Trade in February.

Better and better grow the monthly exhibits of this country's foreign trade, and last month imports rose 9.6 per cent., exports 12.5 per cent., and re-exports 1.8 per cent. In the matter of imports the increase of February is not so great as that for the two months, but exports and re-exports both show up better, and the aggregate mercantile business done by the country in the two months is about £211,000,000, or some £19,000,000 more than in the two first months of 1910. It is a trade good at almost every point, and not least in the continued cheapness of cereals. Most of the fibres used in our textile manufactures are somewhat dearer, flax and jute considerably so, but as a rule raw materials are not costing us appreciably more, and we consequently retain a masterful position in competition with other nations. Moreover, all the increase in the import value for the month must be ascribed to raw cotton, which came in to double the quantity and more than double the value of February, 1910. In this item alone the increased value imported for the month was £4,791,000, whereas there was a small decrease in the value of wool imported, and no striking increase in the ores and metallic substances brought in. The total increase in raw materials of every description was, in fact, less than the increase in raw cotton alone, so that it would be unwise to infer that the general demands of the nation, as expressed in its purchases of raw materials from abroad, are expanding at the speed last month's aggregate growth in export values of all kinds would seem to demonstrate. In the matter of articles classed as wholly or mainly manufactured, which consist in good part of what is raw materials to us, the increase for the month was barely £750,000, and that figure was made up of widely spread more or less minute increases. We imported, for example, £136,000 worth more in foreign machinery and £129,000 worth more of foreign cutlery, hardware, implements, &c., last month than in February a year ago, but our exports of this same class of goods also went up, though only £105,000. Whereas, however, we imported altogether only £451,000 of foreign machinery, our exports of British-made machinery aggregated more than £2,228,000, showing an increase of nearly £309,000 on the month's comparison alone.

Our imports of raw materials and bread stuffs aggregated about £43,000,000 for the month, and our exports of British manufactures alone came to fully £35,653,000. It is always interesting to note how British industry adds to the value of the commodities and raw materials it handles. Last month, for example, the ton value of the machinery exported was about £44 17s. 6d., whereas the value of the small quantity of pig-iron and puddled bars sent out of the country was little more than £1 18s. 4d. It would be a useful thing if the Board of Trade would from time to time compile a table of "ton values" of imports and exports to illustrate the sources of profit in our trade and industry. Directly, for example, it is of no great importance to British industry that large quantities of our coal should be sent abroad. The profit value of that export consists mainly in the freight it supplies to our shipping whereby it gets outgoing cargoes to nearly all parts of the world, and is thus able to compete for inward freights on much more favourable terms than most other countries can offer; but the sale to foreign purchasers last month of 5,074,460 tons of coal, coke and manufactured fuel, produced only £2,952,000 in money, whereas the sale of less than 50,000 tons of machinery of all descriptions other than prime movers and electrical machines yielded £2,228,363. Our exports of ships convey the

same lesson. Last month was a fairly good one in these articles of export, for although it included no vessels of war, the gross tonnage of merchant vessels exported was upwards of 13,000 tons in excess of February, 1910, and 6,800 tons beyond February, 1909. The value of this tonnage was £390,639. It would be very interesting if we had the ton weights of our

IMPORTS.

	February.			Inc. (+) or Dec. (—) in 1911 as compared with 1910
	1909.	1910.	1911.	
General Merchandise	£ 50,468,143	£ 51,150,912	£ 56,069,390	+ 4,918,448
Gold	4,748,505	3,370,661	3,335,117	— 35,544
Silver	984,932	798,128	1,114,561	+ 316,433
Total	56,201,580	55,319,731	60,519,068	+ 5,199,337

EXPORTS.

	February.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
Brit. & Irish Produce	£ 28,024,452	£ 31,691,870	£ 35,653,120	+ 3,961,250
For. and Col. M'dse..	8,473,634	10,124,560	9,994,156	— 129,404
Gold	2,997,933	4,738,649	1,884,396	— 2,854,253
Silver	1,096,786	1,043,396	1,579,813	+ 536,507
Total	40,592,805	47,658,385	49,111,485	+ 1,453,100

IMPORTS.

	Two months ended February.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
General Merchandise	£ 103,968,507	£ 107,060,626	£ 118,764,161	+ 11,703,535
Gold	7,976,765	6,050,372	6,380,604	+ 329,292
Silver	2,195,465	2,413,874	2,530,267	+ 116,393
Total	114,140,737	115,524,872	127,675,092	+ 12,150,220

EXPORTS.

	Two months ended February.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
Brit. & Irish Produce	£ 56,827,498	£ 66,494,985	£ 73,381,951	+ 6,886,966
For. and Col. M'dse..	15,161,185	18,331,724	15,655,928	— 2,675,804
Gold	8,458,778	7,791,401	6,089,922	— 1,701,479
Silver	2,130,456	1,959,490	3,890,038	+ 1,930,548
Total	82,577,917	94,577,600	101,999,539	+ 7,421,939

VISIBLE BALANCE OF TRADE.

	February.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
Imports	£ 56,201,580	£ 55,319,731	£ 60,519,068	+ 5,199,337
Exports	40,592,805	47,658,385	49,111,485	+ 1,453,100
Excess value of imports over exports	15,608,775	7,661,346	11,407,583	+ 3,746,237

	Two months ended February.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
Imports	£ 114,140,737	£ 115,524,872	£ 127,675,092	+ 12,150,220
Exports	82,577,917	94,577,600	101,999,539	+ 7,421,939
Excess value of imports over exports	31,562,820	20,947,272	25,675,553	+ 4,728,281

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

textile exports, but that is never given, and it would, perhaps, be asking the Customs and Board of Trade officials too much were they to put this additional item of information into their tables every month. They might, however, give the public a key whereby inquirers themselves could establish a common measure of value for all classes of our exports.

A branch of the Banco Español del Rio de la Plata has been opened at Vigo.

A branch of the Bank of Montreal has been opened at Grand Falls, Newfoundland.

Taxation in France.

III.

A FARMER in a village of 1,800 inhabitants in the Vaucluse Department. His income is 2,475 f. He takes the half of the nett profits of the farm he cultivates, viz., 1,500 f. His wife's profits on the poultry yard and on the silk-worms are 600 f. His personal income is 225 f. for what concerns his small farm he has rented, and 150 f. being the income of his 3 per cent. stock investment. A family of seven.

DIRECT TAXES.

Poll tax.—Paid to the State	f. c.	1 50
Movables tax.—He pays to the State 6 f. 05 c. and 5 f. 90 c. to the Department and the Commune	11 95	
For a shepherd's dog he pays to the Commune	1 50	
His share in road-making taxes for his two mules is for the Department and Commune	22 75	
For the ground tax he pays (his little farm being valued at 9,000 f.) 1 f. 13 c. to the State and 1 f. 13 c. to the Department and Commune	2 26	
For the "Property not being built upon" tax he pays 12 f. 39 c. to the State, and 12 f. 38 c. to the Department and Commune	24 77	
For the doors and windows tax (four openings) he pays to the State 2 f. 02 c., and 1 f. 14 c. to the Department and the Commune	3 16	
One-third of his money is invested in French 3 per cent., and is tax free. The two remaining thirds invested in 3 per cent. stocks pay to the State	4 0	

INDIRECT TAXES.

For the railway ticket tax he pays 23½ per cent. on 60 f. to the State	14 10	
He pays for the Registration Duties, his little fortune being valued at 14,000 f., to the State	63 20	
He pays (including 4 f. 48 c. for the Customs) to the State (4 f. per head)	28 0	
Wine.—Being a vine-grower, he has nothing to pay	0 0	
Tobacco at 19 f. 35 c. per head to the State	135 60	
Salt (for seven people)	4 50	
For tea, coffee, chocolate, cocoa he pays, to the Customs at the rate of 4 f. 41 c. per head, to the State	30 87	
He pays to the State (Customs) for all the other articles at the rate of 9 f. 75 c. per head, but I only quote the two-thirds for a farmer as he spends as little as he possibly can of his money	45 50	
For the matches and powder, paper, &c., average 3 f. 35 c. per head. I quote half for that family	11 75	
Post, telegraph, telephones, 1 f. 32 c. per head average, but I only reckon two people	2 64	
For spirits, liqueurs, and beer, average 4 f. 75 c. per head, but as he makes his alcohol himself and his liqueurs, and only drinks abroad on the market days, Sundays, and holidays, and as the people of that country are very sober, I only double the average	9 50	
There is no town duty. He pays for municipal taxes to the Commune	1 75	
The farmer family pays 372 f. 75 c. to the State (including 80 f. 85 c. paid to the Customs, and 46 f. 55 c. to the Department and Commune)	419 30	

A DAY LABOURER.—A family of five, the two parents and three children, living in Perpignan, a town having a population of 39,000, of whom 23,713 are on the perimeter of the town duties.

The father and two of the three children are employed. The father earns a daily wage of 4 f., the son

3 f., and the daughter 1 f. 25 c. which makes for 255 working days an income of 2,103 f. 75 c. per year.

DIRECT TAXES.

Poll tax	State	2 25
Movables.—Too small a rent, he has no tax to pay for that.		

He pays to the State for the doors and windows tax (two openings) 2 f. 28 c. and 2 f. 90 c. to the Commune and Department	5 18	
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INDIRECT TAXES.

Railway ticket rates.—He pays to the State for some voyages made in the year, as the family goes to the nearest seaside on the Sundays in the summer time	15 25	
His approximate share in the registration rates for a small heritage of 4,000 f. He generally spends that sum quickly enough, and does not invest the money save a trifle in the Savings Bank	18 0	
Sugar rates (4 f. per head).—I only quote two-thirds for a workman's family. He pays to the State (Customs 2 f. 12 c. included)	13 32	
Wine.—The family drinks every day 6 litres of wine (10,560 pints), which makes 22 hectolitres per annum. He pays 1 f. 50 c. by every hectolitre for the circulation rates, so he must pay to the State for that article	33 0	
Tobacco.—Average 13 f. 91 c. per head. This monopoly is ranked the seventh best producer. The labourer and his family pay to the State on this article	69 55	
Salt.—1 f. per head is paid to the State...	5 0	
Per head average for coffee, chocolate, tea, cocoa, 4 f. 41 c. I take two-thirds for a workman's family	14 70	
He pays to the Customs for the articles other than coffee, tea, &c., the two-thirds of 9 f. 75 c. the per head average	32 50	
For matches and powder, 3 f. 35 c. per head average paid. I also take two-thirds	11 16	
For the post, telegraph, telephone, 1 f. 32 c. per head. I only quote half.	3 30	
For spirits, liqueurs, beer, 4 f. 56 c. per head. I quote one-third higher for adult workmen living in a town of middling importance	30 40	
The town duties on eatables, fuels, &c., are 20 f. 92 c. per head. I quote only the two-thirds of that	69 74	
Municipal taxes (additional centimes not included) Commune	43 50	

The day labourer and his family pay to the State 250 f. 71 c. (49 f. 32 c. being included for the Customs), and 116 f. 14 c. for the Department and Commune

As may be seen by these figures, the unfortunate citizen pays without ceasing all his life long. From his very *entrée* in this world, just being a few minutes of age (his cradle, &c., are tributaries for a part of the Customs and town duties), it is so until he dies. Then the funeral duties close the *série* by a *macabre* and last duty. Then at last he may sleep quiet.

P. G. DE BIERMONT.

Globe and Phoenix.

There has been a good deal of controversy about the value of Globe and Phoenix shares. The property is the show mine of Rhodesia, and it undoubtedly contains a great quantity of very rich ore. But the market capitalises it at something over £2,000,000, and on the most favourable assumption there cannot be more than about £800,000 profit in sight. Quartz mining is admittedly most uncertain, and to value prospects at £1,200,000 on the assumption that the ore will continue as rich in depth as it has been hitherto seems to discount the future very liberally indeed. No doubt the company can continue to pay handsome dividends for two or three years, but whether buyers at the present

price will ever see their money back is, to say the least of it, extremely doubtful. The shares are very largely held in Scotland, which has been the happy dumping ground in the past for a great deal of Rhodesian rubbish, and we thought a perusal of the share register might prove interesting. Evidently the Scotch banks have faith in the property if we may judge from the enormous holdings in their names, and of which we append a summary. We also give the principal holdings in the names of stockbrokers and others, who in the main may be regarded as representing clients. The figures are certainly striking.

Royal Bank of Scotland	53,310	W. J. Cambridge.....	3,885
Coml. Bank of Scotland	45,610	F. Cruickshank	3,000
Natl. Bank of Scotland	36,270	W. Clark	2,200
Union Bank of Scotland	36,150	R. Downie.....	15,080
British Linen.....	33,800	W. Eykyn	4,000
Bank of Scotland	7,280	G. H. Gibbs	3,500
Clydesdale Bank	6,910	J. Gill	2,000
North of Scotland Bank	9,900	L. Goldsmith	1,500
London Joint-Stock	7,700	C. T. Gervers.....	800
London City & Midland	9,985	G. E. Goodhart.....	2,420
National Bank of South		A. W. Godwin	2,335
Africa	1,300	J. D. Hope.....	18,035
Metropolitan of England		J. A. Henderson	8,000
and Wales	12,665	R. W. Inglis	7,590
African Banking Corp.	1,350	Kennedy and Clark	7,810
Deutsche Bank.....	2,070	Kirkpatrick and Smith .	10,200
Disconto Gesellschaft ..	1,605	H. S. Loebl	1,000
		H. Lindeck	910
Total bank holdings	265,905	S. Montefiore	1,120
		J. Nicholson	1,280
Consolidat'd Gold Fields	13,200	W. Newall.....	600
Sth. African Gold Trust	6,240	Rowe and Bisset	3,985
Gold Mines Investment	4,675	G. H. Symes.....	980
British South Africa Co.	6,270	D. A. Seligman.....	2,400
Argenti and Co.....	2,650	T. H. Smith	2,000
E. J. Avory	860	H. G. M. Smith	2,385
G. P. Balfour	2,200	C. S. Smyth	1,220
A. J. Bugler	800	R. R. Stevens	1,400
D. Blair	1,520	C. B. Vertue	2,060
W. E. Barnett	1,700	R. Winch	1,470
T. H. Burrowes	5,000	G. Woog	1,375
C. E. Burge	2,000	R. M. Watson	1,000
W. Busby	610		

It will be seen that five Scotch banks between them hold over 200,000 shares, and the total bank holdings are nearly 266,000 shares. The second part of the list totals about 165,000 shares, so that more than half the entire capital of 800,000 *gs.* shares is in the names given above. Altogether, however, there are over 1,700 names in the register, so that the shares have been widely distributed. The largest individual holding is 18,700 shares in the name of a retired naval officer and a merchant up in the north owns 17,780. We should like to think that most of the holders got in at very much lower prices, but we are afraid that many must suffer heavy losses unless all present indications prove delusive.

The Navy Estimates.

Subjoined is the official exhibit setting forth the growth of the expenditure on the Navy since 1901. It does not seem to require any comment, at any rate there appears to be no observation open to us to make which would be of the slightest use in the present temper of the nation and attitude of the Government. But we are hurrying down the road to ruin all the same.

Year.	Total Expenditure from Navy Votes (Nett).	Annuity in Re-payment of Loans under the Naval Works Acts.	Total Expenditure Exclusive of Annuity (Col. (2) Deducted from Col. (1)).	Expenditure from Loans under Naval Works Acts.	Total of Cols. (3) and (4).	Expenditure on New Construction (Vote 5).
	(1)	(2)	(3)	(4)	(5)	(6)
1901-2....	30,981,315	122,255	30,859,060	2,715,176	33,604,236	8,805,080
1902-3....	31,003,977	207,805	30,796,082	3,108,017	33,904,099	8,534,917
1903-4....	35,700,127	502,010	35,207,467	3,261,085	38,468,552	11,115,733
1904-5....	36,850,681	634,218	36,225,443	3,402,575	39,628,018	11,263,019
1905-6....	33,151,841	1,015,812	32,136,029	3,143,604	35,279,633	9,688,044
1906-7....	31,172,087	1,004,300	30,177,778	2,431,201	32,608,979	8,861,807
1907-8....	31,251,156	1,214,403	30,036,753	1,084,063	31,120,816	7,832,580
1908-9....	32,181,300	1,204,043	30,977,257	948,262	31,865,519	7,406,930
1909-10 ..	35,731,015	1,325,800	34,405,200	—	34,405,200	5,597,551
1910-11 ..	40,603,700	1,322,752	39,280,948	—	39,280,948	13,270,836
1911-12 ..	41,702,500	1,322,752	40,379,748	—	40,379,748	15,065,877

* Estimated.

Cannon Brewery Co., Ltd.

Anything but a cheerful exhibit is made by the board in its report for the calendar year 1910. To begin with, the nett profits, after making provision for bad and doubtful debts, depreciation, &c., are down £11,827 to £159,851, and although the nett balance of £26,460 brought down is £13,123 better than that of a year ago, the free total of £186,301 is still £1,186 to the bad. So after meeting the debenture and deposit interests, and paying a dividend on the preference shares, the directors can do nothing except carry forward the balance of £42,253, a sum which includes the £26,450 net brought down. In actual fact last year's overplus was only £15,803. There is no regret expressed this year at the non-payment of dividend upon the preferred ordinary shares, and nothing is this time placed to the reserve fund against £10,000 a year ago. Instead of comforting words and deeds the directors "desire to say that a sum of over £30,000 extra taxation for licence duties has been borne by the brewery and its tenants, and also a sum of over £2,000 additional brewers' licence duty." Have these amounts been deducted before the profits were reached, or how and where do they figure in the accounts? Nothing in the balance-sheet throws light on the matter, and there is no profit and loss account. Said balance-sheet, however, indicates a reduction of £525,000 in the paid up ordinary capital, and of £125,000 in the preferred capital, but apparently, so far as any chance of dividend is concerned, the whole of that capital might have been written off when the board was spring cleaning. Debenture stocks remain at the old figure, and the entire capital involved still figures at £3,510,665. Trade creditors and deposits are separated in this balance-sheet for the first time. We have added them together, and the total of £97,148 shows a reduction of £43,986 on the year, making the decline on this liability nearly £84,000 in two years, and that is the best change we see in all the accounts. Unfortunately the diminution is partly neutralised. The loan from bankers, which was reduced a year ago by £44,000, this time shows an increase of £35,000 to £85,000, and the reserve accounts are down £121,353 to a mere £15,485, while the sinking fund for redemption of leaseholds is nearly £29,000 less at £10,139. Thanks to the writing down of capital, the value of the property, including loans to publicans, is £532,928 less at £3,139,846, loans to publicans accounting for £223,113 of this decrease, but there must still be a large amount of adjustment to be done, and we confess we see little prospect of any appreciable improvement in this heavily over-capitalised company's financial position. The writing down ought to have been far more drastic.

The Gold That Evaporates.

A writer in *La Vie Financiere* has been endeavouring to solve the problem: What becomes of the new gold? And in order to do so has put side by side the stocks of gold held by the State Treasuries or the national banks in various countries at the end of December, 1900, and at the end of last December. The result is in a way striking, but we have not been able to test the figures, and notice that the writer treats the Bank of Scotland as if it were the State or national bank of that part of the United Kingdom, which it is not. Moreover, he takes its agglomerate exhibit of "gold and silver coin, notes of other banks, cash balance with the Bank of England, and cheques in course of transmission," as if it were all gold. In thus proceeding he probably does this bank an injustice, because it is signalled in the article as the only State institution in the whole assortment whose stock of metal has gone down on the ten years' comparison. It may really have gone up. The banks or Treasuries of all other countries showed larger stocks of gold at the end of last year than ten years before, according to the essayist. The stock of the United States Treasury is up nearly £140,000,000, that of the Bank of France

The Union Bank of Australia, Ltd., has opened a branch at Dimboola, Victoria.

nearly £35,500,000, and that of Russia almost £55,000,000. Argentina, through its conversion office, holds almost £31,000,000 more, and the Government or Bank of Japan £17,328,000 more. Add in Austria and Hungary with £20,200,000 more, and we get £324,325,000 as the additional metal hoarded by countries that, with the exception of France, may be classed amongst the borrowing States. Brazil has risen from holding nothing at all at the end of 1900 to the possession of £19,000,000 at the end of last year. Eliminate France and perhaps Italy, with to a certain extent the United States, and the whole of this gold has been massed together by debtor countries.

Contrast this heaping up of gold with the position of countries that may be described as for the most part creditors of the other nations. The stock of gold held by the Bank of England was only £2,815,000 larger at the end of last year than ten years before, and the State Bank of Imperial Germany has only added about £9,000,000 to its stock, or less than twice what Belgium and Holland each have accumulated, the one country having increased its stock in the ten years' interval by £5,409,000, and the other by £5,521,000. Bulgaria, Spain and Roumania are all among the debtor countries, as well as Australia, and the increases in these instances are comparatively small, our Australian colonies having added only £5,400,000 to their stock of gold, according to the authority we quote. Altogether the lending countries, including France, have only added about £72,000,000 to their stock of gold in the ten years, while the rest of the world, principally consisting of borrowing States, have increased their stock by about £310,000,000. Within the ten years, however, the estimated production of gold exceeded £758,000,000, so that assuming the visible accumulations to be as stated, little more than half the entire supply of new metal is thus accounted for. In other words, some £375,000,000 of gold has disappeared in the ten years, leaving not a trace behind, outside the jewel-cases of the wealthy and the shops of the jewellers, or the "cloth of gold" and other exhibitions of luxury.

The Week's Hints.

An obliging correspondent in the North of England has drawn our attention to what he considers an excellent 4 per cent. investment. It consists in the shares of the Humber Dock and Commercial Railway Company, which are guaranteed for 999 years by the Great Central Railway. These shares are not much known in the South, but country subscribers may think them worth inquiring after, if they can be picked up slightly over par. The guarantee is absolute, and makes these shares really superior to the 4 per cent. perpetual stock of the Great Central Company mentioned in these Hints last week. Unfortunately the price has been going up.

An opportunity should be afforded to acquire a good investment at a fair price in the addition soon to be made to the capital of the Central Argentine Railway, Limited. Meetings of the stockholders have been called for the 15th inst. to sanction an increase of £3,000,000 in the company's capital, bringing it up to £30,635,230. This addition will take the form of £10 shares, to be called "new shares, 1911," and they will be convertible either into 7 per cent. preference or consolidated ordinary stock at a date to be determined in the future. Meanwhile the shares will rank for dividend apparently along with the company's existing 7 per cent. securities. What the issue price is we do not know.

Those who are not of a nervous disposition might do worse than buy some of the first preference stock of the National Railways of Mexico on a flat doubt. The price has gone down wonderfully little since doubts were excited about United States designs upon the Mexican Republic; still, the quotation has been as high as 75 this year, and it is now about 71, perhaps a little less. The full 4 per cent. dividend was paid for the past year, and seems likely to be continued, the next

payment falling due in August, although working expenses are being perhaps kept down somewhat too rigorously, and although much more capital is needed to complete and perfect the system.

A more speculative security, but one that has chances, although not immediate, is to be found in the second non-cumulative preference stock of this same combination of Mexican railways controlled by the State, and the price in this instance has been knocked down to less than 37. It might go to 36, and at that figure gives some chance of recovery. This year already, in fact, the shares have touched 39½. It must not be forgotten though that while there is less than \$29,000,000 of the first non-cumulative 4 per cent. preference stock in existence, there is nearly \$124,000,000 of the second, and a purchase of it must be regarded as wholly speculative.

Mr. Lowenfeld's Latest.

Nearly a fortnight ago the appended circular reached us from an old subscriber, who wrote as follows:—"What is the man after? I have written in reply that I saw no necessity for the change proposed, and that as regards investments his advice was *post festum*, as trustee stocks were now not liable to further depreciation. I have never heard of the Trustees Acts Reform Union, and the absence of any other names on the paper, such as president, secretary, &c., does not give me much confidence in the *bona fides*."

THE TRUSTEE ACTS REFORM UNION.

2, Waterloo Place, London, S.W.

February 24, 1911.

DEAR SIR,—Seeing that you are a trustee, and in consequence affected by matters of interest to trustees, I venture to ask your opinion on the various Acts now in force.

The tendency to extend the powers of trustees has been attempted somewhat ineffectually by recent Acts of Parliament, but it is becoming more evident day by day that the restrictions imposed on investments in most trust deeds prevent the employment of the capital to the best advantage, both as regards income and capital security, for a reference to any authenticated list of prices will show that in recent years most trustee securities have declined considerably in value, while at the same time the interest available for beneficiaries has remained low. Since the time when Consols and Land were regarded as the soundest possible form of investment great changes have taken place; opportunities for investment have been opened up all over the world, and those investors who are free to distribute their investments scientifically have not witnessed that aggregate decline in value of their schedule of securities which has been suffered in most cases by trustees.

I write, therefore, respectfully to ask your opinion, as a trustee, if you do not think that the time has arrived when pressure might well be brought to bear on the Legislature to still further extend the power of trustees, giving them greater latitude in investment, and enabling them to avail themselves in a greater degree than now of the improved rate of interest, even better secured capital, and a more scientific method of distributing risks, which is open to the private investor, and by adopting which he is benefiting.

If that is your opinion, I venture to ask if you would co-operate in the effort we are making to bring the matter before Parliament by adding your name to a petition to be prepared with that object.

I am, dear Sir, your obedient servant,

Only for a moment were we at a loss to account for the origin of the above circulating plausibility. The address was that of Mr. Henry Lowenfeld's Investment Registry, Limited; the paper was identical in size and colour with that of other and acknowledged effusions in our possession from that source, and the characters of the typewriting machine used were also similar. We, therefore, came to the conclusion that Mr. Lowenfeld had broken out in a new direction, and that he thought he saw a chance of profitable business somewhere through tar-brushing the Trustee Acts. Within two or three days of the receipt of the above circular all doubt on that point was put at rest by the following note, which reached the private address of the Editor of THE INVESTORS' REVIEW on March 2. Here we have, as it were, cause and effect; but not even the handsome fee offered can induce the recipient of the invitation to respond. He did once, to his regret; never again.

FINANCIAL REVIEW OF REVIEWS.

2, Waterloo Place, Pall Mall, London, S.W.,

March 1, 1911.

DEAR SIR,—We have not had the pleasure of receiving a contribution to our *Review* from you for some time. Would you be willing to write for us an article upon the causes which have led to the decline in the value of trustee securities, as we feel sure that such an article, coming from you, would be appreciated by our readers.

We may mention that the fee we usually pay for an article of from 4,000 to 5,000 words is 25 guineas.

We should very much like to have this article in time for our next issue, and should be glad to learn from you if we may expect the manuscript.

Yours very faithfully,

THE EDITOR.

But while declining to be useful to Mr. Lowenfeld in helping him to tap fresh strata of clients, it is not in us to hide even his light under our bushel. Therefore we make room for the subjoined final letter sent by him in answer to the note from another of our old subscribers, printed in last week's *INVESTORS' REVIEW*. Was there ever greater eagerness displayed to get a hand in? to open a way, however narrow, for "business"? The most bouncing Yankee quack nostrum vendor could not display more unquenchable earnestness or ingenuity. And it is all quite frank. Mr. Lowenfeld wishes to get hold of the list of investments in order to find a way to remunerative trading for his agency by suggesting changes in its composition, changes he would carry out. "Does it not follow that if we are able to advise you upon the point . . . we should not be reimbursed through our advice." Just so; "through," not "for," there lies all the difference. Time was when furious importunity of this type would have disgusted a *clientèle* and worn down the phalanx of the importunists' supporters, but times are said to have changed. We shall see.

Investment Registry, Limited,

2, Waterloo Place, London, S.W.,

March 4, 1911.

DEAR SIR,—We have received your postcard, and in reply beg to say that (1) we are in the happy position of being able to supervise investment lists amounting to many millions of pounds, and in this way are better able to judge as to the scope for capital appreciation which exists in an investment list than the average individual. (2) You say you were not very favourably impressed by a detailed report we had passed on a relative's list. Of course, you do not offer any criticism at all, so naturally we are not in a position to refute anything you may have drawn from that report.

If you could see your way to criticise a little more fully we should be extremely pleased to write you further concerning this.

(3) Although you have effected your business through your banker, surely you would not be averse to effecting business through us, if we could put before you suggestions likely to suit your investment requirements. This should refer to both your bankers and ourselves. On our part we would not draw any exception to one of our own customers carrying through a suggestion made by his banker, if the same were for his own benefit. (4) We have no doubt that Mr. Wilson, your present adviser, is an extremely able man, and whose counsel in the past you have no cause to regret, but does it not follow that if we are able to advise you upon the point, perhaps which is outside the province of Mr. Wilson, that we should not be reimbursed through our advice. Further, we would impress upon you the fact that in registering a list of your investments with us you are incurring no obligation or liability whatever. For this reason we hope you will see your way to filling in the enclosed form, and forwarding to us in due course.

Yours faithfully,

(for W. W. Smith),

SECRETARY.

The Standard Bank of South Africa, Limited, have opened branches at Zanzibar and Ermelo, in the Transvaal.

The Hon. Cecil Baring, brother of Lord Revelstoke, has been appointed a director of Messrs. Baring Brothers & Co., Limited.

We have received from Mr. Walter R. Skinner, editor and publisher of the *Mining Manual*, a handy summary of *The Requirements and Penalties of the Companies Consolidation Act of 1908*. It is compiled by Mr. Walter Bramall, chartered secretary, and will be exceedingly useful to directors and officials of public companies, in enabling them to avoid the penalties imposed which are sometimes heavy. The price is 1s. net.

Henry Tylston Hodgson, Esq., Deputy Chairman of the Midland Railway, has been elected a director of the London and South Western Bank, Limited, in place of Mr. C. W. Prescott-Westcar, deceased. Mr. John Liscombe retires from the position of general manager, after rendering valuable services to the Bank for a period of forty-three years, and is succeeded by Mr. Henry Herbert Hambling, hitherto assistant general manager.

American Business Notes.

It was fortunate for the Wall Street market that the New York banks continue to make a brave show, else the shock given by the Inter-State Commerce Commission's decision on the railway rates question might have upset things a bit. As it is the strength of the credit generating institutions has prevented any severe collapse. Last week's averages, however, showed an increase of £936,400 in the loans, at the same time that the specie rose £440,000 and the greenbacks receded £266,000. This made the nett increase in the total cash and paper money reserve only £174,000, and as the deposit average shows an increase of £2,210,000 it follows that the surplus reserve is down £380,000 to £7,700,000, which compares with £2,963,000 a year ago. Had the figures of the end of the week been kept secret this show might have been considered rather favourable in spite of the increase in loans, but the last day's changes made the position appear considerably worse. In the end-of-the-week comparison loans show an increase of £1,990,200 while deposits are up only £1,070,000, the banks having lost £242,400 in specie and £377,000 in greenbacks. The total reserve is thus about £620,000 worse on the week, and the surplus down £886,400 to £7,370,000. The contrast between the comparison of days and of weekly averages points to an increase in the strain upon the banks, but the surplus reserve is now so great that market operators are able to come to the rescue whenever the bears on Wall Street seem to be about to triumph and smash prices down. They have a very formidable load to carry and one very likely to increase, so that even the present strength of the banks may not suffice. For the moment, however, anything like demoralisation has been avoided, and financiers are endeavouring to educate their minds to a calm attitude towards the special session of the new Congress summoned to meet on the 4th of next month. It is reported that the entire tariff will be attacked by that Congress, which will consequently go much beyond the Canadian reciprocity treaty in its efforts to reduce the burdens laid upon the people. Time will show, but the effect of predictions such as these is to check business in all directions, and idle railroad cars are therefore once again conspicuous because there are no goods for them to carry.

Naturally squabbling continues, in the Press at any rate, over the decision of the Inter-State Commerce Commission. The best answer to the outcry that railroads are being unjustly treated is probably that given in an article entitled "Raise Wages and Cut Costs" which appears in the current month's number of the *Technical World Magazine*. It is from the pen of Mr. Bailey Millard, and this gentleman shows what has been done in the way of reducing costs by the application of common sense and inventive ingenuity. Labour is rendered more efficient, and therefore becomes entitled to a higher rate of pay. On the Atchison, Topeka and Santa Fé Railway, whose president, Mr. E. P. Ripley, is one of the most go-ahead railroad men in the States, and whose consulting engineer, Mr. Emerson, has revolutionised the whole system of dealing with labour, a method of oiling the axles of trucks has been introduced which saves 25 minutes in time per car. By the old method two men took half an hour to oil the axles of a carriage. Now they take five minutes. That is a telling instance of what applied mechanics can do to lighten toil. And a system of premiums on efficiency has been introduced on the railway which cannot fail to have the effect of increasing the pay of the men at the same time that it ensures better work. Instead of "pooling" locomotives, for instance on the Santa Fé, each engine is assigned to a regular and competent crew, so that the staff of every engine feels an individual responsibility for it. One result of this change was that during 1908 the number of engine "failures" was reduced from 11,880 to 6,952. The word failure in this connection means any trouble with a locomotive that causes a delay of five minutes or more to a train. Every such failure is followed by an investigation. Twenty-five per cent. of the power was formerly out of

service, but this percentage was at once reduced to 13 per cent.

Then efficiency is rewarded on this line. Each man is employed at a definite and equitable hourly rate of wage, paid to him without regard to his efficiency. Definite time unit equivalents are stated in advance for each operation assigned by which the man must give a fair hour's work for a fair hour's pay. This fair hour's work for a fair hour's pay is called 100 per cent. efficiency, and if this is attained the worker gets a bonus of 20 per cent. As efficiency diminishes the bonus diminishes. Foremen are paid on the basis of the average efficiency of their men, and so on. And what were the practical consequences of this change? Last year the employees on this railway received \$1,250,000 in premiums, and it has paid the company to give them this money. Not only have there been no strikes on the Santa Fé since the system was introduced, but the nett cost of locomotive repairs for a year has been reduced by \$1,000,000, and for a period of three years, during which bonuses of from \$200,000 to \$1,000,000 have been paid, the entire Santa Fé system has made nett savings of over \$5,000,000, or nearly \$2,000,000 per annum. In other ways the position of the men on this line has been improved, and without any addition to the cost of working the property. On the contrary, the cost has probably over all been reduced, but quiet far-reaching changes of this description, including a systematic regulation of pay in accordance with the results attained, are of no use on the Wall Street Stock Exchange, produce no boom there, and cannot be utilised to inspire "confidence" in the French investor.

As an old friend in Chicago says, in sending us the magazine: "What has been accomplished on the Santa Fé, by Mr. Emerson, indicates what can be done by others, and that Mr. Louis D. Brandeis had good reasons for saying, in substance, that by practical economical reforms expenses on all of our railways can be reduced some \$250,000,000 per annum and efficiency be very greatly increased."

He goes on to other matters and remarks that: "The long-looked-for elimination of Mr. Gould from railway management appears to be about fully accomplished. The Missouri Pacific should be one of the best paying lines west of the Mississippi River, and now that it is passing into such strong and able hands as Kuhn, Loeb, Morgan, Rockefeller, and their associates, who are so greatly interested in making it a high-class property, its shares should, in a few years, rank among the best western lines. If the new management succeeds in securing Mr. Elliot to follow Gould as president of the Missouri Pacific, it will have one of the best railway men in the country to look after its resurrection. There is a story afloat that a syndicate has been formed to buy all of their interests in the so-called Gould properties, including Western Union, and aggregating all together about one hundred million dollars, but I have no knowledge of its truth.

"The phenomenal prosperity for the last more than a decade has already brought some of its logical results in several respects. We became extravagant and careless, and were too much engaged with our own personal affairs for giving proper attention to public interests, thereby offering opportunities for the activities of weak and venal men, but the people are finally aroused, not only in great public matters, but in smaller and more private affairs as well, and economic reforms appear to be going on in all directions, for the inauguration of which great credit is due to Mr. Roosevelt. We became so accustomed to great production and consumption, followed by an enormous increase of property, that we look upon the last year or more's business as dull, while, in fact, it is and has been quite good enough. We needed a breathing spell, which fortunately came without convulsions, largely because conservative men began to realise we were going too fast and acted upon their belief.

"During this dull period, however, farm productions have been unusually large and prices high. This has given to agriculture, the chief foundation of our

business prosperity, a larger increase of cash means than ever before, and now the farming communities possess more in ready money and property that will always bring money than at any former period. I believe that if we have no unusual or unlooked-for occurrence to disturb affairs the increased demand for high-class investments will, as is usual, be the forerunner of general activity in all business departments. If I am correct in this, 1911 will be a good year for cleaning up undesirable securities which have reached a very low price, if quoted at all."

Last year's production of rails in the United States was 3,634,029 tons. This compares with 3,023,845 tons in 1909, and only 1,921,015 tons in 1908, so that last year was, all things considered, tolerably busy, although the handsome figure of 3,977,887 tons reached in 1906 was not again attained. All except 353,180 tons of this production would seem to have been consumed at home, and the exports of rails from the Republic do not make much progress. Last year's total was the highest of the five years tabulated, but only a little more than 14,000 tons above the exports of 1907. It is just because the trade of the States is so precarious abroad that the manufacturers within the Union are always hovering on a state of crisis and collapse. After an inrush of fresh money, borrowed or other, business is brisk because the railroad can pay for the rails and other material ordered, but when the exciting and expensive time caused by spending this new money is at an end collapse always follows. It is pointed out by Mr. Swank, the secretary of the American Iron and Steel Association, who is responsible for these figures, that what is described as "open hearth" rails are rapidly taking the place of those produced by the Bessemer process. In 1906, for example, the Bessemer rail production reached 3,791,459 tons, and the open hearth kind only 186,413 tons. Last year Bessemer rails fell to about 1,918,000 tons, and open hearth rails rose to 1,716,000 tons, or thereby. The change in the method of manufacture has brought about a shifting in locality where the production takes place. When Bessemer rails were the sole, or almost the sole, kind in favour with the consumers, Pennsylvania turned out one-third of the total supply, but last year Indiana rose to the position of largest maker of open hearth rails and put Pennsylvania in the second place.

Wall Street is not disposed to make light of that concentration of 20,000 United States troops along the Mexican border. Officially it was given out that this gathering was a matter of manoeuvres, but as ships of war are also to be sent to Galveston, and as the troubles within Mexico are said to be far from settling down, it is naturally enough suspected that designs of invasion are behind the step. What has actually been happening in Mexico we have not been told for many months, but it seems true that the aged President has not yet been able to stamp out the armed disaffection with which his long tenure of power has been at last confronted. From Yankee sources it is now alleged that things have been going from bad to worse, that the revolutionary movement is daily spreading, rendering it doubtful whether President Diaz could restore order or put down opposition without outside assistance. In Mexico itself Yankee interference is unquestionably dreaded, and it is admitted that throughout the Mexican Republic there is an intensely anti-Yankee feeling. Whether or not it will benefit the capitalist interests of the United States to make a warlike demonstration calculated still further to excite this hostility is surely open to question, but there can be no doubt at all that the mobilisation now authorised by Mr. Taft's Government might have the gravest possible consequences. If Mexico is invaded by United States troops on a pretext that the step is necessary to restore order, then it may prove to be impossible to avoid a formidable war with the southern Republic, all of whose inhabitants, no matter of what political hue, will certainly join in resisting the advance of the arrogant, purse-proud foreigner from the north. There seems to be no truth in the statement that President Diaz is dying, but he is an old man. What rôle

is our Ambassador playing in this affair? It is to be hoped that his strong Yankee sympathies will not induce him to commit this country to the policy of aggression. We should leave to the Yankee all the risks and all the odium of interference.

New capital issues during February last were tolerably heavy, the railways having put out £22,164,000 in bonds and £5,100,000 in short-term notes, besides which nearly £30,000,000 in new shares were created if not put upon the market. This makes a total of £56,620,000, or thereby. Industrial companies also put out £7,823,000 in bonds, £60,000 in short-term notes and £5,754,000 in shares, or a total of almost £14,000,000. A year ago the total average output of industrial companies was only £10,314,000 and of railways about £17,000,000, so that in spite of the outcry about impending ruin "unless we can put our rates up," railways, and industrials too, have been reasonably busy gathering in the borrowed shekels.

Continental Memoranda.

Apparently public opinion in Paris is not favourable to the longevity of the new French Ministry, and a good many depreciatory observations are circulated against it. Some thought that the reappearance of M. Delcassé in any Government would have a disturbing effect on the German mind, but nothing of the kind has happened. In Germany, as in France, the impression seems to be that M. Monis and his troop will not hold office very long. We are not much concerned as to that, and would only remark that threatened men often live long. There is always, moreover, the dread of something worse to make people cling to what they have got, and if the new Ministry acts with prudence there seems no particular reason why it should not last a good deal longer than its journalistic and other enemies are at present willing to allow. Any way, the Bourse has recovered its equanimity, thanks to the ease with which the settlement went through and the cheapness of money everywhere. Business, however, does not revive with any energy so far as Bourse speculations are concerned, and neither in France nor Germany is there a widespread interest shown by the public in market movements.

In Germany, the principal topic of interest has been furnished by the displays of the various banking companies whose balance-sheets are coming out and causing quite a flutter of congratulation to ripple round markets. All the big banks have done well last year, and although many of them have not increased their dividends their profits seem to have been higher. It is, however, noticeable that they all want more money, and their accounts as so far published indicate that they have increased their locks-up during the year. Accordingly some nineteen or twenty banks in all, big and little, are going to increase their capital by about £5,000,000 all told. The Disconto Gesellschaft is going to issue £1,500,000 more, the National and the Middle Deutsche Banks each £500,000 more, and the Chemnitz Bankverein £250,000 more. All the banks are bent on increasing their resources. They want more liquid assets so as to be able to cope with their industrial and other commitments, and as they cannot get the additional resources in the way the English banks usually do, by relying upon an increase in their deposits, they take the only other course open and augment their capital. The money actually paid in on account of the new shares issued will be much larger than the nominal amount represented by them, because the shares will in most instances be issued at more or less important premiums. All the German banks, it may be added, speak hopefully about the present condition of German industry, and appear to look forward to a much more vigorous expansion in the current year than in 1910.

Chile, French advices say, is slowly recovering from the lamentable collapse which followed the disastrous earthquake of 1906. Recuperation was retarded because the crisis in Chile was followed next year by one in the United States, but now the worst is over. Chilean exports accordingly rose last year to £24,662,000, and

the imports to £22,311,000. There was thus an excess of £2,350,000 in the value of the exports, and that was much smaller than the similar excesses in the two previous years. 1908, in fact, gave an excess of exports amounting to £3,891,000, exports figuring at £23,936,000 and imports at £20,044,000, but that was natural enough during the distress time, but when business revives within the country it should begin to import more. And although Chile cannot go very far in this way, owing to its heavy indebtedness abroad, its recent issues of capital in England have so far lifted the pressure of debt off as to admit of greater latitude for the time being in importing goods from abroad.

Further efforts have been made to estimate the speed at which Germany is accumulating capital, and M. Delbrück has just announced that Germany saves about £200,000,000 every year. In 1910 the German new capital invested amounted to £176,000,000, of which £26,500,000 went into foreign securities. During the last ten years the most important investing year was 1909, when £243,000,000 of new securities were offered for public subscription. Contrasted with this 1903-4 showed total issues of only £130,000,000. An analysis of foreign issues or issues of securities originating in countries outside Germany for the last ten years shows that the maximum amount raised in Germany for abroad was £52,700,000 in 1902-3, and the minimum £8,400,000 in 1907-8. In the earlier of these years a great Russian loan was placed on the German market, and in the later investment abroad was restricted as a consequence of the Yankee panic.

The Anglo-Austrian Bank seems to have had a good time last year, and gross profits rose 4,342,000 kronen to 16,636,000, giving a nett profit of 8,320,000 kronen as against 6,089,000. The dividend is 18 per cent. instead of 17 per cent., and an increase of capital is to be asked for amounting to 20,000,000 kronen, or, say, about £750,000, bringing the total up to 100,000,000 kronen. No special time has been indicated for making this fresh issue, and it is not even certain that it will be made this year, but it is well for the bank to be in the fashion. Expenses and taxes absorbed 51 per cent. of the gross profits last year, this being due mainly to the establishment of new branches, an important increase in the staff, and higher salaries.

Our German friends, it is to be hoped, will not excite themselves over much about this "all-British shopping week" regarding which certain of our advertising sheets have been endeavouring to excite popular interest. According to the *Berliner Tageblatt*, "the movement is spreading from London all over the country, and German articles are specially targeted in the bills, 'Do not buy foreign goods; support home industries.'" So far as we have been able to discover there is no real echo to this trumpery kind of chauvinism in the public mind. The bulk of the people are not going to be roused into hostility towards German goods by the Yellow Press, nor do we forget that next to our colonies—and, in fact, more than most of them together—Germany is our best customer. The truth is this "all-British shopping week" hubbub is a mere display of the modern advertising agent's resourcefulness. Something new must always be discovered in order to tempt shopkeepers to spend money in placard advertisements in the newspapers, and if that end is attained it matters not what means are employed. There is nothing more in the sham anti-German "all-British" shopping week paper smudging energy than this, and when we have got rid of that particular nuisance we shall wait with equanimity and with no particular curiosity for the next advertisement-stimulating expedient.

The report of the Deutsche Bank reads like a State paper, and embraces a comprehensive review of German economic conditions and German trade. So interesting is it that we should gladly print a summary of it if we had the space, but as things are this pleasure must be foregone. It may be noted, however, that although, as the report insists, Germany takes the second place in the world's trade, the comparative figures given in it are not quite complete inasmuch as the transit or re-export trade is left out. That would

add £104,000,000 to our total; what would it add to the German? Germany has made unprecedented progress on any basis of comparison, and no country has profited more from that progress than the United Kingdom. In the development of German foreign commerce, the Deutsche Bank has played a leading and most skilful part. Its managers understand banking in an altogether different way from us. This may be illustrated by the following list of the other institutions in which the Deutsche Bank is a "permanent" and usually dominant shareholder. We give the names, together with the dividends paid for the past year. The bank last year participated also in launching a great number of new securities, among which were Austrian, Argentine and Mexican State loans, and a Chinese and two Yankee railroad issues. Besides that it took a share in launching $4\frac{1}{2}$ per cent. loans for 16 electrical and other industrial companies, in ten 5 per cent. mining loans, and so forth. Here are the banks and other credit generators it has fostered and rules:—German Overseas Bank, 9 per cent.; Bergishmarkisch Bank, $8\frac{1}{2}$ per cent.; Silesian Bankverein, $7\frac{1}{2}$ per cent.; Hanover Bank, $7\frac{1}{2}$ per cent.; Essen Kreditanstalt, $8\frac{1}{2}$ per cent.; Essen Bankverein, 7 per cent.; Rhine Kreditbank, 7 per cent.; German-East African Bank, $9\frac{1}{2}$ per cent.; Gotha Private Bank, 7 per cent.; Wurtemberg Vereinsbank, 7 per cent.; Niederlausitz Savings Bank, 5 per cent.; Oldenburg Saving and Loan Bank, 9 per cent.; Sud-Deutsche Bank, 6 per cent.; Meklinburg, Hypotheken and Wechsel Bank, 14 per cent.; and the Deutsche Treuhandlung Gesellschaft, 15 per cent.

Insurance News.

Various are the uses of life insurance policies, and in the United States they have always been valuable to the man in want of temporary help. Those big companies familiar to us who carry on their business under New York State laws, are obliged to advance a policyholder at any time a certain proportion of his interest in his policy. This lending therefore becomes a mechanical affair. After so many years the surrender value, or something approaching to it, can be obtained upon a policy, and it is asserted that of late years advantage has been taken of the system to a painful extent, one of the largest companies having within a brief time more than doubled the amount of its advances on policies until the total is now £20,000,000. It is the experience of these big companies that a loan once made to a policyholder is hardly ever repaid. In about nine cases out of ten the insured person who once borrows on his policy will keep on borrowing up to the limit and then drop the insurance, or the loan will stand as a claim against the policy to be deducted at his death. In 1910 alone the company referred to lent £5,000,000 to policyholders, the average of the individual amounts advanced having been £60. This is described as an "old line" company, whose policies are mostly held by people in what are called comfortable circumstances with incomes well above what is known as "the bread line," and no doubt the source of this unthrift is the prevailing extravagance of living.

That fine old office, the Scottish Widows' Fund Life Assurance Society, continues to prosper, and for the past year the new business amounted to £2,610,970 under 3,796 policies, producing £100,863 in annual premiums and £10,956 in single premiums. The total premium income was £1,258,509, £162,398 was received for annuities, and interest, &c., produced £758,887. Claims by death amounted to £934,232, endowments matured for £220,352, and policies for £130,116 were surrendered. Commissions amounted to the moderate sum of £48,049, and expenses of management came to £82,445, these items together being only $10\frac{3}{8}$ per cent. of the premium income and $5\frac{1}{8}$ per cent. of the total income, which must be regarded as highly satisfactory. The average rate of interest earned was almost $4\frac{1}{8}$ per cent. The death claims were only 68 per cent. of the amount expected. The nett result of the year's operations is an addition of £689,780

to the funds, raising them to the magnificent total of £20,240,395.

The Metropolitan Life Assurance Society last year issued 217 policies for £214,892, producing £7,886 in new annual premiums. The total premium income was £163,458, and interest, &c., yielded £84,169, while the claims were £153,633. The Society never pays commission, and the expenses of management, including a bonus to the staff, amounted to only £12,589. The result of the annual valuation is that the directors are enabled to increase the respective rates of abatement by 1 per cent., to add £15,000 to the reserves, and to carry forward £19,047. The rates of abatement range from 77 per cent. on the first series of policies to 37 per cent. on the fourth. The funds amount to £2,254,005, and the society does an excellent business in a quiet, unobtrusive way.

The third report of the Legal Insurance Company shows that the gross premium income was £174,422, an increase of £56,000 over the previous year, and the re-insurance premiums were £59,091, an increase of £18,000. The nett claims paid were £42,450, or 36.8 per cent. of the nett premium income, as compared with £17,308 or 22.3 per cent. last year. Commission and management expenses amounted to £55,378, or 48 per cent. of the nett premium income, against £37,381 or 48.3 per cent. in 1909. The ratio is high, but allowance must be made for a young office in the early stages of securing a foothold. The accounts show a revenue balance of £47,737, which is carried forward, against £27,254. The company, on the whole, is making very satisfactory progress, which seems to justify the extensive organisation established.

BANCO DE GUATEMALA.—For the six months ended December 31 this bank made a nett profit of \$956,895, of which \$60,553 or 6 per cent. goes to the founders. A dividend of \$225 per share, together with a tax of 5 per cent., take \$590,625, after which \$205,717 is added to reserve and \$100,000 to contingency fund. The subscribed capital is \$2,500,000 and the reserve and contingency funds now aggregate \$3,595,927. Notes in circulation amount to \$21,791,762, deposits to \$1,938,598, and sundry creditors to \$1,289,490, against which cash is \$2,188,867, investments in British Consols and German 3 per cents. come to \$374,122, and in the debt of the Supreme Government to \$2,093,800, while bills receivable, loans, &c., total \$25,943,215.

BILBAO RIVER AND CANTABRIAN RAILWAY CO., LTD.—A general strike at the mines caused a complete stoppage of mineral traffic and shipments from July 16 to September 22, and the total shipments of iron ore from Bilbao River in 1910 showed a decrease of 401,294 tons at 2,933,922 tons. The traffic on the railway fell off by 117,699 tons to 721,982 tons, and gross receipts were £16,893 lower at £91,703, while working expenses were only reduced by £4,199 to £39,591, or 43.17 per cent. against 40.32. Adding £6,046 or £750 less brought forward and £8,864 from interest the nett revenue was £10,311 down at £61,943. Out of this the dividends and bonus of 18s. per share, tax free, are paid on both preference and ordinary shares, and another £5,000 is written off investments, but the appropriations of £10,000 to reserve and £2,000 to staff fund are not repeated, leaving £7,735 or £1,689 more to be carried forward. Not only has the company long ago written off the cost of its property, but it has £152,645 invested for repayment of the capital, and has also accumulated a reserve of £75,000, of which £72,537 is separately invested.

RIVERSIDE TRUST CO., LTD.—Proceeds of the orange and lemon crops for the year ended September 30 increased by £14,792 to £61,274, but expenses of cultivation took £12,733 more, so that the nett gain was only £2,059 at £29,152. Farming operations at Victoria produced £1,462 less at £1,361, and interest receipts were £1,958 smaller at £5,928, owing to further substantial instalments on land sales having been paid up. Including £4,244 from profits on land sold during the year, and sundry miscellaneous items, the total income was £42,314, of which £31,252 was retained as nett profit, and with £30,202 brought forward gave £67,454. The cumulative dividend of 6 per cent. on the "A" shares having been paid, the directors pay a further 6 per cent. on these shares in respect of the moiety of surplus profits, and give a similar amount of £13,827 to the £1,000 of "B" or vendors' shares, carrying forward £25,973. Capital outlay for the year was £17,000, and after deducting £7,528 for cost of land sold, the property account stands at £223,376. Other assets include £71,128 outstanding for land sold, £35,676 for shares in and advances to Arlington Heights Fruit Company, and £33,338 in cash, while the company owes £21,100 on debentures and £25,488 to creditors. A large amount of revenue having been spent on capital account, the cash in hand is insufficient to meet the dividend payments, and the directors propose to call up the liability of £4 5s. on the "A" shares. This will make the shares £50 paid, and will facilitate their conversion into £1 shares later on.

Rubber and Oil Notes.

From the report of the Planters' Association of Ceylon it appears that the rubber shipments last year amounted to 3,587,000 lbs., against 1,493,000 for 1909. The earlier portion of the season was phenomenally dry, but the late advent of the S.W. monsoon was followed by excessive wet weather in the closing months of the year. The estimated crops, however, have generally been realised. Fungoid diseases have been much less noticeable during the past season, and cultivation by manuring has been more generally adopted with excellent results, both as regards bark renewal and improved vigour in the appearance of the trees. With rapidly increasing crops to be harvested, the complaint from manufacturers of the want of uniformity in plantation rubber, originating in the difficulty of satisfying buyers' requirements from any one estate in quantity, will, it is anticipated, very shortly disappear. It is satisfactory to note that manufacturers have expressed themselves as satisfied with plantation marks they have become accustomed to and can buy in quantity.

The output of plantation rubber, especially from the Middle East, continues to show a satisfactory increase, and most of the leading companies are well up to the estimates. For the past two months Anglo-Malay reports a production of 116,000 lbs., against 99,000 lbs. for the corresponding period. Bukit Rajah in eleven months has produced 401,000 lbs. against 268,200, Cicely 156,000 lbs. against 76,000, F.M.S. in eight months 330,000 lbs., Inch Kenneth in nine months 135,000 lbs. against 67,000, Linggi in two months 166,000 lbs. against 115,000, Malacca 105,000 lbs. against 54,000, United Malaysian in six months 611,000 lbs., and so on. The largest producer, however, is Guayule, which in twelve months has made 2,076,000 lbs. In face of such figures it is difficult to believe that the high price of raw rubber is altogether genuine, but we are told on every hand that it is going higher—10s. being the favourite limit. It may be so, but a year ago there was the same sort of talk with 15s., or even 20s., as the objective, and we know what happened then. At the moment the tendency is decidedly weak, and the prices at last week's auctions have not been maintained.

In this connection it should be remembered that a considerable quantity of plantation rubber has been sold privately for delivery months ahead, and while this will tend to restrict the amount coming on the market, it will correspondingly reduce the public demand. As already pointed out, shipments from the Middle East show large increases, and with regard to wild rubber the arrivals at Para in February were up 1,000 tons over the corresponding month. Stocks in London and Liverpool showed a decrease on the month, but they are considerably higher than last year, and we are not greatly impressed by estimates that consumption is now in excess of supplies.

There is a very general feeling that the restriction of carry-over facilities in the Rubber market, which resulted in a rather sharp decline in prices, was entirely beneficial. Only some of the leading shares can be carried over in the ordinary way, but brokers in good credit have usually arranged to accommodate trustworthy clients who find it inconvenient to pay for their purchases. In this way a rather dangerous bull account had grown up without attracting much attention, and it is just as well that there should have been some check to the practice. Of course, the fall in prices has created some nasty differences to be faced, but up to the time of writing there is no talk of any serious trouble in meeting them. The pace, however, had become too hot, and dealers are thankful that the market was pulled up before it went too far.

The Russian Petroleum Company has received telegraphic advices from St. Petersburg announcing that the Imperial consent was given on Tuesday to the principle of allowing foreign naphtha companies to operate in Russia. This implies that on completion of the customary legal formalities the Russian Petroleum Company will receive its certificate of recognition,

whereupon the oil properties at Baku will be formally transferred from the old Russian Petroleum and Liquid Fuel Company (in liquidation) to the present company. Similar advices have been received from St. Petersburg by the Baku Russian Petroleum Company.

The prospectus of the Santa Maria Oilfields of California will be issued shortly. The company has a capital of £1,000,000 in 250,000 10 per cent. participating preference and 750,000 ordinary shares of £1 each, and the public will be invited to subscribe for 100,000 of the former. The company acquires 875 acres from the Palmer Annex Oil Company of California and a half interest in an additional 160 acres.

In the annual report of the Trinidad Government it is stated that a very large number of applications for oil prospecting licences were received during the year 1909-10, and especially in the later months. The aggregate area of land applied for covers nearly half a million acres, but in many cases the same blocks were applied for several times over. In all 32 licences, covering some 42,000 acres, were granted on the conditions set out in the following statement by the Inspector of Mines:—"Ordinary licences to prospect under the Crown Lands Regulations are limited to areas of 500 acres, and the conditions attached thereto are the payment of a rental of 1s. per acre per annum, the drilling within two years of three wells to an aggregate depth of 3,000 ft. (or in each well a lesser depth than 1,000 ft. if satisfactory results are earlier acquired), and the giving a bond of £250 for satisfactory performance, licensees being allowed to take 10 tons of oil free of royalty, and above that quantity to pay a royalty to Government of 2s. per ton, or, at the option of the Governor, a royalty in kind at the rate of 10 per cent. The cost of the survey of the land to be borne by the licensee. The Government has decided that prospectors may in an application amalgamate their prospective licences to cover blocks of up to 2,500 acres, so as to save in the cost of survey. It has been further decided that in cases where an applicant or a syndicate is capable of giving satisfactory assurances of immediate ability to exploit, the Government will give special licences to prospect in single areas of between 500 acres and 2,500 acres."

The directors of the Prye Rubber and Coconut Plantations, Ltd., have decided to issue, *pro rata* to the shareholders, 3,950 shares of the company at 5s. per share premium. The new shares will rank *pari passu* with the existing shares, and dividends will accrue as from April 1 next. The sum of 5s. per share in respect of premium will be payable on application and 15s. per share in respect of capital on allotment.

An extraordinary general meeting of the Glen Bervie Rubber Co., Ltd., will be held next Wednesday to consider a proposal to increase the capital of the company to £50,000 by the creation of 15,000 shares of £1 each.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	16	3 1/2	Lunova, £1	1 1/2	1 1/2
Anglo-Malay, 2/-	24 1/2	21 1/2	Mabira Forest, 15/- pd. ..	1 1/2	1 1/2
Banteng, £1	23	23	Madagascar	1	1
Batu Caves, £1	16 1/2	16	Malacca Ordinary, £1	9 1/2	9 1/2
Batu Tiga, £1	5	5	Malayalam, 17 1/2 pd.	1 1/2	1 1/2
Beaufort Borneo, £1	1 1/2	2 1/2	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	3	3 1/2	North Borneo State, £1	1 1/2	1
Bukit Mertajam, 2/-	3 1/2	3 1/2	Nyasa, 5/- pd.	1 1/2	1 1/2
Bukit Rajah, £1	16	15 1/2	Potaling, 2/-	3 1/2	3 1/2
Cicely Ordinary, 2/-	24 1/2	24	Prinadulla, £1	5	5
Do. Preferred, 2/-	24 1/2	24	Rorik, 2s.	9 1/2	9 1/2
Consolidated Malay, 2/- ..	25 1/2	24 1/2	P.P.R. (Ceylon), £1	3	2 1/2
Damansara, £1	7 1/2	8 1/2	Rubber Est. of Ceylon, £1 ..	2	2
Eastern Internal, 12 1/2 pd. ..	14 1/2	14 1/2	Rub. Est. of Johore, 15/- pd. ..	1 1/2	1 1/2
Federated Selangor, £1	14 1/2	14 1/2	Roh. Invest. Trust, 10/- pd. ..	1 1/2	1 1/2
General Ceylon, £1	3 1/2	3 1/2	Sapang Rubber & Tob., £1 ..	1 1/2	1 1/2
Glen Bervie, £1	20	20	Sapumalkande, £1	1 1/2	1 1/2
Glendon, £1	4 1/2	4 1/2	Smalldell, £1	2 1/2	2 1/2
Golconda, £1	6	6	Selangor, 2/-	3 1/2	3 1/2
Golden Hope, £1	5 1/2	5 1/2	Seremban, £1	4 1/2	4 1/2
Highlands & Lowlands, £1 ..	5 1/2	5 1/2	Staling, £1	2 1/2	2 1/2
Inch Kenneth, £1	14	14	Singapore Para, 2/-	6 1/2	6 1/2
Kamuning (Perak), 1/- pd.	6 1/2	6 1/2	Straits S. (Betcham), 2/- ..	8 1/2	8 1/2
Kepang, £1	2 1/2	2 1/2	Sumatra Para, £1	12 1/2	12 1/2
Kepitugalla, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	14 1/2	14 1/2
Klangang Produce, 2s.	14	14	Sungei Saak, £1	4 1/2	4 1/2
Kuala Lumpur, £1	8	8	Sungei Way, £1	6 1/2	6 1/2
Labu, 2/-	14 1/2	14 1/2	Tongkong, £1	4	4
Lanashon, £1	5	5	Tebrau, £1	3 1/2	3 1/2
Largkat Sumatra, £1	3 1/2	3 1/2	Tenim Borneo, £1	2 1/2	2 1/2
Lanka Plantations, £10	9	9	Trinidad, £1	6	6
Ledbury, £1	3 1/2	3 1/2	United Latkat, £1	4 1/2	4 1/2
Linggi Plantation, 2/-	51 1/2	51 1/2	United Sarang, £1	10 1/2	10 1/2
London Asiatic, 2/-	14 1/2	14 1/2	United Sumatra, 2/-	10 1/2	10 1/2
Lumut, 13/- pd.	14 1/2	14 1/2	Valambrosa, 2/-	2 1/2	2 1/2
			West Jaque, 2/-	2 1/2	2 1/2

RUBBER OUTPUTS FOR FEBRUARY.

Anglo-Malay.—53,932 lbs., inc. 4,214 lbs. Two months 115,010 lbs., inc. 16,886 lbs.
 Banteng.—3,330 lbs. Ten months 33,306 lbs.
 Batu Caves.—17,740 lbs., inc. 7,616 lbs. Total 36,638 lbs., inc. 20,414.
 Batu Tiga.—11,760 lbs., inc. 6,560 lbs. Aggregate 24,378 lbs., inc. 13,821 lbs.
 Beau Sejour (Ceylon).—400 lbs. Total 2,019 lbs.
 Bikam.—5,040 lbs. Two months 12,083, inc. 9,879 lbs.
 Bukit Lintang.—6,000 lbs. Eight months 41,850 lbs., inc. 28,395.
 Bukit Rajah.—42,800 lbs. Eleven months 400,814 lbs., inc. 132,603 lbs.
 Carey United.—9,750 lbs. Five months 55,343 lbs., inc. 21,842 lbs.
 Chersonese (F.M.S.).—6,000 lbs. Five months 24,482 lbs.
 Cicely.—Eleven months 155,717 lbs., inc. 80,023 lbs.
 Consolidated Malay.—24,507 lbs., inc. 4,265 lbs. Aggregate 50,490 lbs., inc. 6,416 lbs.
 Damansara.—29,420 lbs. Two months 62,668 lbs., inc. 28,851 lbs.
 Edinburgh.—9,160 lbs. Two months 18,323 lbs., inc. 7,823 lbs.
 Federated Malay States.—44,150 lbs.
 Federated Selangor.—16,918 lbs. Eleven months 157,831 lbs., inc. 76,860 lbs.
 Glendon.—1,500 lbs. Aggregate 31,360 lbs., inc. 13,540 lbs.
 Glenshiel.—5,509 lbs., inc. 3,790 lbs.
 Golconda Malay.—18,367 lbs., inc. 7,386 lbs. Aggregate 40,338 lbs., inc. 18,821 lbs.
 Golden Hope.—6,258 lbs., inc. 2,510 lbs. Two months 12,477 lbs., inc. 6,331 lbs.
 Grand Central.—17,058 lbs. Two months 41,004 lbs.
 Guayule.—224,000 lbs.
 Gula Kalumpang.—15,000 lbs., inc. 8,530 lbs. Two months 32,000 lbs., inc. 18,330 lbs.
 Harpenden.—18,221 lbs. Two months 37,521 lbs., inc. 30,976 lbs.
 Highlands and Lowlands.—44,936 lbs., inc. 4,212 lbs. Aggregate 94,428 lbs., inc. 10,528 lbs.
 Inch Kenneth.—16,190 lbs. Nine months 135,022 lbs., inc. 48,212 lbs.
 Jugra.—14,922 lbs., inc. 8,426 lbs. Eleven months 117,555 lbs., inc. 65,969 lbs.
 Kamuning.—10,800 lbs., inc. 5,200 lbs. Eight months 82,900 lbs.
 Kapar-Para.—17,519 lbs. Two months 37,231 lbs.
 Kepitigalla.—2,271 lbs. Aggregate 39,895 lbs., inc. 19,142 lbs.
 Kepong.—5,700 lbs.
 Kianang Produce.—11,250 lbs. Two months 20,750 lbs., inc. 12,612 lbs.
 Kuala Klang.—3,903 lbs., inc. 2,722 lbs. Total five months 16,795 lbs., inc. 10,581 lbs.
 Kuala Lumpur.—64,554 lbs.
 Kuala Selangor.—6,406 lbs. Two months 14,376 lbs.
 Labu (F.M.S.).—17,872 lbs. Two months 37,961 lbs.
 Langkat Sumatra.—5,560 lbs., inc. 3,813 lbs. Aggregate, 11,960 lbs., inc. 8,238 lbs.
 Ledbury.—15,034 lbs., inc. 7,014 lbs. Aggregate 29,208 lbs., inc. 13,140 lbs.
 Lewa.—9,345 lbs. Nine and a-half months 104,575 lbs.
 Linggi.—81,500 lbs., inc. 24,000 lbs. Two months 166,500 lbs., inc. 51,000 lbs.
 London Asiatic.—22,286 lbs., inc. 14,731 lbs. Two months 46,343 lbs., inc. 29,876 lbs.
 Malacca.—55,000 lbs., inc. 28,000 lbs.
 North Hummock (Selangor).—7,970 lbs. Eight months 8,266 lbs., inc. 30,419 lbs.
 Pataling.—22,543 lbs., dec. 999 lbs. Two months 49,931 lbs., inc. 12,199 lbs.
 Perak.—11,100 lbs., inc. 3,370 lbs. Eleven months 137,522 lbs., inc. 31,600 lbs.
 Rubana.—25,000 lbs.
 Sagga.—14,500 lbs.
 St. George.—4,429 lbs., inc. 641 lbs.
 Seafield.—20,600 lbs., inc. 11,714 lbs. Total 43,349 lbs., inc. 25,487 lbs.
 Scottish Malay.—4,889 lbs. Two months 8,889 lbs., inc. 7,016 lbs.
 Sekong.—3,907 lbs. Seven months 30,786 lbs.
 Selaba.—11,621 lbs., inc. 9,059 lbs. Two months 23,039 lbs., inc. 17,181 lbs.
 Selangor.—36,142 lbs., inc. 2,954 lbs. Two months 70,640 lbs., inc. 3,859 lbs.
 Sengat.—9,510 lbs. Ten months 82,958 lbs.
 Seremban.—32,947 lbs., inc. 15,127 lbs. Two months 67,112 lbs., inc. 25,915 lbs.
 Shelford.—11,300 lbs. Two months 23,300 lbs., inc. 12,700 lbs.
 Singapore Para.—5,500 lbs.
 Straits.—63,000 lbs., inc. 40,390 lbs.
 Straits (Bertam).—15,500 lbs., inc. 5,500 lbs.
 Sumatra Para.—21,280 lbs., inc. 13,440 lbs. Eight months 130,448 lbs., inc. 71,008 lbs.
 Sungat.—9,514 lbs. Ten months 82,958 lbs.
 Sungei Choh.—6,670 lbs., inc. 3,520 lbs. Two months 13,670 lbs., inc. 7,670 lbs.
 Sungei Kapar.—22,100 lbs. Two months 46,100 lbs., inc. 12,100 lbs.
 Sungei Salak.—4,104 lbs., inc. 2,604 lbs.

Sungei Way.—8,811 lbs., inc. 6,419 lbs. Two months 18,668 lbs., inc. 13,983 lbs.
 Taiping.—4,750 lbs. Seven months 21,637 lbs.
 Tebrau.—3,250 lbs. Eight months 16,736 lbs.
 Tremelbye (Selangor).—7,125 lbs. Eight months 59,595 lbs., inc. 48,777 lbs.
 Ulu Rantan.—9,813 lbs.
 United Serdang.—19,705 lbs., inc. 16,397 lbs. Six months 99,767 lbs., inc. 86,381 lbs.
 Vailambrosa.—Eleven months 379,300 lbs., inc. 33,398 lbs.
 Yam Seng.—5,785 lbs. Four months 22,765 lbs.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.

Securities.—No; we cannot. They are not dealt in here, and we cannot find the price in the only Chicago list we have at hand. But the bonds of the guaranteeing company are quoted in New York at 94—say, 96½ to 97 here—and presumably these others would be much about the same, perhaps rather less. The property is a local tramway about 47 miles in length.

H. B.—No reports are issued, all the capital being privately held, but the bonds are well secured on live assets, and are being rapidly redeemed at 105 per cent. Their brief life is the only thing against them.

K. V.—Thanks for correction; sorry for mistake about dividend, but you judge the cause quite correctly—ill-health and overwork. The advice was none the less good about the seconds, which are of large amount and not in sight of a dividend if new capital commitments and proper maintenance are kept in view.

Tonk.—See reply above. We cannot charge for correcting our own mistake. See also this week's hints for our opinion. Your deposit is exhausted otherwise and without charging for this.

Mitre.—We see no reason why these should not be held. The thing is raw, but there ought to be improving traffic for it as it extends, and the guarantee is good at present.

Cheshire.—It was a hint to the borrowers. For the present the lenders should be right enough, as long, that is, as population streams into the land and spends the capital it brings. But if the province goes on borrowing it may land in Queer street.

Querist.—We see no objection provided you can get the shares very near par. Things are, on the whole, looking up out there.

Newton.—We should be tempted to take the profit on part of the holding, although there appears to be every prospect that the concern will have a brilliant future.

J. S. R.—(1) We do not look on this as a strong company of its kind, and its share capital is unfairly arranged. We see nothing attractive in the deferred stock, and it is not very marketable. Only it may have done well in the underwriting business lately, and be good as a temporary venture. Yield over 6 per cent. (2) There is no "deferred" here. The price of the ordinary is full, we think, at 130, and we should not buy now, although the yield is about 6½ per cent. (3) Rather a stagger-along concern, which did not do quite so well last year. The best thing about the shares is that though not at their lowest they are now well below par, and may offer a chance, especially in the present temper of the railway market. Yield in this case also over 6 per cent. if bought below 6½.

Dorset.—We think you might get a round £10 per £100 profit by waiting. Trade, cheap money, Coronation, world politics, all seem to favour higher prices. Thanks for remittance, which we have put to your credit.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for February are compared with those of the previous month up to the corresponding period of last year :—

1910-11.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
February 1910..	2,593,505	214,780	330,200	852,230
March ..	2,884,270	186,900	333,100	597,420
April ..	2,502,110	209,320	252,000	454,903
May ..	2,038,050	122,890	153,700	390,880
June ..	2,623,205	142,860	100,100	407,350
July ..	2,231,660	85,300	87,500	419,570
August ..	1,752,435	131,900	68,000	431,480
September ..	2,312,970	79,160	65,100	465,910
October ..	5,274,840	102,600	58,330	647,070
November ..	5,385,345	85,900	49,100	841,500
December ..	4,152,970	78,850	72, 60	964,300
January, 1911 ..	2,983,450	180,450	91,830	1,004,720
February ..	3,330,880	217,340	263,310	892,650

SPRATT'S PATENT (AMERICA), LTD.—For the seven months ended December 31 the nett profits, including £3,242 brought forward, were £9,623. Debenture interest having been met, the directors pay a dividend of 6d. per share, after which they put £2,000 to reserve and write a similar amount off property and goodwill, leaving £3,415 to be carried forward. Reserve will now amount to £16,000, and the directors propose to capitalise £6,000 of this by an issue of fully paid shares in the proportion of one share for each complete nine held. Property, plant, &c., stands at £84,891, stocks are valued at £16,930, debtors owe £5,914 and cash is £2,426, while £2,378 is due to creditors.

Critical Index to New Investments.

GRAND TRUNK PACIFIC RAILWAY COMPANY.

Subscriptions are invited at 92 for £696,000 4 per cent. mortgage sterling bonds, being the balance of £205,000 series "B" bonds authorised for the construction of the mountain section of this line. The bonds are redeemable in 1955, and are secured by a mortgage ranking after the 3 per cent. bonds guaranteed by the Government on the property, including the leasehold interest in the Eastern division with the exception of branch lines exceeding six miles in length, ships, municipal and provincial grants of land by way of bonus or subsidy other than for railway purposes, and rolling stock constituting the equipment of the Eastern division and branch lines. In addition they are unconditionally guaranteed by the Grand Trunk Railway Company of Canada, the guarantee constituting a liability of that company in priority to all the share capital, and as the amount available for dividend on such share capital during the last five years has averaged over £740,000 per annum, there is ample margin for security. Considerable progress has been made with the construction, and there is now only about 400 miles to be constructed. When the contracts for this section have been let the whole of the 2,188 miles of line from Prince Rupert to the head of Lake Superior will either be under construction or completed.

PACIFIC PETROLEUM, LTD.

Four Californian oil companies owning about 94 acres in the San Joaquin Valley, together with 640 acres of proven oil lands at present undeveloped, are taken over by this company, which has a capital of £250,000 in £1 shares. The output for one year to March 31, 1910, in the case of three of the companies and to February 28, 1910, in the case of the fourth, is certified to have been 400,216 barrels, on which the profit before providing for depreciation or exhaustion of the wells was £26,926. On this slender basis the owners sold for £186,391, to which the promoters add £8,609, and would like it all in cash if possible, although they will accept shares if cash is not forthcoming. Out of the proceeds of the 225,000 shares offered for subscription the first £20,000 is to be applied to working capital and preliminary expenditure, after which the balance will be paid to the vendors up to the total amount of the purchase price. It is estimated that with the further working capital to be provided out of this issue the income should be doubled within two years, but the anxiety for cash on the part of the promoters does not seem to indicate any very enduring faith in the prosperity of the undertaking.

CENTRAL PACIFIC RAILWAY COMPANY.

Messrs. Baring Bros. and Co., on behalf of several French houses, invited subscriptions at 94½ for £4,937,500 4 per cent. bonds issued by this company, forming part of a total limited to £9,875,000. According to the prospectus issued in Paris the Central Pacific Railway owns 2,251 miles of main and branch lines, and controls another 128 miles under leases. Its nett receipts for the three years to June 30, 1910, were respectively \$5,725,102, \$8,062,391 and \$8,711,037, while since 1907-8 the ordinary shares have received a dividend of 6 per cent. per annum. Principal and interest of the total authorised issue are unconditionally guaranteed by the Southern Pacific Company, which has charged as security part of the interest which it holds in its affiliated companies, notably in the Southern Pacific Railroad Company. The loan, which is repayable at par at any time at the company's option and at the latest on March 1, 1946, seems reasonably priced and ought to be a safe enough investment.

SPANISH RIVER PULP AND PAPER MILLS, LTD.

An issue of £267,000 6 per cent. first mortgage sinking fund gold bonds, part of an authorised total of \$2,500,000, or £512,000, was offered for subscription

at 98½. The company is a new one which has taken over an undertaking formed in November, 1899, which owned a concession from the Ontario Government giving it the right to cut pulp wood and jack-pine over an area of about 6,000 square miles. It has a pulp mill with a capacity of 140 tons (dry) pulp per day, and in addition a mill for the production of news paper, with a capacity of 7,100 tons per day is planned, which it is expected will be in operation early in 1912. Exclusive of the standing timber on the area covered by the concession the fixed assets are valued at \$2,489,684 after allowing for depreciation, while the output of pulp has increased from 25,667 tons in 1908 to 40,382 tons last year, and the nett earnings after providing for depreciation, &c., have risen from \$50,894 to \$207,900. The bonds are secured by a first specific mortgage on the fixed properties and by a first floating charge on the general assets and undertaking, and they are to be redeemed before December 1, 1931, by a sinking fund of 3 per cent. commencing 1912, to be applied by annual drawings at 110. On the figures given there would seem to be sufficient margin for both principal and interest to make the issue a fair speculative investment.

NEW ORLEANS TERMINAL COMPANY.

An issue of \$4,000,000 first mortgage 4 per cent. gold bonds was offered simultaneously in London, the United States, and Amsterdam, the price asked here being 88 per cent. or £183 per \$1,000 bond. The bonds are issued to provide for the retirement of \$3,000,000 notes due on April 10 and pay off all floating debt, and form part of an authorised total of \$15,000,000, of which all but \$1,000,000 is outstanding. They are redeemable on July 1, 1953, and are secured by a first mortgage on all the property of the company, consisting of a terminal passenger station in the centre of the city, 5,500 acres below the city on the Mississippi River, with freight yards, grain elevator, &c., and a belt railroad of 26 miles connecting all lines entering the city. In addition both principal and interest are guaranteed jointly and severally by the St. Louis and San Francisco Railroad Company and the Southern Railway Company, which own the \$2,000,000 capital of the company. As the nett earnings of the guarantors, after payment of interest on the Terminal company and other guaranteed bonds has averaged \$5,561,129 per annum for the past five years, the security should be unquestionable.

CULLODEN TEA AND RUBBER INVESTMENT CO., LTD.

This company proposes to carry on an investment and financial business, and as a beginning it acquires from Mr. J. D. Fletcher, its chairman, 64,000 shares in three Ceylon and two Malay plantation undertakings. For these it pays £210,000, one-third in cash, one-third in shares, and one-third in cash or shares. Of the total capital of £250,000 in £1 shares, 20,000 shares are held in reserve and 160,000 were offered for subscription, of which 100,000 were underwritten for commissions of 4 per cent. and 1 per cent. overriding. Particulars are given of each company, and it is estimated that the dividends paid by them should amount to about £20,000 for the current year, and gradually increase as the estates come into bearing, until by 1915, taking rubber at 3s. per lb., they should be about £30,000. Only one of the companies appears to be regularly quoted, but if it can be taken as a guide the new undertaking has acquired the shares on very advantageous terms, and the present issue therefore seems a fair speculative venture.

DELTOTA (CEYLON) TEA AND RUBBER PLANTATIONS, LTD.—With a capital of £40,000 in £1 shares, this company acquires two adjoining freehold estates having an area of 705 acres, of which 400 acres are under mature tea and 28 acres under rubber from five years old downwards. On the larger of the two properties the crop of tea increased from 103,000 lbs. in 1906 to 132,000 lbs. for 1909, and for 1910 it is estimated at 125,000 lbs., showing a profit of 15 cents per lb. The second estate has averaged 75,000 lbs. at a profit of about 12½ cents per lb., together with 80,000 lbs. of bought leaf, and an experimental tapping in March last yielded 408 lbs. of rubber, which was sold in Colombo at the parity of 9s. 10d. to 10s. 6d. per lb.

Taking the nett profit on tea at 2½d. and on rubber at 1s. 6d., both of which would seem to be very conservative estimates, the directors calculate that the nett revenue from the present planted area should amount to £3,725 for the current year, and rise to £5,635 by 1913. The properties were bought for £20,000 in cash and £5,500 in cash or shares, and are resold for an additional £2,000, half in cash and half in cash or shares, while the promoters also receive commissions of 6 per cent. for underwriting 27,000 shares, together with £2,250 for preliminary expenses. Judged by past results the company seems to have a fair chance of success.

B. HARTELUST, LTD.—Subscriptions were invited for 20,000 £1 shares out of a total capital of £150,000, of which 51,466 shares have already been issued. The company takes over a hardware business in Leeuwarden, Holland, which was founded about 100 years ago, and was converted into a partnership en commandite with a capital of £41,000 in 1908. Sales have risen from £8,500 in 1893 to £51,252 in 1910, and the profits for the last two years are certified to have been £4,771 and £5,919, or over 11 and 14 per cent. respectively, before providing for Mr. B. Hartelust's remuneration. The price, which includes £5,000 for goodwill, was £34,325, payable as to £29,325 in cash and £5,000 in shares, but the vendor has signed the articles of association for 29,325 shares, and has also agreed to take up 17,341 shares at par before July 1, 1911. No underwriting commission is paid, but the vendor gets £5,500 in shares and £2,000 in cash for preliminary expenses, of which he pays £5,000 in shares and £2,000 in cash to a third party. The undertaking appears to be a sound one, and the only drawback is the smallness of the amount offered for subscription.

BUKIT TAMBUN COCONUT CO., LTD.—This company has been formed with a capital of £75,000 in £1 shares to acquire estates in the Wellesley Province, F.M.S., comprising about 1,700 acres, for the cultivation of coconuts, rubber and other products. Of the total area, 780 acres have been planted with 39,000 trees, of which 18,000 are ten years old and over, 7,000 eight years old and over are giving crop at the present time. It is estimated that the yield of nuts should increase from 860,000 for the current year to 1,520,000 in 1915, and that, taking 4,000 nuts to the ton of copra at £22 per ton, the company should be dividend-paying from the commencement. The vendors gave £30,334 for the property, and are reselling for £32,057 plus an option on 15,000 shares at par up to the end of 1915, while they get 6 per cent. for underwriting the 60,000 shares forming the present issue. With the steadily growing demand for vegetable butter, the company ought to have no difficulty in disposing of its produce, but the venture is quite a speculative one.

PLANTERS (F.M.S.) RUBBER ESTATES, LTD.—This company acquires a block of about 2,700 acres of lalang and virgin jungle, of which 230 acres have been planted, 100 acres are ready for immediate planting, and 150 acres are partly ready. For this it pays £10,000 in shares, plus an unnamed amount for expenditure since June 1, 1910, and although the vendors pay all survey and other fees in respect of 2,500 acres up to the issue of the Government grant, the value placed upon the expert knowledge employed in making the selection seems high. Most of the directors, however, are said to be practical planters, with a thorough knowledge of local conditions, while the managing agents are also practical planters, and they estimate that the total cost of bringing the land into bearing, including the price paid, will not exceed £30 per acre, which is certainly moderate. The capital is £80,000 in £1 shares, of which 50,000 were offered for subscription, original allottees being given the right until December 31, 1916, to subscribe at par for one share for every five allotted. As a speculation the shares may have attractions, but subscribers will have a long wait for a return, as the estate is not expected to be revenue-producing before 1916.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—On the ordinary stock at the rate of 3½ per cent. per annum for past half-year, carrying forward £11,700.

Emu Bay.—1rd. per share on the A pref. shares and 10d. per share on the B pref. shares off the accumulated arrears of interest.

Glasgow and South-Western.—For past half-year at the rate of 4½ per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on the preferred ordinary stock, and 2½ per cent. per annum on the deferred ordinary stock, carrying forward £9,830.

North British Railway.—At the rate of 1½ per cent. on the deferred stock, carrying forward £25,000. At the corresponding period last year the dividend on the latter was at the rate of ½ per cent. per annum, with £20,000 forward.

BANKS.

Bank of British North America.—30s. per share and a bonus of 10s. per share, tax free, payable April 7, making 7 per cent. for year ended Dec. 31.

Chartered of India, Australia, and China.—After setting aside £21,000 to pay a bonus of 10 per cent. on the salaries of the staff, a dividend for past half-year at the rate of 15 per cent. per annum, tax free, making 14 per cent. for the year, placing £25,000 to reserve, £10,000 to the officers' superannuation fund, and writing £25,000 off premises account, with £126,364 forward.

Molsons.—2½ per cent. for current quarter, payable April 1.

Northern.—Interim at the rate of 11 per cent. per annum on the "A" shares, and 5½ per cent. per annum on the "B" shares.

Royal of Ireland.—Interim at the rate of 11 per cent. per annum, less income-tax, for half-year ended Feb.

Ulster.—At the rate of 18 per cent. per annum, and a bonus of 2 per cent. per annum for past half-year, equal to 5s. per share, free of tax.

MINES.

Esperanza.—Interim of 1s. 6d. per share, less tax, for quarter ending March 31, payable April 12.

Globe and Phoenix.—Final of 2s. per share, tax free, making 5s. 9d. per share for 1910.

Kalgurli.—Interim of 6s. 3d. per share, tax free, payable April 6

Labat.—6d. per share.

Mount Elliott.—10s. per share, less tax, payable 4th prox.

New Brilliant Freeholds.—6d. per share, payable 18th inst.

No. 2 South Great Eastern.—3d. per share, payable March 18.

MISCELLANEOUS.

Agra Tea of Ceylon.—Final of 5 per cent., making 11 per cent. for past year.

Brompton and Kensington Electricity Supply.—Final on the ordinary shares at the rate of 11 per cent. per annum, making 10 per cent. for the year, placing £8,000 to reserve, with £7,443 forward.

British and African Steam Navigation.—5 per cent. for past year, tax free, placing £7,500 to reserve, with £2,712 forward.

Banteng (Selangor) Rubber.—Interim at the rate of 10 per cent. per annum in respect of year ending April 30 next.

Chamberlain, King and Jones.—10 per cent. per annum for half-year ended Jan. 31, making for the year 7½ per cent.

Canadian General Electric.—Quarterly of 1½ per cent. for three months to 31st inst.

Dimbula Valley (Ceylon) Tea.—Final for half-year ending March 31 of 7½ per cent., making 12½ per cent. for year, payable March 31.

Dickoya Tea.—Final of 5 per cent., making 9 per cent. for 1910.

Dunlop Rubber.—Interim of 33 1-3 per cent. per annum for half-year ended Feb. 28.

Davis and Timmins.—Balance of 10 per cent. per annum for half-year, making 8 per cent. for year ended Dec. 31, and a bonus of 2½ per cent.

D. H. Evans and Co.—12½ per cent. on the ordinary shares, making 17½ per cent. for the year, and a final of £6 5s. per share on the Founders' shares, making £8 5s. per share for the year, carrying forward £5,837 to credit of ordinary, and £78 to Founders' shares, placing £3,647 to reserve.

D. H. Evans and Co. Founders' Shares.—Final of 2s. per share, making 2s. 8d. per share for year ended Feb. 18.

Direct Spanish Telegraph.—4 per cent., tax free, for half-year ended Dec. 31, payable April 1.

Gangawatta Estates of Ceylon.—Final of 8 per cent., making 13 per cent. for 1910.

Ibbotson Brothers.—Interim of 2s. per share, being at the rate of 5 per cent. per annum, tax free.

Joseph Travers and Sons.—6 per cent. for year ended Jan. 31, 1911, adding £12,000 to reserve, and carrying £6,382 forward.

John Shannon and Son.—2½ per cent. on the ordinary shares.

Jones and Higgins.—At the rate of 19 per cent. per annum for six months ended Feb. 20, making 13 per cent. for the year, placing £1,000 to reserve, with £2,157 forward, as against £1,151 last year.

Montevideo Waterworks.—Final of 5 per cent., tax free, payable 24th inst., making 8 per cent. for the year, placing £10,000 to reserve.

Midland Railway Carriage and Wagon.—Interim of 2½ per cent., the same as last year.

Otis Steel.—Interim, payable May 1, of 5 per cent. per annum in respect of half-year ended Dec. 31.

Pearson and Knowles Coal and Iron.—Interim of 3 per cent. per annum, less tax, for past half-year.

Premier Petroleum.—Interim for three months ended Dec. 31 on the preferred stock at the rate of 7 per cent. per annum.

Rubana Rubber Estates.—Interim in respect of period ended April 30 at the rate of 7½ per cent. (actual) on the share capital, equivalent to 1s. 6d. per vendors' share and 11½d. per subscribed share.

Railway Investment.—13s. 3d. per cent. on the deferred, less tax, for year ended Jan. 31, payable April 1.

Southern Alberta Land.—Interim of 1s. per share, namely, 10 per cent. per annum.

Shanghai Water Works.—Final for 1910 of 30s. per share, less tax.

Sao Paulo Tramway Light and Power.—Quarterly of 2½ per cent., payable April 1.

Stewarts and Lloyds.—At the rate of 10 per cent. per annum on the preferred shares and 1s. per share on the deferred shares, placing £70,000 to depreciation, £32,155 to reserve, with £83,060 forward.

Salt Union.—1910 of 5s. per share on the seven per cent. non-cumulative preference shares (of £6 each), the same as a year ago, placing £20,000 to general reserve, £10,000 to depreciation reserve, and £4,500 forward.

Vickers, Sons and Maxim.—Final of 1s. per share (free of income-tax), making 2s. per share (or 10 per cent.) for the year, carrying forward £103,970.

Western Telegraph.—Second quarterly interim of 3s. per share, free of income-tax, for year ending June 30, 1911, being at the rate of 6 per cent. per annum.

LONDON PRODUCE MARKETS.

SUGAR.—A good steady demand was experienced from consumers, and the market this week gathered renewed firmness. Home refined still finds a ready sale on foreign kinds being reservedly offered, and prices for these are mostly higher on the week. The Cuban position still absorbs considerable attention, and therefore it was not surprising to find corrected February figures, which showed a reduction of some 16,000 tons from those previously furnished, leading to quite an outburst of buying in the beet market and much higher prices ruling. To date receipts are 181,000 tons behind same time last year, and 35,000 less than the previous season. Under the circumstances European fabricants are very reserved, particularly as no apparent stress is felt upon the question of finance. United Kingdom consumption for February, 115,000 tons, against 113,000 at same time last year; Austrian ditto, 39,000, against 35,000 in 1910. Tate's No. 1 cubes now 17s. 10d.; No. 2, 17s. 4d.; Lyle's granulated, 15s. 6d. to 16s. 6d.; and yellow crystals, 14s. 6d. Ready parcels of German granulated moved from 11s. 8½d. to 12s. 1½d.; March, 11s. 8½d. to 12s. 0½d.; May-August, 11s. 9½d. to 12s. 5½d., f.o.b., Hamburg; May, beet, 9s. 9½d. to 10s. 4½d., 10s. 3d., and 10s. 5½d.; August, 9s. 11½d. to 10s. 6d., 10s. 5d., and 10s. 7½d.; October-December, 9s. 9d. to 9s. 11½d. and 9s. 10½d., f.o.b., Hamburg. Crystallised Demerara sold 15s. 6d.; and Surinam, 15s. 6d.

COFFEE.—A fair assortment was catalogued in auction during the week, and with generally sustained competition, recent rates were secured in all cases. The market for future delivery continued rather unsettled, and business for the main part proved quiet. May delivery sold, 47s. 10½d. to 48s. 9d.; July, 46s. 10½d. to 47s. 10½d.; September, 46s. 4½d. to 47s. 3d. and 47s.; and December, 45s. 6d. to 46s. 3d.

COCOA.—In auction, Ceylon encountered a steady demand at full rates, but otherwise a quiet tone predominated. Fair to good bold red Ceylon sold, 68s. to 72s.; fair Grenada, 54s.; bold Java, 60s. to 63s. 6d. 1,860 bags shells sold: A, 100s. to 112s. 6d., and D, 120s. to 122s. 6d.

TEA.—Indian auctions this week passed off with a good inquiry at firm rates, particularly grades under 9d. per lb., which were occasionally firmer. Ceylon sales met with good competition for grades up to 9d. per lb., and full to dearer rates were secured. Above this price, however, some irregularity was noticeable, and previous values in many instances were not maintained. Java auctions passed off with a good inquiry at firm rates.

SPICE.—Pepper quiet for Singapore. Black, on spot, quoted 4½d.; March-May shipment, sold 3½d.; April-June, 4d. Lampong firmer. April-June, August-October, and October-December shipments, sold 3½d. Fair white Singapore, on spot, sellers, 6½d.; March-May shipment, 6½d.; April-June, buyers, 6½d. Cloves, after being firmer, became quiet. Zanzibar, March-May delivery, sold 7 9/32d., 7½d. and 7½d.; June-August, 7½d. to 7½d.; January-March shipment, sold 7½d. to 7½d., c.f. and i. Auctions of small extent passed off slowly.

RICE.—Market remained firm, but quiet. No. 2 Ngatsein, March-April, sold 9s., c.f. and i., London.

VANILLOES.—At public sale limited supplies met a good demand, prices being 1s. 6d. to 2s. dearer since previous auctions. Mauritius, good 8 inches, sold 16s. 6d.; 4½ to 5, 14s. Seychelles, 8 to 8½ inches, 17s. 6d.; Ceylon, 7 to 8, 13s. 6d. to 14s. per lb.

JUTE active and dearer at first, but quiet later. Native first marks, spot, Hamburg, sold £21 10s. to £21 12s. 6d.; ditto, February-March steamer, £21 5s. to £21 15s.; March-April, £21 12s. 6d. to £22; and April-May, £22 5s. Daisee No. 2, afloat, £21 5s.

HEMP.—Holders of Manila asked firm rates on sisal meeting a good market, but buyers were reserved. F.C., near at hand, sold £19 5s.; ditto, March-May, £20; S.S., £19 5s.; and G.S., £19. New Zealand quiet, though held for full rates. G.F., April-June, done £20 7s. 6d.

SHELLAC.—Spot parcels ruled quietly steady, while a fair trade resulted in futures at irregular rates. T.N., March, sold 74s. to 73s., 75s., and 73s.; May, 75s. to 76s. and 75s.; and August, 77s. to 78s. 6d. and 76s. 6d.

GAMBIER.—Cases, June-August, done 21s. 9d., c.f. and i.

COPRA.—Market quiet, but sellers asked steady rates. Ceylon, March-April, Northern ports, quoted £22 5s.; Malabar, £22 17s. 6d.; and P.M.S. Straits, £21 2s. 6d. To Marseilles, F.M. Straits quoted £21; Manila, £20 12s. 6d.; Java, £21, nett terms. To London, South Sea Islands quoted £20 7s. 6d.

RUBBER in quiet demand this week, and rates ruled irregular and easier on some selling pressure. Fine hard Para, spot and near, now quoted 6s. 9d.; April-May sold 6s. 10d. to 6s. 9½d.; May-June, 6s. 11d. to 6s. 10d. and 6s. 11d.; ball, April-May, 5s. 2½d.; scrappy, 5s. to 4s. 11½d.; plantation, April-June, quoted 6s. 9d.; July-September, 6s. 7d.; and October-December, 6s. 4d.

SHELLS (M.O.P.).—At the periodical auctions a good inquiry existed. Queensland ruled firm, West Australian firm to 10s. dearer. Aroe occasionally dearer. Manila and Ceram rather firmer. Mergui averaged 5s. to 10s. dearer. Black-edged Tahiti firmer. Egyptian and Bombay fully steady. Panama: good qualities dearer. Japan ear firm. Green snail in small, and prices advanced.

DRUGS.—At public sale cardamoms ruled very firm. Fine bold pale sold 3s. to 3s. 3d.; good bold pale, 2s. 9d. Coca leaves steady. Good bold green, 2s. to 2s. 1d. Senna upheld. Good green, 3½d., pods. Cape aloes: good qualities firm, but inferior rather easier. Good hard bright sold 36s. to 36½d.

CORN (Mark Lane).—Wheat, English, maintains its value, while sparingly offered and supplies limited, the demand being fair. Whites, delivered up, range to 35s. 6d. reds to 34s. 6d. per qr. 504 lbs. Imported grades generally in holders' favour, but

quietly purchased on spot. No. 1 Northern Manitoba, 38s. 6d. ex quay; No. 2 ditto, 36s. 9d. ex ship. Australian, on spot, 36s. 6d. Indian, 34s. 9d. to 35s. 3d. landed. Good to fine South Russian, 34s. 6d. to 36s. 6d. Flour difficult of sale as a rule. Canadian export patents, 26s. 6d. landed. Iron Duke offers at 22s. 6d. ex store. Barley supported in value while scarce. Odessa, 19s. 6d. ex ship; 20s. ex warehouse. Foreign oats steady and rather better for Plate at 13s. 4½d. ex ship, 13s. 9d. landed, sellers. White Libau, 13s. 10½d. ex ship, 14s. 3d. ex quay 38 lbs. Trade disappointing. Maize maintained for both Argentine and European. Plate, 23s. 9d. landed. Odessa, 21s. ex ship; 21s. 9d. landed. American mixed in ample supply for requirements, while offered at 19s. 9d. ex ship, 20s. 3d. ex quay.

LINSEED firmly held, and in moderate request. London-Calcutta, first half, March, 73s. 6d.; March, 72s. 6d.; April, 70s. 3d.; April-June, 69s. 9d. La Plata, afloat, 71s.; January-February, 70s.

RAPESEED steady but quiet. Ferozepore, March-April, 41s. 9d. Brown Cawnpore, March-May, 40s. 9d.; yellow Guzerat ditto, 47s. 3d.; yellow Cawnpore ditto, 45s. 3d.

COTTONSEED market dull. London-Egyptian, spot, £8 6s. 3d.; afloat, £8 6s. 3d.; March-April, £8 10s. per ton.

OILS.—Linseed: spot, pipes, £47 2s. 6d.; barrels, £47 10s. Hull, naked, spot, £46 15s. Rape, ordinary brown (naked), spot, £28. English refined (casks), £30. Cotton: crude spot, £29 5s.; refined, sweet, £33 10s.; ordinary pale, £30 10s. Cocoanut: Ceylon, spot, £37; Cochin, spot, £40. Palm: Lagos, on spot, £35. Petroleum: American, 5½d.; Russian, 4½d. to 5d. Soya: London, spot (barrels), £32 15s. Turpentine: American spirits, on spot, 65s. Rosin, common strained, on spot, 17s.

METALS.—Copper: Monthly figures just published by the American Producers' Association show an increase of 6,339 tons. Slightly easier conditions characterised events at the week's commencement on moderate realisations by timid holders, but the situation was by no means disturbed, and influenced by some inquiry on the part of consumers the standard market gained strength by Wednesday, when cash delivery sold at £54 17s. 6d., early May and three months £55 5s. to £55 11s. 3d., closing at £54 17s. 6d. and £55 11s. 3d. The tendency reacted slightly on Thursday, with a fair amount of business passing, chiefly in "three months," final rates being fixed at £54 15s. cash and £55 7s. 6d. forward. The market for tin displayed most irregular movements. Apart from continued Eastern stability, buying on American account, and consumers' orders, heavy selling of near dates prevailed until Tuesday, forward being well supported and the backwardation wiped out temporarily. Factors mentioned above were allowed to work their natural effect, and values rose rapidly, while on balance by Thursday's close the latter widened 25s., cash settling down at £183 15s., three months £182 10s. Mount Bischoff, £134 to £185. Lead fairly steady. Foreign, £13 6s. 3d., sellers, March-April; and June £13 8s. 9d. Spelter quiet. Ordinary brands, £22 17s. 6d. to £23. Iron firmer.

COTTON (from our Manchester correspondent).—The situation in our market during the past week has not shown any marked change, and although scattered sales have been arranged in certain directions, there has been no general flow of business. The caution which is being exhibited by buyers at the present time is chiefly due to the uncertainty in raw cotton rates. Prices have fluctuated from day to day, and, speaking generally, the tone has been bearish owing to favourable advices as to the prospects for next season in the States. No particular alteration has occurred in Egyptian cotton, and fresh news is rather scarce as to the outlook for next year. Supplies at the moment, however, are abundant, and there is the probability of a record output this season. Spinners of American cotton continue to talk about short time, and a ballot on the question is about to be taken. The curtailment of production to the extent of stopping the mills on Saturday mornings is not an important restriction, but in the opinion of many people the necessary percentage of votes will not be easily obtained. There has been a fair amount of inquiry in piece goods and it is evident from the demand in the market that dealers abroad are prepared to place orders if they can depend upon steady rates in the near future. More offers have been about for China, and a very fair turnover has transpired in bleaching cloths, with isolated sales in shirtings. There has not been much activity for India, and limits are raised slowly. Heavy goods for the Levant have not attracted much attention. Miscellaneous cloths have moved off fairly well for Turkey and Egypt. Burnley manufacturers continue busy, but few large lines are being booked at the present time. Producers of finishing cloths have plenty of work to go on with. Sorting-up sales in home-trade goods have been arranged, and the distributing houses are said to be meeting with better clearances. In American yarns for home use the tone has been slow, with an irregular feeling. The prospects are anything but bright, especially for producers of the poorer qualities. Ring beams continue to do fairly well, and good twists still command pretty full rates. Only a small turnover has transpired in shipping yarns of various kinds, but orders on the books are fairly extensive. A restricted business has been done in Egyptian spinnings, and buyers are afraid to operate freely owing to the uncertainty in Egyptian cotton values.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in demand and firm, and of British, Tate's cubes, also Lyle's sugars, raised 1½d. Tate's No. 1 cubes, 18s.; No. 2, 17s. 6d.; Lyle's granulated, 15s. 7½d. to 16s. 7½d. German granulated rather unsettled. Ready, first marks, sold, 12s. 3d., and May-August, 12s. 5½d. to 12s. 4½d., f.o.b. Hamburg. Russian crystals, April, done 12s. 0½d., f.o.b. Danzig. Production to date in Austria-Hungary amounts to 1,433,000 tons, against 1,172,000 last season. Consumption during February 50,100, against 43,000, and exports 66,200, against 51,000. Beet in good demand, but the

market remained unsettled. April, sold, 10s. 4d. to 10s. 3½d.; May, 10s. 5½d. to 10s. 4½d. and 10s. 4½d.; August, 10s. 7½d. to 10s. 5½d.; September, 10s. 5d., and October-December, 9s. 11½d. to 9s. 11d. f.o.b. Hamburg.

COFFEE.—Public sales passed off with a steady tone. Futures steady, though in rather quiet demand. May, sold, 48s. 6d.; July, 47s. 6d.; and September, 47s. to 46s. 10½d.

RICE steady. 6,000 tons Bassein, March-April, sold, and further buyers at 7s. 9d., open charter.

JUTE dull and easier. Native first marks, February-March, quoted £21 10s., and March-April £21 15s.; do. spot, London, sold £21 12s. 6d.; spot, Hamburg, £21 10s.; red M.R. No 2, spot, Dunkirk, £24 5s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 10.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d.	s. d.
Tate's Cubes, No. 1	0 17 10½	0 18 0	French	9 9-12 0	9 9-12 0
Do. No. 2	0 17 4½	0 17 6	Italian	9 9-10 3	9 9-10 6
Fine granulated	0 0 0	0 0 0	Danish	9 6-10 9	9 6-10 6
Lyle's granulated	15/3-16/3	15/7½-16/7½	Wool —per lb.		
German granulated, first marks f.o.b.	0 11 9	0 12 3	Australian		
German Cubes, f.o.b.	0 13 11½	0 14 0	Scoured Merino	0 9-2 2½	0 9-2 2½
French Cubes	15/6 Mar.	15/6 Mar.	Scoured Cr's b'd	1 0-1 4	1 0-1 4
Crystallised, West India	15/6-17/6	15/6-17/6	Greasy Merino	0 5-1 2	0 5-1 2
Beet, 88% f.o.b.	0 9 8½	0 9 5	Greasy Crossbred	0 8-1 2½	0 8-1 2½
Tea —per lb., duty 3d. lb.	s. d.	s. d.	New Zealand		
Indian Pekoe	0 7½-1 11	0 8-1 9	(scoured) Merino	0 0-0 0	0 0-0 0
Broken	0 7½-1 3½	0 8-1 1½	Greasy Crossbred	0 7½-1 0	0 7½-1 0
Orange	0 7½-1 3	0 8-2 3	Cape snow white	1 8-1 11	1 8-1 11
Broken	0 8-1 8	0 8½-1 8½	River Plate greasy	0 8½-1 1	0 8½-1 1
Pekoe Souchong	0 7½-1 0½	0 7½-1 1	Indiarubber p. lb.	£ s. d.	£ s. d.
Ceylon Pekoe	0 7½-1 1½	0 7½-1 1	Para, fine hard	0 7 0½	0 6 0
Broken	0 8-1 0	0 8-1 0½	Spot	0 7 0½	0 6 0
Orange	0 8-1 1½	0 8-1 1½	Iron —per ton.		
Broken	0 8-1 1½	0 8-1 1½	Cleveland, cash	2 8 4½	2 0 0
Pekoe Souchong	0 7½-0 9½	0 7½-0 8½	Coal —per ton.		
China	10-1 10½	10-2 0	Durham, best	0 17 0	0 17 0
Keemuns	10-1 10½	10-2 0	Seconds	0 16 0	0 16 0
Cocoa —per cwt.	s. s.	s. s.	East Hartlepool	nom.	nom.
duty 1d. per lb.	s. s.	s. s.	Seconds	nom.	nom.
Trinidad—per cwt.	58 0-65 0	58 0-65 0	Steam, best	0 9 6	0 9 6
Grenada	52 0-56 6	52 0-56 6	Seconds	0 9 0	0 9 0
West Africa	48 0-51 0	48 0-51 0	Lead —per ton.		
Ceylon Plantation	62 0-78 0	62 0-78 0	English Pig	£ 13 12 6	£ 13 10 6
Guayaquil Ariba	57 0-65 0	57 0-65 0	Foreign soft	£ 13 12 6	£ 13 12 6
Coffee —per cwt.			Quicksilver —per bottle first hands	10 0 0	10 0 0
duty 1d. per lb.			Spelter —per ton.		
East India	62 0-86 0	62 0-86 0	O.B.	£ 22½-£ 23	£ 22½-£ 23
Jamaica	60 0-124 0	60 0-124 0	Tin —per ton.		
Costa Rica	62 0-82 0	60 0-82 0	English Ingots	£ 182-183	£ 170-180
Provisions			Do. bars	£ 183-184	£ 180-181
Butter , per cwt.			Straits cash	£ 180 10 0	£ 179 15 0
Australian finest	98/106/106	96/104/104	Tin Plates, per box	14/9 up.	14/9 up.
Dutch ditto	126/130/106	124/128/106	Copper —per ton.		
Russian finest	100/108/106	100/108/106	English, Tough	£ 58½-£ 58½	£ 58½-£ 58½
Normandy baskets	100/106/106	100/106/106	per ton	£ 58½-£ 58½	£ 58½-£ 58½
Danish finest	118/121/117	117/119/117	Best Selected	£ 58½-£ 58½	£ 58½-£ 58½
Brittany rolls—doz. lb.	12 6-15 6	12 6-15 6	Sheets	70 0 0	70 0 0
Bacon —per cwt.			Standard	54 10 0	54 17 6
Irish	64 0-74 0	64 0-74 0	Jute —per ton.		
Continental	62 0-70 0	62 0-70 0	Native firsts for sh'p'm't. Mar.-Apr.	21 7 6	21 15 0
Canadian	59 0-66 0	59 0-66 0	Oils		
American	59 0-64 0	59 0-64 0	Linseed, per ton.	£ 46½-£ 47½	£ 47-£ 47½
Hams —per cwt.			Rape, ref. English	£ 30 0 0	£ 30 0 0
Irish	88/108/88	88/108/88	casks	28 0 0	28 0 0
Canadian	54 0-68 0	54 0-67 0	Brown English	29 10 0	29 5 0
American	45 0-76 0	50 0-75 0	naked	29 10 0	29 5 0
Cheese —per cwt.			Cott'n Seed, crude	£ 31½-£ 33½	£ 30½-£ 33½
Edam	42 0-66 6	48 0-67 0	Ditto, refined	£ 31½-£ 33½	£ 30½-£ 33½
Canadian	38 0-63 0	38 0-63 0	Petroleum Oil, per 8 lbs.	0 4½-0 5½	0 4½-0 5½
Gouda	38 0-63 0	44 0-68 0	Water White	0 0 0	0 0 0
English Cheddars	66 0-76 0	68 0-76 0	Oil Seeds, Linseed	—	—
Wilts loaf	74 0-75 0	74 0-75 0	Calcutta—per 410 lbs. March	3 13 0	3 12 6
New Zealand	50 0-59 0	58 0-59 6	Rape, Cawnpore, brown, Mar.-May	2 0 6	2 0 3
Rice —Rangoon—open charter, new crop, per cwt.	s. d.	s. d.	Tobacco —duty, unmanufactured		
Moulmein	7 4½-7 7½	7 7½-7 10½	3/8, 4/1½ per lb.	0 9-1 1	0 9-1 1
Bassein	8 6-8 10½	8 7½-9 0	Maryland & Ohio	0 6-1 2	0 6-1 2
Saigon c f. and i	7 6-7 9	7 9-8 0	per lb. bond	0 5-1 0	0 5-1 0
	7 0-8 0	7 0-8 0	Virginia leaf	1 0-1 6	1 0-1 6
			Kentucky leaf	2 0-4 0	2 0-4 6
			Latakia	0 6-2 0	0 6-2 0
			Havana	2 0 0	2 0 0
			Manilla	2 0 0	2 0 0
			Cigars, duty 7/1b.	2 0 up	2 0 up
			Timber —Wood.		
			Danish and	60/-110/-	60/-110/-
			Memel Fir, per load	200/-480/-	200/-480/-
			Indian Teak	200/-480/-	200/-480/-

HEMP.—Slack. F.C., March-May, sellers, £19 15s.; S.S., April-July, sold £19 5s.; and G.S., ditto, £19.

SHELLAC.—Easier. T.N. May sold 73s., and August 75s.

RUBBER.—Unsettled and weaker. Fine hard spot and near quoted 6s. 8d.; March-April sold 6s. 9d. to 6s. 7d. and 6s. 8d.; May-June, 6s. 8½d. to 6s. 9½d. Ball—April-May quoted 5s. 2d.; plantation, July-September, 6s. 6½d.

METALS.—Tin lower. Cash closed £179 15s., and three months £179. English ingots, £179 to £180. Copper generally steady. Cash closed £54 17s. 6d.; three months, £55 10s. Electrodes, £57 5s. to £57 10s. Sheets, £70. Lead weak. English, £13 10s.; soft foreign, £13 3s. 9d. to £13 8s. 9d., as to position. Spelter unaltered. Ordinary brands, sellers, at £23. Iron easier. Cleveland, cash, 48s. 3d.

OILS.—Linseed, spot, pipes, £47; barrels, £47 10s. per ton. American spirits of turpentine, on spot, 65s. 9d. per cwt.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and March 4, 1911:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1, 1910, to Mar. 4, 1911	Total Receipts into the Exchequer from April 1, 1909, to Mar. 5, 1910.
Balances in Exchequer on April 1:			
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	30,512,000	28,003,000
Excise	—	37,557,000	29,351,000
Estate, &c., Duties	—	23,171,000	20,041,000
Stamps	—	8,691,000	7,483,000
Land Tax and House Duty	—	3,740,000	650,000
Property and Income Tax	—	53,955,000	12,420,000
Land Value Duties	—	390,000	—
Post Office	—	21,320,000	20,155,000
Crown Lands	—	450,000	440,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	1,213,343	1,151,672
Miscellaneous	—	2,456,450	1,408,371
Revenue	—	183,455,793	121,103,043
Total, including balance.	—	186,287,041	127,453,470
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,340,000	1,220,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	800,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903	—	30,000	200,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Canard Loan—Repayments on Account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,063	9,431
China Indemnity	—	314,379	314,387
Temporary Advances, Deficiency	—	3,500,000	6,800,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £33,800,000 in 1909-10)	—	17,000,000	34,300,000
Total	—	230,392,936	176,331,427

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1, 1910, to Mar. 4, 1911.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Mar. 5, 1910.
EXPENDITURE.			
National Debt Services	—	22,026,039	20,236,196
Development and Road Improvement Funds	—	716,627	—
Payments to Local Taxation Authorities, &c.	—	7,422,002	7,544,634
Other Consolidated Fund Services	—	1,491,072	1,487,339
Supply Services	—	117,568,662	111,215,714
Expenditure	—	149,327,402	140,483,883
OTHER ISSUES.			
For Advances for Bullion	—	1,370,000	990,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
For War Stock and War Bonds issued under the War Loan Act, 1910	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	600,000	850,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903	—	90,000	200,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Canard Loan Repayments—Issued to National Debt Commissioners under the Canard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	5,000	1,000
Suez Canal Drawn Shares—Applied to reduce Debt under the Finance Act, 1898	—	8,063	9,431
China Indemnity—Applied to Reduce Debt under the Finance Act, 1906	—	314,379	314,387
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	3,500,000	5,300,000
Ways and Means Advances repaid (including Treasury Bills £34,500,000 in 1910-11 and £17,000,000 in 1909-10)	—	38,000,000	17,500,000
		214,683,295	170,882,664
Balances in Exchequer:—			
Bank of England	14,603,128	4,441,592	5,448,563
Bank of Ireland	1,101,513	1,006,971	—
Total	—	230,392,936	176,331,427

MEMO.—Treasury Bills outstanding on March 4, 1911:—

Bills issued by Public Tender	£10,600,000
Bills otherwise issued	3,900,000
Total	£14,500,000

Treasury, March 7, 1911.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Feb. 28, \$4,789, decrease \$2,658.

Argentine North Eastern.—Week ended Mar. 3, £6,108, increase £746; aggregate from July 1, £177,682, increase £22,941.

Argentine Transandine.—Week, Mar. 4, £3,211, increase £1,281; from July 1 £78,897, increase £30,146.

Assam Bengal.—Traffic receipts for 7 days ended Feb. 4, Rs. 96,000, decrease Rs. 1,673; aggregate from Jan. 1, Rs. 5,04,000, increase Rs. 31,263.

Beira & Mashonaland.—Receipts for Jan., £41,400, dec. £4,605, Bilbao River and Cantabrian.—Jan., £8,668, decrease £395.

Buenos Ayres Central.—Gross receipts for Jan., £14,929, decrease £2,383; aggregate from July 1, £110,048, increase £16,289.

Canadian Northern Railway.—7 days ended Feb. 28, \$215,600, increase \$40,200; total from July 1, \$9,672,300, increase \$1,391,800.

Cartagena (Colombia) Railway.—Receipts for Jan., £23,350.

Colombian National.—Receipts for Jan., £6,250.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Feb. 10, £7,801, increase £784; aggregate from April 1, £229,255, increase £14,114.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Feb. 4, Rs. 32,190, decrease Rs. 4,556; aggregate from Jan. 1, Rs. 1,68,676, increase Rs. 3,506.

Midland of W. Australia.—Gross revenue for Dec., £11,198, decrease £2,022; aggregate from July 1, £58,858, increase £1,727.

Midland Uruguay.—Receipts for month of Feb., £8,500, increase £1,989; aggregate for 8 months £63,370, increase £4,987.

North Western of Uruguay.—Traffic receipts for Feb., £23,970, decrease \$5,223. Aggregate for 8 months \$208,750, inc. \$20,353.

Quebec Central Railway.—For the 3rd week of Jan., \$15,191, decrease \$642; aggregate from July 1, \$660,407, increase \$43,874.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Jan., £65,640, increase £2,968.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Feb. 4, Rs. 23,875, decrease Rs. 921; aggregate from Jan. 1, Rs. 1,23,656, increase Rs. 3,274.

United Railroads of Yucatan.—Gross receipts for week ending Mar. 4, \$46,200, decrease \$7,000.

Uruguay Northern.—Gross receipts for month of Feb., £2,200, increase £690; aggregate for 8 months £15,605, increase £1,479.

White Pass and Yukon Railway.—Traffic receipts for period ended Feb. 14, amounted to \$3,750.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Mar. 1, £645, decrease £11; aggregate for 9 weeks, £5,767, decrease £103.

Bristol Tramways and Carriage.—Week ending Mar. 3, £5,609, increase £302; aggregate 9 weeks, £49,273, increase £1,461.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 3, £32,364, inc. £2,632.

Burnley Corporation.—Week ending Mar. 4, £1,266, increase £35; aggregate for 8 weeks, £11,100, increase £749.

Dublin United.—Week ending Mar. 3, £5,187, increase £249, aggregate from Jan. 1, £44,429, increase £778.

F.I.A.T. Motor Cab.—Week ending Mar. 4, £3,151, increase £247.

General Motor Cab.—Week ending Mar. 4, £13,924, decrease £1,883.

Hastings and District.—Week ending Mar. 2, £716, decrease £49; aggregate for 9 weeks, £6,163, decrease £268.

Isle of Thanet.—Traffic receipts for 7 days ending Mar. 4, £279, decrease £11; aggregate from Oct. 1, £6,572, increase £380.

London County Council.—Traffic receipts for week ending Feb. 22, £40,646, increase £2,382; aggregate from April 1, £1,955,922, increase £198,993. Miles 132½, against 129½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 4, £29,485, decrease £820; aggregate from Oct. 1, £633,170, decrease £23,170.

London United.—Week ending Mar. 4, £5,508, decrease £156; aggregate from Jan. 1, £47,015, decrease £142.

Provincial Trams.—Traffic returns for week ending Mar. 4, £1,429, increase £10; aggregate from Oct. 1, £32,709, increase £322.

Sunderland District.—Week ending Mar. 1, £468, increase £59; 18 weeks, £7,853, increase £600.

Yorkshire (West Riding) Electric.—Week ending Mar. 5, £1,288, increase £72; aggregate for 10 weeks, £12,376.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Mar. 4, £50,184, increase £6,155; aggregate from Jan. 1, £441,134, increase £58,374.

Auckland Electric.—For 28 days ending Feb. 10, £16,576, increase £1,874; aggregate from July 1, £126,574, increase £13,411.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Feb., £17,675, increase £1,925; aggregate 2 months £36,835, increase £3,995.

British Columbia Electric.—Nett earnings for Jan., \$120,556, increase \$29,794. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, \$970,452, increase \$205,824.

Buenos Ayres Lacroze.—Gross earnings for Dec., £35,468, increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Mar. 4, Rs. 59,104, increase Rs. 2,274; aggregate for 9 weeks Rs. 505,146, increase Rs. 23,368.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthage and Herrerias.—Month of Feb., £3,497, increase £520.

Kalgoorlie Electric.—Gross receipts for Jan., £3,244; aggregate from Jan. 1, £3,244.

Lima Light Power and Trams.—Feb. £31,275, increase £1,950; aggregate from Jan. 1, £62,109, increase £2,172.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Feb. 28, Rs. 17,519, increase Rs. 743.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Jan., £57,000.

Mexico.—Nett earnings for month of Jan., \$257,903, increase \$27,912.

Monte Video United.—Gross receipts for Feb., £29,792, increase £3,967.

Pará Electric.—Receipts for week ending Mar. 6, £4,140, increase £644; aggregate £51,150, increase £6,181.

Perth (W.A.) Electric.—Week ending Mar. 3, £1,633, decrease £2; aggregate from Jan. 1, £14,854, increase £647.

Puebla.—Nett earnings for Dec., \$46,900, increase \$8,400.

Rangoon Electric.—Nett earnings for Feb., £4,594, decrease £553; aggregate, decrease £399.

Rio de Janeiro.—Gross earnings for 8th week of 1911, \$47,367, increase \$15,632.

Sao Paulo.—Traffic returns for Jan., nett earnings, \$179,956, increase \$33,520.

Toronto Railway.—Nett earnings for Jan., \$169,407, increase \$17,773.

Twin City Rapid.—Traffic receipts for the month of Jan., \$618,939, increase \$34,977. Nett traffic receipts, \$282,145, increase \$815.

Vera Cruz Electric.—Nett earnings for Jan. \$18,900, increase \$1,200.

Winnipeg Electric.—Nett earnings for Jan., \$157,795, increase \$11,449.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	Mar. 5	£ 14,572	+ 535	9	£ 19,828	+ 470	
Brecon and Merthyr	" 5	2,107	+ 203	9	41,781	+ 735	
Cambrian	" 5	4,617	— 50	9	48,614	— 1,553	
Central London	" 4	5,282	— 384	9	31,110	+ 1,053	
City and South London	" 5	3,431	+ 40	9	82,872	+ 827	
Furness	" 5	9,127	— 372	9	731,000	+ 36,300	
Great Central	" 5	82,300	+ 3,800	9	856,703	+ 19,400	
Great Eastern	" 5	98,000	+ 2,000	9	14,301	+ 434	
Great Northern and City	" 4	1,588	+ 47	9	1,000,500	+ 21,500	
Great Northern	" 4	114,000	+ 1,600	9	2,162,000	+ 65,000	
Great Western	" 5	247,000	+ 9,000	9	110,798	— 1,492	
Hull and Barnsley	" 5	13,267	— 398	9	958,829	+ 44,222	
Lancashire and Yorkshire	" 5	108,087	+ 1,601	9	481,298	+ 10,637	
Lon. Brighton & S. Coast	" 4	59,778	+ 1,430	9	3,510,000	+ 100,000	
London & North Western	" 5	293,000	+ 8,000	9	742,700	+ 11,600	
London & South Western	" 5	86,500	+ 1,800	9	127,740	+ 6,245	
London Electric	" 4	14,040	+ 545	9	90,797	+ 6,164	
Lon., Tilbury & Southend	" 5	10,518	+ 718	9	152,554	+ 4,156	
Metropolitan	" 5	16,587	+ 426	9	109,054	+ 7,935	
Metropolitan District	" 4	11,749	+ 709	9	2,113,000	+ 77,000	
Midland	" 4	215,000	+ 6,000	9	1,644,852	+ 114,382	
North Eastern	" 4	192,857	+ 6,113	9	74,450	— 1,580	
North London	" 5	8,400	— 269	9	174,730	+ 3,080	
North Staffordshire	" 5	19,550	+ 230	9	61,989	+ 3,705	
Rhymney	" 5	7,284	+ 379	9	718,503	+ 28,014	
South Eastern & Chatham	" 4	86,050	+ 1,447	9	108,046	— 559	
Taff Vale	" 5	19,666	— 628	9			

SCOTCH RAILWAYS.

Caledonian	Mar. 5	86,700	+ 1,700	5	415,700	+ 4,600
Glasgow & South Western	" 4	32,200	+ 200	5	154,600	+ 1,300
Great North of Scotland	" 4	8,340	— 50	5	40,000	+ 1,250
Highland	" 5	3,335	— 216	5	40,437	— 2,444
North British	" 5	90,111	— 921	5	434,000	— 15,900

IRISH RAILWAYS.

Belfast and County Down	Mar. 3	2,442	+ 129	9	22,002	+ 1,175
Great Northern	" 3	19,027	+ 140	9	154,610	+ 5,713
Gt. Southern and Western	" 3	27,390	+ 628	9	225,853	+ 12,700
Midland Great Western	" 3	10,069	+ 1,027	9	39,078	+ 2,785

T. A. DIBBS, General Manager.

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Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

Recent experiences had made the Money Market exceedingly cautious in its predictions as to when a further change would be made in the Bank rate, but on the whole the reduction to 3 per cent. announced yesterday had been expected. The known gold movements of the week made it certain that the Bank's position would be greatly strengthened, and although coin has gone into the country, this proved to be the case. Out of £691,000 received from abroad, £493,000 has been added to the stocks of bullion, raising them to a total of £38,644,000, which the market anticipates will be still further augmented by the £1,000,000 due to arrive from Brazil to-morrow. Notwithstanding the emphatic assertions in the end of last week that a second £1,000,000 had been shipped from Brazil, there seems to be very considerable doubt not only of its being on the way, but of its coming at all, while the reason for the first shipment remains a mystery which can only be solved on its arrival. The Bank, however, is getting most of the weekly arrivals of gold from the mines, and seems likely to continue to do so for some time yet, as there are no indications of a demand from any quarter of the globe. India's requirements would seem to be satisfied, as the Council has been able to reduce the amount of the weekly offerings of drafts, and the rumours of gold being "unarmarked" are increasing. Along with the addition to the gold stocks there was a reduction of £274,000 in the active note circulation, so that the reserve is £767,000 up at £29,847,000, a figure which amply justifies the directors in their reduction of the rate. Dealers in credit have already begun to consider whether 3 per cent. is the lowest that may be expected, or whether a further reduction is probable in the near future, and some are inclined to predict that the rate will be down to 2½ per cent. before very long. It is, of course, too soon to come to any definite conclusion except that the change is not likely to take place this month, and possibly not in the early part of April, but the trend of events is certainly in favour of a further reduction.

While the weekly return indicates a very strong position from the Bank's own point of view, it is quite the reverse with the market. The Treasury is still gathering in the revenue at a very rapid rate, and Public Deposits have risen by £2,481,000 to the very high figure of £21,503,000, with the result that the market has been correspondingly pinched for money. Strenuous efforts were made to repay the Bank the sums which fell due from day to day, in view of the anticipated reduction in the rate, and the keenness of the demand sent the charge for overnight loans up to 4 per cent. on several occasions. The joint-stock banks took as much advantage as possible of the high rates, and by running down their balances provided sufficient credit to let the market pay off £854,000 of its indebtedness to the Bank, but the severity of the strain is shown by the decline of £2,572,000 to £36,668,000 in Other Deposits. So low a level indicates very severe poverty, and the reduction in the Bank rate was followed by a rush to the Bank, which did a very large business, mostly in short bills at 3 per cent., although a little money was also borrowed

for a week at 3½ per cent. Credit, however, was still scarce enough to necessitate further very large applications to the Bank to-day, and the stringency will probably continue until at least the 25th of the month, when the Government may be expected to begin to release funds. Following on the reduction in the Bank rate, the joint-stock banks have put down their rate on deposits by ½ per cent. to 1½ per cent., but the discount houses have postponed making any change, owing to the prevailing scarcity. Rates, however, have dropped to 3 per cent. for day-to-day loans, and weekly advances, which began at 3½ per cent. with occasional transactions at 3½ per cent., are also down to the same figure.

The denial of the statement that a second £1,000,000 of gold was coming from Brazil caused a good deal of disappointment in the discount market, which also found its calculations upset by the announcement with regard to the £3,000,000 Treasury bills which mature on the 17th inst. Dealers had confidently reckoned on getting some assistance from the repayment of these, but Tuesday's *Gazette* contained a notice that £2,400,000 were to be renewed for six months. The remaining £600,000 will, it is understood, be renewed privately, but whether or not the market will benefit even to this extent depends on where the expiring bills are held. In any case the amount is too small to be of much assistance. Some relief, however, may be obtained from the £1,000,000 Brazilian Treasury bills due on Tuesday. In the meantime the discount rates are harder, especially for usances up to three months. For full ninety-day paper the quotation was called firm at 2½-2⅞ per cent., although some sellers claimed to be able to place their parcels at 2⅞ per cent. Business in three, four and six months' bills mixed for delivery in April was done early in the week at 2 per cent., but not very willingly, and by Thursday transactions of this kind had practically ceased as buyers wanted better terms, which holders would not concede. To-day, however, there was a little business in mixed parcels of threes, fours and sixes at 2½ per cent. for delivery at the end of this month.

Tenders will be received on Monday for £2,400,000 Treasury bills in part replacement of the £3,000,000 falling due on the 17th inst. The bills will be dated March 17, and will be payable at six months after date, viz., September 17, 1911.

Next week's calls on new issues amount to £1,504,000, nearly the whole of which falls to be paid on the 15th. On that day the total is £1,394,000, and includes £500,000 on Buenos Ayres Western Railway Extension shares, £315,000 on Southern San Paulo Railway debentures, and £264,224 on North British and Mercantile Insurance preference stock. The only other important instalment is £107,250 on Western Australia 3½ per cent. stock, due on the 13th.

SILVER.

The Indian Government's announcement of its intention to increase the fiduciary portion of the note issue by two crores caused the bazaars to offer silver freely. China, however, was a ready buyer, both here and in Bombay, and the demand from that quarter kept prices from falling away by more than ⅛d. per oz. Later in the week India turned round and became a moderate buyer, and after fluctuating to the extent of ⅛d. in both directions, quotations close unchanged on the week at 24⅞d. per oz. for cash and 24⅞d. per oz. for delivery two months forward. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 2,43,80,000 in bills and Rs. 7,61,00,000 in telegraphic transfers. Of these Rs. 18,08,000 were allotted in bills and Rs. 81,92,000 in transfers, tenders at rs. 4 1-32d. and rs. 4⅛d. per rupee receiving about 7 per cent. The amount to be offered next week is reduced to Rs. 80,00,000. From the commencement of the financial year to the 7th inst. the total sales were Rs. 33,83,06,409, realising £22,641,141, compared with Rs. 33,96,56,795 for £22,682,878 up to March 8 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 8, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 55,872,380	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,422,380
		Silver Bullion	—
	£55,872,380		£55,872,380

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,637,633
Rest	3,684,881	Other Securities	31,941,983
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	21,502,936	Notes	28,626,155
Other Deposits	96,668,100	Gold and Silver Coin ..	1,221,304
Seven Day and other Bills ..	18,158		
	£76,427,075		£76,427,075

Dated Mar. 9, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Mar. 9.		March 1, 1911.	Mar. 8, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,675,699	Rest	3,679,613	3,684,881	6,268	—
8,371,719	Pub. Deposits ..	19,021,519	21,502,936	2,481,426	—
42,175,712	Other do. ..	39,440,544	36,668,100	—	2,572,444
20,942	7 Day Bills ..	20,084	18,158	—	1,926
	Assets.			Decrease.	Increase.
13,976,401	Gov. Securities.	14,637,633	14,637,633	—	—
29,122,150	Other do. ..	34,795,480	31,941,983	853,497	—
25,698,520	Total Reserve ..	29,080,638	29,847,459	—	766,821
				3,341,191	3,341,191
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,989,120	Coin and Bullion	27,520,270	27,446,225	—	274,045
35,277,640	Proportion	38,150,908	38,643,684	492,776	—
50% p.c.	Bank Rate	49% p.c.	5 1/4 p.c.	1 1/8 p.c.	—
3 ..		3 ..	3 ..	—	1/2 p.c.

Foreign Bullion movement for week £691,000 in.

LONDON BANKERS' CLEARING.

1910	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	991,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,224,277,000	1,047,398,000	176,879,000	—
August	1,319,565,000	1,229,608,000	89,957,000	—
Sept.	935,810,000	935,777,000	33,000	—
Oct.	1,150,125,000	1,061,176,000	88,949,000	—
Nov.	1,417,368,000	1,417,963,000	—	595,000
Dec.	1,209,936,000	1,128,356,000	81,580,000	—
Week ending Jan. 4 1911	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,301,000	236,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	313,190,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,595,000	18,639,000	—
Total ..	2,842,386,000	2,757,318,000	85,068,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Australia ..	£22,000
Monday—Bars	203,000
Tuesday—Bars	75,000
Wednesday—Bars	105,000
" —Peru	13,000
Thursday—Bars	158,000
Friday—Bars	135,000
	£711,000
	£711,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £2,400,000 in six months' Treasury Bills, in part replacement of those falling due on March 17. The Bills will be dated March 17 and will be repayable six months after date, viz., September 17.

Amount.	Duration.	When repayable.	Rate per cent
3,000,000	6 months	1911. Mar. 17.	2 1/2 9 1/2
1,500,000	6 months	April 4.	3 7 1 1/2
2,500,000	6 months	April 28.	3 7 1 1/2
*3,900,000	—	—	—
3,600,000	6 months	Aug. 11.	2 1/2 5 1/2
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 4.)

REVENUE.	EXPENDITURE.
£	£
Customs	573,000
Excise	681,000
Estate, &c., Duties ..	593,000
Stamps	161,000
Land Tax and House Duty.	260,000
Property and Income Tax..	3,345,000
Land Values Duties ..	40,000
Post Office	375,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills	—
Miscellaneous	7,566
Bullion advances repaid ..	100,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—
Exchequer Bond issue ..	—
Telegraph Acts, 1892-1907 ..	—
Military Works Acts ..	—
Public Buildings Expenses	—
Public Offices Site (Dublin)	—
Cunard Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	—
Temporary Advances Deficiency	—
Decrease in Exchequer balances	—
	£6,135,566

NEW YORK ASSOCIATED BANKS (dollar at 4s.).	Mar. 4, 1911.	Feb. 25, 1911.	Feb. 18, 1911.	Mar. 5, 1910.
Specie	£ 61,522,000	£ 61,082,000	£ 60,370,000	£ 52,306,000
Legal tenders	14,716,000	14,932,000	14,834,000	13,062,000
Loans and discounts ..	265,600,000	263,664,000	264,594,000	248,258,000
Circulation	9,340,000	9,332,000	9,276,000	9,594,000
Nett deposits	274,182,000	271,972,000	272,146,000	249,624,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,692,500, against an excess last week of £8,071,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 4, 1911.	Feb. 25, 1911.	Feb. 18, 1911.	Feb. 11, 1911.
Loans	£ 222,658,200	£ 222,204,400	£ 221,883,400	£ 219,436,200
Specie	23,243,000	23,135,200	22,907,600	22,547,600
Deposits	213,824,200	213,191,800	212,619,200	210,559,200
Legal Tenders	4,152,600	4,186,200	4,194,400	4,336,400

BANK OF FRANCE (25 francs to the £).

	Mar. 9, 1911.	Mar. 2, 1911.	Feb. 23, 1911.	Mar. 10, 1910.
Gold in hand	£ 129,719,880	£ 129,738,760	£ 130,519,840	£ 139,167,440
Silver in hand	33,285,000	33,238,600	33,253,440	34,815,520
Bills discounted	41,730,760	50,178,950	43,810,630	33,190,160
Advances	25,171,240	24,573,520	24,479,760	21,025,480
Note circulation	210,021,800	214,544,600	207,518,600	209,040,120
Public deposits	3,852,280	5,455,880	7,516,000	3,018,880
Private deposits	22,024,000	22,734,640	23,755,720	22,588,240
Foreign Bills	1,064,320	1,144,680	1,070,320	—

Proportion between bullion and circulation 77 1/2 per cent. against 76 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1911.	Feb. 28, 1911.	Feb. 15, 1911.	Mar. 7, 1910.
Cash in hand	£ 56,827,250	£ 56,941,050	£ 58,548,750	£ 53,653,250
Treasury Notes	3,218,600	3,217,150	3,288,700	3,362,050
Bills discounted	44,665,750	43,693,050	41,807,800	44,408,200
Advances on stocks ..	3,630,350	6,000,350	3,455,850	4,710,500
Note circulation	71,982,600	74,313,450	71,048,050	72,504,600
Public deposits	33,586,950	33,072,400	33,658,750	39,706,750

Note circulation below legal maximum, subject to taxation £16,640,450 against £13,913,950 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 28, 1911.	Feb. 23, 1911.	Feb. 15, 1911.	Feb. 28, 1910.
Gold reserve	£ 55,247,708	£ 55,252,666	£ 55,247,625	£ 56,573,542
Silver reserve	12,736,000	12,756,625	12,619,834	13,298,542
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,640,583	2,459,542	2,706,250	2,219,833
Note Circulation	89,922,500	84,784,250	86,253,750	83,579,208
Bills discounted	28,151,792	23,801,250	24,502,625	19,875,083

BANK OF SPAIN (25 pesetas to the £).

	Mar. 4, 1911.	Feb. 25, 1911.	Feb. 18, 1911.	Mar. 5, 1910.
Gold	£ 16,476,977	£ 16,472,029	£ 16,465,879	£ 16,176,236
Silver	30,830,709	31,000,060	30,867,800	30,829,057
Foreign Bills	5,258,711	5,280,823	5,269,354	5,348,350
Discount and Short Bills	31,032,426	30,752,253	31,024,293	30,824,527
Treasury Account	25,025,815	25,195,607	25,070,253	25,248,524
Notes in Circulation ..	68,339,935	68,320,368	68,529,037	67,186,659
Current Account Deposits	18,647,857	18,724,154	18,651,574	19,708,762
Dividends, Interests ..	1,285,442	1,284,516	1,385,780	1,339,119
Government Securities ..	5,997,149	5,601,428	5,372,579	5,304,319

BANK OF RUSSIA (10 roubles to the £).

	Feb. 16/Mar. 1, 1911.	Feb. 8/21, 1911.	Feb. 1/14, 1911.	Feb. 16/Mar. 1, 1910.
Gold	£ 146,582,649	£ 146,767,693	£ 146,183,073	£ 143,623,801
Silver and subsidiary coin	6,999,250	6,878,484	6,844,567	7,943,087
Advances and bills discounted	63,874,329	65,055,642	65,255,809	44,721,234
Securities 'belonging to the Bank	9,631,107	9,478,438	9,256,535	6,364,654
Notes in circulation	121,703,850	121,978,467	122,506,056	116,232,081
Deposits and current account	50,845,242	51,253,615	52,761,197	51,615,605
Treasury account	45,065,826	44,501,668	44,111,701	25,586,951

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1911.	Jan. 31, 1911	Jan. 20, 1911	Feb. 10, 1910.
Total cash	£ 43,396,480	£ 42,986,080	£ 42,954,640	£ 42,829,640
Inland Bills	17,207,400	18,431,280	18,525,400	14,871,760
Foreign Bills	2,767,205	2,804,160	2,754,560	2,767,320
Advances	3,533,040	3,855,960	3,908,000	2,822,440
Government securities	6,539,660	6,602,000	6,685,440	6,705,240
Circulation	57,522,960	59,018,160	58,443,600	54,914,600
Deposits at notice	4,293,360	4,753,880	4,449,000	4,178,600
Current accounts	3,163,280	3,025,880	3,210,160	3,373,640

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 4, 1911	Feb. 25, 1911	Feb. 16, 1911	Mar. 4, 1910
Coin and bullion	£ 9,075,040	£ 8,883,400	£ 8,791,320	£ 6,350,400
Other securities	25,002,960	25,262,720	25,293,920	24,966,280
Note circulation	33,777,680	33,441,160	33,708,240	29,387,280
Deposits	4,478,680	4,129,800	4,226,240	5,058,240

NETHERLANDS BANK (12 Florins to the £).

	Mar. 4, 1911.	Feb. 25, 1911.	Feb. 18, 1911	Mar. 5, 1910.
Gold	£ 10,851,870	£ 10,846,488	£ 10,846,145	£ 10,084,000
Silver	2,350,280	2,464,897	2,449,103	2,963,000
Bills discounted, etc.	11,013,973	10,380,527	10,403,176	11,255,000
Note Circulation	23,256,737	22,689,190	22,578,945	23,219,000
Deposits	236,969	357,995	390,448	731,000

BANK OF SWEDEN.

	Mar. 4, 1911	Feb. 25, 1911.	Feb. 18, 1911.	Mar. 5, 1910.
Gold	£ 4,472,000	£ 4,473,000	£ 4,462,000	£ 4,467,000
Balance abroad and Foreign Bills	3,730,000	3,196,000	3,226,000	2,516,000
Swedish and Foreign Govt. Securities	1,213,000	1,013,000	1,013,000	801,000
Discounts and Loans	7,032,000	7,069,000	7,120,000	7,993,000
Notes in circulation	10,625,000	9,682,000	9,714,000	9,841,000
Deposits at notice	2,215,000	2,346,000	2,441,000	2,192,000

BANK OF NORWAY.

	Feb. 28, 1911.	Feb. 22, 1911.	Feb. 15, 1911.	Feb. 28, 1910.
Gold	£ 1,811,000	£ 1,829,000	£ 1,869,000	£ 1,611,000
Balance abroad and Foreign Bills	1,501,000	1,493,000	1,461,000	1,335,000
For'tn Gov. Sec's.	531,000	531,000	532,000	642,000
Discounts & Loans	2,704,000	2,638,000	2,686,000	2,594,000
Notes in Circulation	4,275,000	4,144,000	4,140,000	4,017,000
Deposits	498,000	793,000	518,000	401,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 28, 1911	Feb. 23, 1911.	Feb. 15, 1911.	Feb. 28, 1910.
Gold	£ 6,195,904	£ 6,214,880	£ 6,256,816	£ 5,249,244
Bills	3,956,628	3,577,952	3,780,312	3,412,152
Note circulation	9,789,060	9,137,624	9,381,176	5,872,200
Short term advances	803,964	1,051,032	812,628	674,524

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 28.	Mar. 7.	Mar. 7.	Mar. 9.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'1
Do.	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels	3 months	25'53	25'55	25'55	25'55
Hamburg	3 months	20'66	20'66	20'66	20'66
Berlin & German B. Places	3 months	20'66	20'66	20'66	20'66
Paris	cheques	25'28	25'30	25'30	25'30
Do.	3 months	25'46	25'48	25'48	25'48
Marseilles	3 months	25'47	25'47	25'48	25'48
Switzerland	3 months	25'53	25'53	25'53	25'53
Austria	3 months	24'32	24'32	24'31	24'31
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places	3 months	25'68	25'68	25'68	25'70
New York	60 days	48'1	48'1	48'1	48'1
Madrid and Spanish B.P. ..	3 months	43'1	43'1	43'1	43'1
Lisbon	3 months	45'1	45'1	45'1	45'1
Oporto	3 months	48'1	48'1	48'1	48'1
Copenhagen	3 months	18'45	18'45	18'43	18'43
Christiania	3 months	18'45	18'45	18'44	18'44
Stockholm	3 months	18'45	18'45	18'44	18'44

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	28'29	28'29	Antwerp	short	25'34	25'35
Brussels	chqs.	25'33	25'34	Italy	short	25'39	25'40
Amsterdam	sight	12'08	12'08	Constantinople	3 mths	110'15	110'15
Berlin	chqs.	20'47	20'46	Rio de Janeiro ..	90 dys	16'6d.	16'6d.
Hamburg	chqs.	20'46	20'45	Buenos Ayres ..	90 dys	48'6d.	48'6d.
Vienna	sight	24'01	24'02	Calcutta	T.T.	1/4d.	1/4d.
St. Petersburg ..	3 mths	93'02	93'02	Bombay	T.T.	1/4d.	1/4d.
New York	sight	4'86	4'86	Hong Kong	T.T.	1/9d.	1/9d.
Lisbon	sight	49d.	49d.	Shanghai	T.T.	2/4d.	2/4d.
Madrid	sight	27'40	27'35	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0d.	2/0d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	4	February 18, 1911.	3	3½
Hamburg	4	February 18, 1911.	3½	3½
Amsterdam	3½	January 10, 1911.	3½	3½
Brussels	4	February 18, 1911.	3	3
Vienna	4	February 22, 1911.	3½	—
Rome	5	February 13, 1911.	4½	4½
St. Petersburg ..	5	May, 1909.	4½	—
Madrid	4½	August 21, 1901.	3	3½
Lisbon	6	January 9, 1908.	5	5½
Stockholm	4½	January 31, 1911.	4½	4½
Copenhagen	4½	March 2, 1911.	4½	4½
Calcutta	8	February 24, 1911.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money ..	23½—24	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
Thirty and sixty day remitted	2 1/2—2 1/2	2 1/2—2 1/2
Three months	2 1/2—2 1/2	2 1/2—2 1/2
Four months	2 1/2—2 1/2	2 1/2—2 1/2
Six months	2 1/2—2 1/2	2 1/2—2 1/2
Three months fine inland bills	3 1/2	3
Four months	3 1/2	3
Six months	3 1/2—3 1/2	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 1/2	3
Do. short loan rates	4	3 1/2
Bankers' rate on deposits	4	3 1/2
Bill brokers' deposit rate (call)	2	2
Do. 7 and 14 days' notice	2 1/2	2 1/2
Current rates for 7 day loan	3—3 1/2	3
Do. for call loans	3—3 1/2	3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES

CONSOLS.

Pay Day, Apl. 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Mar. 21.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Mar. 22.	Thurs., Mar. 23.	Fri., Mar. 24
Mon., Apl. 10.	Tues., Apl. 11.	Wed., Apl. 12.

There has not been a great deal of interest in the stock markets this week, partly because the settlement has occupied attention to a very large extent, and the subsidence of the Rubber excitement was just the sort of thing to make the public hesitate. Then there was the Mexican scare, which fortunately proved of small consequence, but it created a nasty jar while it lasted. The chief sufferers from this were Mexican Rails, in which a weak bull account was disclosed, but perhaps it is just as well that there was a check in this direction, because the market had been going ahead much too fast. Favoured by a grand traffic return, most of the loss has already been recovered, so that the speculator is evidently not much discouraged, although prices have reached a level at which caution is obviously necessary. Another reason for somewhat pessimistic views is the almost demoralised condition of the mining markets, where business has dried up completely. A rather serious failure in Berlin was reported, Paris was throwing out stock, and the latest jugglery with regard to the increase of Rand Mines capital in order to take over certain Werner Beit interests was generally looked upon with disfavour. It is not surprising therefore if markets have been rather in the dumps, in spite of the Bank rate reduction, but investment business in Government securities and Home Railways has been good, and, on the whole, brokers have not much reason for grumbling.

THE ACCOUNT.

Money was rather hard to come by in some cases, and the banks had no difficulty in getting $3\frac{1}{2}$ per cent. for the renewal of fortnightly loans to the Stock Exchange. Rates were stiff on Home Railways, rising to as much as 8 per cent. or even more, on a few stocks in which a bigish bull account has grown up, and the so-called general rate of 4 to 6 per cent. was somewhat misleading. The high charges naturally checked speculation, which in itself may not be a bad thing, but they certainly tend to restrict business. Yankees were done at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., as there was a good deal of New York money available and Foreign bonds could be carried at anything from 2 to 5 per cent. The rate on Rubbers was called $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent., but it was really more except on a few of the leading shares. On other things the charge was much the same as last time, and although the account was fairly heavy no difficulties transpired.

CONSOLS, TRUSTEE SECURITIES, &C.

Consols continue to receive quite a lot of support, and they have again advanced, with the result that they are now nearly a point over the last making-up price. India issues have been steady, but there has not been much business in Corporation stocks, although several are marked higher. Metropolitan Water Board "B" stock has attracted attention, as it looks fairly cheap, and it has crept up steadily. A great many Colonial issues have advanced $\frac{1}{2}$ to 1, and Colonial and Foreign Corporation stocks continue in favour. Of course, the reduction in the Bank rate and the belief in a spell of cheap money has helped all this section.

FOREIGN GOVERNMENT SECURITIES.

Business has been better distributed in this department, and the tone has been almost uniformly good. Some uneasiness was caused by the alarmist reports about the massing of American troops on the Mexican frontier and the statement that President Diaz was seriously ill, but Mexican Government stocks were practically unmoved, and the scare soon passed. Argentine, Brazilian, and Chilean issues have been firm. Guatemalas advanced $1\frac{1}{2}$ on expectations of a debt settlement, and Costa Rica A bonds are up 2. Japanese have been firm, and Portuguese and Spanish are up a point, the bears having laid themselves open to attack. Dealings are not on a very large scale, and Paris has not given much assistance.

HOME RAILWAY STOCKS.

The last of the Scotch railway dividends have been declared, and on the whole they have come up to the market's best expectations. The Caledonian announcement perhaps did not satisfy all the bulls, but the results appear to be as good as there was any reason to hope, while the Ayrshire distribution was better than the market anticipated. Business, however, concentrated mainly on Brighton A, South-Eastern deferred, and a few of the more speculative stocks, all of which have advanced substantially in spite of the reaction caused by the stiff carry-over charges. The investment demand is still very keen, and dealers have not a great deal of stock on their books, so that they would rather like to see a fall in prices, but apparently they are not to be gratified, as the market seems to be going strong. Debenture and other privileged stocks continue to be greedily absorbed.

INDIAN AND COLONIAL RAILWAYS.

Dealings in the Indian section are still on a very small scale, but there is sufficient demand to keep prices moving upwards.

Canadian Pacifics have been active, and have gained a little on balance, in spite of the deduction of the dividend. They were affected by the weakness of the American market and the Mexican trouble, but a fine traffic gave them fresh courage. Grand Trunks also have been well supported, and the Thirds have advanced strongly on talk of the full dividend being earned. But it was probably the bears taking fright

that was chiefly responsible. Elsewhere business was quite trifling.

AMERICAN AND FOREIGN RAILWAYS.

Prices of the leading American Railroad shares are lower all round, although the market has been struggling manfully to make the best of the Commerce Commission's decision against the raising of freight rates. It has succeeded better than might have been expected, and even the reduction in the New York Central dividend only caused a passing ripple. But the public both in America and here appear to be perfectly indifferent, and dealings in Wall Street have fallen below 200,000 shares a day. This perhaps makes it easier for the manipulators to support prices, but it does not make the outlook more encouraging. In fact, dealers generally are of a bearish, and if it is true that the Gould interests after all are to make a fight about the control of the Missouri Pacific, there may be lively developments at any moment.

Mexican Railways have almost monopolised attention in the Foreign Railway market. Dealings in them have been extremely heavy, but the reports of trouble up north and the rumour about President Diaz being seriously indisposed caused a heavy fall, mainly owing to the technical position, which was open to easy attack. A fine traffic helped to bring about a substantial rally, but on balance prices are decidedly lower. Argentine and Brazilian Railways have been firm, but Central Argentines have given way on the proposed issue of £3,000,000 new capital. Colombian National bonds have spurted sharply, and Cordoba Central income debentures are up $2\frac{1}{2}$. Midland of Uruguay and Nitrate Railways have improved.

BANKS AND BREWERIES.

There is nothing to be said about Banks, only a few irregular movements having taken place, but Bank of Egypt shares have improved.

Brewery stocks have attracted little attention, but the movements are mostly favourable. Guinness ordinary, however, has fallen 20, but this is partly due to the deduction of the dividend. Allsopps and City of London issues are lower, but Ind Coopes and Watney Combes have improved.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cement shares have come into prominence again. For a long time past they have been quietly absorbed, and there are not many left floating on the market. Otherwise the Commercial and Industrial section has been rather uninteresting, but the tone has been fairly firm, and there is a fair demand for hotel shares in view of the increased business anticipated in connection with the Coronation. Drapery and other stores have benefited to some extent for like reasons, but the revival of interest, of which there were signs a week or two ago, has not made much progress generally speaking.

Electric Lighting and Power shares have been in better demand, partly in connection with the projected amalgamation of several London companies with a view to them being turned over to the County Council. The Canadian Mexican group, however, has been weak, Mexican Light losing as much as $3\frac{1}{2}$ and Shawinigan Water and Power 2, but Brush debentures are up several points.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Peruvian Corporation stocks have again attracted most attention in the Financial, Land and Investment group owing to the excellent traffics, and Paris has been buying them rather freely. Pekin shares are up a fraction, but Shansis are lower, the market having been revising its estimates of their respective values. Hudson's Bays have just been steady, and dealings have been on a small scale, but Forestal Lands continue fairly active.

Several large advances are recorded in the Financial Trust list, Atlas stocks being higher on the proposed amalgamation scheme. Brewery and Commercial Investment stocks are up 5 and Industrial and General ordinary has gained a similar amount. But dealings

have been scanty enough, and most of them probably originate from the companies taking in each other's washing.

GAS, INSURANCE, IRON, COAL, AND STEEL.

Imperial Continental Gas stock has risen $\frac{3}{4}$, and Primitiva debentures one to two points, but there has been very little business.

Marine Insurance shares have advanced $\frac{3}{4}$, otherwise there is nothing to mention with regard to this section.

In the Iron, Coal and Steel group there has been little sign of life apart from the United States Steel Trust shares, which are only $\frac{1}{2}$ lower in spite of all the troubles of the American market. The February figures are better, but it is generally believed that trade has since fallen off, although that is not a matter which worries the market much.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares are left severely alone, and the Oil market has been poorly supported, with the result that most of the movements are downward. There has been no special feature, and the declines are mostly unimportant, but there is very little interest anywhere.

Tea shares have improved, but Rubbers are mostly lower owing to settlement difficulties. Carry-over facilities were very restricted, and shares had to be sold for cash, but the market has a good undertone, and a revival is confidently predicted. A good deal will depend on the results of next week's auctions.

TELEGRAPHS, TRAMWAYS, &C.

National Telephone deferred has recovered two points, and in the Tramway section London General has risen as much as $\frac{5}{8}$, carrying the stock to over par for the first time for five years. Mexico Tramways have fallen 2, and carried the rest of the group along with them. British Electric Traction also are lower.

FRIDAY EVENING.

Consols again advanced a fraction, and there was some good buying of Water Board stock. Home Railways also improved, Brightons, South-Easterns, and Great Northern deferred being most prominent. Yankees were firm, and Canadian Pacifics, Grand Trunks, and Mexicans all showed strength. Rubbers were flat, and the Mining market was in a very despondent mood owing to persistent selling from Paris. The gold output figures were disappointing, and it is difficult to discover a ray of brightness anywhere.

Just as we were shaping up to go to press a batch of reports from mines of the Robinson group reached the office, and must be kept over till next week for examination. The news they contain is already fairly well known, and the best of all is that the great Randfontein Central Company will soon have 300 of its stamps at work. The great and onerous work of developing and equipping the company's property has now reached the closing stage, and the plant, which has been described as the largest of its kind in the world, will shortly be in operation. For the past year the Langlaagte Estate Company gave its shareholders 30 per cent., and 15 per cent. has been paid by the Randfontein Estates Company, and a like rate declared by the Randfontein South Company, whose property and undertaking are to be merged in the Randfontein Central Company on terms set forth in our issue of January 14 last.

BENT'S BREWERY CO., LTD.—Including £4,096 or £400 more brought forward, the profit for 1910 was £8,400 smaller at £66,407, but the company had to provide £11,542 for additional licence duties, and after writing £1,223 or £1,351 off brewery plant and £2,484 off short leaseholds, &c., the nett balance was only £18,109. The preference shareholders have therefore to be content with half their dividend, and after adding £5,000 to reserve against £10,000 last year, and repeating the appropriation of £2,000 to contingency fund, £1,281 or £2,815 less is carried forward. Liabilities on mortgages and loans have been reduced by £2,255 to £110,620, but the company owes £21,777 more at £65,083 to trade creditors. On the other hand, property account is £1,100 down on balance at £1,345,003, and brewery plant is only £275 down at £15,028. Stocks have been increased by £14,193 to £71,034, and debtors owe £1,500 more at £14,094, but cash has dropped by £5,309 to £7,900.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. ½, to 79½xd, India 3½ p.c. Bds. Scrip ½, to 101½-8, Indian Rupee Paper 3½ p.c. ½, to 63½-4½, do. 1854-5 ½, to 64-5. Fall: Bank of Ireland 3, to 285-92.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 2½ p.c. 1, to 78-80, L.C.C. 3 p.c. Acct. ½, to 87½-88½, Coventry 2½ p.c. 1, to 76-8, do. 3 p.c. 1, to 83-5, Harrogate 1, to 82-4, Huddersfield 1934, 1, to 86-8, Hull 3½ p.c. 1st 1, to 97-9, Leeds 3 p.c. 1, to 85-7, Liverpool 3½ p.c. ½, to 100½-1½xd, Manchester 1891 ½, to 86½-7½, Middlesex 3 p.c. 1, to 89-91, Swansea 1930-70, 1, to 96½-7½. Fall: L.C.C. 3½ p.c. and Acct. ½, to 100-1xd.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. ½, to 87-8, S-hampton Harb. 1, to 100-2, Metro. Water (Kent) New River "C" and "D" and Staines Resv. all 1, to 82-4, do. Sthwk. Vaux. 3 p.c. and Intercom. 1, to 83-5. Fall: Pt. of Lon. "B" ½, to 100½-1½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Cape 1879 1, to 101-3, do. 1882-1923 1, to 102½-3½, do. 4-yr. Dbs. ½, to 100½-1½, do. 10-yr. Dbs. ½, to 102½-3½, Natal 1926 1, to 106-8, Newfoundland 3 p.c. 1, to 80-2, Quebec (Prov.) 5 p.c. 1, to 101-3, Straits 4 p.c. ½, to 101½-2½, Br. Columbia 3 p.c. 1, to 85-7, Cape 1882 ½, to 102½-3½, do. 1933-43 Cons. ½, to 86½-7½, Ceylon 4 p.c. 1, to 105-7, Gold Coast 3 p.c. ½, to 84-5, Mauritius 3½ p.c. ½, to 96½-7½, Natal 4 p.c. 1927 1, to 106-8, do. 1929-49 ½, to 86½-7½, N.S.W. 1924 ½, to 97½-8½xd, do. 1918 and 1930-50 ½, to 98-9, N. Zealand 3½ p.c. ½, to 97½-8½, Queensland 1921-30 and 1945 ½, to 97-8, do. 3 p.c. ½, to 84½-5½, S. Australia 1882-7 ½, to 102½-3½, do. 1926-36 ½, to 97-8, do. 3 p.c. Cons. ½, to 82-3, do. 3½ p.c. Ins. ½, to 102-3, S. Nigeria (Lagos) ½, to 96½-7½, Straits 3½ p.c. ½, to 96½-7½, Tasmania 3 p.c. ½, to 85-6, Victoria 1921-6 and 1923 ½, to 97½-8½, do. 3 p.c. Cons. ½, to 85-6, W. Australia 1935-55 ½, to 95½-6½xd.

COLONIAL AND FOREIGN CORPORATION STOCKS.

—Rise: Budapest ½, to 90½-1½, Calcutta (Commis.) 1938 ½, to 98½-9½, do. 1939 ½, to 98-9, E. Lon. 1, to 99-101, Kronstadt 1, to 101-3, Moncton (N.B.) Water and Light 1, to 98-100, Moscow 1, to 104-6, Nagoya ½, to 100½-1½, Napier 5 p.c. Dbs. 1, to 105-7, Osaka (C.) ½, to 100½-1½, Ottawa 4 p.c. ½, to 100½-1½, Pará (Belem) 1, to 89-91, Pernambuco 1, to 95-7, Regina (C.) 5 p.c. 1, to 104-7xd, Rio Jan. 5 p.c. ½, to 100½-1½, do. Guar. by Brazil ½, to 102½-3½, Saskatoon 4½ p.c. 1, to 104-6, Sydney 4 p.c. and 1894 1, to 100-2, Tammerfors 1910 1, to 95½-6½xd, Toronto 4 p.c. Local Imp. 1, to 100-2, Victoria (B.C.) 1, to 100-2. Fall: Baku ½, to 95-6, B. Ayres 4½ p.c. 1, to 97-9, Rosario 4 p.c. 1, to 64-7.

FOREIGN STOCKS, BONDS, &c.

—Rise: Alagoas 1, to 91-3, Argentine 1907 ½, to 103-4, do. 1910 ½, to 102½-3½, Brazil 1889 ½, to 91-½, do. Fundg. Bds. ½, to 104½-5½, B. Aires 5 p.c. ½, to 90½-7½, Bulgaria 6 p.c. 1, to 103-4, Chili 1909 ½, to 100-1, do. 1910 ½, to 100½-1½, Chinese 1894 ½, to 84½-6½, do. 1905 ½, to 100½-1½xd, Colombia 1, to 46½-7½, Costa Rica "A" 2, to 46-8, do. "B" 1, to 39½-40½, Guatemala 1½, to 43-4, Honduras 1867-70 Cts. of Dep. ½, to 13-½, Hungarian 3 p.c. 1, to 77-9, Japan 4 p.c. ½, to 91-½, do. 4½ p.c. ½, to 98½-9½, Russian 1822 1, to 122-6xd, Salvador (Rep.) 1, to 97-8, Swedish 1894 1, to 85-7, Turks 3½ p.c. ½, to 92-3, do. 1908 ½, to 84-5. Fall: B. Aires 3 p.c. ½, to 70½-1, Egypt Pf. Rede. ½, to 96½-7½, Mexican 5 p.c. ½, to 51½-2½, Nicaragua 6 p.c. ½, to 92-3, Russian 1906 ½, to 105½.

HOME RAILWAYS.

—Rise: Glas. and S.-W. Dfd. 2½, to 42-3, Metropolitan Surp. Lds. 1, to 66-8, N. Cornwal Pfd. 1, to 86-8, do. Dfd. 2, to 22-5, Pt. Talbot ½, to 14-½, Stratford-on-Avon 4, to 49-52. Fall: Barry Dfd. 1, to 69-72, Caled. Pfd. ½, to 66½-7, E. Lon. ½, to 4½-5½, Gt. N. "A" ½, to 50½-3xd, Taff 1, to 75½-6½.

Leased.—Rise: E. Lincoln 2, to 157-60, Nottingham and Grantham 1, to 107-9xd.

Debenture.—Rise: Cambrian "B" 1, to 87-9xd, do. "D" 1, to 55-7xd, Mersey 1866 Act 1½, to 51-4, Rhondda 1, to 105-7, S. Estrn. 5 p.c. 1, to 132-4. Fall: E. Lon. "B" 1½, to 31-3, do. 3rd Chge. 2, to 10-12, do. 4th Chge. 1, to 7-9.

Guaranteed.—Rise: Humber Comm. Red. ½, to 10½-11½, District Mid. Rent Chge. 2½, to 102-4.

Preference.—Rise: Barry 1st 1, to 125-7, Gt. N. of Scotland "B" 1, to 97-9. Fall: Chatham Arbtn. ½, to 89-90, do. 2nd 1, to 66-8, Lon. Electric 2, to 81-3.

INDIAN RAILWAYS.—Rise: Barsi ½, to 10½-½, Bengal and N.W. Ord. 1, to 151½-2½, do. Pf. ½, to 88-9, do. 2nd ½, to 97½-8½, Bengal Nagpur ½, to 106½-7½, Bombay Baroda Deb. ½, to 95½-6½, Burma Deb. ½, to 81-2, Delhi Umballa Guar. ½, to 153-4, E. Indian "C" ½, to 22½-3½, do. 3 p.c. Deb. ½, to 81-2, do. 3½ p.c. ½, to 95-6, E. Bengal "B" ½, to 23½-4½xd, G.I.P. 4 p.c. Deb. ½, to 107½-8½, do. 3½ p.c. ½, to 95½-6½, Scinde Punjab "B" ½, to 24½-½, S. Punjab Ord. ½, to 141½-2½, Nizam's Stk. ½, to 110-1, do. 4 p.c. Deb. (Reg.) ½, to 93½-6½.

COLONIAL RAILWAYS.—Rise: Canada Northn. 3½ p.c. 1938 1, to 91-3, Cent. Counties 1, to 94-6, Cent. Ontario 1, to 106-8, Grand T. Pac. 1st Mt. ½, to 82½-3½, Grand Trunk 2nd Pf. ½, to 100-1, do. 5 p.c. Deb. 1, to 128-30, Mid. of W.A. 1, to 81-4, New Brunswick 1st Mt. 1, to 111-3, Ontario Quebec 5 p.c. 1, to 128-30. Fall: Beira 6 p.c. ½, to 86-8.

AMERICAN RAILWAYS.—Rise: Minneapolis Stk. 3, to 147-50, do. Pfd. 1, to 150-61, Wabash Pfd. ½, to 39-40, Fall: Chicago G.W. Com. ½, to 21-3, Chic. Mil. Pfd. 2, to 149-54, Erie 1st Pf. 1, to 49-50, do. 2nd 1½, to 37½-8½, G.N.R. 3, to 120-8, Kansas City 1, to 33-5, Nat. of Mex. 1st Pfd. 2, to 70½-1½, do. 2nd 1½, to 30½-½, Northn. Pac. 2, to 124-6, Rock Isl. Con. ½, to 30-½, do. Pfd. 2½, to 50-62, Southern Pf. ½, to 65½-6½.

Bonds (Gold). Rise: Atchison 1917 1, to 112-4, Chicago Rock I. 1934, ½, to 92½-4½, Gd. Rapids and Md. 2, to 100-10. Fall: Cent. of N. Jersey 1, to 125-8, Minneapolis 1, to 101-3, Nat. of Mex. 1957 1, to 94 6 p.c.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Deb. 1, to 112-4, (Bol.) Deb. 2, to 110-2, Araraquara 1/2, to 105-6, Argent. G.W. Pfd. 1, to 110-2, Argent. Trans. Pfd. 1 1/2, to 121-3 1/2. Armavir-Touapse 1/2, to 98-1/2, Brazil G.S. 1st Mt. 1, to 100-2, Brazil 1/2, to 85 1/2-6 1/2, B.A. Pac. 4 1/2 p.c. Cons. Deb. 1/2, to 102 1/2-3 1/2, do. 1/2, to 102 1/2-3 1/2, B.A.G.S. 4 p.c. Deb. 1/2, to 102-3, Colombian Nat. (Custom Guar.) 6, to 74-6, do. 1908 7, to 74-6, Cordoba and Ros. 2nd Pf. 2,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
81 1/2	79 1/2	Consols (2 1/2 p.c.) Money	80 1/2 xd	81 xd
71 1/2	79 1/2	Do. Account (April 5)	81 1/2 xd	81 1/2 xd
91 1/2	93 1/2	Local Loans (3 p.c.)	93 1/2 xd	93 1/2 xd
88 1/2	87	London County (3 p.c.)	87 1/2	88
87 1/2	85	Metropolitan Water Board (3)	86 1/2	87 1/2
95	93 1/2	Transvaal Loan (3 p.c.)	94 1/2	94 1/2
97 1/2	94 1/2	India 3 1/2 p.c. Stk. red. 1931	96 1/2 xd	96 1/2 xd
84 1/2	84	Do. 3 p.c. Stk. red. 1948	83 1/2	83 1/2
70 1/2	68	Do. 2 1/2 p.c. Stk. red. 1926	70 1/2 xd	70 1/2 xd
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper	64 1/2	64 1/2
94 1/2	93 1/2	Argentine 4 p.c. Rescission	94	94
88	87	Brazil 4 p.c. Rly. Guarantees	87 1/2	88
96	94 1/2	Chilian 4 1/2 p.c. 1886	95	96
105 1/2	103 1/2	Chinese 5 p.c. 1896, Gold	105	105
102 1/2	99 1/2	Do. 4 1/2 p.c. 1898, Gold	100 xd	100 1/2 xd
102 1/2	103 1/2	Cuba 5 p.c. 1904	103 xd	103 xd
102	100 1/2	Egypt Unified 4 p.c.	101 1/2	102
94	92 1/2	Hungarian 4 p.c. 1881	93 1/2	93 1/2
101 1/2	98 1/2	Japan 4 1/2 p.c. (and series)	99	99 1/2
94 1/2	92 1/2	Do. 4 p.c. 1905	92 1/2	93
93	91 1/2	Do. 4 p.c. 1910	91 1/2	92 1/2
102 1/2	100 1/2	Mexican 5 p.c. 1899	101	101
66 1/2	63 1/2	Portuguese 3 p.c. New	65 1/2	66 1/2
95 1/2	93 1/2	Russian 4 p.c. 1889	95	95
95	91 1/2	Spanish 4 p.c. (Sealed)	94	95
94 1/2	92 1/2	Turks 4 p.c. Unified	94 1/2	94 1/2
120	112 1/2	Brighton Ord. (3-7 1/2)	119	120
108 1/2	96 1/2	Do. Def. (4 1/2, 1910)	106	108 1/2
98 1/2	87 1/2	Caledonian Ord. (3-3 1/2)	93 1/2	93
28 1/2	25	Do. Def. (nll-2)	27 1/2	27
60 1/2	63 1/2	Central London (3-3)	69	67
50 1/2	44 1/2	Do. Def. (2, 1910)	50	48
37 1/2	14 1/2	Chatham Ordinary	17 1/2	17 1/2
31	26 1/2	City and South London (1 1/2-1 1/2)	29 1/2	30
55	51	Furness (1 1/2-1 1/2)	54	52 1/2
20 1/2	23 1/2	Great Central Pref.	28 1/2	27 1/2
15	12 1/2	Do. Def.	14 1/2	14 1/2
72 1/2	60 1/2	Great Eastern (1 1/2-1 1/2)	73 1/2	72 1/2
90 1/2	93	Gt. Northern Pref. Ord. (4-4)	93 1/2 xd	93 1/2 xd
55 1/2	48 1/2	Do. Def. (2 1/2, 1910)	53 1/2	52 1/2 xd
15 1/2	12 1/2	Great Western (4-7 1/2)	12 1/2	12 1/2 xd
71	68 1/2	Hull and Barnsley (3-4 1/2)	70 1/2	70
97 1/2	90 1/2	Lanc. and Yorks. (1 1/2-5)	97	97
45 1/2	39 1/2	Metropolitan (1 1/2-1 1/2)	46	45 1/2
28 1/2	25 1/2	Metropolitan District	27 1/2	26 1/2
64 1/2	62 1/2	Midland Pref. (2 1/2-2 1/2)	63 1/2	62 1/2 xd
77 1/2	65 1/2	Do. Def. (2 1/2-4 1/2)	74 1/2	74 1/2
60 1/2	65 1/2	North British Pref. (3-3)	68	67 1/2
34 1/2	32 1/2	Do. Def. (3-3 1/2)	33 1/2	33 1/2
137	129 1/2	North-Eastern (5-7 1/2)	133 1/2	132 1/2 xd
148 1/2	137 1/2	North-Western (5-7 1/2)	144 1/2 xd	143 1/2 xd
88 1/2	80 1/2	South-Eastern Ord. (1-6)	86	85
58 1/2	40 1/2	Do. Def. (1, 1910)	49 1/2	50 1/2
146	140 1/2	South-Western Ord. (4-8 1/2)	142 xd	142 xd
51 1/2	46 1/2	Do. Def. (2 1/2, 1910)	48 1/2 xd	48 1/2 xd
110 1/2	104	Atchison Shares (6)	108 1/2	109
110 1/2	104 1/2	Baltimore & Ohio (New) (6)	105	105 1/2
89 1/2	80 1/2	Chesapeake & Ohio (5)	85 1/2	85 1/2
337 1/2	123	Chic. Mil. & St. Paul (7)	126	123 1/2
36	29 1/2	Denver Shares	33 1/2	32 1/2
75 1/2	68 1/2	Do. Pref. (5)	74	73
33 1/2	28 1/2	Erie Shares	29 1/2	29
141	135 1/2	Illinois Central (7)	138 1/2	138 1/2
152 1/2	147	Louisville & Nashville (7)	148 1/2	148 1/2
37 1/2	30 1/2	Missouri and Texas	34 1/2	33 1/2
118 1/2	109	New York Central (5-6)	112	109
111 1/2	103 1/2	Norfolk and Western (4-5)	106 1/2 xd	108 xd
45 1/2	41 1/2	Ontario Shares (2)	42 1/2	42 1/2
67 1/2	62 1/2	Pennsylvania (6)	64 1/2	64 1/2
63 1/2	74	Reading Shares (3)	80	79 1/2
12 1/2	11 1/2	Southern Pacific (6)	119	118 1/2
30 1/2	26 1/2	Southern	27 1/2	26 1/2
186 1/2	174 1/2	Union Pacific (10)	177 1/2 xd	177 xd
18 1/2	16 1/2	Wabash	18	18
219 1/2	203 1/2	Canadian Pacific (8-10)	219 xd	219 1/2 xd
28 1/2	23 1/2	Grand Trunk Cons. Stk.	27 1/2	28 1/2
59 1/2	51 1/2	Do. 3rd Pref.	58	59 1/2
105	101	Argentine Gt. West. (5-5)	102	102
120 1/2	117	B. Ay. Gt. Southern Ord. (6-8)	120	120
94 1/2	90 1/2	B. A. and Pacific Ord. (3)	92	92
125 1/2	122	B. Ay. Western Ord. (6-3)	125	124 1/2
108 1/2	105	Central Argentine Ord. (5-7)	106 1/2	106
100 1/2	97 1/2	Do. Def. (6)	98	98
89 1/2	87	Central Uruguay (5-4)	89	89
89	86 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	89
54 1/2	49 1/2	Do. Income Db Stk. (72/6-20/0)	51	53 1/2
4	3 1/2	Cuban Central (4)	4	4 1/2
68 1/2	66	Leopoldina (3 1/2)	66 1/2	67 1/2
57 1/2	47 1/2	Mexican Ord. Stk. (7/6)	57 1/2	56 1/2
137	141	Do. 1st Pref. (8-8)	143	139 1/2
98 1/2	91 1/2	Do. and Pref. (2 1/2-6)	98	95
15	14 1/2	Nitrate Ord. (3/0-7/0)	14 1/2	15
21 1/2	20 1/2	San Paulo Brazilian (12-12)	20 1/2	20 1/2
76	79 1/2	United of Havana Ord. (4)	79 1/2	79
12 1/2	11 1/2	Coats, J. and P. (30-35)	11 1/2	11 1/2
15	50 1/2	Do. Pref. (20)	510	510

63-4, Cordoba Cent. Ord. 1, to 89-91, do. 1st Pf. 1, to 102-6, do. 2nd Deb. 1, to 92-3, Cuban Pf. 1, to 10-1/2, do. 4 1/2 p.c. Debs. 1, to 99-101, G.W. of Braz. 4 p.c. Debs. 1, to 92 1/2-3 1/2, Guayaquil 5 p.c. 1, to 51-2, Inter. of Mex. 7 p.c. Deb. 1, to 121-3, Leopoldina Deb. 1, to 93-4, Lima 1, to 3 1/2-8, Mex. Southern. Ord. 1, to 102-3, do. Deb. 1, to 94 1/2-5 1/2, Mid Uruguay Ord. 1, to 21-3, do. Deb. 1, to 80-2, do. Pr. Lien 1, to 98-9, Nitrate Pfd. 1, to 10 1/2-1 1/2, Ottoman (Ardin) 1st Deb. 1, to 94-6, Rio Claro Sao Paulo Shs. 1, to 26 1/2-7 1/2, San Paulo (Braz.) Pf. 1, to 112-4. Fall: Aguas Blancas 1, to 100-2, Antofagasta 4 1/2 p.c. Deb. 1, to 105-7, Arauco 1, to 4 1/2-5,

Argent. N.E. Stk. 1/2, to 44 1/2-5 1/2, Guayaquil 6 p.c. 1, to 83-5, Inter. of Mex. 1st Pf. 1, to 91 1/2-2 1/2, do. 2nd 1/2, to 66 1/2-7 1/2, Leopoldina Pf. 1, to 10 1/2-4, Mex. N.W. 1 1/2, to 83-4xd, U. o. Yucatan 1/2, to 97 1/2-8, U. of Havana Scrip 1/2, to 0-1, Wolmar 1, to 92 1/2-3 1/2.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Pfd. 1, to 82 1/2-9 1/2, Bk. of Egypt 1, to 28-9, Can. of Commerce 1, to 22 1/2-3 1/2xd, Eastern 1, to 4 1/2-5, German of London 1, to 11 1/2-2 1/2, Lloyd's 1, to 29 1/2, Martin's 1, to 14 1/2-5, Nat. of S. Africa 1, to 12 1/2-8. Fall: Cap. and Counties 1, to 31 1/2-2 1/2, Chartered of India 1, to 56 1/2-7 1/2, Hongkong and Shanghai 1, to 87 1/2, Lon. City and Mid. 1, to 47 1/2-8 1/2.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Debs. 1, to 76-9, Bass Ratcliff Pref. 1, to 98-101, Brampton Ord. 1, to 11 1/2-2, Colchester 4 1/2 p.c. Deb. 1, to 72-4, Denver Utd. Pref. 1, to 3 1/2-4, Higgins Deb. 2, to 55-60, Ind Coope 4 1/2 p.c. Red. Deb. 3, to 57-62, Indianapolis Pref. 1, to 6 1/2-7 1/2, Jones (Frank) Ord. 1, to 1 1/2-3, do. Debs. 4, to 54-8xd, Lascelles Tackner Pref. 1, to 3 1/2-2, Lloyd and Yorath 1st Deb. 2, to 72-5, do. "A" Deb. 1, to 68-73, Mann Crossman Pref. 1, to 7 1/2-8, Meux's 4 p.c. Deb. 1, to 75-8, Milwaukee and Chicago 2, to 51-4, New England 1, to 5 1/2-6 1/2, do. Pref. 1, to 9 1/2-10, Newcastle "A" Deb. 1, to 64-9, Noakes Pref. 1, to 4 1/2-5, Shipstone Deb. 1, to 79-83, Simonds (H. and G.) Deb. 2, to 82-4xd, Stretton's Derby 1st Deb. 1, to 81-4, do. 4 1/2 p.c. Deb. 1, to 73-7, Watney Combe 1st Pref. 2, to 66-9, Watney (D.) Deb. 1, to 69-73, Whitbread Pfd. Ord. 3, to 63-6, Wolverhampton and Dudley Ord. and Pref. both 1, to 8-9, Worthington 4 1/2 p.c. Deb. 1, to 101-4, do. "B" Deb. 5, to 74-7. Fall: Allsopp 4 1/2 p.c. Deb. 1, to 68-72, do. Inc. Deb. 1, to 9-12, Beeston Pref. 1, to 1 1/2-8, City of Lon. Pref. 2, to 40-5, do. 3 1/2 p.c. Deb. 2, to 62-5, Colchester 1 1/2, to 1 1/2-1 1/2, Guinness 20, to 425-45xd, do. Pref. 3, to 149-54xd, Hancock (Wm.) Pfd. 1, to 7 1/2-8, Ohlsson's Cape Ord. 1, to 5 1/2, Page and Overton's Deb. 1, to 70-4, St. Louis Ord. 1, to 2 1/2-3, Tadcaster Tower Deb. 2, to 65-78, Whitbread "B" Deb. 1, to 69-72.

CANALS AND DOCKS.—Rise: Regent's Canal 1, to 49-51, Suez Canal 1, to 213-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby Utd. Carbide Ord. and Pref. both 1, to 1 1/2-1 1/2, Anglo-Continental Supply 1, to 4 1/2-5 1/2, Assoc. Port. Cement 1, to 5 1/2-1 1/2, Aux Classes Lab. 1-32, to 1 1/2-32, Bell's Utd. Asbestos. 1, to 1 1/2-1 1/2, Brit. Oil and Cake Mills Pref. 1-32, to 1-1 1/2, Callender's Cable Pref. 1, to 4 1/2-5 1/2, Canada Cement Pfce. 1, to 89-91, Canadian Car and Foundry Pref. 1, to 109-11, Can. Western Lumber Deb. 1, to 89-91, Carlton Hotel Ord. 1, to 1 1/2-1 1/2, Cassell and Co. 1, to 4-5, City of Santos Impvts. 1st Chge. and Trams. Deb. both 1, to 100-2, Consol. Lon. Props. Deb. 2, to 70-3, Delahaye Pfd. Ord. 1, to 1-1 1/2, Dickinson (John) Pref. both 1, to 102-4, Dominion Sawmills Debs. 1, to 93-5, Eastman Kodak Common 5, to 450-60xd, Edison and Swan "A" Shrs. 1, to 1 1/2-1 1/2, do. 1st Deb. 2, to 65-9, do. 2nd Deb. 2, to 80-3, Eley Bros. 1, to 1 1/2-1 1/2, Foster (M. B.) 1st Pref. 1, to 2 1/2-3 1/2, do. 2nd Pref. 1, to 1 1/2-1 1/2, Gen. Hydraulic Power 1, to 60-5, Gordon Hotels Pref. 1, to 7 1/2-8, Harrison Barber 1, to 3 1/2-4, Houlder Bros. Deb. 1, to 71-4, Hyam Wholesale Clothing Pref. 1, to 1 1/2-1 1/2, Ingersoll-Rand Common 2, to 108-13, Jay's Ord. 1, to 1 1/2-1 1/2, Jones and Higgins 1, to 1 1/2-2 1/2, Jones, Dickinson 1, to 1 1/2-1 1/2, Lipton Ord. 1-32, to 1 1/2-1 1/2, Mandelberg Ord. 1, to 2-4, Mappin and Webb Ord. 1-32, to 1 1/2-32-11-32, Maypole Dairy Dfd. 1-32, to 1 1/2-1 1/2, Mazawattee Tea Pref. 1, to 3 1/2-8, New Darvel Bay Tob. 1, to 1 1/2-1 1/2, New Lon. Borneo Tob. 1, to 1 1/2-1 1/2, Pacific Phosphate 6s. 8d. pd. 1, to 3 1/2-4 1/2, Pawsons and Leafs Deb. 4, to 83-6, Pearson (S.) and Son Debs. 1 1/2, to 100-3, Peek, Frean Pref. 1-32, to 1 1/2-1 1/2, Rio City Impvts. 1, to 4 1/2-8, Riv. Plate Fresh Meat 1-32, to 1 1/2-1 1/2, do. Pref. 1, to 1 1/2-1 1/2, Sage (Fredk.) Pref. 1, to 1 1/2-1 1/2, Sansinena Frozen Meat 1 1/2, to 179-84, Savoy Hotel Ord. 1, to 6 1/2-8, do. (Strand) Deb. 1, to 75-80, Short's Dfd. 1, to 7-1 1/2, S. of England Dairies 1, to 1 1/2-1 1/2, Spillers and Bakers Ord. 1, to 1 1/2-1 1/2, Spratt's Patent 1, to 9 1/2-1 1/2, Spratt's Patent (America) 3-32, to 1 1/2-32-5-32, Strand Hotel Pfd. 1, to 1 1/2-1 1/2, Theatre Royal Drury Lane 1-32, to 31-32-1-32, Thompson Scenic Rys. 1-32, to 1 1/2-1 1/2, Union Cold Storage Deb. 1 1/2, to 97-9, U.S. Lumber and Cotton Bds. 1 1/2, to 90-2, Watson (Jos.) Pice. 1-32, to 1 1/2-32-3-32, White, Tomkins and Courage 1, to 2 1/2-3 1/2, do. Pref. 1, to 4 1/2-5 1/2, Williamson (H.) 1, to 1-2xd, do. Pref. 1, to 2 1/2-3, Williams's Ord. 1-32, to 1 1/2-1 1/2. Fall: Alhambra 1, to 1 1/2-32-3-32, Assam Rlys. and Tdg. "A" 1, to 131-3, do. "B" 1, to 103-5, Brit. Automatic 1-32, to 27-32-31-32, City of Santos Improv. Ord. 1, to 10 1/2-1 1/2, De Keyser's Hotel Ord. 1-32, to 1 1/2-1 1/2, Dick Kerr Ord. 1, to 1 1/2-1 1/2, Dunlop Tyre Dfd. 1, to 1 1/2-1 1/2, Eastman's Ord. 1-32, to 1 1/2-1 1/2, Egypt Salt and Soda both Ord. 1, to 1 1/2-1 1/2, Eng. Sewing both Ord. 1-32, to 2 11-32-13-32, Gramophone Ord. 1, to 1 1/2-1 1/2, Hotel York Deb. 1, to 91-4, Hovis Bread Ord. 1-32, to 29-32-1 1/2-32, do. Pf. 1-32, to 3-32-1 1/2-32, La Guaira Harb. 2nd Mt. 1, to 22-4, Liebig's Pref. 1, to 5 1/2-1 1/2, Louise Ord. 1-32, to 21-32-25-32, Manaoz Impvts. Pf. 1, to 84 1/2-1 1/2, Mex. Cotton Estates Debs. 2, to 75-80, Millar's Karri Ord. 1-32, to 1 1/2-1 1/2, Peek Bros. and Winch Ord. 1, to 1 1/2-1 1/2, Price's Patent Candle 1, to 33 1/2-5 1/2, Rolls, Royce Pfd. 1, to 1 1/2-2, Salt Union Ord. 1, to 1 1/2-1 1/2, do. Pref. 1, to 4 1/2-1 1/2, Utd. Alkali Deb. 1, to 110-2, Van den Berghs Ord. 1-32, to 2 1/2-1 1/2, Waring and Gillow Deb. 1, to 48-53.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and Poole Ord. 1, to 8 1/2-9 1/2, Brush 1st Debs. 4, to 54-9xd, do. 2nd Debs. 3, to 38-43, City of Lon. 1, to 1 1/2-2 1/2, County of Lon. Pref. 1, to 10 1/2-11 1/2, Edmundson's 1, to 1 1/2-1 1/2, do. Pref. 1, to 2 1/2-3 1/2, do. Deb. 1, to 82-5, Elect. Lt. and Pow. of Cochabamba Bds. 1, to 95-7, Folkestone Ord. 1, to 4 1/2-1 1/2, I. of Wight Debs. 1 1/2, to 84-7, Kaministiquia Bds. 1, to 102-4 p.c., Kensington and Knightsbridge Ord. 1, to 7 1/2-8, Lon. Elect. Supply Deb. 1, to 91-4, Melbourne Pref. 1, to 36-41, Metrop 3 1/2 p.c. Deb. 1, to 84-7, Newcastle-upon-Tyne Ord. both 1, to 4 1/2-8, Notting Hill 1, to 12 1/2-3 1/2, S. Metrop 1st Pref. 1-32, to 1 1/2, Urban Deb. 2, to 83-5, Victoria Falls New 1-32, to 8 1/2-1 1/2, Westminster Ord. 1, to 8 1/2-8 1/2. Fall: Brush Pref. 1, to 48-53.

1-3, Mexican Lt. and Power 3½, to 88½-90½, do. Pref. 3, to 108-11, do. Bds. 1, to 95-7, Monterey Deb. ½, to 90-2, Shawinigan 2, to 112-5.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aboukir ½, to 110½, Amer. Freeh. of Lon. Ord. 1-32, to 7-1, Anglo-Newfd. Dev. ½, to 100½-2½, Brit. Empire Ld., &c., Pfce. 2, to 88-91, Debenture Corp. Pfce. 2, to 89-92, Egyptian Govt. ½, to 100-1, Elec. and Genl. Invest. ½, to 38½, Forestal Land, &c., Ord. ½, to 3½-7½, do. Debs. 1, to 101-3, Imperial Colonial. Finco. 1 to 108-10, Mortgage of Egypt Debs. ½, to 96-7, Mort. of River Plate (½2 Shs.) ½, to 44½-5½, Natal Ld. Ord. ½, to 4½-7, N.Z. Ln. and Merc. 3rd Deb. 4½, to 132-6, Pekin Ord. ½, to 118½, Peruvian Ord. ½, to 108½, do. Pfce. ½, to 39½-8, do. Debs. ½, to 106½-3, Queensland Invest. Ord. 1, to 47-51, River Plate Tst. Ln. Ord. ½, to 7½-8, do. Def. ½, to 6-8, Santa Fé Ld. 1-32, to 2½-4, Trustees, Exors. and Sec. Deb. ½, to 101½-3½. Fall: Argent. Ld. and Inv. Ord. ½, to 7½-7½, B.S.A. Bearer ½, to 110½-8, Mexican Irrig. 1, to 97½-8½, Debenture Corp. Ord. 1, to 61-4, Egyptian Delta Ld. 1-32, to 1½-7½, Gharbieh Ord. ½, to 3-3½, Java Invest. ½, to 8½-8, Pekin Shansi 1-32, to 127-32-31-32, Van Diemen's 1, to 47-50.

FINANCIAL TRUSTS.—Rise: Atlas Pfce. 5, to 89-91, do. Db. 4½, to 96-9, Bankers Invest. Def. 2, to 93-5, Brewery and Com. Ord. 5, to 72-4, do. Def. 5, to 75-7, Foreign Amer. and Genl. Pfd. 1, to 111-3, Foreign and Colonial Def. ½, to 131-3, Genl. and Com. Def. 2, to 116-8, Genl. Investors and Trustees Ord. 2, to 103-5, do. Pfce. ½, to 95-7, Governments Stk. and O.S. Def. 2, to 102-4, Industrial and Genl. Ord. 5, to 158-60, Investment Tst. Corp. Deb. and 1907 Issue 1, to 99-101, Lon. Genl. Invest. Def. 1, to 93-5, Lon. Scott. Amer. Pf. ½, to 100½-2½, London Tst. Def. 1, to 81-3, Melbourne City Prop. Deb. 2, to 76-9, Metrop. Tst. Ord. 1, to 189-92, Municipal Tst. Pf. 1, to 93-5, New Investment Ord. 1, to 106-8, New Oil Props. ½, to 118½-16, Omnium Invest. 2nd Deb. 1, to 102-4, U.S. and S. Amer. Invest. Def. 1, to 87-9. Fall: Gas Water and Genl. Deb. ½, to 69½-71½, Internl. Invest. Def. 1, to 68-70, Mex. Central Rly. Secs. "B" Deb. 1, to 82-4, do. "A" Red. 1, to 92-4, do. "B" Red. 1, to 82-4, Rhodesia Rlys. Tst. 1-32, to 7-32-9-32, Rubber Plants. Invest. (iss. at Prem.) ½, to 118½-16, Scott. Tea and Rub. Tst. ½, to 28½-8.

GAS.—Rise: Alliance Ord. 1, to 82-5, Havana 1, to 89-91, Hong Kong and China ½, to 17½-18, Imperial Continental Cap. Stk. 3½, to 190½-2½, North Middlesex ½, to 14-5, Ottoman ½, to 7-½, Primitiva of Buenos Aires Ord. ½, to 74-8, do. 1st Deb. 2, to 97-9, do. B.A. Dbs. 1, to 96-8, do. R.P. Dbs. 1, to 96-8, South Suburban Ord. ½, to 118-20xd.

INSURANCE.—Rise: Brit. Law Fire ½, to 4½-3, Gresham Life 15s. pd. ½, to 5½-4, Marine 3½, to 39-41, Nth. Brit. and Merc. Pfce. 1, to 101-3, Thames and Mersey Marine ½, to 6½-3, Yorkshire £1 Shs. ½, to 11½-3. Fall: Legal Ins. ½, to 4½-1½.

IRON, COAL AND STEEL.—Rise: Cammell Laird Ord. ½, to 3½-4½, do. Pfce. ½, to 5-3, do. 5 p.c. Deb. 1, to 100-2, Fairbairn Lawson Ord. ½, to 118½-16, Guest Keen Ord. 1-32, to 33-32-5-32, Lake Sup. Corp. 1st Mt. ½, to 97½-8½, Nova Scotia ½, to 95-6, Otis Cons. Stk. 1, to 97-100, Pease and Part. Dfd. ½, to 103½-12, Powell and Duffryn Ord. ½, to 28½-3, Scott (W.) Ord. ½, to 8½-3, Sneyd Colls. Pf. ½, to 10-½, S. Durham Ord. 1-32, to 1-18, do. Deb. 1, to 86-9, Thames Iron Wks. Pf. ½, to 16-16, do. Deb. 1, to 66-71, Thornycroft 1st Mt. 2, to 81-5, W. Canada Colls. 1, to 88-90xd, Worthington Pf. 1-32, to 16-16. Fall: Bolckow V. Ord. 1-32, to 118½-16xd, Dunderland Pf. ½, to 1-8, Lake Sup. Stk. ½, to 30-12, Pearson and Knowles Ord. ½, to 4½-3, Pease and Part. Ord. ½, to 13½-4, J. Stone ½, to 98½-8, Steel Corp. Com. ½, to 78½-12xd, do. Pfd. ½, to 121½-2½, Worthington Ord. 1-32, to 21-32-23-32.

NITRATE.—Rise: Aguas Blancas 1, to 104-6, Alianza ½, to 11½-1, New Paccha ½, to 31-3. Fall: Ang.-Chilian Ord. £1 pd. ½, to 7-3, Lagunas ½, to 31½-18.

OIL.—Rise: California ½, to 5-3, Commonwealth 6 p.c. Db. ½, to 80-2, Premier ½, to 48-1, Spies ½, to 18½-18. Fall: Brit. Burmah 1, to 64-6, Coalinga 1-32, to 1-18, European 1st Mt. 1, to 49-52, do. 2nd Mt. 1, to 7-9, "Shell" Ord. ½, to 4½-3.

SHIPPING.—Rise: Anchor Pf. ½, to 9-3, Ellerman Pf. ½, to 8½-3, Gen. Steam Ord. ½, to 64-3, Mercantile Ord. ½, to 4-3, Richelieu and Ontario 1, to 97-9xd, Union-Castle Ord. ½, to 11½-8, do. 4 p.c. Db. 1, to 99-101. Fall: Cunard (1, to 60,000) ½, to 16-7, Leyland (Fredk.) ½, to 3½-3.

TEA, COFFEE, AND RUBBER.—Rise: Amal. Ests. Ord. ½, to 5½-3, Bengal Unt. Pf. ½, to 9-3, Chargola Ord. ½, to 11½-18, Cons. T. and L. 1st Pf. ½, to 98½-8, do. 2nd Pf. ½, to 13½-3, Dimpula Val. Pf. ½, to 6½-3, Doocars Ord. ½, to 4½-3, E. Ind. and Cey. Ord. ½, to 118½-16, Easton. Prod. Ord. ½, to 3½-3, Emp. Ind. and Cey. Ord. ½, to 168½-17½, Imperial Ord. ½, to 118½-16, do. Pf. ½, to 1-1, Jetinga V. ½, to 1½-3, Jhanzie ½, to 7-3, Makum ½, to 4-1. Fall: Ang.-Dutch 1-32, to 29-32-31-32, Ang.-Java 1-32, to 13-32-15-32, Assut. Ests. of Cey. Ord. ½, to 4-5, Cachar and Doocars Ord. ½, to 12½-3½, Ceylon (Para) ½, to 4-8, Djasinga ½, to 4-3, Emp. Ind. and Cey. Pf. ½, to 9-3, Grand Cent. ½, to 118½-16, Java Unt. ½, to 1½-3, Jugra Land ½, to 1½-3, Lungia Ord. ½, to 14-3, Malacca Deb. 1½, to 118-23, Rajawella Prod. Pf. ½, to 118½-16, Single Ord. ½, to 11-3.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Shrs. ½, to 6-3, Com. Cable ½, to 86½-8½, Direct Spanish Dbs. ½, to 100-2, Direct W. India Deb. ½, to 99½-101½, Eastern 4 p.c. Mt. ½, to 101½-3½, Indo-European ½, to 57-9, National Dfd. 2, to 139-41, do. 3½ p.c. Db. ½, to 98½-100½, do. 4 p.c. ½, to 99-101, Pac. and European ½, to 98½-100½, Utd. Riv. Plate Ord. 2nd iss. ½, to 7½-8, W. Coast of Am. 4 p.c. Dbs. ½, to 98-100, W. Ind. and Pan. Ord. ½, to 2½-7½, do. 2nd Pf. ½, to 9-3, do. Dbs. ½, to 101½-3½, Western ½, to 13½-4. Fall: American Cap. 1, to 147-9, Ang.-Am. Pfd. ½, to 111½-2½, do. Dfd. ½, to 27-3, Direct U.S. ½, to 7½-3, National 3rd Pf. ½, to 58½-6½.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Argt. 5 p.c. Db. ½, to 99-100½, Bir. and Mid. 1, to 88-90, Brisbane Db. 1, to 100-3, Brit. Col. Pfd. 1, to 125-8, Calcutta Ord. ½, to 5½-3, Cape 1-32, to

1-3, Gen. Motor Cab Ord. ½, to 28½-3, Hastings Db. 1, to 73-8, L.G.O.C. Ord. 5½, to 100-5, Manaos Dbs. ½, to 90½-2½, Para Ord. ½, to 78½-3, do. Db. ½, to 99-101, San Paulo Dbs. ½, to 103-4 p.c., Yorkshire Pf. ½, to 28½-3, do. Db. 1, to 81-4. Fall: Brit. Col. Pfd. ½, to 145½-8½, B.E.T. Ord. ½, to 118½-2½, do. Pf. ½, to 48½-3, do. 4½ p.c. Deb. 2, to 75-80, B.A. Port and City 5, to 93-8, London United Pf. ½, to 24½-3½, do. Deb. 1, to 73-7, Metrop. Dfd. 1-32, to 5-32-7-32, do. Pf. 1-32, to 11-18, Mexico Com. 2, to 126-7, do. 1st Mt. 2½, to 95½-6½ p.c.xd, do. 6 p.c. 2½, to 99-101, Kio Shs. 1½, to 108-9, do. 5 p.c. Mt. ½, to 97½-8½.

WATERWORKS.—Rise: Portsmouth both 10 p.c. ½, to 24-5, do. 1861 Shs. ½, to 12-3, do. 1868 Shs. ½, to 12-3, do. 7 p.c. ½, to 8-3, do. 5 p.c. ½, to 6-3, Colne V. 10 p.c. Ord. 3, to 270-5, Cons. of Rosario Deb. 1, to 93-5, Pernambuco 1st Deb. 1, to 99-101, do. 2nd 1, to 98-100, Tarapaca ½, to 11-3.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

HONGKONG AND SHANGHAI BANKING CORPORATION.

In the second half of 1910 nett profits, including \$27,572 more at \$2,029,391 brought forward, amounted to \$5,249,606. This is a nett decrease of \$58,336 on the corresponding half-year and a gross decrease of nearly \$86,000 allowing for the larger balance brought forward, but it does not mean that the business has diminished, only that more money has been put aside before striking the nett balance. The directors, that is to say, have written down the bank's holding of £1,200,000 nominal in Consols to 79, and in order to do so have bought at about par £15,000 worth of other sterling securities, making the bank's holding under that heading £340,000 nominal, written down to £287,400. It follows, therefore, that the profits of the half-year were quite as good as ever, and after adding the usual \$250,000 to the silver reserve, making it \$16,250,000, the same dividend of £2 sterling per share, together with a bonus of 5s. per share, absorbing in all £270,000, is easily paid, leaving \$10,164 more at \$2,039,152 to be carried forward. How is this? It actually took \$68,499 less to pay the same as a year ago because the exchange has again risen, and is taken at 1s. 10d. per \$ in calculating the amount necessary to provide the sterling. This is an improvement of 1½d. on two years ago. In the balance-sheet the changes are in no way extraordinary, but the current accounts show a reduction of \$8,549,733, owing entirely to the reduction in the current accounts in gold which have fallen off about £1,415,000. Fixed deposits are up \$197,139, although the silver deposits are in this case down instead of up, the gold deposits being £278,000 higher at £4,864,288. Cash is \$7,245,000 less, but the total of \$42,379,065 is handsome enough. There is also a decrease of \$3,000,000 in the coin lodged with the Hongkong Government against the authorised note circulation, bringing the total down to \$10,000,000, but the balance of bullion in hand and in transit is up \$10,407,165 to \$16,894,768. The other changes in what may be described as the reserve strength of the bank are a decrease of \$983,587 in Indian Government rupee paper held, and of \$3,323,000 in Consols, Colonial and other securities whose total is \$11,558,685. The sterling reserve remains at £1,500,000. Bills discounts, loans, &c., are up \$16,784,674 to \$125,286,983, but bills receivable are \$25,986,494 down at \$121,903,295.

SALT UNION, LTD.

A gratifying increase of 64,000 tons occurred in this company's delivery of salt during 1910, making a total of 838,000 tons, and nett profit for the twelve months ended December 31 rose £9,536 to £109,974. Adding in the balance of £3,587 or £1,438 more brought forward, the distributable total of £113,561 is £10,974 better, and gives £59,561 to be dealt with after meeting the debenture interest, so the directors are able to pay the preference dividend and to again place £20,000 to the general reserve, raising it to £120,000, and in addition they put £10,000 to the depreciation reserve against nothing a year ago. This will leave £4,561 to be carried forward. The new vacuum plant erected on the banks of the Manchester Ship Canal at Western Point is practically complete, and is expected to start work next month. It is added that the very low range of prices which obtained in Calcutta throughout most of the year has further emphasised the impossibility of conducting the trade satisfactorily from inland works. The directors further state that a company has been formed by the Union to take over the provisional orders for the supply of electric current granted to Mr. Cox and Mr. Falk as its nominees. The initial capital is to be found by the Union, but as the business develops and further capital is required the shareholders will be afforded the first opportunity of subscribing it. There are indications that the whole available supply will be absorbed within a comparatively short period. The changes in the balance-sheet are of minor importance, but the cost of freehold, copyhold and leasehold properties, works, machinery, plant and goodwill, &c., has gone up £87,535 nett during the year to £2,198,276, the expenditure of capital having been £90,316, and the amount written off £2,781. Stocks of salt are down £15,150 to £58,858, and slight declines are visible in the book value of steamers, barges, rolling-stock, &c. Sundry debtors owe the company £4,340 less at £133,696, and the company owes sundry creditors, &c., £15,750 more at £120,965. Investments in marketable securities, for the most

part of excellent quality, show a decline of £1,000 at £207,351, and cash is down £22,619 to £45,931, but some of these changes are obviously due to the expenditure upon the new vacuum plant at Western Point.

RIVER PLATE TRUST, LOAN AND AGENCY CO., LTD.

A very good exhibit is made by this company in its report and accounts for the year 1910. Profit shows an increase of £32,194 at £190,886, but this increase is due entirely to the fact that £38,352 has been credited as profit on investments realised. As £6,503 more at £39,214 was brought forward, it follows that the distributable total of £230,100 is £38,636 to the good on the year's comparison, but the directors wisely abstain from giving away all this money to the shareholders. The usual dividends are paid on the "A" and "B" shares, the "A" getting 21 per cent. and the "B" 6 per cent. for the year, and all the extra amount bestowed upon the shareholders is a bonus of 1s. per share, which is given on both the "A" and "B" shares. This takes £13,125 and leaves the directors able to increase the amount added to the reserve fund by £25,000 to £75,000, raising its total to £725,000. They also write off the balance of the furniture account amounting to £1,827, and again give the staff pension fund £2,500. These assignments reduce the balance left to carry forward only by £1,316 to £37,898. Business has evidently been good during the year as gold loans on first mortgage of freehold properties increased nearly £253,000 to £2,687,848, and the company has had to draw upon its cash balances and bills receivable by something like £81,000, so that it is proper for the board to intimate the necessity for more capital. The directors, the report says, have decided to issue forthwith the balance of the authorised capital, viz., 25,000 "A" shares of £10 each, 2 to be called up, and 12,500 deferred "B" shares of £5 each to be called up in full. These shares will be offered to existing proprietors, the "A" partly paid at £3 premium and the "B" at par. When all the money thus raised has been paid in the board will have £187,500 more in hand, and that will give it elbow-room for a little time.

BRITISH AND AMERICAN MORTGAGE CO., LTD.

In September last this company extended its operations to Canada, but whether or not there is any relation between this fact and the statement that the earnings for 1910 were larger than in any previous year the directors do not say. The gross revenue from all sources was £4,798 up at £103,474, and after meeting fixed charges the nett balance was £11,108 up at £45,142. With £2,353 brought forward the disposable surplus came to £47,495, or £11,162 more, and there was consequently no necessity to draw upon the contingency fund. Instead of that the directors, after again paying dividends and bonus of 10 per cent. on the ordinary shares and putting £10,000 to reserve, are able to transfer £10,000 to the contingency fund at the cost of a decrease of £1,201 to £1,152 in the sum carried out. Loans on freehold mortgages in the United States rose by £127,858 to £1,286,279, while debtors for real estate sold owe £1,633 less at £15,893, and freehold properties in hand have been reduced to £1,130. Investments are £10,000 higher at £215,000, but temporary loans on collateral securities show a drop of £58,763 at £23,711, and cash is £6,515 down at £33,824. Fresh capital was obtained during the year by an issue of preference shares, making the total paid up capital £360,000, in addition to which £960,168 has been raised by loans on debentures, &c. Reserve now amounts to £225,000, and the contingency fund to £15,000 or £240,000 in all.

CITY OF LONDON ELECTRIC LIGHTING CO., LTD.

In 1910 this company added only £6,068 nett to its capital expenditure, bringing the total up to £2,147,425. A year ago the nett capital increase was £31,369 more than that of the past year. In actual fact the company's extensions and replacements cost £50,338 last year, but of this £44,270 was written off in respect of buildings, plant and other works dismantled during the year. The total revenue for the year was £6,032 less at £282,129, this amount including £2,013 received as interest on investments and discounts. Working expenses took £3,810 less at £64,040, but there was an increase of £390 in repairs at £11,772, and rent, rates and taxes, management expenses, &c., rose £1,289 to £49,561. Even so the total expenses of £125,374 show a reduction of £2,130 and the clear revenue of £156,755 is only £3,901 lower. The balance of £25,668 brought forward from 1909 was £1,738 down, so that altogether the available total of £182,424 is £5,636 worse than that of the previous year. A small amount was saved in loan interest and in other assignments, but £45,000 was again transferred to reserve account, and the £100,790 available for dividend was £3,636 less. This reduction is reflected in the final dividend on the ordinary shares, which is only 8s. against 9s. for the previous year, making, with the interim payment of 6s., 14s. for the year as against 15s. Then £4,000 only, as compared with £10,000 a year ago, is transferred to the dividend equalisation account, bringing it up to a total of £14,000, and in this way the balance of £27,657 left to carry forward is £1,988 higher. Particulars as to the sources of revenue and the variations in the company's supplies and prices are found as usual in the report, and show that the decrease in the revenue must be ascribed mostly to the lower price secured. The average price per unit obtained in 1904 was 3.25d.; for last year it was only 2.45d. Each year in the interval has shown a decline, and for the past year, at any rate, the lower average price more than counterbalanced the increase in the number of customers, which was only 538. The total units sold last year shows a decrease of 271,105 from the figure of 1909, but power

and heating supplies continue to show encouraging increases. Nothing has yet been settled with regard to public lighting by electricity in the city.

COUNTY OF LONDON ELECTRIC SUPPLY CO., LTD.

Revenue for the year closed December 31 last was £6,203 better at £110,930, and after adding in the slightly reduced balance of £3,163 brought forward the free total of £114,093 was £5,720 up. Interest charges took £3,248 more at £42,827, and £4,000 more at £20,000 was carried to depreciation and repairs, renewals, &c., account, so that altogether £7,526 more at £85,898 went in these directions, and out of the balance of £28,195, the dividend on the preference and ordinary shares are again made up to 6 per cent. for the year, leaving £1,358 to be carried forward. Capital expenditure in the twelve months was £60,141, bringing the nett total outlay up to £1,764,100, but the business is steadily increasing. The shareholders will be asked to consent to an increase of the company's borrowing powers by £200,000 to a total of £1,200,000. This is in order to place the board in a position to procure temporary advances as the development of the business may require. Subsidiaries, such as the Bournemouth and Poole Electricity Supply Company and the Coatbridge and Airdrie Electric Supply Company, in which this County of London Company is interested, have shown improvements during the year, and the Bournemouth Company made up the dividend on its ordinary shares to 5½ per cent. for the past year. The accounts do not call for any special examination.

METROPOLITAN ELECTRIC SUPPLY CO., LTD.

Although in the year ended December 31 this company added 42,782 8 c.p. lamps to its system and increased its sales of current by 386,704 units, its total income was £1,630 down at £172,737. Working expenses, however, were reduced by £1,564 to £78,282, and after repeating last year's transfer of £15,000 to depreciation and reserve fund, the nett profits, with £877 brought forward, was £635 less at £91,661. Prior charges having been met, the directors, in order to maintain the dividend on the ordinary shares at 5 per cent., take £3,500 or £2,000 more from the undistributed balance of the Marylebone purchase money, which leaves the sum carried out £105 smaller at £772. The company has recently commenced a supply of electricity in Hanwell and Southall, and this extension probably accounts for the capital outlay of £38,109, which brought the total expended up to £1,936,530. Against this £15,000 was received from an issue of first mortgage debenture stock, but the debit balance is £22,145 higher at £32,988. Depreciation and reserve is £11,500 larger at £260,355, while, on the other hand, investments show a reduction of £14,070 at £369,302, a figure, however, which is still £31,900 above their approximate market value.

PAQUIN, LTD.

After providing for depreciation, &c., and writing £10,000 off goodwill, the profits for 1910 amounted to £88,470, and with £42,913 brought forward the nett balance was £120,818. Out of this the ordinary shares get a dividend of 15 per cent., £12,756 is carried to reserve, and £13,741 to ordinary shareholders' undivided profits account, and the directors' additional remuneration takes £2,337, leaving £42,546 to be carried forward. Against the property and goodwill account of £280,318 the reserve will now stand at £137,133, of which £50,945 is invested in Consols, Irish Land stock, and French Rentes. Stocks are valued at £43,706, debtors owe £268,845, and cash and bills come to £90,680, while current liabilities are comparatively light at £22,028.

HOLT BREWERY CO., LTD.

A pretty clean sweep has been made of the board of this company, the managing director and three of his colleagues having given place to new men, while the auditors and secretary have also been changed, but neither in this report nor the previous one is any reason given for the changes. Profits for the year ended December 31, after providing £12,356 for depreciation, were £6,603 better at £41,273, and £42,615 or £16,604 more was brought in, giving £83,888 to be dealt with, or an increase of £23,207. Exceptional payments, however, swept away £23,117, this total being made up of £12,001 for additional licence and barrelage duties, £7,000 paid to the late managing director for cancellation of his agreement, and £4,116 adjustments on account of 1909. These appropriations left £42,502 or £113 less, which the directors have decided to carry forward, so that even the preference shareholders have again to go without their dividend. The appearance of the balance-sheet has been much improved by the splitting up of the old conglomerate item of properties, goodwill, plant, rolling stock, &c., into separate headings. Brewery and other properties are valued at £706,382, after deducting £9,159 nett for depreciation, and plant is £1,492 down at £20,061, while goodwill is put at £417,392, and casks, horses, &c., at £5,797, the aggregate of these four items showing a decrease on balance of £7,036. Stocks and debtors are also separated, the former being set down at £42,284 and the latter at £5,854, while on the other hand creditors and bank overdrafts are likewise divided into two sums of £31,943 and £33,673 respectively, the total of which is £12,215 less than a year ago.

Kern River (California).—February, 107,000 barrels, or 16,140 tons.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending March 5, 140,000 poods.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

EGYPTIAN DELTA LAND AND INVESTMENT CO., LTD.—Comparison with the previous accounts is not possible because this covers the twelve months, and the previous statement was for nine months only, but the directors announce that they are able to write £E.750 off the preliminary and issuing expenses, and have about £E.5,689 left to carry forward. In sterling profit and loss account shows an income of £20,433, and after meeting current expenses there is a nett revenue of £14,801, out of which £11,281 is reserved against bad and doubtful debts and £808 applied to depreciation in furniture, fixtures, investments, and other property, leaving £2,711 to be carried forward, exclusive of the £3,796 brought in from the previous account.

GENERAL AND COMMERCIAL INVESTMENT TRUST, LTD.—Nett income for the twelve months ended February 28 was £557 down at £34,053, but £14,040 or £688 more was brought forward, giving a total of £48,093 to be dealt with. The preferred dividend having been paid, the deferred stock again gets dividends, and a bonus aggregating 7 per cent. and £14,104 or £153 more is carried out. Reserve was credited with £22,818 from profits on securities sold and debited with £12,967 written off certain securities, the nett result being an increase of £9,851 to £100,733. Investments at cost less depreciation are £9,403 up at £1,032,251, but the directors give no indication of the relation this figure bears to market values.

IONIAN BANK, LTD.—For the year ended January 13 (December 31, old style) the gross profits were £6,121 up at £117,605, but expenses, interest on deposits, and rebate took £12,097 more at £84,769, and £8,870 less at £3,050 was brought forward. The amount available therefore was £14,846 smaller at £35,887, but the directors reduce the appropriation to reserve by £17,786 to £10,966, and increase the dividend from 6 per cent. to 7, with proportionate payments on the instalments paid up on the new shares. Reserve was also credited with £3,034 from premiums on new shares, making it £114,000 against the paid-up capital of £393,552. Notes in circulation show a small increase of £6,087 to £252,458, but there has been a further reduction of £17,517 to £101,481 in notes of 1 and 2 drachmas, while current and deposit accounts are £137,742 up at £1,814,423 and bills payable are £145,125 higher at £324,154. Cash has risen by £83,525 to £137,785, money at short notice by £158,000 to £218,000, and call money with the National Bank of Greece by £22,624 to £28,993. The Greek Government guaranteed gold loan remains at £79,976, but the loan of small notes is £17,607 down at £101,583, and investments show a slight decrease at £151,056. Bills receivable and bills discounted are respectively £68,837 and £28,871 higher at £135,071 and £415,836, advances on security have risen by £67,079 to £1,009,241, but loans have been reduced by £40,157 to £337,337, and mortgage accounts are a little lower at £359,082.

LIBERTY AND CO., LTD.—Profits were just about maintained in the year ended January 31, the nett increase being only £377 at £57,134. An additional £2,000 at £17,000, however, is put to reserve, and after paying the usual dividend of 16 per cent. and bonus of 4 per cent. on the ordinary shares and making provision for other bonuses, £7,709 or £1,645 less is transferred to "rest" account. Property and goodwill is £10,225 up at £183,196, but the reserve now stands at £115,000, of which £101,265 is separately invested, and the "rest" amounts to £179,341. Stocks and goods in transit are £2,350 higher at £176,703, and debtors owe £2,856 more at £73,950 against an increase of £853 to £37,284 in creditors and bills payable, while cash is £2,520 down at £22,511.

WASTE HEAT AND GAS ELECTRICAL GENERATING STATIONS, LTD.—This company is steadily extending its operations with satisfactory results, and in the year ended January 31 was able to increase its profits by £5,440 to £21,015. Of this £7,000, or £3,000 more, is put to reserve, and as nothing is written off against £865 for brokerage last time the nett profit, including the larger balance of £3,603 brought forward, was £5,995 up at £18,518. The directors, therefore, increase the dividend from 7 per cent. to 8, and carry forward £6,048 or £2,445 more. Capital expenditure amounted to £23,152, making a total of £138,522, against which £10,000 was raised by an issue of shares, and a further issue is foreshadowed in the near future as negotiations are proceeding for the erection of further stations for the utilisation of exhaust steam.

NEWCASTLE AND DISTRICT ELECTRIC LIGHTING CO., LTD.—In the calendar year 1910 the sales increased by 1,358,901 units to 12,234,106, but owing to the additional cost of coal, labour disturbances, and other causes, the profits were only £870 up at £24,113. The balance of £2,938 brought in was £1,834 larger but interest charges took more, leaving a nett gain of £1,880 at £13,200, out of which a dividend of 3 per cent. is again paid, and £4,807 or £1,869 more is carried forward. No provision has been made for depreciation, and as capital expenditure was £7,379 the property account is now £581,362, against which the reserves and leasehold redemption funds seem far from adequate at £0.576. During the year £7,068 was raised on the security of second debentures, making a total of £88,334, and creditors, including temporary loans of £33,777, were increased by £4,286 to £40,393. The directors say that through the addition of new customers the company has overcome the decreased consumption, due to the introduction of metallic filament lamps, and as contracts for the year's supply of coal have been made at reduced prices they look forward to improved results for the current year.

The Week in Mines.

There is really nothing fresh to be said about the South African mining markets. They continue miserable, idle and dull, and the number of dealers who think it worth while to stand about all day on the chance of an improvement in business grows steadily less. Everything points to a continuance of present conditions for some time to come, and the best that can be hoped for is that prices will remain reasonably steady. It is not to be expected that the speculative investor will launch out until there is a reasonable prospect of reward, and, left to carry the burden single-handed, the professional is getting tired of the game. There is always a certain amount of selling going on in any market, and when buying orders are completely absent dealers cannot be blamed for lowering prices before they take the shares. Some further selling from the Continent was naturally put down to the recent troubles at that centre. Once or twice a sort of a rally was attempted, but every effort to brighten things up proved a failure. In the middle of the week reports were circulated of a rather serious Berlin failure, and the Mexican fright did the market no good, while to add to the market's troubles a story was circulated that Rand Mines was contemplating a new issue in order to take over the more liquid assets of Messrs. Wernher, Beit. One division managed to resist the depression, that for West African shares, and at the moment this section looks like going better. West Australians were not very lively apart from Bullfinch shares, and Copper shares after going lower picked up. The carry over was not a difficult affair at any point, and everything was readily arranged.

GOLD AND FINANCE SHARES.

One of the influences making for depression early in the week was a rumour that the Crown Mines return for February would be a poor one, and the report proved to be well founded. The figures were issued on Wednesday and showed a heavy falling off in profits, although the small reserve of 1,000 ozs. was used up. The reduced profit was attributed to the greater proportion of rock mined from the western section, to increased working costs owing to the short month, and the influx of raw natives from which little benefit was derived. These explanations were not considered very satisfactory, and the talk about raw natives shows that, for a time at any rate, the substantial monthly increases in the supply now being reported are not of much advantage. The second return of the City Deep was not bad, a profit of £5,898 being earned, and it is reported that the mine is opening out excellently, although initial progress is necessarily slow until the underground labour force gets into normal working. The East Rand return was not particularly brilliant, and the announcement that the Western Rand Estates is about to close down was a bit of a damper. No share showed exceptional weakness, but the tendency was nearly always the wrong way, and small losses soon mount up.

RHODESIANS AND DIAMONDS.

The Rhodesian division has had fewer actual disappointments to face, but it was just as dull in the Kaffir section. Belgium seemed anxious to sell Tanganyikas, although news from the Kansanshi Mine reads rather well. Zambesia also showed dulness, and it is clear that the constant capital raising and other disappointments are causing certain people to throw over their shares. Charteredds have been a poor market, and Eldorados were quite flat the day after some good development news was received. The Globe and Phoenix bonus of 9d. per share did not meet the expectation of some, but it brings up the return for the year to 5s. 9d., which is not much to grumble at. Nor did the latest test crushing on the Shamva Mines create any enthusiasm, and the market realises fully that speculation was carried much too far when these shares were taken a long way above £5. Among Diamond shares Koffyfontein had a smart rise, and apart from some weakness in Premiers prices kept up pretty well.

WEST AFRICANS AND AUSTRALIANS.

It is quite pleasant to turn to the West African sec-

tion, concerning which something encouraging can be said. Business there has been more lively than for some time, and prices have advanced steadily. There is very little fresh news to account for the change of sentiment, but an idea prevails that the downward movement had gone far enough, even a little too far, perhaps. The public was doing a little, and with the assistance of small shop support the market was made to look fairly happy. In the Australasian group the outstanding incident was a severe slump and equally smart recovery in Bullfinch shares. The Colony sold and caused the fall, and some development news was responsible for the rally. Other West Australians moved narrowly, but the tendency was fairly favourable. Waihi were a trifle lower.

COPPER AND MISCELLANEOUS.

Chiefly because the metal was easier Copper shares had a downward tendency at the opening, with Elliotts a shining exception owing to the announcement of a first dividend of 10s. per share. Later on a recovery in copper made the share market better, and Rio Tinto rallied briskly. Poderosas were flat on news of floods in the mines, which will mean increased costs and lower returns for a month or so. Mexican Mine shares were depressed a little by the political trouble, and Camp Bird showed dulness. Alaska Treadwell advanced. Lenas were firm.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

TRANSVAAL GOLD RETURNS.—February shows a decrease of 40,199 ozs. in weight at 610,828 ozs., and of £170,752 in value at £2,594,634 as compared with the preceding month. This decrease, however, is due to the shorter number of days worked, and compared with a year ago there are increases of 35,206 ozs. and £149,546. The daily average for February was 21,815 ozs., and for January 21,001 ozs. Subjoined is the usual table:—

—	1906.	1907.	1908.	1909	1910	1911.
	OZ.	OZ.	OZ.	OZ.	OZ.	OZ.
January	428,638	537,638	560,329	615,113	601,368	651,027
February	407,668	493,542	541,930	565,218	575,622	610,828
March	443,723	538,497	574,901	607,500	607,119	
April	439,243	537,019	565,832	607,101	619,045	
May	461,202	524,477	581,992	624,498	634,170	
June	475,975	507,559	574,973	617,228	625,181	
July	491,793	534,711	584,455	620,794	638,714	
August	519,115	555,027	587,813	611,537	649,269	
September..	505,111	535,034	587,634	606,385	646,899	
October	540,609	553,553	617,744	602,416	653,147	
November ..	533,373	549,801	614,371	597,765	642,591	
December ..	550,167	583,526	660,643	604,987	640,995	
Total	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	1,261,855

—	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
January	1,820,759	2,283,741	2,380,124	2,612,836	2,554,451	2,765,836
February	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634
March	1,884,815	2,287,301	2,442,22	2,380,498	2,578,877	
April	1,865,785	2,281,110	2,493,505	2,578,804	2,629,535	
May	1,959,062	2,227,838	2,472,143	2,652,690	2,693,785	
June	2,021,113	2,155,976	2,442,320	2,621,818	2,655,602	
July	2,089,004	2,262,813	2,482,608	2,636,955	2,713,083	
August	2,162,583	2,357,602	2,496,860	2,597,646	2,757,919	
September..	2,145,575	2,285,424	2,496,112	2,575,760	2,747,853	
October	2,296,371	2,351,344	2,624,012	2,558,902	2,774,390	
November ..	2,265,625	2,345,406	2,600,685	2,539,146	2,729,554	
December ..	2,346,961	2,478,659	2,806,235	2,569,822	2,722,775	
Total	24,579,987	27,403,738	29,957,610	30,925,788	32,002,912	5,360,470

NATIVE LABOUR RETURNS.—A further increase of 6,200 is shown in the number of natives employed in the mines in February, but the greater part again went to the gold mines. The coal mines also got about 150 more, but there was a reduction of 180 at the diamond mines. We append the figures for 13 months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.	Total unskilled labourers on Gold mines.
February, 1910.....	169,771	9,511	9,873	189,155	169,771
March	178,345	9,375	11,329	199,549	178,345
April	183,814	9,300	13,566	206,680	183,814
May	183,964	9,250	12,495	205,709	183,964
June	183,431	9,423	12,044	204,898	183,431
July	181,514	8,952	11,206	201,672	181,514
August	180,831	8,793	10,320	199,944	180,831
Sept.	182,200	8,798	8,646	199,544	182,200
October	180,103	8,528	8,068	196,699	180,103
November..	179,047	8,367	8,562	194,756	178,027
December ..	178,603	8,354	9,939	196,895	178,602
January, 1911 ..	183,268	8,357	9,991	201,616	183,268
February	189,434	8,513	9,814	207,761	189,434

NUNDYDROOG.—This company's affairs appear to be in a highly satisfactory condition. Higher profits, higher dividends, higher ore reserves, higher cash reserves and extremely bright prospects seem to be a fair summary of the case. Tonnage treated during the year ended December 31 was slightly larger than in the previous twelve months at a total of 91,000, and the gold produced increased 2,632 ozs. to 81,293. Tailings treated were 84,240 tons, yielding 2,436 ozs. This is a falling off in output because 5,852 tons of cyanide residues were retreated last year and included in the tailings tonnage. The nett result is a gold output larger by 2,123 ozs. at 88,729 ozs., and the receipts, after deducting royalty paid to the Mysore Government, were £319,410. Expenses came to £153,813, leaving a profit of £165,596, the highest amount ever reached. Disposable balance comes to £174,916 and the dividends declared aggregate 41½ per cent. as compared with 40 per cent. in 1909. Depreciation allowance was £10,773 and £12,352 was spent on additions to buildings, machinery, and plant. Not only so, but £20,000 is placed to reserve, increasing it to £40,000. Balance carried forward is £3,115. Ore reserves at the end of the year were 141,296 tons, as compared with 126,244 tons, an increase of 15,052 tons, although 91,000 tons were taken out during the past twelve months. Various experiments have been carried out with a view to the treatment of the large accumulation of slimes, and the retreatment of the cyanide residues which carry gold in appreciable quantities, and the superintendent hopes to be able to recommend the adoption of a suitable plant before the end of the present year. The developments carried out on the Jibutil option block of the Anantapur Gold Field have proved of a favourable character, and the reserves of ore in this block stand at the substantial figure of 21,200 tons. An addition to the property has recently been made by the acquisition of the North Jibutil area, and the period of the agreement extended to May 31 next. The outlook at this option block is considered of such an encouraging nature as to justify fully the early formation of a company, and the directors intend shortly to make arrangements accordingly.

RHODESIA MINES TRUST.—This reconstructed venture has not made a very brilliant start, but shareholders who joined the reorganisation were no doubt prepared to exercise a good deal of patience. The period covered by the accounts is about 15 months to the end of September last, and at the date of the balance-sheet liquid assets just about covered the floating liabilities, but since then a further 80,000 shares have been issued at par, so that the company should be pretty well in funds. It took over from the old concern 80 claims in the Hartley district and 80 claims in the Umtali district of Southern Rhodesia. Of these the Turk claims and the Elgin claims have been let on tribute, but owing to the sinking of a new shaft and further development work crushings on the latter have only taken place at irregular intervals. Negotiations are now proceeding for tributing the Bodlonfa claims in the Umtali district, and it is also confidently anticipated that the company will be able to lease the remaining claims in the Hartley district in the near future. When the fresh capital already mentioned became available the directors took steps to secure for the company, either by purchase or on option, a large number of promising claims in the principal mining centres of Rhodesia. The total number of claims either belonging to, or under option to, the company at the present date is 1,200, in addition to the Muende concession. It is the policy of the directors to develop the properties until they have been sufficiently proved to enable their flotation as separate mining companies, and in pursuance of that plan work is proceeding on a good many propositions. The Ashkirk and Comida claims in the Abercorn district immediately adjoining the Shamva mine were sold to the Shamva East in May, 1910, the purchase price being £80,000, payable wholly in fully paid shares in that company. Recent advices state that development to the 200 ft. level was proceeding, but some delay has been occasioned in transporting the heavy machinery to the mine owing to the rainy season. Revenue for the period under review was £6,567, chiefly derived from profit on shares sold, and the nett balance comes to £3,861. Property account stands in the balance-sheet at £45,203, and shares in other companies at cost at £39,518. Such of the latter as are quoted have a value in excess of book figures.

WEST RAND CENTRAL GOLD MINING.—Matters turned out a little better for this company during the year ended September 30 last, but progress is still slow. The mill was hung up for a time owing to repairs and enlargement, and sinking of new shaft, but notwithstanding this the tonnage treated was slightly larger at 36,603. The yield was 11,984 ozs., realising £51,065 as compared with 10,793 ozs., worth £46,187, showing that the value of the ore treated was larger. Profits came out at £4,918 as compared with £2,010, and it is pointed out that owing to the restricted size of the reduction plant the working costs still continue high as compared with what would be the case if the company possessed a plant of greater capacity. But there is little chance of improvement in this direction. After writing off £2,142, or 10 per cent., from machinery and plant the balance of profit is added to the amount brought in, increasing it to £27,237. Development of the Western section of the property has under the circumstances of the limited financial position been proceeded with as fast as the funds derived from profits would permit. The western shaft has been sunk to the 12th level, but further sinking was retarded in consequence of the increased flow of water, which necessitated additional and more powerful pumps. These have now been installed, and the shaft is being sunk to the thirteenth level.

NEW LISBON-BERLYN.—The report for the year ended September 30 gives some indication of a favourable change in the fortunes of this undertaking. The new plant was not finished to time, was in fact many months behind, but it was completed after the close of the financial year, September 30, 1910, and commenced regular crushing in November. For December 1,082 tons were crushed for a profit of £650, and in January 1,314 tons for a profit of £1,182, so that matters look like progressing. The company is now in possession of a first-class up-to-date reduction plant, capable of treating about 3,000 tons per month, but owing to insufficient rainfall the mill has not yet worked to anything like its full capacity. In view of the time taken for its erection the cost of the plant naturally exceeded the estimate, and to meet the expenditure and also to allow of developments being carried on additional funds were advanced by the new Districts Development Company. The amount owing to that concern on September 30 was £23,444, and the cash resources of the new Lisbon-Berlyn were terribly slender. The old mill was kept at work until June, 1910, and in nine months crushed 7,849 tons for an average extraction of 77.9 per cent. of the gold contents, whatever they amounted to. The extraction now obtained is about 83 per cent., and further improvement is anticipated. Ore reserves are not very startling at 19,615 tons, averaging 9.8 dwts., but this total has lately been somewhat increased. Expenditure in the twelve months on plant, &c., was £15,548 and on general development, prospecting, &c., £7,860, while mining and other outlay was £11,190 against an income from gold sales, grazing, &c., of £9,251. Expenditure in London reached a nett sum of £1,648, and shareholders must not look for dividends just yet.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION.—When the annual report of this undertaking is issued, probably some time in May, it is scarcely likely that a very satisfactory state of affairs will be disclosed. No doubt progress has been made in some directions, notably in agricultural and pastoral development, and a certain amount of farming land and town lots has been disposed of. Also prospecting operations have been encouraging at times, although disappointments have been fairly numerous, and there seems to be a fair prospect that the Lydenburg Gold property, Rietfontein No. 1,228, will develop into a payable proposition. Milling operations on the Weynek Tin property were restarted on November 14 last, and it is expected that an output will be declared shortly. But the problem of treating the ore of the Mount Morgan Mine is still unsolved, and the Groenfontein Tin Mine, at one time of such fine promise, has recently been a great disappointment. The estimated profit for the three months ended December 31 was only £4,830, making the total for the year £31,026, which compares with £20,086 and £57,838 respectively for the previous similar periods. It is pointed out that No. 9 lease has split into two branches, which have been followed for 866 ft., but without recovering former values, and the output and profits for the quarter have suffered seriously in consequence. Boring is being commenced along the line of pegmatite in an endeavour to locate further underlying tin-bearing deposits. The plant for washing off surface soil and exposing the granite referred to in the last report will shortly arrive, and it is hoped that this will lead to the discovery of new tin-bearing ground which will enable the company to increase its output. It has been decided to retreat the sand residues, which are estimated at 11,000 tons, assaying 1.29 per cent. metallic tin.

ABBONTIAKON MINES.—According to a statement just issued by the company, of the 211,787 shares offered to the option holders in December last, carrying the right to subscribe for further shares, 101,238 were taken up by January 14, 1911. Since that date the directors have succeeded in placing 100,000 shares at par, thus providing the funds necessary for the equipment and further development of the mine. A meeting of shareholders will shortly be called to consider increasing the capital by 200,000 shares of 10s. each in order to provide shares to meet the call to be given to the Fanti Consolidated Mines and the Gold Coast Amalgamated in consideration of their advancing £100,000 as already announced. The development of the property is said to be proceeding satisfactorily, and the most recent news is certainly very encouraging. The latest ore reserve estimate shows 295,363 tons assaying 12.6 dwts., and 41,551 tons showing 11.2 dwts.

AVINO MINES.—We begin to doubt if the Mexican revolution is really the mild, easily crushed affair that some of the cablegrams have attempted to lead us to believe. Anyhow, it is still very much in evidence, and far from being demoralised and broken up, one band of rebels, as they are called, have had the temerity to "jump" a mine. They did not choose one of the most flourishing properties in Mexico, but probably did the best in the circumstances, and possibly laid hands on a good deal of useful stores, and copper is indispensable in making war material. Here is the message in full sent out by the company: "A cablegram has been received from Mr. J. H. Jeffrey, the company's mine manager, reporting that a band of rebels in connection with the revolutionary movement in Mexico has taken possession of the company's mine, and that operations are at a standstill. The manager stated that the property was safe at the time he cabled but the position was intolerable, and he asked permission to leave the property temporarily. The board have telegraphed to him in reply, authorising him to use his discretion as to leaving the mine, asking him to cable the latest and fullest information, and instructing him to make application to the Mexican Government and to the British representative for protection for the company's property." Following this statement came another reporting that the position of affairs had so much improved that it was ex-

pected operations at the mine would recommence in a few days. Evidently the rebels have taken themselves off, but the incident is a very unpleasant one, and we have still to hear what, if any, damage has been done.

MOUNT YAGAHONG EXPLORATION AND FINANCE.—This company issues an interim report giving some interesting particulars of the progress of events. Shareholders who held the right to call shares at 3s. each up to September 1 last availed themselves of the option to the extent of 22,384 shares, and the issued capital now stands at £49,166. The company's holding in the Middleburg Steam Coal and Coke Company has been increased, and the latter appears to be making satisfactory progress. It has acquired a portion of the Moolfontein farm, nearly 1,900 acres in extent, and upon which valuable beds of coal and oil shale have been reported to exist. The upper beds have been driven upon and proved to contain both oil shale and steam coal of good quality. In addition to a substantial holding of shares this company has options on large blocks of shares in the Klian-Kellas Tin and Rubber Company, Kinta Kellas Rubber Estates, Doranakande Rubber Estates, and the Northumberland (Ceylon) Tea and Rubber Estates. The actual holdings and options aggregate upwards of 350,000 shares. The Star of the East, the only Westralian property in which the company is now interested, is benefiting from the high price of tin! The small plant put down has been running for some months, and more than paying expenses; arrangements are being made for putting on a larger plant, and considerably increasing the output. The company has a small interest in a syndicate formed to deal with a tin area in Nigeria.

ORE CONCENTRATION CO. (1905).—A number of important matters are dealt with in a circular just issued by the directors, and interest in them is not confined to shareholders of this company. They deeply concern others, and particularly holders of Zinc Corporation shares. The recent circular issued by this undertaking will be recalled, it being stated therein that it had been decided to substitute the process of the Minerals Separation Company for the Elmore one, previously in use, and which it must be admitted gave the company whatever success it has achieved. The proposed change certainly seems remarkable, and the Ore Concentration directors say it would, at very small cost, have been perfectly simple so to adjust the existing successful working to meet the expected change in a portion of the material to be treated. An incidental advantage to the Zinc Corporation was to be the avoiding of a lawsuit threatened by the Minerals Separation Company. It appears that the Zinc Corporation had bound itself never to use any other flotation process than that of the Separation Company, and the Ore Concentration Company has issued a writ in Australia against the Zinc Corporation for infringement of the Elmore patents, and have claimed royalties from them for past and future working. In Australia, Norway and Mexico the company's process has been working successfully. In Germany a suit is proceeding against the Metallgesellschaft of Frankfurt on account of their importation of zinc concentrates made by oil flotation processes not licenced under the Elmore patents.

A FEW COLLIERY REPORTS.—The Great Western Colliery Company had a good year. The profit in 1910 was £58,757, or about £23,500 more than in the previous twelve months, and more was brought forward at £30,078, so that the disposable balance is £88,835, against £62,328. The distribution on the ordinary "B" shares is unchanged at 10 per cent., but to provide it requires a larger sum, and £17,122 against nothing is placed to reserve, leaving an increased amount of £34,213 to be carried forward. The output of coal was rather larger, and of coke rather smaller. Depreciation allowance seems small and floating debts are heavy. The Powell Duffryn Steam Coal Company earned a profit of £253,349 during 1910, after writing off £75,039 for depreciation. Ordinary dividend, and bonus aggregate 20 per cent. £50,000 is placed to reserve, and £25,000 set aside for improvements in plant. The balance carried forward is slightly smaller. The output of coal was 3,218,951 tons. The financial position is very sound. D. Davis and Sons also did extremely well last year, the profits showing an increase of close on £100,000. Capital expenditure to the amount of £21,001 was provided from profits and £100,000 is set aside as a reserve for future colliery developments. The ordinary share dividend is 6 per cent., and the sum carried forward is raised slightly to £57,334. Reserves total £200,000 and capital expenditure stands at £768,044.

NOTTING HILL ELECTRIC LIGHTING CO., LTD.—During the past year 8,982 8-c.p. lamps were added to the system, making a total of 189,885, and the sales rose by 80,643 units to 2,197,720 units, giving a total revenue from all sources of £41,031, or £1,153 more. Expenses were much about the same, a reduction in cost of current purchased being offset by increases in other directions, and the nett profits were £1,144 larger at £22,002. Of this £3,000 is put to depreciation fund as before, and after providing for debenture interest and other charges the ordinary and preference shares get a bonus of 2 per cent. against 1½ per cent. in addition to their usual dividend of 6 per cent., and the founders' shares get £5, or 30s. more, per share. The directors have arrived at the conclusion that it is desirable to rearrange the capital, and have formulated a scheme for so doing without disturbing the respective rights of the various classes of shareholders. Under the scheme the shareholders' interests in the profits after 6 per cent. has been paid and in the surplus assets are to be represented by an issue to them of 27,050 new ordinary shares of the value of 1s. each, which is covered by the increase in the dividend.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 7.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
23/1	African Farms	24/	23/	22/	Mocambique	22/3	22/
1/1	Anglo-French Ex.	18	18	12	Modderfontein	12 1/2	11 1/4
1/1	Apex	3 3/8	3 3/8	2 3/8	Modder "B"	2 3/8	2 3/8
1/1	Bantjes	12	12	12	New Goch	1 1/2	1 1/2
2/1	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1/1	Central Mining, £12	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
5/1	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
7/1	Crown Mines, 10/-	7 1/2	7 1/2	13/	Ocean Consolidated	13/3	13/3
4/1	East Rand Prop.	4 1/2	4 1/2	8	Rand Mines (New) 5/-	8 1/2	7 3/8
8/1	Ferreira	8 1/2	8 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1/1	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1/1	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1/1	Ginsberg	1 1/2	1 1/2	8 1/2	Robinson Gold, £4 ..	8 1/2	8 1/2
1/1	Glynn's Lydenburg	1 1/2	1 1/2	1 1/2	Rondepoort United ..	1 1/2	1 1/2
1/1	Goerz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1/1	Gold Mines Invest., £1 ..	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1/1	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
5/1	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1/1	Johannesburg Con. In. ..	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
1/1	Jumpers	1 1/2	1 1/2	3 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
2/1	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2/1	Knights (Wit.)	2 1/2	2 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2/1	Langlaagte Estate	2 1/2	2 1/2	19/3	West Rand Consols ..	20/3	19/
3/1	Meyer and Charlton ..	3 1/2	3 1/2	5	Wolhuter, £4	5	5

DEEP LEVELS.

2/1	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1/1	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
3/1	City Deep	3 1/2	3 1/2	3 1/2	Rand Collieries	3 1/2	3 1/2
1/1	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
4/1	Ferreira Deep	4 1/2	4 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
3/1	Goldenhul Deep	3 1/2	3 1/2	10/	Simmer Deep	10/6	10/
1/1	Jupiter	1 1/2	1 1/2	2	Village Deep	2	2
1/1	Knight Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2/1	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

18 7/1	De Beers Deferred £2/10 ..	18 1/2	18 1/2	1	New Vaal River D	1	1
18	Do. Preferred £2/10	18 1/2	18 1/2	6 1/2	Premier Dia. Def. 8, 2/6 ..	6 1/2	6 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	2	Roberts Victor	2	2

RHODESIAN.

9/	Antelope, 5/-	9/	8/9	20/	Mashonaland Agency ..	20/6	20/
11/	Bechuanaland Ex.	11/	10/6	1 1/2	Mayo Development	1 1/2	1 1/2
12/	Bucks Reef	12/	12/	2 1/2	Rezende	2 1/2	2 1/2
13/	Chartered B.S.A.	13/	12/	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
16/3	do options (1912) 16/9 ..	16/3	16/3	3/3	Selukwe 5/-	3/6	3/3
3 1/2	Eldorado Banket.	3 1/2	3 1/2	4 1/2	Selukwe Columbia, 5/- ..	4 1/2	4 1/2
2 1/2	Enterprise	2 1/2	2 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
3 1/2	Giant Mines of Rhod.	3 1/2	3 1/2	5 1/2	Tanganyika	5 1/2	5 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2
1 1/2	London Rhodes. Min.	1 1/2	1 1/2				

WEST AFRICAN.

9/3	Abbottiakoon	9/3	12	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	6/9	New Bibiana, 16/ pd.	6/	7/3
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	5/8	Nigeria Bitumen	5/8	8/
6/6	Broomassie	6/6	6/9	1 1/2	Do. Investment	1 1/2	2
1 1/2	Champion Gold Reefs	1 1/2	33/9	32/6	Prestea Block "A"	32/6	33/9
17/9	Fanti Consolidated	17/9	2 1/2	2 1/2	Taqah Exploration	2 1/2	2 1/2
2 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	8/6	8/	Wassau	8/	9/3
1 1/2	Lucky Chance	1 1/2	4/3	4/9	Do. West Amal.	4/	4/9

AUSTRALIANS.

9/6	Associated	9/6	6 1/2	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
5/	Do. Nrn. Blocks	5/	5/	5 1/2	Kalgurli	5 1/2	5 1/2
17 1/2	Chaffers, 4s.	17 1/2	1 1/2	15/3	Lake View Cons.	15/6	15/
3 1/2	Golden Horseshoe, £5 ..	3 1/2	3 1/2	5/	Lon. Aust. & Gen. Ex. 5/-	5/	5/
19/	Great Boulder, 2/-	19/	19/	2 1/2	Mount Boppy	2 1/2	2 1/2
4/9	Do. Perseverance	4/9	4/9	9/6	Oroya Black Range 10/-	9/6	9/6
13/	Great Fingall	13/	13/	13/	Oroya Exploration 10/-	13/	13/
2/3	Gwalia Prop. 5/-	2/6	2/6				
1 1/2	Hainault	1 1/2	1 1/2	12/6	South Kalgurli	11 1/6	12/
				1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	3 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	5 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
5 1/2	Broken Hill Prop.	5 1/2	36/9	36/9	Mysore, 10s.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	2 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
7 1/2	£9 13/ pd.	7 1/2	37/3	36/6	N'ndydroog, 10/-	36/6	36/6
4 1/2	Do. North	4 1/2	17/	16/	Ooregum 10/-	16/	16/
1 1/2	Do. South	1 1/2	24/	1 1/2	Do. Pref., 10/-	1 1/2	1 1/2
33/6	Camp Bird	34/	32/6	6 1/2	Otavi Mines & Ry. £5 ..	6 1/2	6 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	4 1/2	Pahang Consols. 5/- ..	5/	4 1/2
8 1/2	Champion Reef, 2/6	8 1/2	8 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
17/6	Dolcoath	17/6	17/6	1 1/2	Russian Mining	1 1/2	1 1/2
25/	El Oro	25/6	24/	15/	St. John del Rey	15/	15/6
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	2 1/2	Talisman Consol. 18/- ..	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	2 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Waihi	3 1/2	3 1/2
3 1/2	Lena	3 1/2	3 1/2	1 1/2	Waihi Grand Junction ..	1 1/2	1 1/2
3 1/2	Mason and Barry	3 1/2	2 1/2	12/	Zinc Corporation	12/	11/9
7 1/2	Mexico of El Oro	7 1/2	7 1/2	2	Preference	2	2
30/6	Mount Lyell	30/6	30/6				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			W'ks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.	
Alcoy and Gandia ..	Mar. 4	Ps. 20,000	+ 5,000	+	£ 176,500	+ £ 170,500	
Algeiras (Gibraltar) ..	Feb. 18	Ps. 37,172	+ 4,192	+	£ 1,246,514	+ £ 1,202,275	
Antofagasta (Chili) ..	Mar. 5	19,700	+ 4,660	+	245,630	+ 24,570	
Arauco ..	Oct. *	9,075	+ 193	+			
Buenos Ayres & Pacific ..	Mar. 5	113,449	+ 7,420	+	3,027,822	+ 334,181	
Buenos Ayres G. Sthn. ..	"	114,736	+ 2,982	+	3,303,430	+ 212,947	
Do. Western ..	"	54,740	+ 2,508	+	1,681,433	+ 130,944	
Do. Ensenada ..	"	929	+ 430	+	27,051	+ 3,500	
Central Argentine ..	"	110,463	+ 275	+	3,756,091	+ 648,527	
Cent. Ur'g'ay of Mte Vid. ..	"	10,659	+ 1,552	+	465,678	+ 17,845	
Do. Eastern Ex.	"	3,934	+ 153	+	133,195	+ 12,865	
Do. Northern Ex.	"	1,468	+ 85	+	67,771	+ 6,999	
Do. Western Ex.	"	1,305	+ 189	+	55,639	+ 1,061	
Cordoba Central ..	"	4,975	+ 50	+	197,600	+ 15,625	
Do. Northern and N.-W. Argtn. Ex. ..	"	11,000	+ 145	+	479,835	+ 46,210	
Do. B. Ayres Extn. ..	"	3,315	+ 415	+	151,635	+ 57,325	
Cordoba and Rosario ..	"	5,415	+ 865	+	222,990	+ 29,765	
Costa Rica ..	Jan. 7	7,164	+ 2,832	+	182,507	+ 16,767	
Cuban Central ..	Mar. 4	17,788	+ 1,321	+	282,861	+ 8,967	
Entre Rios ..	"	11,200	+ 800	+	316,100	+ 49,543	
Gt. West of Brazil ..	"	13,824	+ 798	+	132,273	+ 10,247	
Int.-Oceanic of Mexico ..	Feb. 21	\$209,600	+ \$38,120	+	\$5,600,590	+ \$679,940	
La Guaira and Caracas ..	"	8,000	+ 2,000	+	15,000	+ 1,500	
Leopoldina ..	Mar. 4	20,387	+ 3,901	+	205,428	+ 1,912	
Manila ..	"	6,054	+ 879	+	45,880	+ 5,343	
Mexican ..	Jan. *	\$719,500	+ \$78,100	+			
Do. ..	"	\$370,400	+ \$78,100	+			
Mexican ..	Mar. 7	\$190,500	+ \$37,100	+	\$1,610,600	+ \$169,800	
Nitrato ..	Feb. 28	19,394	+ 11,101	+			
Ottoman ..	Mar. 4	4,454	+ 42	+	45,301	+ 5,770	
Paraguay Central ..	Feb. 25	\$2,260	+ \$400	+	\$78,850	+ \$17,890	
Peruvian Corporation ..	"	\$791,615	+ \$114,864	+	\$6,651,898	+ \$409,157	
Puerto Cabello & V'lencia ..	Jan. *	3,750	+ 750	+	3,750	+ 750	
Salvador ..	Mar. 4	\$3,750	+ \$3,250	+			
San Paulo ..	Feb. 26	24,227	+ 5,787	+			
Taitai ..	"	16,567	+ 3,810	+			
United of Havana ..	Mar. 4	42,493	+ 1,729	+	770,682	+ 2,851	
Western of Havana ..	"	5,409	+ 520	+	176,651	+ 4,529	
Zafra and Huelva ..	Feb. *	11,917	+ 5,216	+	23,302	+ 3,311	

* Months. † Net. ‡ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			W'ks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.	
		Rs.	Rs.		Rs.	Rs.	
Bengal & N.-W.	Feb. 4	3,39,030	+ 3,597	+	16,94,030	+ 1,42,519	
Bengal Doonars ..	Feb. 11*	37,260	+ 17,119	+	—	—	
Do. Extension ..	" 11*	70,367	+ 11,782	+	—	—	
Bengal Nagpur ..	" 11	7,97,000	+ 64,000	+	44,14,000	+ 3,62,000	
Bombay & Baroda ..	" 25	11,48,000	+ 25,000	+	83,89,000	+ 1,09,000	
Burma ..	" 4	4,70,450	+ 36,181	+	22,47,682	+ 25,525	
Delhi Umballa ..	Mar. 4	51,300	+ 5,200	+	4,05,400	+ 35,900	
East Indian ..	" 4	19,02,000	+ 1,32,000	+	1,68,37,000	+ 14,56,000	
Gt. Indian Penin.	" 4	16,47,800	+ 2,41,000	+	1,50,05,600	+ 14,29,419	
Indian Midland ..	Dec. 31	3,30,200	+ 80,738	+	53,74,015	+ 1,78,430	
Madras and S.							
Maharatta ..	Feb. 11	7,14,363	+ 16,155	+	38,23,530	+ 1,27,930	
South Indian ..	" 4	4,61,557	+ 43,888	+	21,82,315	+ 1,25,775	
Southern Punjab ..	" 25	84,800	+ 12,225	+	6,97,056	+ 35,417	
Do. Extension ..	" 25	22,952	+ 2,907	+	1,57,016	+ 4,693	

COMPANY MEETINGS.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY.

ABSTRACT OF PROCEDURE

AT THE 97TH ANNUAL GENERAL COURT OF THE SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY, HELD IN THE SOCIETY'S OFFICE, EDINBURGH, ON TUESDAY, 7TH MARCH, 1911, WILLIAM J. MURE, Esq., C.B., Chairman of the Ordinary Court, presiding.

The Secretary read the minutes of the last annual general court, held on March 1, 1910, which were approved.

The report of the directors for the year 1910 was held as read.

The Chairman: Gentlemen,—Our President, the Marquis of Tweeddale, being unable to be present to-day, one of the Vice-Presidents, the Marquis of Linlithgow, had agreed to preside, but I regret to say that at the last moment he has been prevented, so it falls to my lot, as chairman of the ordinary court, to take the chair at this general court of the Scottish Widows' Fund.

My chief duty is to move the adoption of the very satisfactory report which is in your hands, and, according to the usual practice, to direct your attention to its more important features; but, before doing so, I wish to refer to the loss which the country has sustained since our last general meeting through the death of His Majesty King Edward. By his unwearied efforts as Head of the State, he won, during a reign which was only too short, the respect, admiration, and love, not only of all his subjects, but also of the other European nations. Possessing as he did sound judgment, consummate tact, and extraordinary knowledge of men and affairs, he exercised a vast influence for good in the political world, and we feel that the nation has lost in him its most important bulwark against the dangers that threaten the community of nations.

I have also to refer, with great regret, to the death, during the year that has passed, of Dr. Claud Muirhead, the society's principal medical officer for a period of 28 years. The professional skill, sound judgment, and scrupulous carefulness with which he discharged the responsible duties of his office, which have greatly increased in recent years, have contributed in no small degree to the success of the society. The extraordinary court have appointed, as his successor, Dr. Alexander Bruce.

Now, Gentlemen, I come to the more cheerful duty of dealing with the annual report, and I would, in the first place, direct your attention to the new business during 1910, the total amount of which is largely in excess of that obtained by the society in any previous year. It amounts to £2,373,000, being greater than the corresponding total in 1909—also a record—by close on £300,000.

The society is now entering on its 97th year, but it is satisfactory to us all to find that advancing age has not brought with it lack of energy, but rather the reverse. In proof of this, I may mention that the nett new business in the corresponding year of last investigation period amounted to £1,313,000; so you will see that the figures now are greater by upwards of £1,000,000.

Passing from new business to the mortality experienced by the society during the past year, the result is equally gratifying. The amount paid for claims is certainly a large one—namely, £1,154,000. Of this, £220,000 consisted of the sums payable under endowment assurance policies which became claims by survivorship. The balance, £934,000, consisting of claims by death, amounts to only 68 per cent. of that provided for by the mortality tables on which the calculations of the office are based.

The statistics connected with the claims paid during the year bring out two facts which conclusively establish the valuable nature of the policies of the society, namely:

(1) That for every £100 originally assured, there was paid on the average a bonus of 57 per cent., although, as stated in the report, bonuses in many cases had been surrendered during the subsistence of the policies; and

(2) That actually in the case of one-sixth of the policyholders who died, their representatives received at least double the original amount of the policies.

I shall now refer to the accounts, which appear for the first time in the form prescribed by the new "Assurance Companies Act, 1909." It will be seen that the income amounted to £2,181,000, and the outgo to £1,491,000, leaving a balance of about £690,000 (a larger surplus than in any preceding year in the history of the society) to be added to the accumulated funds, which now exceed £20,000,000 sterling, or more than double the amount 22 years ago.

Appropos of this large increase in recent years, I happened a few weeks ago to come across our report of 1900, one sentence in which especially attracted my attention. The then chairman, Sir J. Crichton-Browne, said "At times of political excitement and precipitancy men have been heard to exclaim, 'Thank God we have a House of Lords.' I confess that in times of financial stress and perturbation I have sometimes exclaimed, 'Thank God we have a Scottish Widows' Fund,' an institution as firmly established as the Upper Chamber of the Legislature, if not more so." The idea of any institution being more firmly established than the House of Lords

was too much for the meeting, and it was received with laughter. But this is not a political meeting, so I make no comment on that. But I looked to the figures to see what Sir Crichton-Browne was so thankful for. I shall not trouble you with details, but comparing the figures then with those before you to-day, I find we have since that date, eleven years ago, added 5¼ millions to our funds, and that the nett new business and relative premiums have in both cases more than doubled. I think you will agree with me that we have even more reason to be thankful now than then, and that whatever may be the ultimate fate of the House of Lords, the stability and vitality of the Scottish Widows' Fund remain unquestioned.

But, gentlemen, you will readily understand that the investment of such large sums of money throws great responsibility upon the directors. In addition to supervising the existing securities, we had during the past year to find new investments for a sum of £1,900,000; and, after careful consideration, we renewed investments—principally loans on mortgage—for £1,050,000. The members will be glad to observe that the rate of interest obtained on the funds of the society has increased from 4½ per cent. in 1909 to 4½ per cent. in 1910.

Before leaving the subject of the accumulated funds of the society, it is only right that, at a time like this of fluctuation in the market prices of Stock Exchange securities, I should say a word as to the value of the securities in which the society's funds are invested. You are aware that a special valuation of both mortgages and Stock Exchange investments is made by the directors at investigation periods, but I may also inform you that a valuation of the Stock Exchange securities (which constitute about half of the society's funds) is made annually, the value being taken at the middle price of the day at the close of the year. As the result of the valuation in 1909, the chairman last year was able to report that, taking into account the reserve fund of £400,000, the society's assets, after providing for outstanding claims, exceeded the amount of the assurance and the annuity funds by over half-a-million sterling. You will be gratified to know that, although at December 31 last we were passing through a period of comparative depression, I am able to repeat the same announcement—namely, that at December 31, 1910, there was still an excess of half-a-million.

There is still one point in the report connected with the accounts to which I have to allude—namely, the expenses of management. The usual method of estimating the relative cost under this head is to take the proportion which these bear to the premium revenue. On an average, the cost of management of the British offices, including commission paid for the introduction of new business and collection of premiums, is £14 17s. 6d. per cent. of the premium revenue, according to the figures furnished in the last returns to the Board of Trade. In the Scottish Widows' Fund last year the percentage was only £10 7s. 4d. per cent., or not much more than two-thirds of the average expenditure by British offices.

The important bearing of this low ratio of expenditure may be better understood when it is explained that if the society had been conducted at the general average rate it would have expended £56,000 more than it has done. The contribution to its profit fund for the year would consequently have been reduced by this £56,000—a sum sufficient to provide a bonus of something like 4s. per cent. per annum. In other words, at least 4s. out of the bonus of 34s. per cent. given by the society is due to the economical manner in which the business is conducted.

The last paragraph in the report refers to the date of the next actuarial investigation. You are aware that hitherto our investigations have been made every seven years; but, as explained by the chairman at the last annual meeting, the Assurance Companies Act, 1909, provides that every insurance company shall have an investigation once in every five years, or at such shorter intervals as may be arranged. He also mentioned that the directors had, before the Bill was brought forward, practically decided to recommend the adoption of a shorter interval between investigations than seven years, so that the Act has only made obligatory what would probably have been brought into force in any case.

The directors during the year have carefully considered if a shorter period than five years should be adopted, but they have, as you will see, decided to recommend that the full period of five years from last investigation be allowed to elapse before the next shall take place. It will be open to the society to have subsequent investigations made more frequently if the policyholders should see fit to make such an arrangement, but until a change is desired the investigations will be made quinquennially.

I have directed your attention thus shortly to the various points in the report. You will observe that in every respect they are satisfactory. The new business and the addition to the funds have been larger than in any previous year; the rate of interest is increasing, the ratio of expenditure has been moderate, and the outlay for claims has been exceptionally favourable.

With these facts in view, we should like you and your fellow-policyholders to give such help to the society as will enable it to continue the progress it has made in the past year. It is the hope of the directors that at its hundredth annual meeting, three years hence, the report will show that the society has in each of the intervening years succeeded in beating the record of the previous one. The society has owed in the past a great portion of its success to the loyalty of its members, and to the help which it has obtained from them in making known the advantages which it bestows. It is mainly in this way that it has been able to obtain its new business so economically, and the directors, therefore, trust that the present policyholders will keep up the good custom of inducing their friends to follow their example by assuring with the society.

I do not think I should sit down without some expression of our appreciation of the valuable work done by all our officials of every degree, and of our congratulations to them on the very excellent results shown to-day in our report, of which I now beg to move the adoption.

The motion, seconded by Sheriff Fleming, was unanimously agreed to.

On the motion of P. W. Campbell, Esq., W.S., P.C.S., seconded by Archibald B. Campbell, Esq., W.S., it was unanimously agreed:—"That the thanks of the meeting be given to the directors, ordinary and extraordinary, and the office-bearers of the society, for the manner in which they have respectively discharged their duties during the past year."

On the motion of Victor A. Noël Paton, Esq., W.S., seconded by Leslie M. Balfour-Melville, Esq., W.S., it was unanimously agreed:—"That the vacancies in the direction be supplied by the election or re-election of the following gentlemen recommended by the extraordinary court:—As vice-president, the Hon. Lord Adam; as extraordinary directors, Edward Cox, Esq. (of Cardean), A. H. Turnbull, Esq., and Sir James Crichton-Browne; and as ordinary directors, the Right Hon. Lord Kinross, A. Agnew Ralston, Esq., and Sir George Anderson (treasurer of the Bank of Scotland)."

On the motion of A. Agnew Ralston, Esq., a vote of thanks was accorded to Mr. Mure for his conduct in the chair, which was acknowledged by the Chairman, and the proceedings then terminated.

RHODESIA MINES TRUST.

The first annual general meeting of the Rhodesia Mines Trust, Limited, was held on Monday at Salisbury House, London Wall, E.C., Mr. Bento y Vieira (chairman of the company) presiding.

The Secretary (Mr. J. Johnston Sneddon, A.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts and alluding to the further issue of 80,000 shares, raising the issued capital of the company to, in round figures, £120,000, went on to say: Turning now to the general policy of your board, I may say that having, from many years' acquaintance with Rhodesia, a very high opinion of its future prospects as a mining country, they came to the conclusion that they would, as far as possible, acquire groups of claims in different mining districts, so as to have carefully selected and promising properties on each of the well-known gold belts. Owing to the advent in Rhodesia in recent years of most of the Rand mining houses, it had become increasingly difficult to acquire properties of proved merit, except at prohibitive prices, and it had, therefore, been deemed wiser to rely in the main upon taking fairly long working options on selected properties in cases where the consulting engineers, after careful investigation, advised that there were good reasons to anticipate favourable developments. Two of the most promising properties—both of which are held on option, and on both of which energetic development is now proceeding—are the "Giantess" and "Marigold." They form a uniquely situated body of 134 claims, just outside the commonage boundary in Salisbury, the capital of Rhodesia, and, as you will have noted from the report, both properties contain large bodies of mineralised schist, which run from 12 ft. to 30 ft. wide, and which carry values down to the 100 ft. level, ranging from 5½ dwts. to nearly 1 oz. Turning next to the "Mangwe" and "Cachara," aggregating between them ninety claims, I may say that these reefs are parallel to the well-known "Asp" reef in the Mazoe, a district which has of late come very much to the front, and of which all the mining engineers who have visited it have expressed the most hopeful views for its future. But these properties contain long unbroken lines of ancient workings, amounting in the aggregate to over 2,000 ft., and in the case of the "Cachara" the gold is found not only in the quartz reef, but also in the granite walls, in which respect it is identical with its neighbour, the "Hay" mine, of which so much has recently been heard, and which to a considerable extent revolutionised the ideas of mining engineers as to the occurrence of gold in granite in Rhodesia. Both the "Mangwe" and the "Cachara" have been purchased outright, and it is more than probable that at no distant date an amalgamation will be effected embracing both the "Mangwe" and "Cachara" and the "Asp," which lies between them. Such an amalgamation would result in a very

large number of claims admirably situated for economic working and of very high prospective values, conditions being still further improved by the fact that the extension of the railway from Salisbury to Mazoe will be completed before the end of the current year. The Sura Sura group of 170 claims are held on option, and are situated in a comparatively new district some few miles west of Gatooma station. Little is known as yet of this district as a whole, though it is considered by those engineers who have visited it to be of singular promise, and your consulting engineers are of opinion that, being amongst those first on the spot, you have probably secured the pick of the district. On all the claims you have well-defined quartz veins with lengthy strikes and good values. The problem, of course, is to ascertain whether these values are maintained at depth, and with this object in view development is proceeding as rapidly as the present wet weather will allow. The Rouge Extended and Cassina Schists of 170 claims, which are held on option, are also in the Gatooma district, but not so far to the west as the Sura Sura group. McHugh's Schists, in the Abercorn district, belong to you entirely, and were pegged on singularly reasonable terms by a well-known and trusted prospector. They represent selected blocks out of nearly 200 claims pegged by McHugh. The Inyague reef, containing 100 claims, is also situated in the Abercorn, and, as the report tells you, is a virgin reef, showing at surface a fair mining width, with good average values, particularly well situated for adit work, if the shafts now being sunk prove, as is anticipated, that the values at surface are maintained at depth. On the London reef, in the Gwelo district, you have 20 claims held on option. With regard to the Muende concession, little more is at present known than is contained in the report. From the information, however, in our possession it would seem practically certain that schists similar to those in Rhodesia occur in Portuguese East Africa, and that we have been fortunate enough to secure an important interest on very moderate terms. Should this prove to be so, the difficulties of communication will probably be more than counterbalanced by the facilities existing for obtaining abundant native labour at a cost considerably below that prevailing in Rhodesia. You still retain a very large interest in your subsidiary property, known as the Shamva East, upon which development work is proceeding as rapidly as possible. This, however, has been considerably delayed, owing to the fact that the district is at present somewhat inaccessible, and that the rainy season has been an exceptionally heavy one. The main feature about it is that, although the properties are situated some 900 ft. lower than the Shamva mine, the ore body is, according to the consulting engineer, unmistakably of the same pebbly structure. In conclusion, let me say that, while at the moment it seems as if Rhodesian mining ventures were somewhat out of fashion, the time cannot be far distant when the very marked improvement in the general conditions of Rhodesia must be reflected in more attention from the general public, and in attracting the necessary capital to bring Rhodesian mining and agricultural enterprises to the successful state which we all believe they deserve.

Mr. H. P. Clemes seconded the motion, which, in the absence of questions, was at once put and carried unanimously.

ALBERT BAKER AND CO. (1898).

The thirteenth ordinary annual general meeting of the shareholders of Albert Baker and Co. (1898), Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. Nathaniel de Meza (chairman of the company) presiding.

The Secretary (Mr. F. P. Freeman) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The nett profit for the year, £9,227 18. 6d., is £2,519 less than the nett profit of 1909. This fall off is not due to increased expenses, which were only £68 in excess of those of 1909. This alarming diminution of profit is due to one cause, and that is the increase that was made in the duties on tobacco in May, 1909, and renewed in the budget of 1910. The duty on tobacco, which previously had been 3s. per lb., was increased to 3s. 8d. per lb., and it is this increase of 8d. per lb. in the duty on tobacco that was the cause of the fall off in our profits during the past year. When this amount of 8d. per lb. was added to the duty on tobacco it was, of course, intended that it should be paid by the consumer, but, as a matter of fact, and in actual practice a very large portion of it has been paid by the manufacturers and dealers in the article. The increase in the duty has caused an additional revenue to the country of over £2,000,000 per annum, but of this at least one-half has been paid by the tobacco trade instead of by the tobacco consumer. I do not think that this is right, nor that it was intended. I think, therefore, these duties should be altered and modified in a direction favourable to the tobacco trade, which has suffered so severely as a consequence of them. The most acceptable and satisfactory alteration would be a return to the old duty of 3s. per lb., but this, I am afraid, is too much to hope for. The additional duty brings in over £2,000,000 extra revenue, and I do not think that the Exchequer will give that up, but a concession of 1d. per lb. might reasonably be asked for and given—that is, that the duty should be 3s. 7d. per lb. instead of 3s. 8d. per lb. This would cost the Exchequer some £400,000 per annum, and would be an enormous boon to the tobacco trade. It might be asked: Why should the Exchequer give up £400,000 per annum to the tobacco trade for nothing? To which I reply, Because they have taken away over £1,000,000 which they had never intended to do. They had intended to tax the consumer, but

instead of that they have taxed the trader, and, therefore, in asking for £400,000 per annum we are asking for less than one-half of what has been taken from us. As to the future, in my opinion the issue of the prosperity of this company in the immediate future is bound up in the question of the tobacco duties; but if these are modified in a direction favourable to the tobacco trade I have no doubt that we shall very soon be back again in, at least, the position of 1908, and in all probability better than that. If, however, these duties remain as they are, then it really becomes a question of the survival of the fittest. In July, 1909, there were 350 licensed tobacco manufacturers in England; in July, 1910, there were only 328, and this must continue to happen so long as the present duty remains in force. During the same time 7,000 tobacco dealers gave up the struggle. I do not think there could be clearer evidence of how heavily these duties weigh upon the tobacco trade than those facts, and if these duties remain unaltered, all we have to look forward to is that we shall inherit our share of the business of those who give up the struggle. I have now to move: "That the report and accounts, as submitted by the directors, be accepted and adopted by this meeting; that the interim dividend paid in September last be confirmed; and that a dividend be declared at the rate of 5 per cent. per annum, less tax, for the six months ended December 31, 1910."

Mr. Henry W. Price seconded the resolution, which was carried unanimously.

BRITISH LAW FIRE INSURANCE.

The ordinary general meeting of the British Law Fire Insurance Co., Ltd., was held on Friday at Cannon Street Hotel, E.C., Mr. M. F. Monier-Williams (chairman of the company) presiding.

The Secretary (Mr. T. Williams) having read the notice convening the meeting and the report of the auditors,

The Chairman, after announcing that on the retirement of Mr. Cutler, the general manager and secretary, Mr. D. M. Linley had been appointed general manager, and Mr. T. Williams secretary, said that if at the meeting in the previous year he had ventured to prophesy as to how the accounts for the year ending December 31 last would work out, he would have said that the directors had good reason to hope for a satisfactory result, notwithstanding the various disturbing influences—namely, the stagnation in the building trade, the difficulties of dealing with land and house property, the annually increasing competition for insurance business, the low rates for certain classes of insurance, the ever-increasing land taxation, and the general political unrest. He would not, however, have prophesied that they would have such a record as the present accounts showed. They had, in fact, despite the continuance of the adverse influences, done better during the past year than the board had dared to hope. They proposed to declare the same dividend as last year—namely, 17½ per cent.—but, in addition, they proposed to pay a bonus of 2½ per cent., both less income-tax, the excellent results of the year justifying that distribution. Their progress during the past year had been good and steady. So long as such was the fact they had good reason for satisfaction, for startling and sensational figures of increase in insurance business should cause suspicion as to the nature of the business undertaken. With such business as it had always been their endeavour to secure—the best class of home business—such increases were almost impossible. By undertaking foreign and colonial business they could in a short time raise their premium income by leaps and bounds, but their losses might also rise equally rapidly, and the final result might not be so satisfactory as that at present before them. It had not so far been their policy to go outside the United Kingdom. The gross premium income from all sources for the year was £131,721, showing an increase on the corresponding figure for the previous year of £6,427, and with the exception of the year 1907, when there had been a large influx of business under the then new Workmen's Compensation Act, they had to go back as far as 1892 to find better figures. The nett premium income was £111,242, an increase of £5,726. Therefore, they had not only maintained their previous year's income, but had made an appreciable and substantial advance. Taking into consideration that they confined their operations to the British Isles, and obtained all their business from that small area, selecting it carefully—business, too, which was keenly competed for—they would realise the difficulties to be overcome and the hard work entailed in obtaining such an increase. Last year he had referred to the growth of new companies. He thought that the obligations imposed by the Assurance Companies Act, 1909, would put some check on the formation of new companies, and might cause others to disappear with greater rapidity. During the past year their business had been thoroughly overhauled and revised, and they had been able to secure and retain a larger balance of desirable and non-hazardous business than hitherto. The nett fire premium income was £100,022, as compared with £96,425, that figure for the first time exceeding £100,000. As regarded their resources, the company was, in proportion to its liabilities, one of the wealthiest of British offices. The fire loss ratio was only 28.4 per cent., and had only been less on two occasions, and then only slightly so. The balance on the fire insurance trading was £22,220, which was highly satisfactory. The results of their other branches, including employers' liability, were also satisfactory. For the first time they were paying the dividend less income-tax, which they proposed to do for the future. He concluded by moving the adoption of the report.

Mr. Holroyd Chaplin seconded the resolution, and it was carried unanimously.

The retiring directors and auditors were reappointed.

A special resolution was passed authorising the directors to undertake plate-glass insurance business, and an extraordinary resolution was passed altering the articles of association to enable the maximum number of directors to be 25 instead of 20.

A vote of thanks to the chairman terminated the proceedings.

PAQUIN.

The fourteenth annual general meeting of Paquin, Limited, was held on Thursday at the Cannon Street Hotel, E.C., Sir John Barker, Bart. (chairman of the company), presiding.

The Secretary, Mr. T. Nevell, having read the notice convening the meeting and the report of the auditors,

The Chairman said: It gives your directors very great pleasure to meet you all here to-day; for we have never had more confidence in the present and future soundness of this concern. The forecast I gave you last year of a good season's trade has been fully realised. There has been a largely increased volume of business, showing a total profit of over £98,000, some £21,000 in excess of last year. The manner in which this amount has been appropriated will, I feel certain, commend itself to the general body of shareholders. It will be seen that no less than £12,755 has been carried to reserve in accordance with the articles of association. This exceeds by more than £2,000 the sum carried to reserve in our last balance-sheet. Next year, therefore, an addition of about £100 beyond this year's quota will raise the total reserve to £150,000, which is the amount fixed by the articles of association. When this is accomplished we may reasonably expect a quickening of the process of writing down goodwill, which is reduced for the first time in two years by £10,000. There are no doubt those who would have liked to see £20,000 written off goodwill; but, on the whole, it is a satisfactory reduction, for next year, when the final payment goes to reserve account, it will set free sums hitherto allocated under this head. On all hands, therefore, shareholders may be congratulated on possessing a sound money-making concern, and I think they will agree that it is more satisfactory to secure a fairly uniform rate of distribution than abnormal dividends which make no provision against bad seasons and inevitable fluctuations of trade. When the reserve has been rounded off to comply with our statutes, and we are enabled more largely to liquidate the goodwill, larger dividends may, perhaps, be reasonably looked for, consistently with our policy of establishing the business on the most solid basis. The figures before you show a splendid year's trading, yet the prospects are that the period on which we have entered will be even better than last year. Any survey of the year would be incomplete without an expression of our hearty appreciation of the work accomplished by Mme. Paquin. Her gifts are so various that it is hardly too much to say the success of the company is largely due to her inventive faculty, her capacity for administration, and the devoted service rendered her by every member of the staff. In this connection it should be remembered that, whether trade is brisk or otherwise, in a highly specialised undertaking such as this you have to maintain a staff of employees who are in the very front rank of experts and artists, and whose highly-paid skill must be retained even in the leanest of lean years. These facts require and receive consideration when fixing dividends and maintaining a reserve against commercial or financial crises, and this policy enables you to possess a staff unapproachable by possible rivals and unequalled in their particular craft.

Mr. William Mendel, a director, pointed out that the company had paid the shareholders dividends aggregating 181 per cent. during 14 years, an average of 13 per cent. Also they had put aside the large sum of £355,000 out of profits towards sundry reserves, &c. This large sum was equivalent to another 10 per cent. dividend on the ordinary shares, or £25,000 a year. This £355,000 remained in the business, and to that extent strengthened their resources. With the full amount placed to the reserve, and the goodwill further written down, they might look forward to even higher dividends than they had been receiving.

Sir Alfred Newton, Bart., seconded the motion, which was carried unanimously.

W. T. HENLEY'S TELEGRAPH WORKS.

The thirty-second ordinary general meeting of W. T. Henley's Telegraph Works Co., Ltd., was held on Friday at the offices, 13 and 14, Blomfield Street, E.C., Mr. Sydney Gedge, M.A., chairman of the company, presiding.

The Secretary (Mr. A. E. Salmon) read the notice convening the meeting and Mr. Cornish (Messrs. Ball, Baker, Cornish and Co., Chartered Accountants) read the auditors' report.

The Chairman, in moving the adoption of the report and balance-sheet, said that this was the twenty-fifth occasion on which he had presided. On the first occasion the meeting was held on December 31, and the business was transacted with praiseworthy rapidity lest any shareholder might ask questions difficult to answer. On the present occasion, instead of postponing the meeting they rather apologised for not holding it until March. The delay had been caused by the multiplicity of their agencies and the extent of the business all over the world. He hoped that in 1912 it would be possible to enable the ordinary shareholders to receive their dividend warrants at the same time as the preference shareholders on March 1. The directors proposed to pay the same dividend, viz., 15 per cent., as had been paid for a good many years past, with the agreeable addition that the income-tax would be paid by the company as in the last two years. In the accounts it would be found that the sum of £17,244 11s. 10d. was charged for depre-

ciation on machinery, &c., being the largest sum that had ever yet been so allowed. In the previous year the corresponding item was only half as great. In the last 20 years upwards of £100,000 had been set aside out of profits for depreciation of machinery, buildings, &c., and as the freehold land with buildings, machinery, and plant stood at less than £400,000, it would be agreed that a very substantial reserve had been put aside. The "reserve under cable repairing contract in the joint names of trustees for the company and the Crown Agent for the Colonies" would only appear once more in the accounts. With regard to the company's investments generally, in Consols and other trustee securities £125,000 had been invested, and depreciation to the amount of £6,394 had now to be met, for which purpose an appropriation was being made from the past year's profits. At the present time the depreciation was actually about 2,000 less than at the end of 1910. The directors had given notice of their intention to ask the shareholders to increase their remuneration from £1,000 to £2,250—an increase which they felt was justified by the greater responsibilities they had to bear arising out of the extension of the company's business all over the world. The business was now not only on its legs, but was running at a steady pace. For the last twelve years they had paid dividends of 15 per cent., and in three of those twelve years 20 per cent. So far as the profits were concerned they could continue to pay 20 per cent.; supported by the shareholders, the directors pursued the course of paying 15 per cent. and presenting to the world a good strong balance-sheet.

Mr. Geo. Sutton, M.I.E.E. (managing director), who seconded the motion, said that during the year a boom had occurred in rubber, which perhaps was the most important article with which the company had to deal. The course was always followed of keeping stocks of manufactured articles as low as possible when markets were high; and the effect was that they could not see that they had sustained any loss whatever in connection with the rubber boom. (Hear, hear.) The stocks held all over the world on December 31 had been valued on the basis of the comparatively low price then ruling for hard Para rubber, and the year 1911, therefore, opened with stocks at low prices. The volume of business in the past year was largely in excess of anything in the earlier history of the company, and a very satisfactory point was that they had done the largest business in the telegraph side that they had done in the last 20 years. This had yielded very fair profits. During the year they had expended about £24,000 on buildings, machinery and plant. At the North Woolwich works they were carrying out improvements and extensions resolved upon some two years ago. The Gravesend works had proved one of the best undertakings upon which the company had ever ventured, and the turnover in the past year had been 50 per cent. greater than that of 1909.

The resolution was unanimously adopted.

The dividend was formally declared, and the retiring directors, the Earl of Galloway and Mr. Frederick Newton; and the auditors, Messrs. Ball, Baker, Cornish and Co. were re-elected.

The proposed addition to the directors' remuneration was unanimously agreed to.

SOUTHERN ALBERTA LAND COMPANY, LTD.

The fourth annual general meeting of the shareholders in the Southern Alberta Land Company, Limited, was held, on the 9th inst., at Salisbury House, London, Major-General Sir Ronald B. Lane, K.C.V.O., C.B. (the chairman), presiding.

The Secretary (Mr. W. J. Challis) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of a long speech, said he trusted that the company was now rapidly passing out of the development stage; but during the past year, as in 1909, the outgoings had all been practically on construction account. From the accounts the shareholders would see that their property now stood in the balance-sheet at a cost of £371,868, represented by 406,000 acres of land, of which about 50 per cent. was irrigable. Other capital expenditure included irrigation works, equipments and improvements, and sundry expenditure on experimental farm, &c., amounting to £367,800. Live stock and sundry debtors amounted to £42,000, and investments and cash at bank a further £171,500, so that it would be seen that the company had ample funds in hand to carry on its work. The authorised capital of the company was £700,000, of which £400,000 had been issued, the balance being held in reserve against option certificates, which entitled the holders to subscribe for the unissued shares, at 30s per share, on or before June 30, 1912. The shareholders would remember that at the last meeting they were told that the board had under consideration a scheme by which a large block of their land might be sold with a view to helping people to settle in the country. These negotiations were completed in January, and they were able to dispose of a block of 64,000 acres to the Canadian Wheat Lands Company, together with an option on a further 56,000 acres. After allowing on a liberal scale for the cost of the land and the irrigation thereof, the profit on the sale of those lands should amount to approximately 40 per cent. on the present issued capital of the company. This was not all immediately available for dividends, as under the sale contract part of it was payable in deferred instalments. Further, they had thought it advisable to reinvest some of the profits in the undertaking itself, as they were confident that great success would be made, and considerable further profits should accrue to them as shareholders in the Wheat Lands Company. Some of the profits of this sale had already been reinvested in the purchase of about 29,000 acres of Hudson's Bay lands at satisfactory prices, which, with the school lands bought last year, put them in possession of practically the whole of the land within their boundaries. The

nett result was, therefore, that they had secured a substantial profit in cash; they retained a large interest in the lands, from which they expected to make increased profits in the future, and they had still to receive further profits in the shape of deferred instalments. The shareholders had had to wait patiently for the last four years, during their period of construction, and it was due to them that the directors should put the company on a dividend-paying basis as soon as possible. They proposed, therefore, as a start to put the company on a 10 per cent. basis, and to pay an interim dividend of 1s. per share, free of income-tax. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. A. M. Grenfell seconded the motion, which was, after some remarks by Mr. J. D. McGregor, the managing director of the company in Canada, unanimously agreed to.

The usual formal business having been transacted, a vote of thanks to the chairman and directors terminated the proceedings.

RIVET, BOLT AND NUT CO., LTD.—Profits in 1910 amounted to £40,621 or an increase of £1,412, but £1,249 less at £2,621 was brought in, so that the amount available was only £163 up at £43,241. The depreciation allowance, however, is reduced by £279 to £9,736, and after repeating the dividend of 5 per cent. on the ordinary shares, £6,006 or £442 more is carried forward, subject to directors' and auditors' fees and income-tax. Property and goodwill account is £4,701 down on balance at £358,319, but the reserve remains at £5,000 and the special fund to secure preference dividend is also unchanged at £20,000. Debtors owe £6,251 more at £50,365, against an increase of £8,689 to £37,806 in creditors, stocks are a trifle higher £104,990, and investments and cash have risen by £7,127 to £118,884.

CHELSEA ELECTRICITY SUPPLY CO., LTD.—With an addition of 10,957 8-c.p. lamps the sales of current in 1910 increased by 338,570 units and produced £1,988 more at £63,410. Other receipts brought the total up to £67,516, or £2,368 more, and after meeting all charges the nett revenue, including £1,363 brought forward, was £2,413 better at £38,897. Debenture interest and preference dividend having been met, the ordinary shares get 5 per cent. against 4½, £12,772 is put to renewals and depreciation fund, and £704 to debenture stock premium redemption fund and £1,089 is written off cost of extinction of founders' shares, leaving £2,298, or £936 more, to be carried forward. On balance property account has been reduced by £6,957 to £391,345, while investments are £5,783 higher at £27,784, and the company has lent £4,000 on security.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY CO., LTD.—Revenue for the year ended December 31 rose by £1,143 to £58,298, of which £48,645, or £318 more, came from an increase of 88,751 units to 3,062,238 units in the sale of current. Expenses were only slightly up, and with £1,077 brought in the nett profits were £1,250 better at £35,969. Out of this an extra £500 at £4,500 is put to reserve for depreciation, &c., and after providing for redemption funds and writing £413 off suspense accounts the ordinary shares again get 5½ per cent., leaving £1,400 or £323 more to be carried forward. Capital expenditure was £9,256, making a total of £452,457 and another £4,000 was invested in the securities of the Richmond (Surrey) Electric Light and Power Company, increasing the holding to £160,186, while liabilities for loans against security rose by £10,050 to £19,250.

GREAT NORTH OF SCOTLAND RAILWAY CO.—Gross receipts for the six months ended January 31 were £11,312 up at £258,341, an increase to which all classes of revenue contributed, and as working expenses only rose by £3,310 the nett income of £129,424 was £8,002 better. The balance brought forward was £3,004 larger at £5,504, and general interest gave £371 more, but, on the other hand, interest charges were heavier, and after putting £2,000 to a renewal of plant fund £95,595 was left, compared with £87,259 a year ago. Preferential dividends having been met, together with the dividend at the rate of 3 per cent. per annum on the preferred ordinary stock, the deferred ordinary gets a distribution at the rate of 1 per cent. per annum against nothing, and £5,500 or £2,504 more is carried forward. Capital expenditure amounted to £11,483, of which £8,770 was on the station hotel, and as the debit balance is now £335,623 or £25,673 more than a year ago, the liability on temporary loans has been increased by £17,000 to £155,000.

BRITISH AND FOREIGN TRUST, LTD.—A year ago this company increased its paid-up capital to £527,403 by an issue of 200,000 ordinary and 127,403 preference shares, and also raised £85,770 on debenture stock and terminable debentures, but the full effect of this new money does not appear to have been felt as yet. Income from interest and dividends for the twelve months ended January 15 was £4,627 smaller at £26,634, but £3,739 or £1,992 more was brought forward, and profits on investments realised, less £2,764 for expenses on the new capital, gave £6,207, making the total revenue £3,575 better at £36,585. Administration charges, however, were £680 heavier, debenture interest took £2,284, and preference dividend required an additional £5,916, while an extra £2,000 at £7,000 is put to reserve, so the dividend on the ordinary stock and shares is reduced from 20 per cent. to 4, leaving £4,455 or £716 more to be carried forward. Investments have risen by £376,878 to £761,140, and it has been necessary to supplement the new capital by an increase of £15,795 to £146,150 in liabilities to sundry creditors, including loans against securities. The reserve shows a decrease of £45,000 to £10,000, for which no explanation is given.

MINING RETURNS.

- Aurora West.—10,248 tons, 3,067 ozs.; profit, £3,012 (January £3,052).
- Anglo-French Navigation.—16,337 tons, as against 18,975 tons for Jan.
- Ashanti.—9,999 tons, 9,112 ozs.; from retreatment of stamp-mill residues in old roasting plant, 420 ozs.; value, £40,494.
- Associated Northern Blocks.—1,334 tons, £2,783. Tributors treated 105 tons, £191.
- Associated of W.A.—1,099 tons, £2,258.
- Ancobra Exploration.—Feb. 578 ozs. gold; value, £2,310; total, eight months, July to Feb., 4,218 ozs.; worth £16,851.
- Abosso.—5,841 tons, 2,042 ozs.; cyanide, 645 ozs.; value, £10,748.
- Barrett.—213 ozs., value £860.
- Balaghat.—3,150 tons produced 1,058 ozs.; tailings produced 303 ozs.
- Brisels Tin.—Black tin cleaned up from Brisels 48 tons (Jan., 47 tons). Wallace Properties.—361 ozs. (Jan., 376 ozs.).
- Bantjes Consolidated.—20,395 tons, 3,619 ozs.; cyanide, 3,160 ozs.; profit, £5,050, against £5,050 in Jan.; gold in reserve, 100 ozs., against 76 ozs. in Jan.
- British Broken Hill Proprietary.—4,625 tons produced 678 tons lead concentrates, containing 420 tons lead and 17,628 ozs. silver; also 686 tons zinc concentrates, assaying 10 per cent. lead, 10 ozs. silver per ton, and 43 per cent. zinc.
- Burbank's Main Lode (1904).—1,576 tons, 811 ozs.; cyanide, 332 ozs.; value, £3,550.
- Broken Hill Proprietary Block 14.—1,995 tons carbonate ore dispatched, containing 624 tons lead and 34,365 ozs. silver.
- Brilliant Extended.—3,920 tons, £6,487; cyanide, £1,287; profit, £375.
- Burma Ruby.—123,000 loads washed, producing rubies valued Rs.86,000; royalties, Rs.17,000.
- Barramia.—200 tons, 418 ozs.
- Cordoba.—Production of matte;—380 tons; value, £11,000.
- Consolidated Langlaagte.—5,552 ozs. from 19,632 tons; profit, £4,159.
- Champion Reef of India.—15,840 tons produced 7,224 ozs.; tailings produced 2,285 ozs.
- Cape Copper.—385 tons pure copper.
- Crown Mines.—109,100 tons, 34,202 ozs.; cyanide, 13,135 ozs.; profit, £86,444, against £104,000 in Jan. Reserve gold in Jan., 1,000 ozs.; Feb., nil.
- Consolidated Main Reef.—19,252 tons, 4,735 ozs.; cyanide, 1,811 ozs.; profit, £6,506. Jan. profit, £7,800.
- Cornwall Tailings.—4,470 tons tailings yielded 14.4 tons black tin; value, £1,472.
- Cinderella Consolidated.—17,000 tons, 5,608 ozs.; profit, £4,932 (Jan., £4,470).
- City and Suburban.—Crushed 24,435 tons, 8,537 ozs.; profit, £10,268.
- City Deep.—16,926 tons, 5,722 ozs.; cyanide, 1,403 ozs.; profit, £5,898.
- Charterland and General Exploration and Finance.—Old Nic.—932 tons, value £1,270; cyanide, £304; profit, £626.
- Dundee Coal.—Output and sale for both collieries, 17,435 tons.
- Duff Development.—15 ozs. produced in week ended Feb. 25.
- Durban Roodepoort Deep.—20,080 tons, 4,890 ozs.; cyanide, 2,287 ozs.; profit, £5,530, against £6,000 in Jan.; gold in reserve, 50 ozs., against nil in Jan.
- Eldorado Banket.—6,362 tons, 3,109 ozs.; cyanide, 925 ozs.; profit, £9,129.
- Elands Laagte Collieries.—16,683 tons.
- East Rand Proprietary.—182,000 tons, for 53,701 ozs.; value, £228,107; profit, £90,013, against £103,058 for Jan.
- Ferreira.—23,600 tons, 5,539 ozs.; cyanide, 2,851 ozs.; profit, £16,496, against £16,751 in Jan. Gold in reserve, 660 ozs., against 400 ozs. in Jan.
- Foldal.—January: Ore produced (including 790 tons estimate product from mixed ore mined), 5,469 tons; ore shipped, 2,700 tons.
- Ferreira Deep.—28,770 tons, 9,553 ozs.; cyanide, 5,227 ozs.; profit, £32,150, against £65,157.
- Ginsberg.—3,469 ozs., from 10,014 tons; profit, £3,597.
- Glynn's Lydenburg.—2,280 tons, 515 ozs.; cyanide and slimes 930 ozs.; profit, £3,650, against £3,975 in Jan.; gold in reserve, 418 ozs. fine gold.
- Great Fitzroy.—2,874 tons smelted and 215 tons sintered concentrates for 122 tons copper, 439 ozs. gold, and 2,011 ozs. silver. During Jan. and Feb. flotation plant treated 1,943 tons, yielding 315 tons concentrates assaying 13.47 per cent. copper, 5.9 dwt. gold per ton.
- Glencairn Main Reef.—3,272 ozs. from 17,388 tons; profit, £2,007.
- Geduld Proprietary.—11,940 tons, £6,663; cyanide, £4,368; slimes, £3,899; profit, £3,674; Jan., £3,412.
- Goldenhuis Deep.—61,360 tons, 12,964 ozs.; cyanide, 7,795 ozs.; profit, £20,046, against £22,043 in Jan.; gold in reserve, 4,676 ozs., against 4,386 ozs. in Jan.
- Great Boulder Perseverance.—18,205 tons yielded 5,626 ozs. gold and 764 ozs. silver; value, £23,976.
- Giant of Rhodesia.—Crushed 10,533 tons, 4,116 ozs.; value, £17,461; profit, £10,346.
- Great Fingall.—9,534 tons, 1,542 ozs.; tailings, 890 ozs.; concentrates, 344 ozs.; accumulated slimes re-treated, 599 ozs.; total, 3,375 ozs.; value, £14,382.
- Gwalia Consolidated.—1,267 tons slimes, 273 ozs.; value, £1,160.
- Globe and Phoenix.—5,661 tons, 7,508 ozs.; cyanide, 138 ozs.; slimes, 209 ozs.; concentrates, 821 ozs.; total, 8,677 ozs.; reserve gold account, 729 ozs.
- Golden Horse Shoe.—22,385 tons, 7,776 ozs.; profit, £7,402.
- Hainault.—4,367 tons, £6,384.
- Hay Gold.—Tailings plant treated 943 tons, 415 ozs.
- Hutti (Nizam's).—812 ozs. from 3,000 tons crushed; tailings, 300 ozs.
- Ivanhoe.—18,230 tons, 2,820 ozs.; sands, 974 ozs.; slimes, 3,562 ozs.; concentrates, 1,831 ozs.; value, £39,040; profit, £18,040.
- Jubilee.—Crushed 3,860 tons for 737 ozs.; profit, £35.
- Jupiter.—23,550 tons, 6,652 ozs.; profit, £2,353.
- Jumpers.—Results of the joint working of the Jumpers and Treasury Mines: 10,000 tons, 2,872 ozs.; tailings, 1,346 ozs.; current slimes, 412 ozs.; accumulated slimes, 289 ozs.; value, £20,650; against £21,513 in Jan. Joint profit, £5,039, against £5,005 in Jan.
- Komata Reefs.—720 tons, £1,102.
- Knight Central.—23,773 tons, 4,865 ozs.; sands and concentrates, 1,928 ozs.; profit, £5,317; Jan. profit, £3,477.
- Kalgurli.—10,040 tons, £23,231.
- Knight's Deep.—54,600 tons, 13,182 ozs.; profit, £24,021.
- Lake View and Star.—12,035 tons, 3,525 ozs.; profit, £2,230.
- Lahat.—Produced 30 tons ore, value £3,400.
- Lancefield.—7,893 tons, 2,833 ozs.; value, £12,068.
- Luipaards Vlei.—15,882 tons, 1,396 ozs.; three tube mills, 687 ozs.; cyanide, 1,210 ozs.; slimes, 279 ozs.; total, 3,572 ozs.; value, £15,172; profit, £3,314.
- Lancaster West.—20,300 tons, £18,987; cyanide, £3,545; slimes, £2,510; profit, £5,532, including rents; Jan. profit, £4,597.
- Le Roi No. 2.—Josie: Shipped 2,170 tons ore and 135 tons concentrates; receipts from smelter are £7,241, being payment for 2,591 tons shipped, and £1,241, being payment for 184 tons concentrates shipped, in all £8,481.
- Mount Boppy.—6,330 tons, 1,112 ozs.; tailings, 1,390 ozs.; slimes, 906 ozs.; residue, 261 ozs.; concentrates, 250 ozs.; total, 3,919 ozs.
- May Consolidated.—14,250 tons, £12,489; cyanide, £6,970; slimes, £1,684; profit, £10,602. Jan., £11,281.
- Main Reef West.—14,600 tons, 4,347 ozs.; sands and concentrates, 1,957 ozs.; profit, £11,012; Jan. profit, £11,633.
- Middleburg Steam Coal.—Sales, 18,550 tons.
- Mysore.—23,090 tons, 16,112 ozs.; tailings, 2,265 ozs.
- Meyer and Charlton.—11,619 tons, 4,784 ozs.; profit, £9,279 (Jan., £9,192).
- Mount Morgan.—8,140 tons, 5,236 ozs.; copper treated, 852 tons siliceous gold ore, 4,158 tons Many Peaks ore, and 11,669 tons copper ore, produced 548 tons blister copper, containing 543 tons pure copper and 6,384 ozs. gold; total value, taking copper at £50 per ton of 2,240 lbs., £76,046.
- Mills' Day Dawn United.—1,004 tons of quartz, value, including residues, £2,550.
- Nundydroog.—8,456 tons produced 6,836 ozs.; tailings produced 541 ozs.
- New Einasleigh Copper.—780 tons ore, assaying 6½ per cent. copper, delivered during second half of Feb.
- North Anantapur.—818 tons produced 391 ozs.
- New Kleinfontein.—35,729 tons, 11,638 ozs.; profit, £17,290, against £20,014 in Jan.; gold in reserve, nil, against 475 ozs. in Jan.
- North White Feather.—1,750 tons, £2,300; profit, £633.
- New Modderfontein.—40,500 tons, 11,826 ozs.; cyanide, 3,296 ozs.; profit, £26,483, against £26,950 in Jan.; gold in reserve, 8,190 ozs., against 8,052 ozs. in Jan.
- New Unified Main Reef.—3,253 ozs. from 9,372 tons; profit, £3,555.
- New Queensland Copper.—162 tons matte, containing 60 tons copper. June shipment advised since last return, 274 tons matte; value, £6,000.
- New Primrose.—8,440 ozs. from 21,950 tons; profit, £19,009.
- No. 2 South Great Eastern.—Crushed 850 tons, 830 ozs.
- New Lisbon-Berlyn.—1,018 tons, 86 ozs.; sands, concentrates, and slimes, 417 ozs.; profit, £934.
- New Brilliant Freeholds.—730 tons of quartz; value, including residues, £3,090.
- New United Reefs (Sheba).—630 tons, 252 ozs.; cyanide, 52 ozs.
- Nigel.—Crushed 7,500 tons, 2,975 ozs.; profit, £1,969; value, £12,637.
- New Heriot.—11,150 tons, 4,852 ozs.; profit, £9,005.
- North Broken Hill.—4,883 tons crude ore, produced 815 tons concentrates, containing 574 tons lead and 15,974 ozs. silver.
- New Reitfontein.—13,840 tons, 4,337 ozs.; profit, £3,192.
- Nourse.—50,986 tons, 12,116 ozs.; cyanide, 5,365 ozs.; profit, £20,250, against £21,252 in Jan.; gold in reserve, 2,606 ozs., against 1,645 ozs. in Jan.
- New Goch.—25,936 tons, 7,838 ozs.; profit, £11,618. (Jan. £12,928.)
- Oriental Consolidated.—Clean-up for Feb., £133,000.
- Ooregum.—12,677 tons produced 6,247 ozs.; tailings produced 1,074 ozs.
- Orova Black Range.—Crushed 4,210 tons, 1,997 ozs.
- Orville Dredging.—Gross return week ended Feb. 18, \$12,300, five dredges.

Oroya Exploration.—19,295 tons slimes re-treated, 709 ozs.
 Pahang Consolidated.—6,820 tons ore, 63 tons black tin produced.

Pena Copper.—13,048 tons, as compared with 13,860 tons in Jan.; shipments of ore amounted to 8,225 tons, as compared with 15,095 tons in Jan.; about 70 tons fine copper in precipitate produced.

Pekin Syndicate.—Output of coal, 32,300 tons; sales, 41,000 tons; consumption, 3,750 tons.

Princess Estate.—8,314 tons, £8,160; cyanide, £5,538; slimes, £1,992; profit, £4,964, including rents, &c.; Jan., £4,927.

Pigg's Peak.—2,782 tons, 650 ozs.; cyanide, 393 ozs.; value, £4,379; profit, £2,622.

Robinson Deep.—45,300 tons, 16,934 ozs.; profit, £30,685.

Robinson.—45,800 tons, 20,055 ozs.; cyanide, 6,217 ozs.; profit, £78,000, against £78,050 in Jan.; gold in reserve, 5,851 ozs., against 8,727 ozs. in Jan.

Roodepoort Central Deep.—6,923 tons, £6,389; cyanide, £3,543; profit, £196, including rents; Jan. profit, £94.

Roodepoort United.—28,030 tons, 7,188 ozs.; profit, £6,012; Jan., £5,628.

Rose Deep.—50,200 tons, 11,857 ozs.; cyanide, 5,630 ozs.; profit, £25,000, against £28,100 in Jan.; gold in reserve, 4,352 ozs., against 4,162 ozs. in Jan.

Sudan.—1,119 tons, 556 ozs.

Sub Nigel.—3,655 tons, 1,477 ozs.; profit, £1,019.

St. Georges Coal.—Output and sale for Feb.:—14,146 tons.

Salisbury.—Crushed 7,000 tons for 1,485 ozs.; profit, £810.

Sheba.—Sheba: 3,550 tons, 2,144 ozs.; Rosetta: 1,921 tons, 446 ozs.

South Kalgurli.—9,013 tons, 2,789 ozs.; net balance, £2,445, against £2,625 in Jan.

Simmer and Jack East.—26,080 tons, 6,324 ozs.; profit, £2,162.

Simmer Deep.—36,600 tons, 9,565 ozs.; profit, £7,001.

Sons of Gwalia.—13,498 tons, 3,570 ozs.; tailings, 783 ozs.; concentrates, 695 ozs.; current slimes, 481 ozs.; accumulated slimes, 28 ozs.; total, 5,557 ozs.; value, £23,619.

Selukwe Gold.—4,313 tons, 572 ozs.; cyanide, 184 ozs.; total, 756 ozs.

Spassky Copper.—Bar copper produced during the month ended Feb. 13, 193 tons.

Simmer and Jack Proprietary.—64,000 tons, 20,302 ozs.; profit, £48,222.

St. John Del Rey.—Gold produce, £40,200; yield per ton 51s. 9d.; includes annual clean up.

Transvaal Gold Estates.—10,116 tons, 3,937 ozs.; cyanide and slimes, 7,184 ozs.; profit, £17,080, against £16,845 in Jan.; gold in reserve, 1,500 ozs.

Talisman Consolidated.—Treated 3,600 tons, £16,153; profit, £9,419; total bullion reserve, £5,700.

Tingha Consolidated.—17 tons 7 cwt. of tin.

Tomboy.—9,100 tons; value, \$30,000; concentrates shipped, 1,050 tons; value, \$33,500; profit, \$25,000.

Thistle-Etina.—2,880 tons, 555 ozs.; cyanide, 104 ozs.; value, £2,790.

Van Ryn.—29,280 tons, 10,379 ozs.; profit, £20,156 (Jan. £24,791).

Vereeniging.—Output of coal, 27,385 tons.

Village Main Reef.—37,200 tons, 10,961 ozs.; cyanide, 5,214 ozs.; profit from current ore treatment, £34,738; profit from accumulated slimes treatment, £624; total, £35,362; reserve gold, 5,774 ozs.

Vagliano Collieries.—Output for four weeks to 16th ult., 23,890 tons.

Village Deep.—42,600 tons, 8,391 ozs.; cyanide, 4,150 ozs.; profit, £13,200, against £14,000 in Jan.; gold in reserve, 150 ozs., against 406 ozs. in Jan.

Witwatersrand.—8,292 ozs., from 33,030 tons; profit, £16,346.

Weardale Lead.—Ore raised, 221 tons; pig lead smelted, 205 tons; average price obtained for pig lead sold, £12 17s. 6d. per ton net.

Witwatersrand Deep.—41,190 tons, 10,208 ozs.; cyanide, 4,252 ozs.; profit, £25,687; Jan. profit, £24,209.

West Rand Consolidated.—19,400 tons, 5,540 ozs.; profit, £2,189; Jan. £3,789.

Wanderer (Selukwe).—Cyanide 16,000 tons, 2,367 ozs.

Wolhuter.—25,750 tons, 5,497 ozs.; sands, 2,767 ozs.; profit, £12,826; gold reserve, 3,323 ozs.; Jan. profit, £14,030.

Waihi Grand Junction.—Crushed 7,316 tons, £10,166.

Worcester Exploration.—4,300 tons, 1,205 ozs.; profit, £1,640.

Zinc Corporation.—27,130 tons tailings treated and 8,490 tons zinc concentrates recovered, assaying 45 per cent. zinc, 6 per cent. lead, 10.5 ozs. of silver per ton, and also 924 tons lead concentrates, assaying 58 per cent. lead and 32 ozs. silver per ton.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.

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Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post-free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
 London, W.C.

Telephone No.:
 Gerrard 9132.

Telegraphic Address:
 "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility or statements made therein.

Baku Russian Petroleum.—Estimated production of crude oil for week ending Feb. 25 1,980 tons (exclusive of leased plots).

Spies Petroleum.—Production for week ended March 5, 502,505 poods, or 8,105 tons. For year to March 5, 3,651,895 poods, or 58,902 tons.

WIRRAL RAILWAY Co.—Gross receipts for the December half-year showed a small increase of £225 at £35,843, but expenses took £1,072 more at £21,635, so that the nett revenue was £847 down at £14,208. Including £1,409 brought in the surplus was £15,617, or a decrease of £370, and after meeting prior charges and repeating the dividend at the rate of 3 per cent. on the ordinary shares, £1,235 or £391 less is carried out. Capital outlay shows very little alteration at £24,151, and as £18,900 has been received in advance for debentures the cash balance is up to £20,873.

BANK RATE NOTICES.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be ONE-AND-A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
9th March, 1911.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is ONE-AND-A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
9th March, 1911.

**BANK OF SCOTLAND
(LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be ONE-AND-A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
9th March, 1911.

**THE LONDON CITY AND MIDLAND BANK,
LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be ONE-AND-A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
9th March, 1911.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be ONE-AND-A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
9th March, 1911.

**THE UNION OF LONDON & SMITHS BANK,
LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be ONE-AND-A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
9th March, 1911.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be ONE-AND-A-HALF per Cent. per annum from this date until further notice.

REGINALD THOMAS HINDLEY, Manager.

20, Birchin Lane, E.C.,
9th March, 1911.

**THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE-AND-A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
9th March, 1911.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to ONE-AND-A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
9th March, 1911.

BANK RATE NOTICES

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be ONE-AND-A-HALF per Cent. per annum from this date until further notice.

On Deposit Accounts repayable on demand the RATE OF INTEREST will remain at TWO AND A-HALF per Cent. per annum.

On Drawing Accounts the RATE OF INTEREST will continue to be TWO per Cent. per annum on the minimum monthly balances when not drawn below £100.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
9th March, 1911.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to ONE-AND-A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
9th March, 1911.

**THE COMMERCIAL BANK OF SCOTLAND,
LIMITED (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE-AND-A-HALF per Cent. until further notice by advertisement.

ALEXR. ROBB, } Joint
GEO. S. COUTTS, } Managers.

No. 62, Lombard Street, London, E.C.,
9th March, 1911.

**NATIONAL PROVINCIAL BANK OF ENGLAND,
LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches, is this day REDUCED to ONE-AND-A-HALF per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, } Joint General
T. ESTALL, } Managers.
D. J. H. CUNNICK, }

No. 15, Bishopsgate, London, E.C.,
9th March, 1911.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be ONE-AND-A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
9th March, 1911.

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The LIST of SUBSCRIPTIONS will be CLOSED on or before
WEDNESDAY, the 15th MARCH, 1911.

THE GRAND TRUNK PACIFIC RAILWAY COMPANY.

(Incorporated under an Act of the Parliament of Canada, 3 Edward VII.,
Chapter 122.)

ISSUE OF £696,000 FOUR PER CENT. MORTGAGE STERLING BONDS, DUE 1955.

BALANCE OF A TOTAL AUTHORISED AMOUNT OF £2,050,000
SERIES "B" (Mountain Section) BONDS.
Principal and Interest payable in London, also in New York and Montreal
at the fixed rate of exchange of \$4.86 to the £.

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED
BY THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Bonds will be issued to Bearer in denominations of £100 and £200,
with Coupons attached, payable 1st April and 1st October, and will con-
tain provisions for registration at the option of the holder. The first half-
yearly Coupon will be payable 1st October, 1911.

Issue price £92 per £100 Bond,

Payable as follows:—

£10 per £100 Bond on Application.		
£15	do.	on Allotment.
£20	do.	on 15th May, 1911.
£20	do.	on 15th June, 1911.
£27	do.	on 15th July, 1911.
£92		

Payment in full may be made, under discount at the rate of 3 per cent.
per annum, on Allotment, or on 15th May, or 15th June.

The Directors of the Grand Trunk Pacific Railway Company invite sub-
scriptions for the above-mentioned amount of £696,000 of Four per Cent.
Mortgage Sterling Bonds due 1955, being the balance of a total authorised
issue of £2,050,000 Series "B" (Mountain Section) Bonds, the proceeds of
which will be applied towards the construction of the Mountain Section of
the Grand Trunk Pacific Railway.

These Bonds, together with £2,100,000 of Series "A" (Prairie Section)
Bonds, all of which have been issued, are secured by a Mortgage, dated
March 15th, 1905, on the Railway, Undertaking, Equipment, Property and
Tolls of the Grand Trunk Pacific Railway Company, including its lease-
hold interest in the Eastern Division of such Railway, with the exception
of Branch Lines of the Railway exceeding six miles in length, Ships, Muni-
cipal and Provincial Grants of Land by way of bonus or subsidy other
than for Railway purposes, and the Rolling Stock constituting the equip-
ment of the Eastern Division or of any of the above-mentioned branch
lines. Such Mortgage ranks next after the Mortgage securing the Three
per Cent. Bonds guaranteed by the Canadian Government.

Under the terms and conditions of the Agreement with the Dominion
Government and the Mortgage securing the Bonds guaranteed by the
Government, the Government undertake to pay the interest on bonds
representing seventy-five per cent. of the cost of construction of the
Mountain Section for the first seven years from the date of completion of
the Western Division, without recourse against the Company for any
interest so paid.

The National Trust Company, Limited, of Toronto, act as Trustee for
the Bondholders, and under the provisions of the Mortgage Deed the
proceeds of the Bonds will be paid to and held by a Bank or Banking
Company nominated by the Company to the credit of the National Trust
Company and the Grand Trunk Pacific Company jointly, and such pro-
ceeds will only be paid over to the Company against Engineers' Certificates
for work done or other expenditure incurred for the construction of the
Railway, or for interest on the Bonds accruing during construction.

The principal and interest of the Bonds now offered are unconditionally
guaranteed by the Grand Trunk Railway Company of Canada, and the
guarantee will be printed and signed on each bond. This guarantee of the
Grand Trunk Company constitutes a liability of the said Company in
priority to all the Share Capital of the Company, and the amount avail-
able for dividend on such Share Capital during the last five years has
averaged over £740,000 per annum.

Considerable progress has been made in the construction of the Mountain
Section both westward from Wolf Creek and eastward from Prince Rupert,
and there now only remains about 400 miles of line to be contracted for,
tenders for which will be invited during the next two months. When the
contracts for the construction of this last section have been let, the whole
of the line, from Prince Rupert to Edmonton, Winnipeg and Fort William,
at the head of Lake Superior, a distance of 2,188 miles, will be either
under construction or completed.

A copy of the Mortgage Deed securing the Bonds can be inspected by
intending subscribers, at the Office of the Grand Trunk Railway Company,
9, New Broad Street, London, E.C.

After payment of the instalment due on allotment, Interim Scrip Cer-
tificates to bearer will be issued in exchange for the Allotment Letter, which
will be exchanged after the payment of the final instalment for Definitive
Bonds, to which will be attached half-yearly interest coupons payable 1st
April and 1st October in each year, the first payment being made 1st
October, 1911, at the Offices of the Company in London, or at the option
of the holder at the Office or Agency of the Company in Montreal or New
York at the fixed rate of \$4.86 to the £.

Application will be made in due course for a settlement and quotation
of the Interim Scrip Certificates and Definitive Bonds on the London
Stock Exchange.

Applications must be made on the form accompanying the prospectus and
forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and
Company, 67, Lombard Street, E.C., with a deposit of £10 per £100 of
Bonds applied for.

Should it not be possible to make an allotment in full in respect of the
amounts applied for, any excess on the amount deposited on application
will be applied towards the sum payable on allotment.

Prospectuses and Forms of Application can be obtained at the Offices of
the Grand Trunk Railway Company of Canada; of Messrs. Glyn, Mills,
Currie and Company, 67, Lombard Street, E.C.; and of Messrs. Coates,
Son and Co., 99, Gresham Street, London, E.C.

On behalf of the Grand Trunk Pacific Railway Company,

ALFRED W. SMITHERS,
Chairman London Committee.

Dashwood House, No. 9, New Broad Street, London, E.C.
10th March, 1911.

THE STAR LIFE ASSURANCE SOCIETY (ESTABLISHED 1843), 32, MOORGATE STREET, LONDON.

DIRECTORS:

Chairman—Sir CLARENCE SMITH.

Deputy Chairman—SIR GEORGE WYATT TRUSCOTT, Bart.

W. G. BRADSHAW, Esq.
Sir GEORGE HAYTER CHUBB,
Bart.

T. R. FERENS, Esq., M.P.
The Rt. Hon. Viscount GOSCHEN.
JOSIAH GUNTON, Esq.
The Rt. Hon. Viscount HAMPDEN.

T. MORGAN HARVEY, Esq.
F. A. HOLMAN, Esq.
J. B. INGLE, Esq.
Sir HORACE BROOKS
MARSHALL, LL.D.
WILLIAM MEWBURN, Esq.
EDWARD SPICER, Esq.

Manager and Actuary—J. DOUGLAS WATSON.

PROGRESS SHOWN BY 1910 REPORT.

	1909.	1910.
ASSETS..	£6,596,644	£6,752,602
NEW LIFE BUSINESS (Gross) ..	£1,008,129	£1,133,768
" " (Net) ..	£716,207	£761,268
RATE OF INTEREST EARNED (Gross) ..	£4 1 4	£4 3 6
" " (Net) ..	£3 16 1	£3 19 0
EXPENSES AND COMMISSION ..	£74,273	£74,818
CLAIMS BY DEATH..	£302,162	£295,527
PAYMENTS TO LIVING POLICYHOLDERS	£251,356	£257,238

Applications for Agencies invited from Gentlemen who are in a position to
influence business.

Head Office: 32, Moorgate Street, London, E.C.

PRINCIPAL PROVINCIAL BRANCHES.

BATH: 6A, Pierrepont Street.
BIRMINGHAM: 5, Waterloo Street.
BRADFORD: 20, Charles Street.
BRISTOL: Star Life Buildings, St.
Augustine's Parade.
CROYDON: 224, London Road.
HULL: Parliament Buildings, White-
friargate.
LEEDS: 8, Park Row.
LEICESTER: 115, London Road.
LIVERPOOL: 3, The Temple, Dale
Street.
MANCHESTER: Star Life Buildings,
Cross Street.
MIDDLESBROUGH: 6, Royal Exchange
NEWCASTLE: Central Exchange
Buildings, 50, Grainger Street.

NOTTINGHAM: Eldon Chambers,
Wheelergate.
SHEFFIELD: 35, Fargate.
SOUTHAMPTON: Wern-y-cwm, Clif-
ton Road, Regent's Park, Shirley.

IRELAND.

DUBLIN: Star Life Buildings, 12, 13
and 14, College Green.

SCOTLAND.

ABERDEEN: 74, Union Street.
DUNDEE: 10, Victoria Chambers.
EDINBURGH: 29, Frederick Street.
GLASGOW: 140, West George Street.

WALES.

CARDIFF: 13, Piercefield Place,
9, Oakfield Street.

ANSWERS TO CORRESPONDENTS

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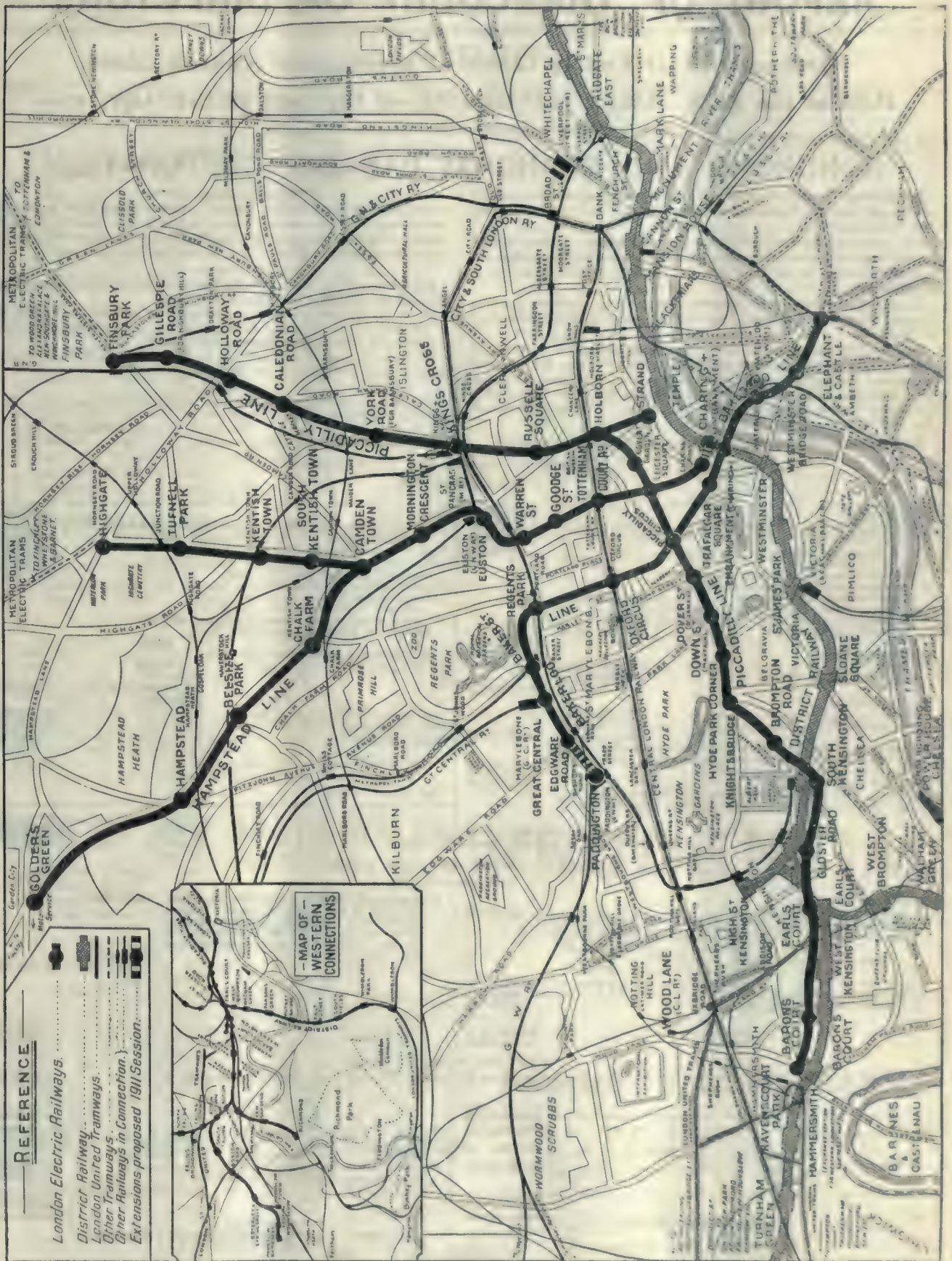
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LONDON ELECTRIC RAILWAY COMPANY



Hongkong and Shanghai Banking CORPORATION.

NINETY-FIRST REPORT OF THE COURT OF DIRECTORS TO THE

Ordinary Half-Yearly General Meeting of Shareholders,
Held at the CITY HALL, HONGKONG, on the 25th FEBRUARY, 1911.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN,—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 31st December, 1910.

The net profits for that period, including \$2,029,390.83, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$5,249,606.46.

The Directors recommend the transfer of \$250,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at \$16,250,000.

After making this Transfer and deducting Remuneration to Directors there remains for appropriation \$4,984,606.46, out of which the Directors recommend the payment of a Dividend of Two Pounds Sterling per Share, viz.: £240,000, and a Bonus of Five Shillings Sterling Per Share, viz.: £30,000, amounting in all to £270,000, which at 1/10, the rate of the day, will absorb \$5,249,454.55.

The Balance \$2,039,151.91 to be carried to New Profit and Loss Account.

ABSTRACT OF ASSETS AND LIABILITIES.

31st December, 1910.

LIABILITIES.		\$
Paid-up Capital	15,000,000.00	
Sterling Reserve Fund £1,500,000 at ex. 2s.	15,000,000.00	
Silver Reserve Fund	16,000,000.00	
Marine Insurance Account	250,000.00	
Notes in Circulation:—		
Authorized Issue against Securities and Coin deposited with the Crown Agents for the Colonies and their Trustees	\$15,000,000.00	
Additional Issue authorised by Hongkong Ordinances against Coin lodged with the Hongkong Government	994,236.00	
Current Accounts:		
Silver	\$105,717,604.20	
Gold, £4,006,570 Os. 11d.	= 43,706,174.11	
Fixed Deposits:—		
Silver	\$61,582,862.40	
Gold, £4,864,288 10s. 4d.	= 53,062,010.04	
Bills payable (including Drafts on London Bankers, Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)	14,771,229.48	
Profit and Loss Account	5,249,606.46	
Liability on Bills of Exchange re-discounted, £6,783,749 14s. 8d., of which £5,001,600 6s. 11d. have since run off.		
	<u>\$346,333,722.69</u>	

STERLING RESERVE FUND.

The holding of £1,200,000 2½% Consols has been written down to 79. This was effected by the purchase at about par of £15,000 Other Sterling Securities, making our holding under this heading £340,000 written down to £287,400. The cost of this adjustment was met out of the earnings of the half-year.

DIRECTORS.

The Honourable Mr. Henry Keawick has been elected Chairman for the year 1911, and Mr. G. H. Medhurst Deputy Chairman.

Mr. J. W. Bandow and Mr. E. Shellim having resigned their seats, Mr. G. Friesland and Mr. W. Logan have been invited to fill the vacancies; these appointments require confirmation at this meeting.

Mr. H. A. Siebs, Mr. R. Shewan and Mr. G. Balloch retire in rotation, but being eligible for re-election, offer themselves accordingly.

AUDITORS.

The accounts have been audited by Mr. W. Hutton Potts and Mr. J. W. C. Bonnar, who offer themselves for re-election.

G. BALLOCH,
Chairman.

Hongkong, 7th February, 1911.

ASSETS.		\$
Cash	42,379,065.30	
Coin lodged with the Hongkong Government against authorised and/or excess Note Circulation	10,000,000.00	
Bullion in Hand and in Transit	16,894,768.08	
Indian Government Rupee Paper	1,435,763.32	
Consols, Colonial and other Securities	11,558,685.02	
Sterling Reserve Fund Investments, viz.:—		
£1,200,000 2½% Consols at 79 (of which £250,000 is lodged with the Bank of England as a Special London Reserve)	£948,000	
£270,000 3% Exchequer Bonds due 1915 at 98	264,600	
£340,000 Other Sterling Securities, written down to	287,400	
	<u>£1,500,000 at ex. 2s.</u>	15,000,000.00
Bills Discounted, Loans and Credits	125,286,922.59	
Bills Receivable	121,903,295.15	
Bank Premises	1,875,163.23	
	<u>\$346,333,722.69</u>	

GENERAL PROFIT AND LOSS ACCOUNT.

31st December, 1910.

Dr.			By			Cr.
To amounts written off:—			By Balance of Undivided Profits, 30th June, 1910	\$2,029,390.83		
Remuneration to Directors	\$15,000.00		Amount of Net Profits for the Six Months ending 31st December, 1910, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due	3,220,215.63		
Dividend Account:—						
Dividend £2 per Share on 120,000 Shares = £240,000 at 1/10 =	\$2,618,181.82					
Bonus 5/- per Share on 120,000 Shares = £30,000 at 1/10 =	327,272.73					
" Transfer to Silver Reserve Fund	\$2,945,454.55					
" Balance forward to next half-year	250,000.00					
	<u>2,039,151.91</u>					
	\$5,249,606.46					\$5,249,606.46

STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s.	\$15,000,000.00	By Balance 30th June, 1910, £1,500,000 at ex. 2s.	\$15,000,000.00
(invested in Sterling Securities)			
	<u>\$15,000,000.00</u>		<u>\$15,000,000.00</u>

SILVER RESERVE FUND.

To Balance	\$16,250,000.00	By Balance 30th June, 1910	\$16,000,000.00
		" Transfer from Profit and Loss Account	250,000.00
	<u>\$16,250,000.00</u>		<u>\$16,250,000.00</u>

N. J. STABB, Chief Manager.

R. EDWARDS, Chief Accountant.

G. BALLOCH,
F. H. ARMSTRONG, } Directors.
C. R. LENZMANN, }

W. HUTTON POTTS,
J. W. C. BONNAR, } Auditors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 7th February, 1911.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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SATURDAY, MARCH 18, 1911.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 16,600,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £2,500,000.
Reserve Fund £1,750,000.
Reserve Liability of Proprietors £2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.
London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1797.

CAPITAL PAID UP £2,000,000
REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN.
WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £385,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock £1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand 900,000
Government 500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000). 300,000
Called up £3 6s. 8d. per share 500,000
Uncalled, £3 6s. 8d. per share 300,000
Reserve Fund and Undivided Profits £801,134

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000.

RESERVE FUND - £4,050,000

HEAD OFFICE: 41, LOTHBURY, E.C.
 LOMBARD STREET OFFICE: 21, Lombard Street, E.C.
 WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.
 FOREIGN BRANCH: 82, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch
 DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and ever description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,900,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.	Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq.	Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.	Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa, and the Belgian Congo. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
 The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836. Incorporated by Royal Charter, 1840.

Paid-up Capital, £1,000,000 Reserve Fund, £520,000.

HEAD OFFICE: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY

Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained from its Correspondents in the chief Cities and Towns in the United Kingdom.

Bills, Coupons, etc., purchased or forwarded for collection.

Purchase and Sale of Stocks, Collection of Dividends, and Banking Business generally undertaken throughout the Dominion of Canada and the United States.

Deposits are received in the London Office at rates which may be obtained on application.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.G.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £200,000 0 0	Paid-up Capital .. £175,000 0 0
(20,000 Shares of £10 each)	(17,500 Shares of £10 each)
Reserve Fund .. £525,000 0 0	Reserved Profits .. £15,398 0 0

Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall Street, E.C.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£400,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
 PERCY ARNOLD, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	71,680 4 1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

CENTURY INSURANCE
COMPANY LIMITED

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 689.
New Series.

SATURDAY, MARCH 18, 1911.

(Registered as a
Newspaper.) Price 6d.

Passing Events.

Last week's revenue from all sources was £5,191,000. This is not so good as the income of the previous week, but still a very handsome sum of money to suck out of the pockets of the people in six days. Income-tax gave £2,098,000 more than a year ago, because then the tax was not being collected, but all other branches of revenue also improved, Customs by £66,000 and Excise by £180,000. Estate duties gave only £29,000 more, but stamps yielded £212,000 more and the land tax £110,000 more. From the new land values tax £30,000 was received, and from the Post Office an increase of £10,000. Had it not been for a decline of £95,000 in the receipts from the Suez Canal and of about £132,000 from miscellaneous sources, the display would have been even better than it is. Only £2,949,550 in all was disbursed by the Exchequer, £2,670,295 of it on supply, so that the balance in the Banks of England and Ireland were increased by £2,241,466 and stood on Saturday last at £17,951,000, which was £11,280,000 more than the total twelve months ago, and we continue to wonder how the market manages to stand the pressure.

A condition of new and peculiar embarrassment appears to have overtaken the Commonwealth of Australia. It has more money than it knows what to do with, and has started the business of lender to the individual States. Out of £1,115,000 accruing from the new Commonwealth note issue, £1,000,000 has been, or is to be, advanced to the Treasury of the State of Victoria at 3½ per cent. In other respects the Commonwealth is inconveniently wealthy for the time being. Mr. Fisher, the Prime Minister of the Commonwealth, had altogether £10,061,000 put at his disposal within six months, and he gave little more than half of this to the various States, excluding, we presume, the £1,000,000 to be lent to Victoria. This left £5,011,000 to be distributed amongst the various federal departments. The six months' revenue of more than £10,000,000 was derived chiefly from Customs, which produced £6,500,000, and the fact that Customs have been so prolific induces that competent Australian writer on finance, Mr. G. D. Meudell, to publish through the *Financial Times* something of a warning. Australia is importing too freely, he asserts, buying at a tremendous rate. Goods are being sent in far in excess of the power of the people to buy and pay for them. But what are the people going to do? The banks have been making money "hand over fist," showing increased profits, partly due to the enhancement of their wreckage assets formerly written down but also accruing from increased business. Gold is accumulating in their hands and is useless there unless it can be exchanged for some live commodity, something to eat or wear. Long may the prosperity continue. And, of course, Australia will not require to borrow here any more.

In the House of Assembly at Cape Town another financial statement has been delivered, setting forth the budget position of the new South African Dominion. According to the revised estimates covering the year ended 31st inst. the revenue is to be £14,014,000 and the expenditure £13,536,000, showing a surplus of £478,000. For 1911-12 the estimates are revenue £14,859,000 and expenditure £16,166,000, the anticipated deficit being £1,307,000. This deficit

will be made good in part, as mentioned some weeks ago, by the railway contribution of £1,159,000 and by the extension to the Union of the Cape Colony cigarette duty, a change expected to yield £45,000. Against this the patent medicine tax of the Cape will be remitted, and the final deficit is put at £114,000, to be extinguished by a readjustment of the sinking fund.

It seems that the public debt bequeathed to the Union was £116,500,000 bearing 3 per cent. interest, £81,000,000 carrying 3½ per cent. interest, and £25,100,000 bearing rates of interest higher still. This last group is to be converted into stock carrying a reduced rate of interest, but the total debt of £222,600,000 is surely a sobering one, and it ought to put restraint upon the borrowings of the Union for many a day to come. It is pointed out, however, that £75,234,000 of the debt is represented by railways and harbours, and no doubt these yield revenue enough to cover the interest charge. Even so £578,000 remains to be found out of the other sources of income. Loan expenditure to March, 1912, is put at £12,830,000, of which £5,744,000 would be apparently at once required. The unexpended loan balances aggregate £2,923,000, so that £9,907,000 in all must be raised by new loans which the Government is already empowered to issue; at least there is only £537,000 or so which requires sanction.

We have too little information as yet about what is going on in the Mexican provinces of Chihuahua and Sonora, provinces which border the United States of North America, to be able to say whether there is truth in the *Financial News'* story about Standard Oil rebel cultivation or not, but it looks suspicious. There is nothing inherently improbable in the assertion that the Standard Oil gang is behind the disturbances in Mexico, which have been most marked in these two provinces. It does not follow that the assembling of an army of 20,000 men in Texas to be spread along the frontier is directly the result of Standard Oil filibustering, nor must we jump to the conclusion that the Washington Government has any disposition whatever to enter into a war of conquest with President Diaz. At the same time it is conceivable enough that a war might come out of these demonstrations, shootings and lootings, and in that case the responsibility which could rest upon the Standard Oil people would be indeed formidable.

As is vaguely known, a sort of war has been going on these many months past between the Standard Oil Trust and the Pearson group, which has great interests in Mexico, and not least in oil deposits there. In furtherance of that struggle nothing is less improbable than that bands of wastrels and desperadoes may have been subsidised by the Standard Oil representatives in Mexico to raise disturbances, commit acts of felony and oppression, petty robberies, destruction of mining and railway property and such like, and if, as the ultimate consequence of these troubles thus created, war should arise between the two Republics, that crime might perhaps be properly placed to the discredit of the Rockefellers and their associates. As present it is conjecture, even though the faces of the "insurgents" are mostly Yankee. We are not afraid that things will go so far as a war of annexation. After all, United States interests in Mexico would not be benefited by such a war or by any attempt to interfere by armed force in the internal affairs of the Southern Republic.

And the Standard Oil is not yet master of the men and the policy at Washington. We had best keep our minds calm, then, refusing for one thing to believe one-tenth of what comes to us as facts from Mexico *via* Washington, New York, or any town in Texas. We believe that President Diaz and his Ministers are telling the truth when they say that the country as a whole has never been disturbed; that life and property are perfectly safe throughout the Republic except perhaps where alien desperadoes are playing at war.

A few facts about the position of Mexico may be of interest at the present time as illustrating the remarkable progress made by that Republic. Its trade and industry still suffered in 1909 from the effects of the last Yankee panic and from poor harvests, which made it necessary for the people to import cereals from abroad; but the clouds cleared away in 1910, and that year shows a recovery sufficient to prove that Mexico has resources of its own quite sufficient to make it independent of Yankee or any other help, time given. In the fiscal year 1909-10, the year closing June 30, Mexican imports amounted to nearly \$195,000,000 and exports to \$260,000,000 Mexican currency, while in the previous year imports were only \$156,500,000 and exports \$231,100,000. The 1907-8 figures were higher, especially in imports, but the latest figures are the most healthy, showing a large excess of exports such as the country requires, not only to enable it to meet its obligations payable abroad, but to bring about an increase in its available capital at home. In the first quarter of the current year, ending June 30 next, imports amounted to over \$53,000,000 and exports to nearly \$71,000,000. This compares with \$40,000,000 of imports in the same quarter of the previous year and about \$61,000,000 of exports, so that the country is obviously making substantial progress. This is further proved by the fact that the gross receipts of the seven railways within the Republic increased in the year ended June 30 last by 12.22 per cent. in passenger income and by 16.28 per cent. in goods income. Banking resources, moreover, have expanded in a quite satisfactory fashion, cash having risen from \$88,625,000 on June 30, 1909, to \$93,575,000 on June 30 last, the total assets having in the same time increased by \$63,436,000 to almost \$800,000,000. The note circulation, too, has risen from \$92,221,000 to \$112,160,000. A notable increase has likewise taken place in the mineral production of the country, especially in gold and silver, the aggregate value in the year closed June 30 last having been nearly \$159,000,000, or fully \$9,000,000 more than that of the preceding year. Last June, it may be added, the total national debt of the Republic was \$438,648,000, of which \$300,544,000 consisted of exterior debt and \$137,850,000 domestic.

The report by Count de Salis, Councillor of the British Embassy at Berlin, on the finances of the German Empire has been issued at an opportune moment. The Count is an able exponent of German finance, and deals both lucidly and impartially with the position disclosed in the Imperial budget for 1911-12. Experience as to the new taxes seems to have encouraged the Finance Minister to fix his estimates higher in several instances than for the current year. He expects £1,000,000 more from stamps at £10,630,000, £245,000 more from the inheritance duty at £1,909,000, and £430,000 more from Customs at £31,243,000. At least this is the increase on the original Customs estimates for the current year, but on the amended figures the increase is only £313,000. The new taxes were in operation for only part of the current year, so that their elasticity does not seem to be particularly exhilarating, and excise at £28,082,000 is budgeted to give about £180,000 less than in the current year. Some £636,000, however, is expected next year from the increment duty recently imposed, and that seems to be a quite moderate estimate. The new duties were expected to yield

£14,500,000 in the current year, and are now counted on for £16,250,000 in the coming year, or about four-fifths of the full increase originally calculated upon. It will be some time before that full increase can be collected, because the stocks of tobacco, coffee, and tea were piled up in anticipation of the additional taxation.

One great difficulty still embarrasses the Imperial budget-maker, and that centres in what are called the matricular contributions, or sums paid to the Imperial Treasury by the various self-governing States composing the Empire. For a good many years past these contributions have been much heavier than the amounts returned to the separate treasuries out of the Imperial taxation, and it will be so in the coming year. Contributions from the States are estimated at £10,377,000, and the assignments from the Imperial revenue to the Federal States are put at only £8,002,579. This is nearly £810,000 less than the assignments for the current year, although nearly £3,000,000 more than those for 1909-10, which for some unexplained reason were exceptionally low. As long, however, as a gap of any magnitude exists, friction will also exist between the Imperial and the State Treasuries. The position, as Count de Salis remarks, is unsatisfactory to those who wish to see the Empire's finances placed on a really sound basis, since it leaves open one of the chief sources of disagreement between the Imperial Government and the States. As, however, the proceeds of the spirit taxation alone is by a recent decision assigned to the States the area of friction has been much narrowed, and another effect of it seems to be to reduce the necessity the Imperial Treasury has been under to live by temporary borrowing. The authorised amount of Treasury bills issued for temporary purposes is less now than £19,000,000 against £30,000,000 two years ago. Of course, expenditure goes up, and on the army about £5,000,000 additional outlay will be spread over the next five years, about £1,000,000 of which may be regarded as a permanent addition to the cost of land fighting forces. Next year's navy estimates amount to £22,431,000, of which £17,093,000 is ordinary and the rest extraordinary, and it is quite enough, though only about half what we are to spend; a good deal less than half if the amounts Canada and Australasia mean to lay out are taken into the reckoning.

We are far from the day when everyone was confident that gas would soon be superseded as an illuminant by electricity. At the meeting of the City of London Electric Lighting Company, held on Wednesday, Mr. J. B. Braithwaite, the chairman, had to confess that there were other hindrances to an increasing revenue than that arising from the introduction of the filament lamps, for gas holds its own against electricity. This company itself at one time enjoyed a large, and we believe profitable, contract for public lighting in the City, but it has been beaten by the gas company, and had it not been for the development of heat and power uses for the electric current, the actual position and the prospects of the company would have been much less favourable than they are. As it is, the financial position of the company, said Mr. Braithwaite, is approximately £16,000 stronger than it was a year ago, and the filament lamp apparently gives hopes that after all electricity will be a match for gas. It would need to give some compensation, for its use has enormously reduced the amount of current required to produce a given illumination.

"Hope springs eternal in the human breast" says the poet, and the annual report of the Corporation of Foreign Bondholders' Council proves that it would need to. The story told from year to year in the very interesting and well-written report of the Council is mostly one of failures or of hope deferred. Patiently and with unwearied assiduity the Council has struggled to keep alive claims against defaulting Governments in various parts of the world, but principally against Central American States. Sometimes it succeeds in

patching up a composition more or less disastrous to the equities of creditors' claims, only to find the debtor again playing false as soon as the new money, generally raised to reward tardy steps towards honesty, has been spent, or even before. Last year Costa Rica sent an agent to New York to raise money there by help of a composition on the existing debts with a margin of £372,700 new cash. The Council objected, and got a slight modification. We hope this arrangement will stand. Honduras has likewise drifted to New York, and Mr. J. P. Morgan is understood to be taking that submerged State under his fatherly care. Perhaps the ever unsatisfactory Colombia will travel the same road. It looks, indeed, as if the Corporation of Foreign Bondholders might have its business taken from it in great measure by the Yankees, so far at least as all these Central American republics are concerned. But there is plenty of work for it elsewhere, and it makes a quite comfortable income meanwhile. Last year, for instance, it received £6,358 as agency, commission, &c., and reimbursement of part expenses, and its interest income was £8,017. Adding in £6,545 brought forward there was £20,920 disposable, and of that rent, taxes and expenses of all kinds took only £9,829, while £2,039 was spent in redeeming certificates of membership. Writings down took another £537, and £8,515 remained to be carried forward.

In past years this journal had much to say about the United Collieries, Ltd., which was a Scotch "combine" modelled on Yankee lines, and launched originally by the great house of Morgan. We never grew enthusiastic about its position and prospects and had no reason to, but we are not going to recall the past and jump on it now that an effort is being made to lift it out of the slough. The men in control have made a gallant fight, and have succeeded in effecting substantial changes for the better; but the load is too heavy, especially in the depressed condition of the Scotch coal trade, and the committee of debenture holders have now agreed upon a scheme whereby elbow room and a breathing time will be given. Within the next few years or so £943,000 5 per cent. first mortgage debenture stock and £348,241 6 per cent. second debenture stock fall to be paid off, and the company cannot possibly find the money, and there is besides nearly £300,000 of interest in arrear. Under the proposals now formulated by the committee payment of debt principal is to be postponed until 1936, and the arrears of interest will be wiped out, cancelled. Each £100 of first debenture stock will also be divided into £50 in "A" and £50 in "B" bonds, both to be redeemable at £7 10s. or 15 per cent. premium, instead of at 10 per cent. premium as now. The "A" bonds are to be a prior charge and interest will be cumulative, although payable out of profits only up to March 31, 1917. It is claimed that the assets of the company have been improved by £77,000 since the committee was appointed seven years ago, while the prior lien debenture debt has been reduced by £24,900 to £24,500. Altogether the scheme appears to be workable and less unfavourable than was feared. With better times in the coal trade the outlook and position may improve.

The following interesting letter has reached us from a firm of stockbrokers in Bradford:—"As you refer to the investment value of Humber Commercial Docks, and we have taken particular interest in them, we might say that some time ago we came to the conclusion that the 'Specials' were the plums; but they are difficult to get, and have recently been passing at a material advance on what we have paid. Still, they look cheap even now on merits. You will find that the terms make the 4 per cent. on these rank before Great Central debentures, and they have special security in the form of dock dues on mineral tonnage calculated to give them 6 per cent. when in full operation. We cannot find where the guarantee of interest on the ordinary and debentures ranks as regards Great Central stocks, but we have been given to understand unofficially from a highly-placed quarter that all come

before G. C. stocks. However, we cannot satisfy ourselves that this is so from the documents available in the ordinary way.

"As we are writing we take this opportunity of referring to other matters of general interest. When under English control we used to buy Linotype 'A,' which at the prices ruling we thought a bargain on the yield and the asset protection for the price paid. But we found assets, pledged primarily to the 'A,' being utilised to buy in 'B.' We can understand the right of a company to specifically pledge, say, book debts not otherwise charged, but to use loose capital belonging to a first charge to reduce a second charge did not seem to us to be good enough, though no doubt satisfactory to shareholders. We had correspondence with the company and the trustees, if it would interest you.

"Another matter. We do not know what 'authorised issue £1,600,000, present amount £800,000,' conveys to you, but we took it as read some time ago, and just hear from the Official List secretary 'the amount of Cunard 4½ per cent. debenture stock given in the right-hand column does not profess to be the amount issued, but to be the amount for which a quotation has been granted.' As the uncalled capital is pledged to the debenture stock it led us to make a statement that this stock had protection to the extent of 50 per cent. in this way, whereas it is 25 per cent. actually, all the stock having been issued."

Such piles of bucket-shop circulars now reach us as beat our power to cope with, and we must limit ourselves to doing little more than thanking the various correspondents who send them on. As a rule the printed matter shows us that there must be an extraordinary development of Yankee enterprise of the quack medicine type in connection with this plundering of the simple kind of campaigning. Some of the circulars are printed in England, we should judge, but there is also a large proportion that have obviously been imported ready made from the other side, and they are exactly of the cure-all, patent medicine type. It would be doing no service to the public to name any of the agencies distributing this tainted garbage, and we are not going to give any bucket-shop gratis advertisement. There may be different degrees of rascality discoverable on comparison of one with another, but the most "respectable" amongst such circularising agencies are "out for plunder," to use a colloquialism. They have something to sell on which they expect to make a larger profit than a fair one would be, and generally that something must be kept once bought, because there is no place where it can be sold. Much of the stuff is obviously of a sort that no sensible person at all acquainted with financial affairs would touch at any price, a great deal of the garbage printed matter the Post Office ought not to deliver. We can only repeat the advice already so often given—have nothing whatever to do with any circularising agency, no matter how plausible its story, how taking its name, that comes with a share or a bond to dispose of about which no information can be had other than it supplies, or that seeks to inveigle victims into "marginal" dealings on the Stock Exchange. Both forms of enterprise mean loss to participants therein, and "cover" or "margins" gambling is pure robbery.

Amongst the several interesting statements made by Sir Edgar Speyer at the extraordinary general meeting of the Underground Electric Railways Company, the one that will interest the public most is his forecast of the dividends likely to be paid upon the income stock. For the past year it got 1 per cent., and Sir Edgar sees an increase in the return for the current year. Not only are traffic receipts improving, but the readjustment of charges will have a tendency to this result. Another interesting statement dealt with the dispute between the company and the British Westinghouse Electric Company, which fitted up the machinery used for generating the power. A claim of over £83,000 was made by the British Westinghouse Company for the balance

of the price of the turbines and turbo alternators it had supplied. This claim the Underground Company resisted on the ground that the turbines were defective and not up to contract, and it counterclaimed for damages. The dispute was referred to arbitration, and the arbitrator has not only allowed the Underground Company to retain the £83,000 claimed by the British Westinghouse Company, but has ordered that company to pay £15,000 in addition to the Underground Company by way of damages as well as the costs of the arbitration. Naturally the British Westinghouse Company is hurt at this decision, and is said to be going to appeal, so we shall say no more about the dispute at present beyond expressing the opinion that this incident also may by and by help the income stock.

The Navy Estimates Reduction Debate.

Had Mr. Murray Macdonald's resolution demanding a reduction in the Navy Estimates for the coming financial year produced no other result than the speech of Sir Edward Grey he would have deserved well of his country. As a motion, it was defeated by a majority of 220 in a House of 332, but Sir Edward Grey's speech remains—a weighty pronouncement, a warning to civilised nations, and an invitation to the Governments of empires to mend their ways while yet there is time. We cannot reprint the whole speech, but a few passages from it must be given here for thoughtful readers to meditate upon. What could be more forcible than the following statement of the paradox presented by the simultaneous expansion of civilisation and of expenditure on preparations for wholesale manslaughter?

I have read out the friendly sentiments, the friendly expressions of opinion in other countries, I have expressed some friendly opinions of my own. It might be thought that as armaments increase those opinions could not be sincere. I believe they are sincere, not only on our part, but on the part of those from whom I have quoted. Yet armaments increase. That is a paradox, but there is a much greater paradox. It is this—that this growing and enormous burden of naval and military expenditure is coinciding not merely with friendly relations between the Powers, but with the growth of civilisation as a whole. It is the fact that it is in the most civilised nations of the world that the expenditure is the greatest. The growth of civilisation ought surely to have lessened and not increased naval and military expenditure. Until the world is all equally civilised, the most highly civilised nations must, of course, under all circumstances have the power to protect themselves against those who are less advanced. But the paradox remains that their expenditure on armaments is not directed against the most backward nations—it is, I will not say directed against, but it is entered upon by nations in rivalry with each other. Unless the incongruity and mischief are brought home, not only to men's heads generally, but to their feelings, so that they resent the inconsistency and realise the danger of it—if this tremendous expenditure on armaments goes on it must in the long run break down civilisation.

You are having this great burden of force piled up in times of peace, and if it goes on increasing by leaps and bounds, as it has done in the last generation, in time it will become intolerable. There are those who think it will lead to war, precisely because it is becoming intolerable. I think it is much more likely the burden will be dissipated by internal revolution—not by nations fighting against each other, but by the revolt of masses of men against taxation. But it does not follow from that that one nation, as suggested by the mover and seconder of this motion, can put a stop to the rivalry by dropping out of the race. If one nation by itself—especially a nation so important as ourselves—dropped out of the competition, I do not think we should serve the world-purpose of reducing the general rising level of expenditure. (Hear, hear.) On the contrary, I think it might very well happen that if one nation dropped out it might well give a spurt to expenditure in some others. The hon. member for Merthyr Tydvil spoke of the growing feeling against expenditure, and he referred to Socialism. Yes, but that growth of feeling must find expression not in any one country alone, but in several countries simultaneously. The Socialist vote had no effect upon the passing of the German Navy Estimates the other day.

I deprecate the word "alarm" in this motion to-night, because I do not think that we in this country feel the burden of taxation most. (Opposition cheers.) The burden is heavy in this country, but the burden is not so severely felt in this country as in some other countries. I believe that the contrary is much nearer the truth. The burden of taxation may be heavy, but I think that the incidence as arranged is not so heavy here as in some other countries. (Cheers.) When I spoke of a revolt against naval and military expenditure I think that revolt will not come till the taxation presses directly upon

those classes for whom existence at the best must be a struggle. When you begin to make hunger by taxation sooner or later, and the naval and military expenditure of every country goes on increasing, then you will be within measurable distance of a revolt which will put a stop to it. That is the direction in which the great countries of the world are tending. But a greater danger than that of war is the danger which I once called from the bench on the other side of the House, the danger of bleeding to death in time of peace. I admit that if no relief is found this evil of naval and military expenditure generally may go on increasing for some years before the consequences to which I have referred inevitably must be reached, but I hope that some way out may be found. (Cheers, and an hon. member, "It is for you to do it.")

The Foreign Secretary is a pessimist in the finer humanitarian sense of the word. He believes in the ultimate victory of lofty ideals, but sees a long, dark valley of shadows—a period of reactions, of failures and relapses—intervening between civilised mankind and its goal—universal peace. No immediate reduction of armaments is possible, and it is by no means certain, in spite of Mr. McKenna's soothing words of hope, that our naval expenditure will be lower in 1912-13 than it is to be in the coming fiscal year. We do not believe that it can be lower were it for no other reason than that every additional ship, boat, gun and human pawn means additional permanent expenditure. On this point Sir Edward Grey seems to be as much of a pessimist as we are, and nowhere in Europe is there any hint of better things. Nevertheless, Sir Edward refuses to be discouraged, and, failing Europe, he cast his eye Westward, and took up the suggestions thrown out by the President of the United States. Mr. Taft has made two statements, the first running thus:—

"Personally, I do not see any reason why matters of national honour should not be referred to Courts of Arbitration as matters of private or national property are. I know that is going further than most men are willing to go, but I do not see why questions of honour should not be submitted to tribunals composed of men of honour, who understand questions of national honour, to abide by their decision, as well as in other questions of difference arising between nations." And the second in these words:—"If we can negotiate and put through private agreements with some other nation to abide by the adjudication of International Arbitration Courts in every issue which cannot be settled by negotiations, no matter what it involves, whether honour, territory, or money, we shall have made a long step forward by demonstrating that it is possible for two nations at least to establish between them the same system which, through the process of law, has existed between individuals under Government."

"Bold and courageous words" the Foreign Secretary called these utterances, and they are wise words as well, words also that the people of the United States, when they rouse themselves out of their moral torpor and free themselves from the shackles that now make them bondmen, are more capable of rising to the heroism of than probably any other people in the world. But Sir Edward Grey does not look for much immediate practical result to flow from Mr. Taft's utterances. Arbitration in international disputes has made a good beginning, that is all, and it rests with the democracies, now being educated, to carry the good usage on into international differences, now held to be soluble only by bloodshed. But here, again, take Sir Edward's own words. He conjures up a vision of the Anglo-Saxon race in Europe and America banded together to give the world peace, which has at least a soothing influence on spirits oppressed by the spectacle of civilisations imperilling their existence in preparations for war. It is not war these preparations promise to bring—not war, but revolution.

I know that to bring about changes of this kind public opinion has to rise to a high plane, higher than it can rise to in ordinary times, higher than some members opposite. I imagine, think it ever can rise to. (Cheers, and "No.") In ordinary times I daresay that may be true, but times are not ordinary with this expenditure, and they will become still less ordinary as this expenditure increases. The minds of men are working upon this, and if you look back into history you find there do come times at favourable moments when public opinion has risen to heights which a generation previously would have been thought impossible. It was so when public opinion abolished slavery, with all its vested interests. It was especially difficult in the United States then. I can imagine there may have been, there

must have been, occasions before the United States put an end to slavery when any person might have demonstrated that public opinion in the United States could never rise to that height. But it did, and it did it without counting the cost in treasure, in blood, and in risk to their national existence. So I think it is not impossible, though I admit that in a case of such enormous change progress may be slow, that the public opinion of the world at large may insist, if it is fortunate enough to find leaders who have courage, the sort of courage that has been shown in the utterances I have quoted to the House, upon finding relief in this direction. Some armies and navies would remain, no doubt, but they would remain then not in rivalry with each other, but as the police of the world. Some hon. members say we should not live to see the day. I daresay we should not—"Why not?"—but I think we shall live to see some progress made. My attitude is one of encouragement. (Cheers.) And, even if our hopes may not be realised in our time, that is no reason why we should not press forward in the direction in which we see a possible means of relief. What is impossible in one generation may become possible in another. It is rendered more possible in another by the fact that one generation presses in that direction even though it fails to attain the goal. The great nations of the world are in bondage to their armies and navies at the present moment—increasing bondage. It does not seem to me impossible that in some future years they may discover, as individuals have discovered, that law is a better remedy than force, and that, in all the time they have been in bondage to this tremendous expenditure the prison door has been locked on the inside. (Cheers.) If you think that visionary, and not in the region of practical politics, I reply that, at any rate, we ought not to leave what the President of the United States has said without response. (Cheers.) It is a response not to proposals, because we have no proposals before us, but it is a response to the idea. It is at any rate the best we can do, and I believe that in the long run I am better serving—Utopian though some of our hopes may be—the purposes of the hon. member who moved this motion, better serving the objects and interests he has at heart by making the response I have made to the general idea which has been put forward on the other side of the Atlantic—(cheers)—than I should have been serving the purpose of his motion by a detailed examination of the Estimates of the year.

But what of the navy estimates themselves? Are they not monstrous, and wholly beyond the necessities or dangers of our position? Do not such figures embody an incalculable mass of corruption and waste? To questions like these the answer must be "Yes." In spite of the figures produced by Mr. McKenna in answer to a question put by Mr. Chiozza Money, and which may as well be quoted, the provocation of Germany does not warrant the outlay of £44,393,000 on our navy next fiscal year. Such an expenditure fomented strife, does not guarantee peace. At lowest it incites to emulation in the game, "Which of us shall first be bankrupt?" The table produced by the First Lord demonstrates this. "The increase per cent. in expenditure on new naval construction between the years 1904-5 and 1910-11 was:—United Kingdom, 16 per cent.; Germany, 166 per cent.," quoth the Admiralty mouthpiece. So, but look at this table, which he also provided, setting forth "new construction" outlay in these two Empires over a series of years:—

UNITED KINGDOM.		GERMANY.	
	£		£
1904-5	11,263,019	1904-5	4,275,489
1905-6	9,688,044	1905-6	4,720,206
1906-7	8,861,897	1906-7	5,167,319
1907-8	7,832,589	1907-8	5,910,959
1908-9	7,406,930	1908-9	7,795,499
1909-10	9,597,551	1909-10	10,177,062
1910-11*	13,063,874	1910-11	11,392,856

* Probable expenditure.

What do these figures indicate if not that our continually high and of late years increasing scale of expenditure on new ships of war, especially monster ships, goaded the Germans on to "go one better"? That seems to be the obvious inference if the figures are correct, which we cannot be sure about. When larger supplies have to be extorted from the taxpayer through a helpless House of Commons, a little convenient blundering in the information supplied often proves useful.

For our part we have long recognised the hopelessness of kicking against the fates. Empires cannot be conducted on the cheap, and the greater the empire the greater the certainty that it will exhaust, use up, the people who have created it. Economists may demonstrate the folly of the outlay, men of peace may plead for sane humanity, business and industrial interests may remonstrate—all is in vain. It is the attribute

of empire to devour, and as the years slip by the momentum of the insane waste of wealth imperial dominion creates increases. Just note how the extraneous parts of the empire are being drawn in to join us in spending, spending on naval and other armaments. They will all have to borrow in order to gratify the passions of the day. But what of that? Have we not imperial lunatics at home clamouring for "£100,000,000 loan," by the wasting of which this great empire would be at once and for ever made strong beyond challenge at sea?

And even Sir Edward Grey thinks we can stand this expense better than our rivals. In other words, we may not go bankrupt first. It is a mortuary sort of consolation, and we are not sure that it is founded on a true appreciation of the facts. There has been much talk of late about contraband of war, danger to our food supplies, and so forth; but no one has asked where we should be in a big war if our supplies of foreign iron ore were cut off? And our staying power in the matter of armament rivalry depends less upon the incidence and bearableness of our home taxes than on the perennially remunerative character of our imperial investments. Cut off or severely cut down our income from India, from Australasia, South Africa, and North America, and how long should we be able to go on bearing our present load of taxes? Questions like these are not popular. We must fulfil our destiny.

It is even impossible to get a word of common sense listened to about the types and fashions of our shipbuilding and armaments. A well-known shipbuilder, Mr. Hills, has been printing some remarkable statements about our monster warships. His contention appears to be much that upheld in these columns for many a year, but the Admiralty will heed his words no more than it has heeded ours. The unwieldy, costly, ill-designed monster ship, with its impossible guns, so placed often as to neutralise each other in a real fight, its elaborate mechanical apparatus, and its high-speed machinery is the fashion, and it will continue to be turned out no matter what common sense and experience may say. It may be, and is, true that thus far the explosive has triumphed over all defensive armour, that a Dreadnought monster is, therefore, as easily destroyable as a cockleshell yacht; what matters it? The millions meantime get spent right merrily, and M.P.'s and their wives and daughters will be able to enjoy a naval review or display at Coronation time such as no other nation ever has made, could make now, or ever will make. We, at least, have something for our money, and can only hope that said review does not include big gun practice, because that might lead to a few deaths and maimings.

Things Argentine.

Writing of the February rains in Argentina, a correspondent tells us that they have come too late to do more than restore the pastures, and not enough has fallen to do that properly. Some chacraceros, this writer says, have sown forty-day maize in the hope of saving a little out of the disaster, but even should a fair harvest be reaped from this crop it cannot have any material effect on the maize exports, which will be nil unless I am very much mistaken. Of the other cereals, the following are the latest estimates for export:—Wheat, 2,500,000 tons; linseed, 450,000 tons; and oats, 400,000 tons. Wheat and linseed, I am inclined to think, are too generous, for 2,500,000 tons for export means a crop yield of close on 4,000,000 tons, which this year has not produced—I do not expect that actual returns will figure out at much more than 3,500,000. Of this the country wants more than a million tons for seed, as many lands have not yielded sufficient grain for this purpose. Consequently, if we ship two millions, or at the most two and a-quarter million, tons this year, we shall do remarkably well, in my opinion. As for linseed, the market here does not really know what amount will be available for export. The crop, on the whole, is reported excellent, but the dry weather has affected it like everything else, and

on this account the dealers in Buenos Ayres six weeks ago were disposed to place the top figure at the even four hundred. But whatever quantity we have, it is not going to be sold cheap, nor is our wheat going to be rushed on the market as it used to be in days of yore. We are growing civilised, at least our chacrereros are, for they are beginning to learn the beauties of grain warrants and credits, which by the same token the big Jew exporting houses do not like at all. The warrants are putting a stop to the little games they used to play with prices.

The year is not going to be a good one, whatever happens, and it is quite on the carpet a commercial crisis may take place before the winter is past. It will not be a serious one, the banks will see to that; still, some firms will have to go under, chiefly camp stores and shopkeepers in the provincial towns, who finance the small farmer. This is the third year remember that some of the latter have had to support their debtors, and by now their own resources must be pretty nigh exhausted. Through them the firms in the capital get touched, and there you are with the chain complete. But the mischief won't spread, as the whole country is far from being affected. The possibilities of a financial crisis such as occurred in 1891 becomes more and more remote each year. For one thing, Argentina's resources have increased, and the basis of her export trade is much wider than it was 20 years ago. Then, again, the area under contribution has been expanded enormously, with the result that if the North suffers the Mediterranean and Litoral Provinces do well, or if these have a bad season then the Western Provinces and the Pampa Central come to the rescue, as they have actually done this year. Finally, the value of exports, individually I mean, has appreciated, thanks to Europe's hunger, nor does it look as though any great depreciation will occur in the next ten years. Where the possibility of snag lies is in the frozen and chilled meat trade, but the prospects of this and of the Beef Trust invasion I have not worked out for myself yet. When I go down to the capital at the end of March I will look this whole business up. One thing, you can never be pessimistic about this country's future, for it is sure to prove you a liar sooner or later, usually sooner.

Government Land-Jobbing in Australia.

Odds and ends of information upon the closer settlement business in Australasia are sometimes lighted upon, and prove laden with significance. Thus a recent issue of the *Australasian Insurance and Banking Record* tells us that the Auditor-General of Queensland has made reference to a property called the Seaforth Estate, which was bought by the Queensland Government in 1899 for £22,623, in order that it might be split up and settled upon. Not a single acre had been taken off the Government's hands at June 30 last, and the whole amount of revenue received during the interval between the purchase and this date has only been £100. Adding accrued interest and other charges, the cost of the estate now stands in the books of the Government at £32,326. We once knew a Scotch land-jobbing company in Colorado that added interest and other charges to the capital value of its property in this way, and we rather fancy that company went bankrupt, but Governments, especially colonial Governments, are protected from consequences of that description by their credit. The Auditor-General, however, has expressed his opinion that in view of the very unsatisfactory financial position of the estate the interest charged from year to year should be either discontinued or at least suspended, "because it is wrong in principle to credit consolidated revenue with interest on an amount of purchase money, &c., when it becomes evident that such purchase money, &c., will never be realised." That is a curious remark, leading us to wonder whether the Queensland Government has many assets of this kind from which no real revenue is ever drawn, but whose hypothetical revenue is duly taken into the accounts every year. Perhaps the Agent-

General will look into the matter, and give us some information upon the point.

From the same source we get some news also about the land-jobbing business of the Government in New South Wales, but there the "closer settlement" system has been supported by grants from the consolidated revenue fund, and there has been no charge for interest or cost of administration put down against the estates bought and nursed. Yet, after taking into account the fact that interest and cost of administration are not charged, the Auditor-General of New South Wales estimates that only £76,909 stands to be realised from an outlay of over £1,700,000; that is the amount credited, but not yet to hand. In other words, the closer settlement business so far works only for the benefit of those who get opportunities, no matter how brought about, to dispose of their estates to the Government at fancy prices.

In Western Australia the Government has bought estates for £164,266, and survey expenses, interest, &c., have added £50,049 to that lusty total, so that the total cost has been £214,275. Money to pay was found out of the proceeds of debentures issued to the Government's Savings Banks, and debentures were also handed to vendors. In Victoria, too, the accounts are not particularly brilliant, but there somewhat better information is given, and the subject perhaps deserves fuller reference than we can now give it. Suffice it to say that the land purchase and management board of the Government of Victoria had issued debentures and stock up to June 30 last to the amount of £1,903,869, all but £300,000 of which bears interest at from 3 to 3½ per cent. What revenue is obtained against this debt created to buy and finance farm lands does not seem to be clearly stated, but according to the summary before us the latest accounts are made to display a deficit of £35,821, £6,531 having been allowed in them for depreciation. Could any other result be looked for as long as the people in these colonies jealously lock and bar their doors against the wealth-producing white immigrant?

The Gold Reserve.

Whatever else may be said about him, Mr. Faithfull Begg deserves praise for his continuous and determined interest in the gold reserve question. He brought it up again at the meeting of the Association of Chambers of Commerce held last Tuesday and attended by, amongst others, Lord Avebury, Sir Felix Schuster, Lord Rotherham, and Mr. Rupert Becket. Mr. Begg has a cut and dried plan which he embodied in resolutions that have already been before this chamber, but we are surprised that he has not in the interval between their first presentment and now discovered the incongruities they embody. It will only be fair to give them textually so that our objections may be made clear.

(1) That the recognised and constant insufficiency of the gold reserves of the United Kingdom requires the immediate attention of the Government. (2) That the association is of opinion that the present is a fitting opportunity for pressing upon the Government, either by means of a deputation or in such manner as may be deemed advisable the necessity for strengthening the gold reserves in view of the fact that the arrangement entered into with the Bank of England for the management of the debt and other matters by the Bank Act of 1892 will terminate on the 31st day of March, 1912. (3) That the association is of opinion that the necessity for legislative action to secure the keeping of adequate gold reserves should form part of any representations which may be made to the Government in terms of the foregoing resolution (2). (4) That the association is of opinion that legislative action is necessary in order to provide: (a) That the note issues of the Bank of England against Government debt and securities commonly called the fiduciary issues, forming, as they do, an undue proportion of the whole, should be reduced. (b) That a reserve of not less than 2½ per cent. should be gradually accumulated by the Government against the deposits in the Trustee and Post Office Savings Banks in gold or Bank of England notes. (c) That all persons or companies carrying on the business of banking within the United Kingdom should once in every calendar month publish a statement of their position, showing in detail the average amounts of liabilities and assets on the bases of weekly balance sheets for the preceding month. (d) That the Bank of England should make an annual return showing the aggregate bankers' balances for each week of the preceding year.

Nobody will seriously dispute the first assertion except as to what the business of the Government is with

a gold reserve anywhere except in connection with the Post Office and Trustee Savings Banks for whose solvency it is directly responsible. And why should the Government, as is declared in the second proposition, be "pressed" to interfere in order to increase the reserve of gold held by the Bank of England? It might pay off its debt to the Bank in gold if it could sell new Consols at a favourable price in order to procure the metal—that is perhaps the idea lying at the back of Mr. Faithfull Begg's head—and we should have no particular objection, only that if this gold is simply to be employed as cover for more bank notes we should not be appreciably nearer an effective gold reserve than we are now, and the cost might be more than the change was worth. Resolution 3 may be passed by as a rhetorical superfluity, but the propositions contained in the fourth one are full of disputable matter. Why should the note issue of the Bank of England against Government debt and securities be reduced, and if it be granted that it would be better to turn the whole reserve held against Bank of England notes into gold, how is it to be done? Who is to pay for the change and after what method is the Bank of England to be compensated? Questions of this kind indicate the Utopianism, to put it gently, of reformers like Mr. Begg. His scheme is not a practical one, does not lead us anywhere, and he is wrong at the start in demanding everything at the hands of the Government. It is for the bankers as a body and the community together to provide a gold reserve.

We can have no particular objection to the establishment of a 2½ per cent. gold reserve by the Government as against its own liabilities as a Trustee and Post Office Savings Banker, nor do we see any reason why the Bank of England should not be directed to make a monthly exhibit of the bankers' balances held by it during the preceding four or five weeks. Equally sensible is the proposal that all banks throughout the country should be obliged to issue a monthly statement showing their average liabilities and assets; but that the Government should interfere to make the Bank of England accumulate gold beyond market necessities is an altogether different affair.

Criticism at the meeting was measured and sensible in the main. Lord Avebury pointed out that the Bank of England did not "make" the rate for money, it simply "declared" it, and that what mattered to the commercial community was the market rate, not the Bank rate. He, and also Mr. Rupert Becket, emphasised the fact that this country possesses an irresistible power of drawing gold from foreign countries through its investments abroad and by the fluctuations in the market rates for loanable capital. The only way by which gold can be attracted from abroad is by a continued high Bank rate, said Mr. Becket, and that method is always effective; so effective as to make it sheer waste of means and power on our part to attempt to keep an artificially gathered together, Government-guarded and maintained reserve in gold always on hand. Well might Sir Felix Schuster ask whether it was wise for the Chambers of Commerce to go to the Government with a cut and dried resolution and ask it to legislate in a certain manner. No Government could legislate unless it had the views of the Bank of England before it, and these had never been asked for or given. In the result Sir Felix's amendment that Clause I. alone of the resolutions should be passed was accepted, and even that, as we have stated, goes beyond the province of Chambers of Commerce. The less interference we have from Governments in the monetary affairs of the city the better. The State, the bureaucracy, has done quite enough mischief by the way it has handled the Post Office Savings Bank whose funds have been first utilised to inflate and afterwards often to depress the price of Government stock to the injury of all bankers and users of credit.

The Rt. Hon. Gerald William Balfour has been appointed a Director of the St. James' and Pall Mall Electric Light Co., Ltd.

Sir Montagu Ommanney, G.C.M.G., K.C.B., late Permanent Under-Secretary of State for the Colonies, has been elected a member of the court of directors of the British North Borneo Company.

The Week's Hints.

A stockbroker tells us that we ought to advise people what to sell as well as which to buy. He had better be careful lest he should hustle us into starting an outside "investment agency" of our own, or into founding an investment "trust" designed to take away his business. Still, his advice may be good at times, and this week we are inclined to adopt it so far as to recommend genuine holders of London General Omnibus stock, who can now escape at a profit, to do so. The price, giddy though it looks, is still far below the highest points touched towards the close of last century, but there are probably few holders at 210 or upwards now left, and many must have substantial profits.

As for things to buy, we are disposed to think that several South American stocks offer a good chance, as well as safety for revenue. Leopoldina Railway 4 per cent. debenture stock, for example, if it can be bought at less than 93, with about three months' accrued interest in the price, gives a clear 4½ per cent. and something more to the holder, and although the traffic receipts are not particularly elastic at the present time, the development of Brazil is sure to bring this company a larger revenue and greater prosperity in the future. Some people might even like to take a few of the 5½ per cent. preference shares, but we do not regard them as particularly cheap at 11. Still, they are a fair speculative security, and a few shares might be taken to mix.

Looking at what the chairman said at the meeting held on Wednesday to sanction an increase of £3,000,000 in the capital, we feel warranted in again drawing attention to Central Argentine ordinary stock, which has been somewhat lowered in price lately, partly because of the impending new creation of stock and also on rumours about the failure of the maize harvest. There seems to be no probability of a reduction in the 6 per cent. dividend, and if the existing ordinary stock can be obtained at, or about, 106, cum rights in the new shares to be issued to existing stockholders at par, the investment ought to be a remunerative one. Our private advices from Argentina do not at all points confirm the chairman's anticipations with regard to the chances of a late sown maize crop, but when it is remembered that a complete loss of this crop for one season could only affect the nett revenue of the railways to the extent of between £100,000 and £120,000, it will be seen that the damage could only be temporary, and there will be some maize to carry, even on the worst of suppositions, while the other sources of income promise continuous expansion. At 106 the stock will yield a full 5½ per cent., and the next dividend is due in April.

Still another South American railway security is the 4½ per cent. first mortgage debenture of the Brazil Railway Company. This is a vast undertaking which has secured a practical monopoly of railways in the Brazilian Province of Rio Grande do Sul, and which also owns great tracts of forest land, as well as railways, in the interior of the Republic. It is a comparatively new North American agglomerate enterprise, and its 4½ per cent. debentures are to be picked up at 85½ to 86, or very little more, so that the nett yield is upwards of £5 5s. per cent. More money will be required by the company, a great deal more money probably, but it appears to have enough resources and live assets at the present time to much more than cover the principal and interest of its existing debt. Interest is paid in January and July.

JOHN SHANNON AND SON, LTD.—An improvement of £2,204 to £7,548 in nett profits for 1910 was neutralised by the decrease of £5,746 to £17,501 in the balance brought forward, giving £25,049 or £1,452 less to be dealt with. The dividend on the ordinary shares has therefore to be cut down from 5 per cent. to 2½, and even so the sum carried out is £702 smaller at £16,700. Reserve depreciation account has been reduced by £9,203 to £17,447 as the result of writing down plant, cost of the Tamworth business, &c. On the other hand, freehold and leasehold property and goodwill are unaltered at £56,573 and £56,783 respectively, and plant, &c., is £5,455 down at £35,000. Stocks come to £57,077 or £10,240 more, but debtors owe £11,700 less at £90,000, and cash is insignificant at £68.

Randfontein Estates and "Subs."

Robinson affairs did not give rise to any prodigious excitement during the financial year ended December 31, 1910, but the old year had scarcely been forgotten when one of the many proposals which have given the group such an unenviable reputation was flung at the heads of subsidiary shareholders, and provoked an indignant outburst on the South African mining market. It is in a sense all ancient history now, but naturally the chairman of the Randfontein Estates had a few words to say about the matter at the recent annual meetings. We refer, of course, to the amalgamation of the Randfontein Central and Randfontein South Gold Mining Companies. No attempt was made to reply to the criticisms that have been levelled against the scheme, but perhaps none could be expected seeing that the meetings to consider the proposal had still to come on. They were held last Wednesday, and we may have something to say about them when a complete report is available. But the passing of the scheme is a foregone conclusion, for has not Randfontein Estates a large majority of shares of the two concerns it is proposed to join together? What its directors decree may be considered an accomplished fact. Therefore it is useless to labour the point, so putting these matters aside we can make a few brief references to the general financial position and the prospects for the future.

Randfontein South did pretty well last twelve months, and drew in a revenue of £1,602,278 from 1,168,641 tons crushed, equal to 27s. 5.05d. per ton. Cost of production was £1,603,694 or 18s. 2.44d., and so we get a working profit of £538,584 or 9s. 2.61d. per ton. The grade of ore crushed was lower than in 1909 by 5d. per ton, but this was compensated by a corresponding reduction in costs. The actual profit earned was not much larger, but £300,000 or £400,000 more was distributed in dividends, that is 15 per cent. instead of 10 per cent. The ore reserves were increased by 104,866 tons, making them 2,788,099, of which 2,711,590 tons are valued at 7.8 dwts., equal to 33s. 1.6d. over milling width, unquestionably a good position. This brings us to the Randfontein Central, whose career has been followed with more than ordinary interest because of the colossal scale on which the operations have been planned. It had been hoped that crushing operations would have commenced by the end of last year, but there were the usual inevitable delays, and it was not until a week or so ago that the first section of the plant, consisting of 300 stamps, was started up. The idea was to begin with development rock only, so as to give an opportunity of trimming up and remedying defects, if any, but as from the 1st inst. the mills were to be at work on ore from the stopes, and as these are opened out and increased in number additional stamps will be dropped until finally the full mill of 600 stamps is in commission—probably in a few months' time. We suppose the first return will come to hand in the early days of April, and there is no doubt that it will be eagerly awaited. At the close of the year the total ore reserves stood at 3,501,228 tons, of which 2,822,713 tons are valued at 7.3 dwts. or 31s. per ton over milling width. At the same date 377,707 tons of development rock and 85,530 tons of ore from stopes were lying at grass. In addition to opening up the Randfontein leader and west reef, a considerable amount of attention is being devoted to the exploitation and development of other three reefs traversing the property. The work done upon them so far is described as satisfactory both in proving permanency and payability.

Combined, the ore reserves of the Central and South companies total 6,289,327 tons, of which 5,534,303 are valued at 7.54 dwts., equal to 32s. 0.3d. per ton over milling width. Both companies were apparently well supplied with native labour during the year, since the position is described as satisfactory. The balance-sheet of the parent company, the Randfontein Estates, aggregates the nice little sum of £10,500,000, but this is about a million less than at the

close of the previous year, a huge amount of cash then held having been handed to the Randfontein Central. Capital, share premium, debentures, and what may be called revenue grants in aid of capital are much the same, but creditors are only £370,462, against £1,656,112, because £1,255,337 due to the Central Company has been paid over. Balance of profit and loss has risen from £330,088 to £539,170. Only a few of the items on the credit side are worth special mention. Shares, chiefly in subsidiary companies, are just a few pounds higher at £4,750,926, and in passing it may be noted that no reference is made to market value, as was the case a year ago, when the excess amounted to £1,500,452. Debentures and mortgage bonds of subsidiary companies give us a total of £2,832,500, the same as before, and property account is in at its old figure of £1,757,733. Sundry debtors are about £100,000 larger at £760,466, and cash is down from £1,321,956 to £145,246. It would be idle to attempt to predict what sort of revenue the parent company will have poured into its coffers on account of the current and future years, but shareholders will be unfeignedly glad to learn that from now onwards the company will be able to devote its profits to the payment of dividends. It has been a very long wait, wearying, exhausting, and temper-trying, but now that dividends are in sight we hope they will be large and ever expanding. There is one question we should like to ask. If the debenture debt or any large part is converted into shares in accordance with the terms of issue, to what purpose will the cash be applied when the South and Central companies pay off their huge indebtedness, aggregating nearly £3,000,000, to the parent company?

American Business Notes.

A good subscription ought to be easily arranged for the new Panama Canal 3 per cent. bond issue. The amount to be put upon the market next June will only be \$50,000,000, or £10,000,000, and New York should be able to underwrite that sum with the greatest ease in its present or immediately prospective circumstances. Last week, no doubt, the surplus reserve ran down a little, and the loans of the banks rose. Taking the averages, loans were up £1,290,000 and the surplus reserve down £767,000 to £6,726,000, which compares with £2,001,400 a year ago, deposits being up only £646,000. Also the spring demand for currency pulled down the specie average by £217,200 and the greenbacks by £388,200, so that the reserve was down £605,400 in all. When we take the end of the week figures, the position is in some respects worse, specie and greenback holdings being down £800,000, the loans up £2,146,000, and the deposits up £1,604,000, while the surplus reserve is down £1,200,000 to £6,168,000. None the less does the market possess ample means with which to make a demonstration in proof of the superlative credit of the United States Government. There the interest of this new Panama issue lies. No test to credit is supplied by the 2 per cent. bonds issued to National banks in order that they may put out paper money on the security, but a 3 per cent. loan which cannot be used for this purpose and must, therefore, be an investment stock pure and simple will let the world see, if not at first, within a week or two, what the Washington Government's credit really is.

The outside banks and trusts, taking the averages, show a decrease of £1,036,400 in the loans and of £1,316,400 in the deposits, at the same time that they have lost £226,200 in specie and gained £53,400 in greenbacks.

Since we last wrote Wall Street markets have remained in a rather depressed mood because of the pending decisions on the Tobacco Trust, the Standard Oil, and other combines. Trade news, moreover, has not been particularly stimulating, nor has the reduction in the dividend of the New York Central Railroad to

5 per cent. done anything to cheer the market. Wall Street perks up bravely though, and says "We expected nothing else," but prices show an unpleasant disposition to recede all the same. The truth is the New York Central dividend should never have been put up. It was bouncing finance, a step taken in the belief that a higher dividend would improve the ability of the company to dispose of new issues of securities. Now that the somewhat noisy manager of the road, President Brown, has been defeated in his violently hustling campaign in favour of higher freight and passenger charges, it was natural enough that the dividend should be brought back to 5 per cent.

Another adverse influence was the figures of "unfilled" orders at the end of February put out by the Steel Trust. These at 3,400,000 tons, show an increase of only 290,000 tons on the end of January total, and the bulls had been led to expect an increase of 400,000 tons. But Mr. Gary was ready with an explanation which is declared to have satisfied the market. It was all owing to "increased operations," he observed; that it to say, orders were being executed faster than formerly. The new orders averaged 41,000 tons daily in February against 35,000 tons daily in January, but the deliveries were now greater; hence the smallness of the increase in the unexecuted orders on hand. Nothing better being available, this sort of elucidation has to serve to keep spirits up.

An important movement by the Bradford Dyers' Association is announced from the United States. It is no less than an attempt to establish itself there after the manner of the great Coats firm. According to advices from Providence, Rhode Island, where the Association proposes to establish its new works, several hundred acres of land stretching a mile and a-half along both sides of the Pawtucket River have already been purchased, and railroad connections with Newhaven will forthwith be provided for. The whole countryside, says one statement, is already counting the profits it sees in this venture, and we hope it will be a success. There is no reason why countries that live under a system of Protection, furious or other, should not be in this way invaded by the foreign industrial with capital behind him.

What the precise meaning is of the absorption by the Amalgamated Copper Company of the United Metals Selling Company we do not know, but it is said that the general manager of the Metals Selling Company has resigned, and that an Englishman, Mr. R. M. Stuart-Wortley, is to be his successor. The price paid for the property now taken over by the Amalgamated Copper Company is said to be £2,500,000, and as the Amalgamated has no cash, payment will be made in its two-year 5 per cent. notes, which are to be negotiated on this side, probably in Paris, whose appetite for things Yankee is on the increase. The Metals Selling Company has all along been nothing more than the creature of the Amalgamated, which itself, as the name implies, is a holding company controlling a number of mining companies throughout the States. At first Wall Street seemed disposed to doubt what the effect of the news would be, and put prices back, but it soon recovered its equanimity, and again hoisted the price of copper stocks, notwithstanding the announcement by the powerful Camulet and Hecla Company of a further reduction in its price for the metal.

It is announced that Mr. F. A. Vanderlip, the president of the National City Bank in New York, the leading Rockefeller bank, and director of the Union Pacific and Southern Pacific Railroads, has gone to Mexico to look into affairs there, perhaps to find out what effect the pin-pricks of the Standard Oil Trust has had upon the disposition of the Mexican Government and people.

As a matter of course, the shareholders of the Pennsylvania Railroad have approved of the directors' proposal to increase the share capital of the company by £20,000,000 to £120,000,000.

A queer story comes from New Orleans or thereabouts to the effect that a "plot" has been formed by

the bulls of cotton to destroy this year's cotton crop by depositing over 100,000 live boll weevils in the fields. Quite a scare has been raised in Georgia and Carolina, and "it is not safe at the present time for any stranger to stroll about cotton fields with a box under his arm."

Continental Memoranda.

Paris has developed a selling mood, particularly in African shares of various kinds, but there has also been a considerable decline in the prices of French bank shares, which is difficult to account for. No doubt news has not been particularly cheerful from any part of the world of late, but the stories from Yankee sources about "revolutions" in Mexico produced only a temporary depression, as their exaggeration was soon visible. The Morocco cloud was also dispelled almost as soon as gathered, and as yet neither Paris nor any other Western European market has taken much alarm at the news about an impending conflict between Russia and China, with a possible intervention by Japan. It may be that the absence of new loans and other profitable forms of capital-creating or consuming business has disappointed French bank shareholders, and also the renewed fear that the presence of M. Caillaux at the Treasury may bring that dreaded income-tax upon all French investors.

From Germany there is scarcely any news worth repeating, with the exception, perhaps, of the again announced failure of the ironmasters to rivet a new combine together. Presently the necessities of Turkey and of the Baghdad Railway will, perhaps, bring activity to German markets, especially if it be true that a group of banks has arranged to advance £T50,000,000 to the Constantinople Government, over a series of years doubtless, but at the moment there is little doing, and all is quiet. A good deal of attention, however, is given to the cotton bills of lading controversy, which is still unsettled and seemingly as far off settlement as ever. United States banks refuse to guarantee the bills; United States railroads are equally resolute in declining enforceable liability, and the proposal to ensure the risk has come to nothing. German traders and manufacturers are already dissatisfied enough with their treatment at the hands of the Yankees, and German banks may one of these days come to a heroic resolution, and decline to touch cotton paper on any terms short of effective protection against fraud.

Meantime the Germans, like ourselves, are resolutely seeking to attain independence of the North American cotton supply. Some particulars, therefore, regarding the progress of cotton-growing in English, German, and French colonies, compiled by the German Colonial Office, may be useful. They give a fact or two worth repeating. Germany has been following our footsteps in endeavouring to open up new sources of cotton supplied, so as to deliver the world from the tyranny of the American crop and of the gamblers therein. Up to 1909 the expenditure of England for this object is put at £470,000 and of Germany at £85,000, while France has so far only laid out about £45,000. The report states that Egyptian cotton seed gives excellent results in East Africa, but not American. In East Africa there are already 17 medium and small European plantations which grow nothing but cotton, their area amounting to about 2,000 hectares. There are also 24 plantations of about 3,300 hectares which grow cotton mixed with other plants. The number of natives growing cotton has also increased in the German territory, but results have not been brilliant so far. The soil is said to be well adapted for cotton-growing, but years of patient work are necessary before success can be assured. Nevertheless, success will come one of these days.

The two following tables should be interesting. The first gives the dividends in francs paid by the leading French banks during the past twelve years, and the

second the per cent. dividends paid by the great banks of Germany for each of the last three years :—

FRENCH BANKS.

	Credit Lyonnais.	Comptoir d'Esc'pte.	Société Générale.	Credit Industriel.	Banque de Paris.
	Fcs.	Fcs.	Fcs.	Fcs.	Fcs.
1899	50	27.50	13.54	12.50	55
1900	50	27.50	14.60	12.50	55
1901	50	27.50	14.60	12.50	50
1902	50	27.50	14.84	12.50	50
1903	50	27.50	15.36	12.50	50
1904	50	27.50	15.36	13.12	60
1905	50	27.50	15.62	13.62	60
1906	55	30.	16.14	12.75	60
1907	55	30.	15.50	14.37	60
1908	55	30.	12.93	15.	65
1909	60	32.50	17.45	15.	75
1910	60	35.	18.23	15.62	75

GERMAN BANKS.

	1908.	1909.	1910.
	%	%	%
Deutsche Bank.....	12	12½	12½
Disconto-Gesellschaft.....	9	9½	10
Dresden Bank.....	7½	8½	8½
Schaaffhausen Bankverein.....	7	7½	7½
Darmstadt Bank.....	6	6½	6½
Handelsgesellschaft.....	9	9	9
National Bank.....	6	6½	7
Commerz und Disconto.....	5½	6	6
Mitteldeutsche Creditbank.....	6½	6	6½

A speech loaded with instructive information was delivered by M. Yves Guyot at a recent meeting of the Society of Industrial and Commercial Economy on the position of the Bank of France. One of those mysteriously fomented agitations which sometimes break out against privileged institutions in all countries has lately been started in France, with the object of forcing a break or revision in this Bank's charter at the end of the present year. Actually its charter runs to the end of 1920, but a clause was inserted in it to permit its abrogation at the earlier date. There could be no greater crime committed against the domestic economy of the Republic than success in this effort would be, and M. Guyot set himself to show how important to the French Treasury and people the Bank is. Its opponents seem to be under the idea that it makes a large profit out of its note issue. As a matter of fact, it does nothing of the kind. All the profit and more is probably absorbed by the State. Since 1847 the Bank has had to be under permanent advances to the State to the amount of £5,600,000, and on this it receives no interest whatever, so that for the 15 years between 1896 and 1910 its loss under this head alone has been £1,560,000. Furthermore, it is under an advance of £1,600,000 to the Treasury, on which no interest is received during the whole life of its charter. Every half-year, moreover, the Bank has to pay to the Government a sum equal to the average of the productive note circulation multiplied by one-eighth of the discount rate, or a minimum sum of £80,000 per annum. In 1910 the amount paid under this proviso was £229,320. The Bank also negotiates the Rente coupons and French Government Treasury bills gratuitously. Between 1897 and 1910 it handled no less than £5,023,360,000 of State funds, all without payment, although at great cost to itself. In ordinary taxes it has paid £935,040 between the same dates, and also within the same time the sum paid for the privilege of issuing notes has been £2,648,000. When the cost of manufacturing these notes is taken into consideration, it may be said that £3,817,000 has been paid by the Bank on account of its note issue, or an average of £272,560 per annum. M. Guyot mentioned the wide belief that the shareholders in the Bank of France are "aristocrats," and demonstrated its falsehood. Nothing could be further from the truth. The number of shareholders was 28,221 in 1897 and last year it was 32,442. Of this larger number 11,312, or one-third of the whole, held only one share each, and another 60,843 shareholders were owners of only two shares. We some weeks ago gave particulars about the marvellous minuteness of the bill discounting business the Bank does for the little borrower, and need not repeat the figures. M. Guyot's

demonstration was so complete and convincing that nobody attempted to criticise it. All subsequent speakers at the meeting joined in praising the Bank, as they very well might, for it is in some respects the greatest, as it is the most skilfully managed, credit institution in the world.

Last half-year was a very good one for the Hamburg-American Steamship Company, and it was able to increase its dividends to 8 per cent. as against 6 per cent. paid for the previous year. Five years ago the dividend was 11 per cent., but in the interim the capital has been increased by £1,250,000 to a total of £6,250,000, so that it now takes nearly as much to pay the 8 per cent. dividend as it took to pay 11 per cent. at the earlier date. Last year's profits amounted to £2,137,000, which compares with £1,787,350 for the previous year. In fact, last year's nett earnings were the biggest in the company's history, the largest previous income having been £1,995,000 in 1905. A considerable extension of business took place owing to the company's enlarged interests in the Hanser Company, and earnings seem to have improved on nearly all the principal routes embraced in the company's area. Only £50,000 was put down to "competition" account in last year's balance-sheet as against £100,000 in the previous year, but £947,650 was written off the book value of the steamers, or almost twice the amount thus put aside two years before, and in the 1909 accounts only £759,250 was written off. The sum set apart for renewals was also considerably larger at £127,000. For the previous year it was £91,200.

An international exhibition is to be opened at Omsk, Siberia, on June 28 next, and will remain open until August 14, new style. This is the central point in North-Western Siberia, and the most fully developed portion of Asiatic Russia.

A Bill has been presented to the French Chambers by capitalists seeking authority to borrow £9,600,000 in order to finish the Paris Metropolitan Railway.

A new 4 per cent. loan for the City of Copenhagen has been taken up by the Copenhagen Private Bank and the Nord-Deutsche Bank in Hamburg with their associates, and has been issued this week in Hamburg, Berlin, and Hanover at 98 per cent. The amount is about £1,124,000. None of the loan is to be brought to London, but subscriptions will be accepted in Amsterdam and from the Swiss markets. Redemption is to take place within 60 years. Strictly speaking, it is not a municipal loan in the usual sense, the money being required to municipalise the Copenhagen Tramway Company. The credit of the city should consequently be in no way involved.

The Paris market is shortly to be requested to subscribe for £1,200,000 Sao Paulo Northern Railway 5 per cent. bonds of £20 each, one-half of which will be used in repaying a 6 per cent. loan issued in London. Also the fifty dollar shares of the Philadelphia Company of Pittsburg are to be introduced to the Paris market at about 290 frs.

M. Lebrun has drawn up a report on the situation of French railway companies, taken from material supplied to the Public Works Commission, and it is to be submitted to the Government in connection with the railway pensions. M. Lebrun states that the earnings have increased £13,918,760 between 1899 and 1909 on the seven railways, but the direct expenditure has gone up £12,309,880, cost of the staffs accounting for nearly £5,140,000 of this amount. The nett increase is thus less than £1,600,000. In fact, the situation is much less favourable in 1909 than in 1899. Up to 1906 it was believed that the finances of the companies and of the State were on the point of entering a very favourable phase, that advances of guarantee interest would with time become unnecessary, and that the State could be recuperated, payment taking the form of reimbursing guaranteed loans and a share in the profits of important amounts. These hopes have vanished. In 1906 there was a balance of £1,272,720 to be handed to the State, but in 1909 this profit had changed to a further burden on the Treasury of £1,259,000. When

it is remembered that the railway pensions will cost £7,080,000, it can be understood what further sacrifices will be demanded from the railway companies.

Critical Index to New Investments.

INDIA $3\frac{1}{2}$ PER CENT. STOCK.

An issue of £3,500,000 of this stock is now offered by the Governor and Company of the Bank of England on behalf of the Indian Government. The issue price is 96 per cent., and the first dividend, being three months' full interest, will be payable on July 5. Redemption cannot take place before January 5, 1931. The usual 5 per cent. must accompany applications sent in to the Chief Cashier and £16 per cent. is payable on allotment. This will leave £75 per cent., to be paid in two instalments, viz., £35 per cent. on May 3 and 40 per cent. on June 14, but allotments may be paid up in full on and after April 4 under 2 per cent. discount. When fully paid the stock will be consolidated with the existing $3\frac{1}{2}$ per cents. It is stated that the money is required to make advances to Indian railway companies and to pay off £500,000 India bonds drawn for repayment next October.

CANADIAN NORTHERN RAILWAY.

Messrs. Lazard Brothers and Co. offered £358,888 $3\frac{1}{2}$ per cent. guaranteed first mortgage debenture stock of the Canadian Northern Railway and £647,260 $3\frac{1}{2}$ per cent. guaranteed first mortgage debenture stock of the Canadian Northern Alberta Railway at 94 $\frac{1}{2}$. The first of these forms the balance of a total of £1,622,586, and is repayable on July 20, 1958, while in the case of the second, the issue is limited to the present amount, and is redeemable on May 4, 1960. Both stocks are unconditionally guaranteed as to principal and interest by the Government of the Dominion of Canada, so that criticism is unnecessary.

CHRISTCHURCH TRAMWAY BOARD LOAN, 1910.

Applications were invited by the Union Bank of Australia for £61,400 4 $\frac{1}{2}$ per cent. debentures to provide for the construction and equipment of tramways within the Christchurch tramway district, the price asked being 103. The loan is subject to prior loans amounting to £382,000, and the interest and sinking fund are secured on the undertaking and on an annual special rate of 6-100 of a penny in the £ on the rateable value of the freehold property in the district, which produces £3,263. Receipts from the tramways have risen from £77,606 for the year ended March 31, 1907, to £93,132 for the year ended March 31, 1910, while operating expenses have increased from £47,236 to £54,217. At the last-named date the total liabilities were £392,000 exclusive of reserves of £49,332, and the estimated value of the board's assets was £434,887. There should therefore be plenty of security, but even so the bonds do not look particularly cheap.

RHONDDA TRAMWAYS CO., LTD.

Subscriptions were invited by the Law Debenture Corporation for £200,000 5 per cent. first debentures of this company, which operates under lease the tramways in the district of the Rhondda Urban District Council. The debentures were issued to the Rhondda Tramways Construction Syndicate in part payment for the construction and equipment, and were sold by it to the International Financial Society at 89 per cent. That society is reselling at 94, or a profit of £10,000, out of which, however, it is paying all expenses, including underwriting. The tramways were opened in sections between July 11 and November 11, 1908, and the gross receipts for the two complete years 1909 and 1910 were respectively £49,864 and £51,565. In spite, however, of the increase in gross receipts, the nett revenue fell from £20,044 to £19,388, owing to heavier cost of maintenance. Further extensions of the system are being constructed, and the directors estimate that when these are in operation the nett profits before providing for reserve and renewal funds should amount to £26,000. Even on the present earn-

ings, however, the debenture interest is fairly well covered, and the debentures should be a fair investment.

PROVINCE OF BUENOS AYRES WATERWORKS CO., LTD.

Formed in December, 1908, to complete the construction of the waterworks to the cities of Avellaneda and Lomas de Zamora and several townships, this company has found the demand for water far in excess of what was originally contemplated. More capital has therefore been required, so the company recently created 30,000 5 per cent. cumulative preference shares of £5 each, of which 4,000 have been issued as paid up to the original grantee of the concession. The other 26,000 were offered for subscription at par, and were underwritten by the brokers for commissions of $3\frac{1}{2}$ per cent. and $1\frac{1}{2}$ per cent. overriding. At present there are 4,810 houses connected with the two principal systems, but it is estimated that when the work of laying the connections is completed the number served will be 9,165. On this basis the gross revenue is put at £38,608 and the working expenses at £12,222, leaving a nett revenue of £26,386 per annum available for administration charges, amortisation fund, dividends, &c. The dividend on the present issue will only require £7,500, so that if the estimates of income prove even approximately correct the preference shares should be a good enough investment of their kind.

HARROD'S STORES, LTD.

As intimated in the annual report, the capital of this company has been increased by the creation of 140,000 ordinary shares of £1 each, and these were offered this week at a premium of £3 10s. per share. The company has recently purchased the leasehold interests in six private houses in Hans Road, together with the freehold and leasehold interests in the public-house at the corner of Hans Road and Basil Street, and is now erecting a building to complete the four sides of the square on which its main building stands. Other extensions of the business include the erection of a fourth depository at Barnes and of a garage and workshop at Chelsea to house and maintain the fleet of motor delivery vans. The proceeds of the present issue will be applied partly in paying off the existing debenture debt, partly in replacing sums spent on capital account, and repaying loans from the bankers and partly in repaying the cost of the new buildings. After payment of the premium of 5 per cent. on the redemption of the debentures and the expenses of the issue, the premiums on the new shares will be carried to reserve, raising that fund to over £1,100,000. Profits from the formation of the company in 1889 to the year ended January 31 last are set out in the prospectus, and show an almost unbroken record of steady expansion, the nett surplus in 1910-11 having been £225,274. This was sufficient after putting £17,147 to reserve to pay dividends and a bonus aggregating 29 per cent. on the ordinary shares, and to give the founders' shares £77,163, with an increase of £3,500 to £38,662 in the sum carried forward. Existing shareholders of the company and of the Founders' Shares Company were given preferential allotment, and the public probably had very little chance of securing any of the shares.

CANADIAN STEEL FOUNDRIES, LTD.

Subscriptions were invited at 102 for £410,900, or \$2,000,000, 6 per cent. first mortgage and collateral trust bonds, part of an authorised total of \$5,000,000, of which \$3,650,000 is to be issued at present. The company was incorporated on December 27, 1910, to acquire the assets and undertakings of the Ontario Iron and Steel Co., Ltd., and the Montreal Steel Works, Ltd. Additions are being made to both the plants, which will be completed by the end of this year, and will give a combined annual capacity of 42,000 tons of steel castings, 35,000 tons of rolling mill product, and 4,000 tons of railway springs, as well as a large output of points and crossings, &c., for both steam and electric railways. Nett earnings of the Montreal Steel Works for the last fiscal year exceeded \$225,000, and it is estimated that this figure will be doubled when the

new foundry is in operation, while the earnings of the Ontario Iron and Steel Company are expected to bring the total up to \$650,000, or about three times the interest on the bonds. The bonds, in addition to being secured by a first mortgage on assets valued at \$4,500,000, are unconditionally guaranteed as to principal and interest by the Canadian Car and Foundry Company, and should be a safe enough security of their kind.

LAKE SUPERIOR PAPER CO., LTD.

Messrs. Chaplin, Milne, Grenfell and Company invited subscriptions at 97 for £719,000 6 per cent. first mortgage 30-year gold bonds of this company, which has been formed to extend and develop the business of the Sault Ste. Marie Pulp and Paper Company. The latter undertaking has been in existence for 15 years, and has hitherto devoted its attention solely to the manufacture in Canada of wood pulp for sale to American paper mills, but details of past results are confined to a statement that the surplus earnings for the year ended June 30, 1910, amounted to \$38,017, and the earnings for the six months to December 30 to \$28,588. These appear to indicate that the business taken over was a small affair, but a large and up-to-date paper mill is to be erected on the American side of the St. Mary's River, and the directors estimate that with an initial output of 54,000 tons per annum the company should earn a nett profit of \$618,840, or sufficient to meet the interest on the present issue nearly three times over. On completion of the paper mill and of extensions to the existing plants the value of the assets will be brought up to \$6,980,000, including \$800,000 working capital out of the proceeds of the bonds, and \$3,200,000 for the exclusive pulpwood cutting rights over 1,665,000 acres under a contract with the Algoma Central and Hudson Bay Railway. The bonds are secured by a specific first mortgage on the lands, buildings, and plant, and a general floating charge on the other assets, and are redeemable at 105 by a cumulative sinking fund of 2 per cent. per annum commencing March 1, 1915. As the paper-making business has yet to be established, and a very considerable part of the assets created out of the present issue, the bonds must be considered quite speculative.

MISSISSIPPI RIVER POWER COMPANY.

On behalf of the owners, Lloyds Bank invited applications for \$3,500,000, or £719,120, first mortgage 5 per cent. 40-year gold bonds, forming part of an authorised total of \$25,000,000, of which \$15,000,000 has been sold. The company was formed in 1910 to build a hydro-electric plant on the Mississippi River, near Keokuk, Iowa, U.S.A., and construction work is so far advanced that the initial development of 120,000 horse-power is expected to be completed by July 1, 1913. A firm contract to supply the public utility companies of St. Louis with 60,000 horse-power per annum has already been acquired, and the directors expect to obtain contracts for another 25,000 horse-power during the construction period. On this total they estimate that the nett revenue will more than cover the interest on the \$15,000,000 bonds and the 6 per cent. dividend on the \$6,000,000 preferred stock. The bonds are secured by a first mortgage on the whole of the property, subject to the contracts for 60,000 horse-power, and will be redeemed by a sinking fund of 1 per cent. per annum, commencing in five years, to be applied by drawings at 105, or purchase at or under that figure. They were offered at 88½ with a bonus of 20 per cent. in common stock when fully paid, and seem a fairly attractive speculative security.

SANTA MARIA OILFIELDS OF CALIFORNIA, LTD.

This company acquires 875 acres of freehold oil lands, together with a half interest in another 160 acres from the Palmer Annex Oil Company of Los Angeles, for which it gives £50,000 in cash and £750,000 in ordinary shares, with an option on 150,000 preference shares at par for two years. Its total capital is £1,000,000, divided into 250,000 10 per cent. cumulative participating preference and ordinary shares of £1 each, and subscriptions were invited for 100,000

of the preference shares. Four wells have been completed on the 160 acres, which are said to have been proved capable of a production of 20,000 barrels per day, but two of these are shut down pending the completion of the company's own pipe line and storage at the coast for 1,000,000 barrels. Three other wells are being sunk, one of which is expected to come into production in April, and calculations are made showing a nett profit of £258,250 per annum, including royalties from leased lands. Out of the price received the vendor company pays £1,000 in cash and £10,000 in ordinary shares to the United States and Mexican Trust Company for services rendered, underwriting commissions of 4 per cent. in cash and 10 per cent. in ordinary shares, and 2 per cent. overriding in cash, and other preliminary expenses, which bring the total up to £35,000. In face of these figures comment seems needless.

KANAN DEVAN HILLS PRODUCE CO., LTD.

This is one of the well-known Finlay-Muir group, which was established in 1897, and has a planted area of 18,610 acres, mostly under tea, although the company has also cultivated coffee, Para rubber, cinchona, sisal and camphor. The tea crop for 1910 exceeded that of the previous season by 743,000 lbs., and as the whole area has not yet reached its full yielding capacity a steady increase is anticipated for some time to come, while rubber tapping is to be commenced this year. Profits for the three years ended November 30, 1909, are certified at £57,979, £45,443, and £53,359 respectively before writing off any sums for capital outlay on cost and upkeep of extensions or for special expenditure in 1909 on the steam tramway running through the property. In order to provide for further development of the estates and for the reduction of floating loans, the directors offered 30,000 6 per cent. cumulative preference shares of £10 each at par, of which 100,000 were reserved against applications from existing preference shareholders. For the last few years the company has paid a small dividend on its ordinary shares, and with the present outlook for the tea trade the present issue should be fairly safe.

ROTTERDAM-DELI HEVEA, LTD.—This company has a capital of £120,000, in 2s. shares, of which 500,000 were offered here and another 500,000 in Rotterdam, the remaining 200,000 being held in reserve subject to an option at 12½ per cent. premium. It acquires an estate of 4,487 acres on the East Coast of Sumatra, planted with over 105,000 rubber trees from 2½ years old downwards, for £40,000 in cash and £10,000 in shares or cash from the Rotterdam-Deli Maatschappij, which is by its laws of incorporation confined to tobacco planting. The vendor company has undertaken to plant tobacco at its own risk in sections of about 500 acres per annum, and guarantees a minimum dividend from this source at the rate of 5 per cent. per annum for four years. It is, however, anticipated that the production of rubber will commence next year, when 46,000 trees will be tapped, and that the number will be increased to 300,000 in 1917, and on this basis the directors estimate that the dividends should rise from 9 per cent. in 1912 to 80 per cent. by 1917. A very unusual step has been taken of insuring the property and plantations not only against loss by fire, but against damage by storms, wild animals, and other risks which involve a large annual expenditure on most rubber estates. The terms on which the undertaking is transferred seem favourable, and it ought to have a fair chance of success. For its services as promoter and for underwriting the present issue the Globe Trust receives a commission of 15 per cent., half in cash and half in shares, payable by the company.

NYONG RUBBER PLANTATIONS, LTD.—This company has been formed with a capital of £150,000 in £1 shares, and £25,000 in 6 per cent. first mortgage debenture bonds convertible at the holder's option into shares at par before July 1, 1914, to acquire a rubber estate in the German colony of Kamerun. The present area of the estate is 1,463 acres, containing 779,505 Funtumia Elastica trees, but an additional 2,500 acres have been applied for and will be included in the sale. Tapping is only to commence this year when an output of 58,000 lbs. and a profit of £11,600 are looked for with increases to 745,000 lbs. and £74,500 by 1916. These, however, are only estimates, and the vendors seem to be not only in a hurry to sell, but also anxious for cash as out of the purchase price of £67,000 only £15,000 is definitely payable in shares, while £35,000 is taken in cash or shares and £17,000 in cash. Of the capital 75,000 shares are held in reserve and 60,000 were offered for subscription together with the debentures, and for underwriting 15,000 shares and the debentures the promoters get commissions of 7½ per cent. and an option on 10,000 shares at par until July 1, 1914, while they also get £5,500 for preliminary expenses.

SUNGEI SIPUT RUBBER PLANTATIONS, LTD.—Three estates in Perak, F.M.S., are acquired by this company, which has a capital

of £55,000 in 2s. shares. Of the total area of 1,031 acres, 400 acres have been planted with 54,600 Para rubber trees and 148 acres are about to be planted with 19,700 trees, while another 479 acres are said to be suitable for rubber. Tapping is to commence this year, and the yield of rubber from the present planted area is estimated to increase from 7,560 lbs. to 106,850 lbs. by 1915. The promoting syndicate bought for 5s. and a promise of a ten years' appointment as commercial agents an option for the purchase of the properties for £22,641, and is reselling to the company for £25,400, payable as to £13,400 in cash, £8,000 in shares and £4,000 in cash or shares, plus a four years' option on 70,000 shares. Subscriptions were invited for 400,000 shares, of which 360,000 were underwritten by the promoters for the usual commissions of 6 per cent. in cash. The undertaking is in good hands, and as it is moderately capitalised it should have a fair chance of success.

SELANGOR UNITED RUBBER ESTATES, LTD.—Two estates in the State of Selangor, F.M.S., comprising a total area of 1,704 acres, are acquired by this company for £47,000, payable as to £7,000 in cash, £23,500 in shares, and £16,500 in cash or shares, the vendors making no profit on the sale. Out of a total capital of £90,000 in 2s. shares 565,000 shares were offered for subscription, of which 400,000 were underwritten for commissions of 6 per cent. in cash and a three years' option on 100,000 shares. The planted area is 692½ acres, containing 111,370 trees from five years old downwards, and tapping commenced in July last, shipments having already been sold at the London auctions, realising satisfactory prices. Estimates of profit are based on a nett profit of 4s. per lb. for 1911-12, 3s. for 1913-4, and 2s. 6d. thereafter, and on this basis are brought out at £4,240 for 1911 and £24,687 for 1916.

OIL TRUST OF GALICIA, LTD.—Subscriptions were invited for 67,500 £1 shares out of a total capital of £250,000, while another 177,437 shares were taken in part payment of the purchase price. The company acquires the entire share capital of an Austrian undertaking working a group of six oil-producing properties in the centre of the Tustanowice oilfields of Galicia. Ten wells have been drilled, three of which produced during December last 8,260 tons of oil and four others have been drilled to considerable depths, and are of sufficient diameter to reach the deep sources, but the remaining three have been allowed to lie idle. Apparently the output from the producing wells is regarded by the experts as a diminishing one, as they talk of the new wells more than compensating for any reduction, but this does not prevent them from basing their estimates on the production of these three wells for one month. By taking the selling price at 25s. per ton and calculating administration and working expenses at the low figure of £12,000, they bring out a nett profit of £87,120, a figure which looks like optimism run riot. The purchase price has been swollen by payments of 24,250 shares to two syndicates for assistance in the promotion, and has been fixed at the high figure of £225,562, of which £48,125 is in cash. One of these syndicates also gets 5 per cent. in cash and 7½ per cent. in shares for underwriting the present issue, and altogether the venture does not seem attractive even as a speculation.

AUTOMATIC APPOINTMENTS AND COMMUNICATIONS, LTD.—This company has a capital of £50,000 in £1 shares, of which 20,000 were offered for subscription, and proposes to instal at a number of points in a town penny-in-the-slot communication boxes, by means of which anyone can leave a message to be communicated to the person for whom it is intended. To these automatic boxes for the supply of chocolate and notepaper and envelopes will be attached, and so optimistic are the directors that they estimate the revenue and profit from 1,000 boxes at £31,371 and £17,960 respectively. The inventor asks £3,000 in cash, £2,500 in cash or shares, and £12,000 in shares, plus a call for two years on 18,000 shares at par for his patent. Although the system is described as a "novel" one, we have some recollection of a similar idea being established at Waterloo Station and other railway termini many years ago, and abandoned for lack of adequate support, and we see no reason to suppose that this venture will be any more successful.

COUNTY OF DURHAM ELECTRICAL POWER DISTRIBUTION CO., LTD.—In 1910, profit, including £262 brought forward, fell off £2,295 to £28,968, and interest on debenture stock took £934 more to £13,435. The free balance of £15,533 is accordingly £3,229 worse, and the dividend on the preference shares is reduced to 3½ per cent. for the year as against the full 5 per cent. paid for 1909, but £6,000 is again transferred to the depreciation and reserve account, the balance left to carry forward being reduced to £158. The unsettled position of the coal trade and disturbance in the labour market are assigned as the causes for these poor results. Capital expenditure in the year was £21,080, of which £5,693 was laid out on account of the associated concern, the County of Durham Electric Power Supply Company.

STANLEY BROS., LTD.—With no improvement in the building trade prices of bricks and tiles remained low and unprofitable during the past year, but this company's collieries did better owing to a reduction in costs rather than increased prices. Trading profits were £13,359 up at £25,946, and after writing off £15,739 or £2,811 more for depreciation the nett balance, including £388 brought in, was £10,595 as compared with a loss of £341 in 1909. The directors therefore are able to pay the debenture interest, which last time had to be provided out of the reserve, and still have £5,595 to carry forward. Property account has been reduced by £9,678 to £273,778, stocks show a decrease of £2,114 at £43,085, and debtors are a trifle lower at £47,832, but cash and bills have risen by £18,017 to £21,603, while current liabilities are only £1,181 up at £11,436.

The Week in Mines.

It has again been a period full of disappointments. The South African sections became thoroughly demoralised at one time, and something like a slump took place in prices. In fact, so bad have things become that some people think the turning point cannot be far off. All the same, the many untoward events of the last year or so have unquestionably had a very considerable effect upon the public mind, and many have evidently come to the conclusion that even at current or, at any rate, recent prices there is not much prospect of a fair return on good money laid out, much less ultimate gain of a substantial kind. We have often been told lately that the many reasonably well secured 5 per cent. investments constantly being offered are killing the mining markets, and although this may be an exaggeration, there is clearly something in it. It is evidently being recognised that the chances of a mine failing to meet anticipations are much greater than that expectations will be exceeded, and the number of people prepared to run the risk is becoming sensibly diminished. Moreover, the speculative investor still retains a soft spot for rubber shares, and that is not in favour of renewed activity in Kaffirs. This week's slump was brought about chiefly by Continental liquidation, and there is no doubt that this Rand Mines-Wernher, Beit business has excited very keen distrust in Paris. The scheme may be good or it may be bad, but people there and here want to know why enough particulars are allowed to leak out to create a feeling of anxious uncertainty and yet not a sentence of an official character be vouchsafed to the unfortunate shareholder who does not seek to make a living by market turns. It is a long time since a Rand proposal aroused so much resentment, and it looks as though the matter will not be forgotten in a hurry. It is even suggested that the Association of Agents de Change should be petitioned not to recognise officially or quote any more South African mine shares until the magnates mend their ways. There were hints that more French firms were in trouble, and people who took over stock when the recent big failure occurred were believed to be selling. Brussels also had a fit of the blues, and matters were not helped by the strained relations between China and Russia and the despatch of French troops to Morocco. Bears, of course, were pretty active, but they are useful persons at times, and when the French selling ceased their covering operations brought about a modest rally. It is now believed that the Union Government will not interfere with Sunday milling, and a cable containing encouraging particulars about the East Rand Proprietary helped to make things steadier. Diamond shares moved unevenly, but West Africans kept up fairly well, all things considered. Copper shares moved in accordance with the mood of the Yankee market.

GOLD AND FINANCE SHARES.

Although the market never looked like going substantially better, Kaffir shares opened fairly steady, helped by an official denial of a rumour that the General Mining and Finance Corporation would not pay a dividend on account of the past year. It is believed that the distribution will be 2s. per share. Here and there prices improved a trifle, but Continental sales were speedily resumed, and were heavy enough to cause a nasty break in quotations of some of the leading shares. Central Mining, Gold Fields and Rand Mines were the chief sufferers, and the weakness naturally spread to other South African sections. Prices, however, closed above the lowest.

RHODESIANS AND DIAMONDS.

A heavy fall in Tanganyika shares was due to liberal selling from Brussels, and it was reported that a failure had taken place at that centre. The rest of this market was not so seriously affected as might have been expected, but it has very little go in it just now, and although Tanks subsequently showed a fair rally, other prices did not respond. The issue of Mr. Piper's report on the Falcon Mines caused the shares to advance, but the rise was lost again. Diamond

shares have been somewhat erratic. A big jump took place in Premiers at the end of last week owing to a statement by Mr. Hull, the Union Finance Minister, in which concessions in the matter of the Government's share of the company's profits were hinted at, owing to the gains falling off in yield and value. De Beers, however, went back as it was feared that any readjustment of taxation would probably result in that company paying more, especially as a serious budget deficit has to be faced. On Tuesday all the leading Diamond shares fell severely, Paris selling heavily, but there was a rally later, Premiers leading, thanks to a report from Johannesburg that the Government would reduce its share of the company's profits from 60 per cent. to 40.

WEST AFRICANS AND AUSTRALASIANS.

Without doing anything at all exciting, West African shares gave a fairly good display, and actually advanced when other things were slumping. In the middle of the week the tendency became less satisfactory, and prices suffered a moderate reaction. It is said that the public is buying quietly. The Nigerian Tin shares kept steady with business small. In the West Australian market the principal incident was a demand for Great Boulder No. 1 on news of a fresh strike on the original property and satisfactory developments on the company's St. George mine at Mount Magnet. Later the shares relapsed owing to fears that more money would be required, but the secretary writes that no fresh capital is needed. South Kalgurlis improved on borehole strikes at the 1,800 ft. level, but the ore is poor and the shares declined again. Bullfinch declined further, but recovered part of the loss. Waihis improved a fraction, and Grand Junctions had a fine rise, but did not hold it all.

COPPER AND MISCELLANEOUS.

Copper shares were very dull for the first day or so, very little interest being taken in the market, but the principal shares pulled round when the American market reasserted itself. In the Miscellaneous section, Mexico of El Oro, Esperanza, and other Mexican mines were influenced by the unrest in Mexico. Indians showed firmness, and Lenas were pretty good.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

LANGLAAGTE ESTATE AND GOLD MINING.—This, of course, is a Robinson company, but it is not likely that Randfontein Estates holds a controlling interest. The report and accounts for the year ended December 31 last make pleasant reading. The amount distributed in dividends was £260,850 or 30 per cent. compared with £177,425 in the preceding year, and in addition £64,000 has been expended on capital account in connection with the deepening of the shafts, and the extension and improvement of the plant generally. The bulk of this outlay has been incurred on the Block "B" mine for the sinking and equipment of its deep level shaft and the general electrification of the plant there. The cyanide works have also been enlarged. Ore crushed was 629,614 tons producing 202,257 ozs. of gold, and the total revenue was £848,618 equal to 26s. 11.48d. per ton. Working costs were £533,424 or 16s. 11.33d. per ton, and the profit of £315,194 therefore works out at 10s. 0.15d. per ton. Estimated ore in sight and ready for stopping at the end of the year was 1,267,769 tons, of which 655,415 tons are main reef and 612,354 tons south reef. The supply of native labour has, upon the whole, been satisfactory. The directors have entered into negotiations with the Government for acquiring the mineral rights of the Bewaarplaatsen and the water rights situated on Block "B" mine, in all equal to an area of 48 claims. The acquisition of this ground will materially lengthen the life of the mine and strengthen the position of the company.

WESTERN RAND ESTATES.—There is bad news for the shareholders of this concern. In a recent communication it is stated that the directors decided to suspend operations at the end of February, the company's funds having already been exhausted, and the largest shareholder, who has since been supplying the necessary moneys to continue the work, not being disposed at present to make any further advances. So operations must come to an end until circumstances are more propitious, and the directors see a chance of raising some more cash. When that time arrives a scheme will be submitted. One of the

pumps latterly had been giving considerable trouble through defective construction, thereby delaying operations. This defect, to an extent, has been overcome, but the delay has involved the company in extra expense and materially retarded sinking operations. The company's finances were reorganised in June, 1909, and under the scheme additional cash resources of £66,000 were provided.

CAM AND MOTOR GOLD MINING.—This is a Weil company, the promoters and vendors being the London and Rhodesian Mining and Land, the African and European Investment, Rhodesian Abercorn Shamva Trust and Enterprise Gold Mining. Mr. Gerald Browne, of Messrs. Pearse, Kingston and Browne, has paid an extended visit to the mine, and this firm has now issued an elaborate report on the position and prospects. It is a very lengthy document, and we can do no more than refer to a few salient points. The property is described as a very compact one, containing within its area three valuable lodes. The mines are easily worked, and development per ton of ore treated should be cheap. The ore, though refractory, can be treated cheaply and easily by means of roasting and cyaniding. On present data the total working costs should not exceed 30s. per ton, but this is a very high figure for a Rhodesian mine. The ore developed to date is some 370,000 tons, worth 10½ dwts. or 44s. 7d. per ton, and is said to be an exceptional tonnage for the depth of the mines. Having regard to the large tonnage already opened up and the fact that within the next twelve months, given a continuance of present width and values, this must necessarily be very considerably increased, the consulting engineers consider that the first main plant should be capable of treating 10,000 tons per month, with due allowance for extension in the future. On the whole an encouraging document.

FALCON MINES.—Mr. H. A. Piper, the consulting engineer of the Consolidated Goldfields Co. in Rhodesia, has recently been appointed to act in conjunction with Mr. Montague Groves as the company's consulting engineer. Mr. Piper has recently made an exhaustive examination of the property, and expresses himself as very pleased with the appearance and prospects of the Falcon mine. The developments in depth are said to have added greatly to its prospects. It now appears that the value of milling ore will be greater than stated in Mr. A. H. Bell's report of January 10, 1908, and that the margin of safety then used may prove too great. The report is largely concerned with technical details and suggestions as to the ultimate equipment of the mine and to the method of treatment of the ore. Mr. Piper proposes tests on a considerable scale in Rhodesia, which the directors will endeavour to arrange. Since the date of Mr. Piper's report a number of tests on samples of representative ore have been made in England, from the results of which it is said to be clear that a high rate of extraction of the gold and copper contents will be obtainable at a reasonable cost. Only a moderate amount of work has been done on the Athens mine, but the indications are encouraging.

MYSORE GOLD MINING.—The report for the year 1910 provides another pleasing chapter in the history of this first-rate company. Operations were on a largely increased scale, and revenue and profits were the highest ever reached. Tonnage crushed was 246,425 against 234,500 in 1909, and there was a trifling increase in the tailings treated at 228,687. Yield of gold was only a little higher at 228,687 ozs., and the amount realised was a few hundreds better at £895,467. But there was a saving of no less than 4s. per ton in expenses, and the directors refer with obvious satisfaction to the company's ability to reap the benefit of all modern improvements and facilities, thanks to its strong financial position. It is now practicable to deal advantageously with a larger proportion of the accumulation of lower-grade quartz, which is not included in the estimated reserves, and in that way to add to the total value of the ore resources. That means increased permanence and stability, and probably opens the way to still further reductions. Total revenue expenditure for the year was £355,489, leaving a profit of £497,359 or £33.256 more. With the sum brought forward and dividends on power station shares the disposable balance is £507,524, and once more the shareholders receive total dividends of 11s. 6d. per share. Not only that, but the allocation to reserve is doubled at £40,000 and no less than £70,305 is provided for capital expenditure, leaving £9,614 to be carried forward. Development operations have been attended with good results, especially in the Ribblesdale and Tennant sections. McTaggart's section has not done quite so well as two years ago, but it is considered probable that on deeper sinking richer ore will again be met with. The surface equipment of Edgar's shaft is now rapidly approaching completion, and when this shaft is in full operation the directors look for great benefits in the way of working economies. It is proposed to take in hand in the near future the sinking of a new shaft at McTaggart's for the deeper development of that mine and the more rapid opening up of the southern portion of the property. Ore reserves were increased by 87,803 tons during the period under review, making a total of 1,100,453 tons.

ESMERALDA CONSOLIDATED MINES (MEXICO).—Recent advices from the manager at Iguana (Mexico) are to the effect that the 25-ton mill purchased at the inception of the company has been erected complete. There were considerable difficulties to overcome owing to the situation of the property and nature of the country. Trial crushings were made in December last, but owing to scarcity of fuel, which has now been obviated, and the want of further pumping plant, full working has been deferred until now. It is estimated that the mill will produce three tons of silver lead concentrates daily, and the manager hopes to increase this to five tons daily. These concentrates are valued at £10 per ton, and three tons per day are expected

to give a profit of over £500 per month. Mining has been carried on while the erection and testing of the machinery was undertaken, and at the Cata Gonzalez a large body of ore has been exposed.

GENERAL MINES INVESTMENT.—This company's capital was increased from £20,000 to £100,000 in March, 1910, and since that date the balance of 10s. per share outstanding on the 19,900 original shares has been paid up, the directors declaring a special dividend of 25 per cent., in order to meet the call in part. Further ordinary shares to the number of 12,113 have been issued at varying premiums, so that on December 31 last the total outstanding was 32,013. Including premiums, the total reserves were £8,001, and the company had loans of £26,600. Investments amounted at cost to £69,567, and taking quoted securities at middle market prices and the others at book value, there is a small appreciation. Realised profit for the year ended December 31 last, after writing off the whole of the investment in the Ticino Gold Dredging Co., was £6,910, of which £2,280 is placed to special reserve and £691 goes to the founders' shares. Directors' remuneration is 5 per cent. of the profits or £345. After making these deductions, profits are swollen again by the sum of £183 brought forward and £554 taken from ordinary reserve. The amount available for dividend is £4,330, and altogether the distributions come to 32½ per cent.

Answers to Correspondents.

*** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

W. G.—(1) Not in present circumstances. Big schemes are in contemplation, and you had better wait and see what happens at the meeting. (2) It may pay eventually, but not soon. You have an excellent profit now and might secure at least part of it.

Stone.—So far as we know the company is straightforwardly conducted. Everything now appears to be in order at the mine, and the company has just announced a first substantial dividend. Prospects seem good.

Mithra.—(1) We hear excellent accounts of this company. It will be in full operation quite six months ahead of prospectus date, and as nothing stands ahead of the ordinary shares prospects are good. (2) This company we are not so sure about. Good men have it in hand, but much money has been misspent. A report should be out soon, and we should wait for that. (3) This company's product is now declared to be of a bad colour, and that as well as the failure of the issue has affected the price, which has fallen to a tempting point. Yes, in less time unless the stuff proves unmarketable. (4) All looks well here at present, but the price rather discounts the future, and we should buy very sparingly. (5) Yes, we know; the timber alone should be a source of great wealth by and by, and the company has many other sources of wealth. It, however, will require much more capital, and we think the bonds high enough at present. Shares not worth touching. (6) We do not like this much. The oil has been watered to a ruinous extent, and its only chance is in joining a combine which the various interests in the country are trying to effect.

M. D.—(1) Rather a risk at present price, but market says shares going higher. If you buy let it be few until you see how the spring turns out. (2) These bonds received only 1 per cent. for the past year, and after paying it there was little left. They, therefore, seem full priced, but there is a speculative chance in them which might carry them up. If you do not mind the small yield now, a little stock bought to hold might pay well by and by. See chairman's speech at meeting this week.

Cheshire.—(1) There is no reason visible why you should sell now or in the near future. (2) Yes, it is "water" that this stock is convertible into, or mostly water, but the market at present thinks well of the stock, and it might advance. The security, however, is not, and cannot be, solid while capital continues to be raised on mortgage by millions at a time.

W. P.—(1 and 2) We do not see much to be gained by averaging yet in either of the two companies named; but the alternative you suggest is good—probably the best, indeed, in all the market. Only we do not see a great movement coming in any of these shares. (3) No, we fear not. The harvest has been so poor over part of the company's territory. (4) This is good, but we should not be surprised if you were able to get it cheaper by waiting.

Hew.—(1) All the companies whose shares are mentioned by you are of the best class, but they are all dear, too dear to buy, except perhaps No. 3, and even there you cannot expect for some years yet 10 per cent. on your investment. You should have at least 15 per cent. clear in order to be able to write down the capital. (2) The market thinks these should be bought, as the company, now that it has got more money, is expected to do better.

G. H. W.—Construction about two years behind hand. It is, therefore, feared that at first earnings may not be sufficient to cover the interest when the guarantee expires next year. This is why the price keeps low, but the security is good, and should pay well by and by, therefore why sell?

J. D. S.—If you can get the preference shares at par or a little under they should constitute a fairly remunerative investment, but the ordinary are a gamble. A few shares at 14s. or 15s. might, however, turn out well. The report is about due and may announce a dividend.

Mitvæ.—They will probably be pushed up to a good premium,

and are therefore temporarily attractive. But we do not like the way the concern is wandering round the world and mixing itself up with all manner of businesses.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and March 11, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Mar. 11, 1911.	Total Receipts into the Exchequer from April 1, 1909, to Mar. 12, 1910.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	31,233,000	28,658,000
Excise	—	38,057,000	29,671,000
Estate, &c., Duties	—	23,609,000	20,450,000
Stamps	—	9,000,000	7,584,000
Land Tax and House Duty	—	3,880,000	6,000,000
Property and Income Tax	—	56,415,000	12,782,000
Land Value Duties	—	420,000	—
Post Office	—	21,900,000	20,725,000
Crown Lands	—	450,000	440,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	1,218,345	1,251,672
Miscellaneous	—	2,460,466	1,544,167
Revenue	—	188,646,809	123,785,839
Total, including balance ..	—	191,478,057	130,136,266
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,340,000	1,220,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	80,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	550,000	800,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903	—	30,000	200,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	—
Canard Loan—Repayments on Account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,063	9,431
China Indemnity	—	314,379	314,379
Temporary Advances, Deficiency	—	3,500,000	6,800,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £38,800,000 in 1909-10)	—	17,000,000	—
Total	—	235,583,952	184,014,223

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Mar. 11, 1911.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Mar. 12, 1910.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	22,388,719	80,559,490
Payments to Local Taxation	—	716,627	—
Accounts, &c.	—	7,422,002	7,544,634
Other Consolidated Fund	—	—	—
Services	—	1,510,647	1,504,809
Supply Services	—	120,238,957	112,835,209
Expenditure	—	152,276,952	142,444,222
OTHER ISSUES.			
For Advances for Bullion	—	1,370,000	990,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	600,000	800,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903	—	90,000	200,000
Under Public Offices Site (Dublin) Act, 1903	—	45,000	30,000
Canard Loan Repayments—Issued to National Debt Commissioners under the Canard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	5,000	1,000
Suez Canal Drawn Shares—Applied to reduce Debt under the Finance Act, 1898	—	8,063	9,431
China Indemnity—Applied to Reduce Debt under the Finance Act, 1906	—	314,379	314,379
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	3,500,000	5,300,000
Ways and Means Advances repaid (including Treasury Bills £32,500,000 in 1910-11 and £21,500,000 in 1909-10)	—	38,000,000	22,000,000
		217,632,845	177,343,203
Balances in Exchequer:—	£	£	£
Bank of England	16,688,594	5,559,049	—
Bank of Ireland	1,342,543	1,111,971	—
		17,931,107	6,671,020
Total	—	835,583,952	184,014,223

MEMO.—Treasury Bills outstanding on March 11, 1911:—

Bills issued by Public Tender	£80,600,000
Bills otherwise issued	5,900,000
Total	£86,500,000

Treasury, March 14, 1911.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Lombardy Road.—6 per cent. on the preference shares (4 per cent. balance for 1906 and 2 per cent. on account of 1907), carrying £189 forward.

Manila Electric Railroad and Lighting.—\$1.25 per share for quarter ended March 31 on capital stock.

Natal-Zululand.—Interim of 1 per cent., less income-tax, on the ordinary shares.

Piræus, Athens, Peloponnesus.—Drachmæ 5 per share for 1910 (equal to 5 per cent. per annum).

Stamford and Essendine.—For past half-year of 3 per cent. per annum.

Winnipeg Electric.—Quarterly of 10 per cent. per annum, payable April 1.

BANKS.

Bank of Athens.—5f. per share.

Colonial.—3 per cent. for half-year ended Dec. 31, being at the rate of 6 per cent. per annum.

Yokohama Specie.—12 per cent. per annum for six months ended Dec. 31, placing 250,000 yen to reserve, with 1,187,000 yen forward. At an extraordinary meeting the capital of the bank was increased by 24,000,000 yen, making it 48,000,000 yen, and 25 per cent. to be called on the newly created shares.

MINES.

Ferreira Deep.—Interim of 22½ per cent. for half-year ending March 31.

Montrose Matabele.—10 per cent. for year ended Dec. 31.

Mexico of El Oro.—Quarterly of 3s. 6d. per share, tax free, payable 30th inst.

Mount Boppy.—Balance of 2s. 6d. per share, tax free, for year ended Dec. 31, payable April 5.

Transvaal Gold Mining Estates.—15 per cent.

MISCELLANEOUS.

A. and F. Pears.—Interim of 8 per cent. per annum for half-year ended Dec. 31, payable 1st prox.

African Steamship.—4 per cent. for half-year ended Dec. 31, making 7 per cent. for year 1910, free of tax.

Bell Brothers.—Final of 4s. 6d. per share, making 9s. for the year.

Birmingham Small Arms.—Interim at the rate of 10 per cent. per annum.

Burnley Paper Works.—Interim of 4s. per share.

Bambarkelly (Ceylon) Tea and Rubber.—Interim of 2 per cent. (actual), less tax, in respect of financial year ending March 31.

British American Land.—Further of 12s. 6d. per share on the "A" shares making 25s. per share for 1910, £5,000 being applied for redemption of "B" shares.

Charles Kinloch and Co.—1s. per share on the ordinary shares, leaving £496 forward.

C. and W. Walker.—10 per cent. on the ordinary shares, reserve £2,000, carrying forward £7,376.

Camell, Laird, and Co.—On the preference shares of 7½ per cent., equal to 7s. 6d. per share, less tax. It is three and a-half years since there was any dividend on these shares, and the proposed distribution represents the dividend for one year and a-half.

Consolidated Gas, Electric Light, and Power of Baltimore.—For quarter ending March 31 of 1½ per cent., payable April 1.

Coltress Iron.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended Jan. 31.

Dumont Coffee.—10 per cent., the balance of arrears on the preference shares, payable April 1.

Dundalk and Newry Steam Packet.—2s. 6d. per share for half-year, placing £1,500 to reserve and carrying forward £1,745.

Federated (Selangor) Rubber.—Third interim of 30 per cent., less tax, making 90 per cent. on account of year ending March 31, payable April 5.

Gas and Commercial Securities.—Interim of 5 per cent. per annum, tax free, for half-year to Feb. 28.

General Ceylon Rubber and Tea Estates.—Final of 12½ per cent., making 20 per cent. for the year, payable March 31, less tax.

General Motors, U.S.A.—3½ per cent. on the Preference stock.

H. Holdron, Peckham.—At the rate of 12 per cent. per annum for six months ending February 28, making 9 per cent. for year.

Howard and Bullough.—Quarterly at the rate of 10 per cent. per annum.

Harpenden (Selangor) Rubber.—Final of 30 per cent., making 80 per cent. for the year, on the 28,500 shares of old issues, and 40 per cent. on the 1,500 shares issued on July 1, 1910.

Imperial Continental Gas.—4½ per cent. for half-year ended Dec. 31, less income-tax.

John Barker and Co.—Balance of 1s. 4d. per share, making 10 per cent. for year ended Feb. 19.

John Mantle and Sons.—Interim of 5 per cent. per annum, less tax, for half-year.

Ogilvie Flour Mills.—Quarterly of 2 per cent., payable April 1 in Canada.

Rhondda Valley Breweries.—Final of 6 per cent., making 12 per cent. for the year, placing £5,000 to reserve, £1,099 to bad debt reserve, with £15,294 forward.

Sephinjuri Bheel Tea.—Third quarterly of 7½ per cent. (free of income-tax) on account of the season 1910.

Sheffield United Gas Light.—For half-year ended Dec. 31 of 5 per cent. on class A, B. and C stocks.

Second Scottish Investment Trust.—Interim of 2½ per cent. on the deferred stock.

Silverton Tramway.—Interim of 1s. per share.

United Fruit.—Usual quarterly of 2 per cent. on the common stock.

Virginia Carolina Chemical.—Quarterly of \$2 per share on the preferred stock, payable April 15.

William Whiteley.—Final at the rate of 9 per cent. per annum on the ordinary shares, making 7 per cent. for the year, placing £10,000 to reserve, with £15,000 forward.

MINING RETURNS.

Amalgamated Zinc (de Bavay's).—Tailings 33,848 tons, produced 9,766 tons zinc concentrates, assaying 48.6 per cent. zn., 6.2 per cent. pb., 8.9 ozs. ag., 168 tons lead concentrates, assaying 56.6 per cent. pb., 27.9 ozs. ag., 11.1 per cent. zn.; profit, £9,783.

Alaska Mexican.—Crushed 17,853 tons, \$34,494; saved 390 tons sulphurets, \$35,653; expenses, \$34,105.

Alaska Treadwell.—Crushed 34,720 tons, \$49,284; saved 630 tons sulphurets, \$32,457; expenses, \$78,568.

Broken Hill Proprietary.—Refinery products: Silver, 353,690 ozs.; soft lead, 6,291 tons; antimonial lead, 48 tons; zinc concentrates, 6,807 tons produced, containing silver, 86,326 ozs.; soft lead, 458 tons; zinc, 3,070 tons.

Bibiani.—4,492 tons, £3,047; cyanide £2,626; total, £5,673.

Broken Hill South Silver.—28,823 tons, produced 4,448 tons concentrates, containing 3,203 tons lead and 102,304 ozs. silver.

Braden Copper.—Small mill treated 4,646 tons ore, averaging 2.89 per cent. copper.

Butters Salvador.—Crushed, 1,900 tons; treated, 1,900 tons; profit at mine, £7,500; shipping bullion, £12,000.

Buck Reef.—800 tons, 769 ozs.

Bullfinch Proprietary.—Cleaned up 237 tons, 2,189 ozs.; value, £9,297.

Brilliant.—Stockholm—Clean up from 1,045 tons gave £3,100.

Cordoba Copper.—Production of matte, 210 tons; value, £6,450.

Central Chili.—279 tons copper. Jan. production of regulus contained 111 tons fine copper.

Chinese Engineering.—Output of coal, 28,500 tons; sales, 28,500 tons; consumption, 1,000 tons.

Duff Development (two dredgers).—82 ozs. produced.

De Lamar.—Crushed 3,148 tons, \$31,870; surplus, \$660; assay value concentrates, \$1,295; miscellaneous, \$45; profit, \$825.

East Gwanda.—8,650 tons, 956 ozs.; cyanide, 224 ozs. Geelong (on tribute)—269 ozs.

El Oro.—26,730 tons ore produced U.S. \$180,140; profit, U.S. \$70,190; profit from railway, U.S. \$9,000; total nett profit, £15,138.

Great Boulder Proprietary.—Sulphide mill 14,480 tons, 12,056 ozs.; value, £43,511.

Ivanhoe.—9,187 ozs., value £39,040; profit, £18,040.

Kyhistm Corp.—Output of blister copper, 358 long tons. In addition there was on hand copper matte ready for converting estimated to contain 44 long tons copper.

Koffylontein.—Production of diamonds 9,900 carats, realising £3,500.

Lonely Reef.—1,430 tons, 1,013 ozs.; value, £4,312.

Langlaate Estate.—Crushed 47,710 tons, 7,498 ozs.; tailings, 4,758 ozs.; slimes, 2,369 ozs.; profit, £21,250.

Mexico of El Oro.—Crushed 10,585 tons, value \$126,750; profit, £15,800.

Messina (Transvaal).—Output of shipping ore, 178 tons, assaying 50 per cent. copper, and 160 tons middlings assaying 13 per cent.

Naraguta (Nigeria) Tin.—February output, 41 tons.

New Zealand Crown.—Crushed 1,311 tons, value £2,882.

New Ravenswood.—1,084 tons, value £2,539; 77 tons concentrates produced, value £894; tailings plant 34 tons concentrates; value, £417.

North Broken Hill.—3,000 tons produced 875 tons concentrates, containing 614 tons lead and 17,587 ozs. silver.

Northern.—1,027 ozs., value £7,045.

Oriental Consolidated.—Crushed 29,756 tons, receipts \$151,722; operating profit, \$71,477.

Penhalonga.—5,500 tons, 1,115 ozs.; profit, £6,060.

Paringa.—Crushing by tributaries from new discovery 44½ tons, yield 19 dwts. gold per ton; other tribute crushings from various parts 1,822 tons, value £1,755; royalty, £81.

Rhodesia.—Farvic—86 tons, 427 ozs.; sands, 35 ozs.; slimes, 60 ozs.; total value, including silver, £2,198; profit, £522.

Randfontein South.—Ore crushed 90,089 tons, 14,993 ozs.; tailings 11,593 ozs.; slimes, 2,881 ozs.; profit, £41,000.

Rezende.—Crushed 3,500 tons, 1,190 ozs.; profit, £1,276.

San Carlos.—Milled 2,700 tons, 28 ozs.; cyanide, 115 ozs.; profit, £66.

Selukwe Columbia.—2,384 tons, 77 ozs.; cyanide, 343 ozs.; value, £5,152.

Sulphide Corp.—18,504 tons treated, producing 3,748 tons lead concentrates, which assayed 30 ozs. silver, 62 per cent. lead per ton, together with 6,125 tons of zinc concentrates, assaying 15 ozs. silver, 10 per cent. lead, 42 per cent. zinc per ton. In addition 7,795 tons dump tailings treated by flotation process, producing 2,048 tons of zinc concentrates, assaying 14 ozs. silver, 8 per cent. lead, 47 per cent. zinc per ton.

Vogelstruis Estates.—7,310 tons, 1,467 ozs.; cyanide, 586 ozs.; current and accumulated slimes, 302 ozs.; total, 2,355 ozs.

The Cunard Steamship Co., Ltd., has acquired from the Cairn Line, Ltd., the passenger and cargo business at present carried on by the latter company between London and Canada. The Cunard Company take over the passenger steamers *Gerona* (now building on the Tyne), *Tortona*, and *Cairnrona*, and for the present a joint weekly service will be carried on by these steamers and the cargo steamers of the Cairn Line. How will this change affect the £250,000 of 5 per cent. debentures issued by the Cairn Line last year through the Investment Registry, Ltd.?

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Feb. 28, \$4,789, decrease \$2,658.

Argentine North Eastern.—Week ended Mar. 11, £6,015, increase £1,606; aggregate from July 1, £183,697, increase £24,547.

Argentine Transandine.—Week, Mar. 11, £3,195, increase £1,257; from July 1 £82,092, increase £31,407.

Assam Bengal.—Traffic receipts for 7 days ended Feb. 11, Rs. 96,500, decrease Rs. 4,103; aggregate from Jan. 1, Rs. 6,00,500, increase Rs. 27,160.

Beira & Mashonaland.—Receipts for Jan., £41,400, dec. £4,605.

Bilbao River and Cantabrian.—Jan., £8,668, decrease £395.

Buenos Ayres Central.—Gross receipts for Feb., £13,338, decrease £2,340; aggregate from July 1, £123,386, increase £13,949.

Canadian Northern Railway.—7 days ended Mar. 7, \$233,400, increase \$38,300; total from July 1, \$9,905,700, increase \$1,430,100.

Cartagena (Colombia) Railway.—Receipts for Jan., £23,350.

Colombian National.—Receipts for Feb., £6,225.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Feb. 10, £7,801, increase £784; aggregate from April 1, £229,255, increase £14,114.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Feb. 11, Rs. 38,255, increase Rs. 446; aggregate from Jan. 1, Rs. 2,06,931, increase Rs. 3,952.

Midland of W. Australia.—Gross revenue for Dec., £11,198, decrease £2,022; aggregate from July 1, £58,858, increase £1,727.

Midland Uruguay.—Receipts for month of Feb., £8,500, increase £1,989; aggregate for 8 months £63,370, increase £4,987.

North Western of Uruguay.—Traffic receipts for Feb., \$23,970, decrease \$5,223. Aggregate for 8 months \$208,750, inc. \$20,353.

Quebec Central Railway.—For the 3rd week of Jan., \$15,191, decrease \$642; aggregate from July 1, \$660,407, increase \$43,874.

Quebec and Lake St. John.—Oct., \$63,544; increase \$10,562.

Rhodesia.—Receipts for Jan., £65,640, increase £2,968.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Feb. 11, Rs. 27,215, increase Rs. 1,848; aggregate from Jan. 1, Rs. 1,50,865, increase Rs. 5,122.

United Railroads of Yucatan.—Gross receipts for week ending Mar. 11, \$49,700, decrease \$1,900.

Uruguay Northern.—Gross receipts for month of Feb., £2,200, increase £690; aggregate for 8 months £15,605, increase £1,479.

White Pass and Yukon Railway.—Traffic receipts for period ended Feb. 14, amounted to \$3,750.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Feb., £17,675, increase £1,925; aggregate 2 months £36,835, increase £3,995.

British Columbia Electric.—Nett earnings for Jan., \$120,556, increase \$29,794. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, \$970,452, increase \$205,824.

Buenos Ayres Lacroze.—Gross earnings for Dec., £35,468, increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Mar. 11, Rs. 55,264, decrease Rs. 1,302; aggregate for 10 weeks Rs. 560,410, increase Rs. 22,066.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthagen and Herrerias.—Month of Feb., £3,497, increase £520.

Kalgoorlie Electric.—Gross receipts for Feb., £2,968; aggregate from Jan. 1, £6,212.

Lima Light Power and Trams.—Feb. £31,275, increase £1,950; aggregate from Jan. 1, £62,109, increase £2,172.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Mar. 15, Rs. 25,875, increase Rs. 6,090.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Jan., £57,000.

Mexico.—Nett earnings for month of Jan., \$257,903, increase \$27,912.

Monte Video United.—Gross receipts for Feb., £29,792, increase £3,967.

Pará Electric.—Receipts for week ending Mar. 13, £3,921, increase £411; aggregate £55,071, increase £6,592.

Perth (W.A.) Electric.—Week ending Mar. 10, £1,619, increase £102; aggregate from Jan. 1, £16,473, increase £741.

Puebla.—Nett earnings for Feb., \$45,700, increase \$7,000.

Rangoon Electric.—Nett earnings for Feb., £4,594, decrease £553; aggregate, decrease £399.

Rio de Janeiro.—Gross earnings for 9th week of 1911, \$51,734, increase \$16,866.

Sao Paulo.—Traffic returns for Jan., nett earnings, \$179,956, increase \$33,520.

Toronto Railway.—Nett earnings for Jan., \$169,407, increase \$17,773.

Twin City Rapid.—Traffic receipts for the month of Jan., \$618,939, increase \$34,977. Nett traffic receipts, \$282,145, increase \$815.

Vera Cruz Electric.—Nett earnings for Feb. \$18,300, increase \$2,700.

Winnipeg Electric.—Nett earnings for Jan., \$157,795, increase \$11,449.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Mar. 8, £665, decrease £46; aggregate for 10 weeks, £6,433, decrease £148.

Bristol Tramways and Carriage.—Week ending Mar. 10, £5,527, increase £125; aggregate 10 weeks, £54,800, increase £1,586.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 10, £32,124, inc. £1,672.

Burnley Corporation.—Week ending Mar. 11, £1,270, increase £91; aggregate for 9 weeks, £12,370, increase £840.

Dublin United.—Week ending Mar. 10, £5,048, increase £64, aggregate from Jan. 1, £49,477, increase £846.

F.I.A.T. Motor Cab.—Week ending Mar. 11, £3,032, increase £216.

General Motor Cab.—Week ending Mar. 11, £13,074, decrease £3,001.

Hastings and District.—Week ending Mar. 9, £777, decrease £4; aggregate for 10 weeks, £6,940, decrease £272.

Isle of Thanet.—Traffic receipts for 7 days ending Mar. 11, £281, decrease £3; aggregate from Oct. 1, £6,853, increase £377.

London County Council.—Traffic receipts for week ending Mar. 8, £42,223, increase £1,722; aggregate from April 1, £2,039,881, increase £203,335. Miles 136½, against 131½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 11, £30,159, increase £313; aggregate from Oct. 1, £663,330, decrease £23,514.

London United.—Week ending Mar. 11, £5,572, decrease £5; aggregate from Jan. 1, £52,587, decrease £147.

Provincial Trams.—Traffic returns for week ending Mar. 11 £1,464, increase £80; aggregate from Oct. 1, £34,174, increase £370.

Sunderland District.—Week ending Mar. 8, £428, increase £30; 19 weeks, £8,281, increase £630.

Yorkshire (West Riding) Electric.—Week ending Mar. 12, £1,169, decrease £69; aggregate for 11 weeks, £13,545.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Mar. 11, £51,370, increase £6,867; aggregate from Jan. 1, £492,504, increase £65,241.

Auckland Electric.—For 28 days ending Feb. 10, £16,576, increase £1,874; aggregate from July 1, £126,574, increase £13,411.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	Mar. 12	14,837	— 1,667	—	—	—	—
Brecon and Merthyr .. .. .	.. 12	2,389	+ 135	10	22,217	+ 605	
Cambrian .. .. .	.. 12	4,614	— 35	10	46,395	— 700	
Central London .. .. .	.. 11	5,335	— 358	10	53,949	— 1,911	
City and South London .. .. .	.. 12	3,353	+ 46	10	34,663	+ 1,109	
Furness .. .. .	.. 12	9,670	+ 31	10	92,544	+ 858	
Great Central .. .. .	.. 12	80,000	+ 3,200	10	811,000	+ 30,500	
Great Eastern .. .. .	.. 12	97,800	+ 1,800	10	954,507	+ 21,200	
Great Northern and City .. .. .	.. 11	1,575	+ 52	10	15,876	+ 486	
Great Northern .. .. .	.. 11	112,000	+ 1,100	10	1,112,500	+ 22,600	
Great Western .. .. .	.. 12	248,000	+ 8,000	10	2,410,000	+ 74,000	
Hull and Barnsley .. .. .	.. 12	12,188	— 1,447	10	122,980	— 2,690	
Lancashire and Yorkshire .. .. .	.. 12	112,500	+ 4,777	10	1,077,182	+ 48,999	
Lon. Brighton & S. Coast .. .. .	.. 11	54,897	+ 922	10	516,795	+ 14,539	
London & North Western .. .. .	.. 12	289,000	+ 6,000	10	2,799,000	+ 106,000	
London & South Western .. .. .	.. 12	85,300	+ 2,200	10	825,000	+ 13,000	
London Electric .. .. .	.. 11	14,300	+ 885	10	142,400	+ 7,139	
Lon., Tilbury & Southend .. .. .	.. 12	10,584	+ 817	10	101,381	+ 4,610	
Metropolitan .. .. .	.. 12	16,083	+ 454	10	160,217	+ 9,372	
Metropolitan District .. .. .	.. 11	12,800	+ 1,143	10	118,107	+ 9,072	
Midland .. .. .	.. 11	217,800	+ 5,000	10	2,350,000	+ 82,000	
North Eastern .. .. .	.. 11	195,231	+ 8,095	10	1,844,496	+ 122,977	
North London .. .. .	.. 12	8,273	— 435	10	82,093	— 1,065	
North Staffordshire .. .. .	.. 12	13,880	+ 770	10	193,970	+ 3,550	
Rhymney .. .. .	.. 12	7,758	+ 311	10	77,736	+ 4,016	
South Eastern & Chatham .. .. .	.. 11	79,532	+ 1,228	10	799,041	+ 20,242	
Taff Vale .. .. .	.. 12	10,794	— 1,575	10	187,827	— 2,164	

SCOTCH RAILWAYS.

Caledonian	Mar. 12	88,200	+ 3,400	6	505,000	+ 8,000
Glasgow & South Western .. .. .	.. 11	32,000	+ 400	6	180,000	+ 1,900
Great North of Scotland .. .. .	.. 11	8,000	+ 300	6	48,000	+ 1,500
Highland .. .. .	.. 12	8,581	— 40	6	42,000	— 2,400
North British .. .. .	.. 12	94,721	+ 1,204	6	528,527	+ 14,600

IRISH RAILWAYS.

Belfast and County Down	Mar. 10	2,986	+ 243	10	24,388	+ 1,418
Great Northern .. .. .	.. 10	18,941	+ 689	10	173,857	+ 6,900
Gt. Southern and Western 10	27,609	+ 1,385	10	265,544	+ 14,125
Midland Great Western 10	10,448	+ 513	10	100,000	+ 3,458

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

The heavy borrowing at the Bank which took place in the end of last week proved almost sufficient to tide the market over until the arrival of the £1,000,000 in sovereigns from Brazil. Money continued in strong demand on Saturday and Monday, and up to 3½ per cent. was sometimes paid for loans over the week-end, while on both days a little further assistance was required from the Bank. With the receipt of the Brazilian gold, however, very considerable additions were made to the supplies available, which were still further augmented by the repayment of £1,000,000 Brazilian Treasury bills which matured on the 14th. A part of these was said to be held by French banks, but as they lent the money immediately the effect on the market was the same. Credit became very much more plentiful, and although the Treasury is still drawing in a great deal more than it pays out, the drain seemed to be much less severe. Until Thursday the market was able to repay to the Bank the moderate amounts in loans maturing within the past day or two and also to take up the bills discounted there, which are now running off steadily. To-day, however, about

£1,000,000 fell due, and about half of it had to be renewed in loans and discounts. Even with these conditions money has been fairly plentiful, and the rate for overnight advances has been down to 2 per cent., although 2½-3 has been the more general charge. For weekly fixtures the joint stock banks, as a rule, held out for 3 per cent., although borrowers made a strong effort to get the rate down to 2½ per cent., and some paid off their advances rather than give more; but in the end lenders had to give way and accept the 2½ per cent. offered. The present ease, however, can at best be only for the moment, and as the large amount still due to the Bank is gradually liquidated, a return to stringency seems inevitable, especially as Government disbursements on any large scale can hardly be looked for much earlier than the 25th and may not come for some time after that date. In the meantime, the revenue collections will continue to draw away considerable amounts, and this locking up of credit may reach such proportions that, with window-dressing operations in addition, the market may again be forced into the hands of the Bank before the end of the quarter.

Although the immediate outlook is for a return of tight money it can only last for a short time, and the discount market is counting on a long spell of cheapness to commence in April. During the time of pressure in the end of last week and the beginning of this brokers endeavoured to push up their rates, and did succeed in lifting the quotation for ninety-day paper to 2½ per cent. Beyond that they could not get it in spite of a rather better supply of bills, and latterly the tendency has again been weak. Buyers, however, are not displaying any very great eagerness, and while willing to turn out bills to the joint-stock banks at 2½ per cent. they were by no means anxious to take them from holders below 2½ per cent., although occasional transactions took place at 2½ per cent., and the tendency is still downwards. Six months' maturities are rather less in favour than they were, as the period covered now includes the commencement of the time when money tightens up. Offers of mixed parcels of three, four and six months' bills were made by the Eastern banks at 2½ per cent. for delivery next week and at 2 per cent. for delivery in April, but without finding many takers. The result of the tenders for £2,400,000 Treasury bills on Monday noted below had no effect on market quotations, as the very low rate at which they were allotted showed that the operation was a special one, and influenced by Japanese or other outside competition.

The Bank continues to get the greater portion of the weekly arrivals of gold automatically in the absence of any foreign competition, and during the week ended on Wednesday it received £440,000 from abroad, apart from the £1,004,000 from Brazil. A little coin also came back from the country, with the result that the bullion stocks were increased by £1,507,000 to £40,151,000. As the note circulation at the same time showed a contraction of £137,000 the reserve has risen by £1,644,000 to £31,491,000. The market, however, only benefited indirectly by this increase, as the whole of it and more has gone on to Public Deposits, which are £1,873,000 up at the exceptionally large total of £23,376,000. Other Deposits, it is true, are £3,402,000 higher at £40,071,000, but that this is practically due entirely to borrowing is shown by the increase of £3,664,000 in Other Securities.

Applications on Monday for the £2,400,000 Treasury bills, offered in part replacement of the £3,000,000 which matured to-day, amounted to £8,261,000. Tenders at £99 18. 2d. received about 77 per cent. and above in full, the average rate being £1 17s. 2.66d.

Only about half-a-dozen calls on new issues are payable next week, amounting in the aggregate to about £1,266,000. Of this total £350,000 on London Electric Railways 4 per cent. preference and £175,000 on Canadian Wheat Lands shares are due on Tuesday, and European Gas Company new shares will take £162,030 on the following day. Then on Thursday £350,000 will be required on Kansas City Southern Railway bonds, and on Friday £200,000 has to be

provided on Bahia Blanca and North-Western Railway second debenture stock.

SILVER.

A considerable amount of buying came from China in the beginning of the week, and with a little Continental support in addition quotations were advanced to 24½d. per oz. for cash and 24½d. per oz. for delivery two months forward. The Far East, however, then turned round and offered the metal pretty freely, and as there was no other inquiry prices relapsed to 24½d. and 24¾d. per oz. To-day a revival of the Chinese demand caused a recovery to 24½d. and 24½d. per oz., but the close was only fairly steady. Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 2,76,80,000 in bills and Rs. 6,03,00,000 in telegraphic transfers. Of these, Rs. 21,95,000 were allotted in bills and Rs. 58,05,000 in transfers, tenders at 1s. 4 1/32d. and 1s. 4 1/16d. respectively receiving about 7 per cent. Next week another Rs. 80,00,000 will be offered. From the commencement of the financial year to the 14th inst. the total sales were Rs. 34,83,21,409, realising £23,311,590, compared with Rs. 35,84,51,795 for £23,946,887 up to March 15, 1910.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 15, 1911.

ISSUE DEPARTMENT.			
Notes Issued	£ 57,344,455	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,874,455
		Silver Bullion	—
	£57,344,455		£57,344,455
BANKING DEPARTMENT.			
Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,637,633
Reserve	3,701,239	Other Securities	35,605,813
Public Deposits (including		Notes	30,214,770
Exchequer, Savings		Gold and Silver Coin ..	1,276,302
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	23,376,008		
Other Deposits	40,070,602		
Seven Day and other Bills	33,669		
	£81,734,518		£81,734,518

Dated Mar. 16, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Mar. 16.		Mar. 8, 1911.	March 15, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,683,431	Rest	3,684,881	3,701,239	16,358	—
9,643,768	Pub. Deposits ..	21,502,936	23,376,008	1,873,072	—
40,895,646	Other do. ..	36,668,100	40,070,602	3,402,502	—
34,537	7 Day Bills ..	18,158	33,669	15,511	—
	Assets.			Decrease.	Increase.
13,976,401	Gov. Securities.	14,637,633	14,637,633	—	—
29,891,046	Other do. ..	31,941,983	35,605,813	—	3,663,830
24,942,935	Total Reserve ..	29,847,459	31,491,072	—	1,643,613
				5,307,443	5,307,443
				Increase.	Decrease.
£	Note Circulation	£ 27,246,225	£ 27,109,685	£	£
27,903,255	Coin and Bullion	38,643,684	40,150,757	1,507,073	136,540
34,396,190	Proportion ..	5 1/4 p.c.	4 9/16 p.c.	—	1 1/4 p.c.
49 1/2 p.c.	Bank Rate ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £1,444,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,224,277,000	1,047,598,000	176,679,000	—
August	1,319,505,000	1,229,608,000	89,897,000	—
Sept.	935,810,000	935,777,000	33,000	—
Oct.	1,150,125,000	1,061,176,000	88,949,000	—
Nov.	1,417,368,000	1,417,963,000	—	595,000
Dec.	1,209,936,000	1,128,356,000	81,580,000	—
Week ending				
Jan. 4 1911	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,391,000	238,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	313,190,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,595,000	18,639,000	—
" 15	324,804,000	316,317,000	8,487,000	—
Total ..	3,167,190,000	3,073,635,000	93,555,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Australia ..	Monday—Paris
Saturday—Bars	" —Batavia
Monday—Bars	Friday—Malta
" —Brazil	
Tuesday—Bars	
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
	Nett Influx
£1,529,000	£1,529,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £2,400,000 in six months' Treasury Bills, when the total applied for was £8,261,000. Applicants at £99 1s. 2d. received about 77 per cent. and above in full, the average rate being £1 17s. 2.66d.

Amount.	Duration.	When repayable.	Rate per cent
1,500,000	6 months	1911.	
2,500,000	6 months	April 4.	3 7 1/8
3,600,000	6 months	April 28.	3 16 1/8
2,400,000	6 months	Aug. 11.	2 11 5/8
*3,900,000	—	Sept. 17.	1 17 2 1/8
13,900,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 11.)

REVENUE.	EXPENDITURE.
Customs	£ 262,680
Excise	500,000
Estate, &c., Duties ..	438,000
Stamps	313,000
Land Tax and House Duty.	140,000
Property and Income Tax ..	2,460,000
Land Values Duties ..	30,000
Post Office	580,000
Crown Lands	—
Suez Canal & Sundry Shares	1,000
Treasury Bills	—
Miscellaneous	4,016
Bullion advances repaid ..	—
Repayment of Advances for	—
Interest on Exchequer	—
Bonds under the Capital	—
Expenditure (Money) Act,	—
1904	—
Exchequer Bond Issue ..	—
Telegraph Acts, 1892-1907 ..	—
Military Works Acts ..	—
Public Buildings Expenses	—
Public Offices Site (Dublin)	—
Cunard Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	—
Temporary Advances Deficiency	—
Decrease in Exchequer	—
balances	—
£5,191,016	£5,191,016
National Debt Service ..	—
Development & Road Impvt.	—
Other Consolidated Fund	—
Charges	16,575
Payments to Local Taxa-	—
tion	—
Supply Services	£ 6,70,295
Bullion Advances	—
Advances for Interest on	—
Exchequer Bonds	—
Under Telegraph Acts 1892-7	—
Under Military Works Acts,	—
1897-1903	—
Public Buildings Expenses'	—
Act	—
Under Public Offices Site	—
(Dublin)	—
Surplus Rev. 1907-8 applied	—
under Fin. Act, 1908 ..	—
Cunard Loan Repayments	—
issued to Nat. Debt Com-	—
missioners	—
Suez Canal Drawn Shares	—
applied to Reduce Debt ..	—
China Indemnity	—
Treasury Bills (nett amount)	—
Deficiency Advances repaid	—
Ways and Means Advances	—
repaid	—
Increase in Exchequer	—
balances	£ 2,241,466

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 11, 1911	Mar. 4, 1911	Feb. 25, 1911	Mar. 12, 1910
	£	£	£	£
Specie	61,304,000	61,522,000	61,082,000	51,564,000
Legal tenders	14,328,000	14,716,000	14,982,000	12,704,000
Loans and discounts ..	266,890,000	265,600,000	263,664,000	249,038,000
Circulation	9,322,000	9,322,000	9,332,000	9,605,000
Nett deposits	274,828,000	274,182,000	271,972,000	249,068,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £6,925,000, against an excess last week of £7,692,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Mar. 11, 1911	Mar. 4, 1911	Feb. 25, 1911	Feb. 18, 1911
	£	£	£	£
Loans	221,621,800	222,658,200	222,204,400	221,883,400
Specie	23,016,800	23,243,000	23,135,200	22,907,600
Deposits	212,507,800	213,824,200	213,191,800	212,619,200
Legal Tenders	4,206,000	4,152,600	4,186,200	4,194,400

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 9, 1911	Mar. 4, 1911	Feb. 25, 1911	Mar. 10, 1910
	£	£	£	£
Coin and bullion	9,205,200	9,075,040	8,863,400	6,392,520
Other securities	24,034,200	25,002,960	25,262,720	25,180,320
Note circulation	33,512,640	33,777,680	33,441,160	31,118,840
Deposits	3,873,400	4,478,680	4,129,800	3,715,600

NETHERLANDS BANK (12 Florins to the £).

	Mar. 11, 1911	Mar. 4, 1911	Feb. 25, 1911	Mar. 12, 1910
	£	£	£	£
Gold	10,855,310	10,851,870	10,846,488	10,084,000
Silver	2,348,040	2,350,280	2,401,997	2,970,000
Bills discounted, etc. ..	10,627,104	11,013,973	10,380,572	11,138,000
Note Circulation	22,752,019	23,256,737	22,689,190	23,008,000
Deposits	348,480	236,969	357,985	749,000

BANK OF FRANCE (25 francs to the £).

	Mar. 16, 1911.	Mar. 9, 1911.	Mar. 2, 1911.	Mar. 17, 1910.
Gold in hand	129,804,800	129,710,880	129,738,760	138,763,640
Silver in hand	33,302,640	33,285,000	33,238,600	34,789,280
Bills discounted	40,092,120	41,740,760	50,178,960	32,450,960
Advances	24,793,600	25,171,340	24,573,520	20,750,400
Note circulation	207,722,440	210,021,800	212,524,600	207,312,960
Public deposits	5,631,320	3,852,280	5,455,880	1,787,160
Private deposits	22,108,360	22,024,000	22,734,640	24,000,360
Foreign Bills	1,049,840	1,064,320	1,144,680	—

Proportion between bullion and circulation 75½ per cent. against 77½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1911.	Feb. 28, 1911.	Feb. 23, 1911.	Mar. 7, 1910.
Cash in hand	56,827,250	56,941,050	58,548,750	53,653,250
Treasury Notes	3,248,600	3,217,150	3,288,700	3,362,050
Bills discounted	44,665,500	43,693,050	41,807,800	44,408,200
Advances on stocks	3,630,350	6,400,350	3,455,850	4,710,500
Note circulation	71,982,600	74,313,450	71,048,050	72,584,900
Public deposits	33,586,950	33,072,400	33,658,750	39,706,750

Note circulation below legal maximum, subject to taxation £16,640,450 against £13,913,950 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 7, 1911.	Feb. 28, 1911.	Feb. 23, 1911.	Mar. 7, 1910.
Gold reserve	55,262,583	55,247,708	55,252,666	56,595,958
Silver reserve	12,725,417	12,736,000	12,756,625	13,310,042
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,625,333	2,640,583	2,459,542	2,245,333
Note Circulation	87,300,500	89,922,500	84,784,250	80,461,917
Bills discounted	25,770,250	28,151,792	23,801,250	17,955,583

BANK OF RUSSIA (10 roubles to the £).

	Feb. 23/Mar. 9, 1911.	Feb. 16/Mar. 1, 1911.	Feb. 8/21, 1911.	Feb. 23/Mar. 9, 1910.
Gold	146,045,279	146,582,649	146,767,693	143,210,288
Silver and subsidiary coin	7,121,479	6,999,250	6,878,484	7,934,550
Advances and bills discounted	62,976,976	63,874,329	65,055,642	44,565,459
Securities belonging to the Bank	9,457,470	9,631,107	9,478,438	6,715,586
Notes in circulation	122,320,066	121,703,850	121,978,467	118,148,709
Deposits and current account	50,927,904	50,845,242	51,253,615	49,897,339
Treasury account	45,066,320	45,065,826	44,501,668	27,411,688

BANK OF SPAIN (25 pesetas to the £).

	Mar. 11, 1911.	Mar. 4, 1911.	Feb. 25, 1911.	Mar. 12, 1910.
Gold	16,480,982	16,476,977	16,474,029	16,176,127
Silver	30,841,285	30,830,709	31,000,066	30,871,912
Foreign Bills	5,313,670	5,258,711	5,280,823	5,368,197
Discount and Short Bills	30,807,332	31,082,426	30,752,253	30,352,177
Treasury Account	25,073,381	25,025,815	25,195,607	25,651,448
Notes in Circulation	68,247,501	68,339,935	68,320,368	67,145,166
Current Account Deposits	18,863,186	18,647,857	18,724,154	19,526,588
Dividends, Interests	1,267,034	1,285,442	1,284,516	1,307,333
Government Securities	5,671,323	5,997,149	5,601,428	5,328,042

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1911.	Jan. 31, 1911.	Jan. 20, 1911.	Feb. 10, 1910.
Total cash	43,396,480	42,986,080	42,954,640	42,829,640
Inland Bills	17,297,400	18,431,250	18,525,400	14,271,760
Foreign Bills	2,767,200	2,804,160	2,754,560	2,677,320
Advances	3,533,040	3,855,960	3,908,000	2,822,410
Government securities	6,539,600	6,602,000	6,685,440	6,705,240
Circulation	57,522,960	59,018,160	58,443,800	54,914,600
Deposits at notice	4,293,360	4,783,880	4,419,000	4,748,600
Current accounts	3,163,240	3,025,680	3,210,160	3,375,640

BANK OF SWEDEN.

	Mar. 11, 1911.	Mar. 4, 1911.	Feb. 25, 1911.	Mar. 12, 1910.
Gold	4,470,000	4,472,000	4,473,000	4,466,000
Balance abroad and Foreign Bills	4,072,000	3,730,000	3,196,000	2,547,000
Swedish and Foreign Govt. Securities	1,213,000	1,213,000	1,013,000	801,000
Discounts and Loans	6,684,000	7,032,000	7,069,000	8,161,000
Notes in circulation	10,502,000	10,625,000	9,682,000	9,962,000
Deposits at notice	2,263,000	2,215,000	2,346,000	2,203,000

BANK OF NORWAY.

	Mar. 7, 1911.	Feb. 28, 1911.	Feb. 22, 1911.	Mar. 7, 1910.
Gold	1,854,000	1,811,000	1,829,000	1,635,000
Balance abroad and Foreign Bills	1,458,000	1,501,000	1,493,000	1,291,000
For'n Gov. Sec's	531,000	531,000	531,000	672,000
Discounts & Loans	2,753,000	2,704,000	2,638,000	2,676,000
Notes in Circulation	4,296,000	4,275,000	4,144,000	4,009,000
Deposits	539,000	498,000	791,000	444,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 7, 1911.	Feb. 28, 1911.	Feb. 23, 1911.	Mar. 7, 1910.
Gold	6,188,034	6,195,904	6,214,880	5,220,202
Bills	3,885,112	3,956,628	3,577,952	3,408,050
Note circulation	9,599,236	9,789,060	9,137,624	8,737,340
Short term advances	820,260	802,084	1,051,032	1,011,080

BANKS' MONTHLY STATEMENTS, FEBRUARY.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties	37,111,567	5,848,253	5,064,366	21,875,593	14.7
Lloyds	76,702,329	1,161,411	6,217,571	21,141,055	17.1
London & South Western	16,780,851	2,557,841	1,921,236	19,863,587	15.2
London City and Midland	72,665,569	12,007,703	9,192,506	28,565,327	16.5
London County & Westminster	73,129,955	19,040,505	9,241,081	28,124,124	13.7
London Joint Stock	31,276,570	4,128,189	6,030,328	17,821,599	15.0
National	13,553,240	2,031,507	2,381,448	10,656,567	13.2
National Provincial	69,273,602	9,746,031	4,942,666	38,611,916	14.9
Parr's	38,766,941	5,777,666	6,118,202	22,266,116	14.2
Union of London	38,854,670	6,387,984	5,097,192	21,495,424	16.4
Williams Deacon's	14,209,649	2,205,934	1,373,856	9,549,214	15.5

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 7.	Mar. 9.	Mar. 14.	Mar. 16.
Amsterdam and Rotterdam	short	12½	12½	12½	12½
Do. do.	3 months	12½	12½	12½	12½
Antwerp and Brussels	3 months	25½	25½	25½	25½
Hamburg	3 months	20½	20½	20½	20½
Berlin & German B. Places	3 months	20½	20½	20½	20½
Paris	cheques	25½	25½	25½	25½
Do. do.	3 months	25½	25½	25½	25½
Marseilles	3 months	25½	25½	25½	25½
Switzerland	3 months	25½	25½	25½	25½
Austria	3 months	25½	25½	25½	25½
St. Petersburg and Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25½	25½	25½	25½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	43½	43½	43½	43½
Lisbon	3 months	49½	49½	49½	49½
Oporto	3 months	49½	49½	49½	49½
Copenhagen	3 months	18½	18½	18½	18½
Christiana	3 months	18½	18½	18½	18½
Stockholm	3 months	18½	18½	18½	18½

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	28½	25½	Antwerp	short	25½	25½
Brussels	chqs.	25½	25½	Italy	sight	25½	25½
Amsterdam	sight	12½	12½	Constantinople	3 mths	100½	100½
Berlin	chqs.	20½	20½	Rio de Janeiro	90 days	16½	16½
Hamburg	chqs.	20½	20½	Buenos Ayres	90 days	47½	47½
Vienna	sight	24½	24½	Calcutta	T.T.	14½	14½
St. Petersburg	3 mths	93½	93½	Bombay	T.T.	14½	14½
New York	sight	48½	48½	Hong Kong	T.T.	14½	14½
Lisbon	sight	49½	49½	Shanghai	T.T.	24½	24½
Madrid	sight	27½	27½	Singapore	T.T.	24½	24½
				Yokohama	4 mths	20½	20½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3	January 23, 1908.	2½
Berlin	4	February 18, 1911.	3½
Hamburg	4	February 19, 1911.	3½
Amsterdam	3½	January 10, 1911.	3½
Brussels	4	February 19, 1911.	3½
Vienna	4	February 22, 1911.	3½
Rome	4	February 13, 1911.	4½
St. Petersburg	5	May, 1909.	—
Madrid	4½	August 21, 1908.	3½
Lisbon	6	January 9, 1908.	5½
Stockholm	4½	January 31, 1911.	4½
Copenhagen	4½	March 2, 1911.	4½
Calcutta	7	February 24, 1911.	—
Bombay	7	December 15, 1910.	—
New York call money	2½-3	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
Thirty and sixty day remitted	2½-2½	2½-2½
Three months	2½-2½	2½-2½
Four months	2½-2½	2½-2½
Six months	2½-2½	2½-2½
Three months fine inland bills	3	2½-3
Four months	3	2½-3
Six months	3	2½-3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" short loan rates	3½	3½
Banks' rate on deposits	10	10
Bill brokers' deposit rate (call)	2	2
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	3	2½
" for call loans	2½	2½

JOHN WRIGHT AND EAGLE RANGE, LTD.—In 1910, the profit of this well-known company was just £10 better than in 1909 at £55,002, but about £240 more at £0.024 was brought forward, so that the available revenue is some £800 better, and out of it the directors again make up the dividend on the ordinary shares to 20 per cent. for the year by the distribution of the usual final 2s. 6d. They also carry the sum of £8,000 to the reserve fund, and have £800 more at £10.484 left to carry forward. The balance-sheet shows a position of great strength, no less than £200,415 of the company's assets consisting of investments, all at the most part high class. Cash is up nearly £15,000 on the year's comparison at £67,258 and stock-in-trade is £9,090 higher at £48,416, but sundry debtors owe £4,255 less at £4,248. Sundry creditors, including the contingent reserve, an item which therefore reveals nothing, has risen £18,733 on the year to £68,740.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Apl. 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Mar. 21.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Mar. 22.	Thurs., Mar. 23.	Fri., Mar. 24.
Mon., Apl. 10.	Tues., Apl. 11.	Wed., Apl. 12.

Business in the Stock Markets has been in a rather unsatisfactory position during the past week. Nothing much of a definitely adverse kind has transpired, but beneath the surface there is a feeling of uneasiness pervading nearly all sections, and any serious hitch might have very uncomfortable results. The recent failures in Berlin have not had much effect on this market, but the account of a big French plunger who committed suicide a week or two ago is giving rise to a great deal of trouble. The matter has been kept fairly quiet, but representatives of several big houses have been over in Paris trying to straighten things out, and the commitments are far heavier than was generally believed. Mines have been most affected, but Rubbers have receded into the background, and speculative interest all round is at a low ebb.

CONSOLS, TRUSTEE SECURITIES, &C.

In spite of the reduction in the Bank rate, the tendency for gilt-edged stocks has been weak. Consols are just the turn lower, but several others have lost $\frac{1}{4}$ to $\frac{3}{4}$. India issues have been particularly weak, owing to the issue of a new loan for £3,500,000 in $3\frac{1}{2}$ per cents. at 96. This was talked about some time ago (when the amount mentioned was much larger), but it was understood that the issue would be postponed for some time yet, and the announcement took the market somewhat by surprise. Corporation stocks as a rule have been firm, and there has been a fair amount of business in Colonial securities, Canadian and New South Wales issues being most favoured. A considerable number of gains of $\frac{1}{4}$ to 1 are recorded, and the level is getting out of reach of the ordinary investor.

FOREIGN GOVERNMENT SECURITIES.

A few gains are recorded among South American securities, but the market as a whole has been depressed. The private news from Mexico puts a more serious complexion on the situation than has been allowed to transpire, and although the cables that filter through New York and Washington are mainly unreliable, there seems to be at least a possibility of serious friction between Mexico and its big neighbour. The Paris Bourse also has had domestic troubles on its hands, and has not been inclined to give much support. Colombians have advanced $1\frac{3}{4}$, and Costa Ricas, Guatemalas and Uruguays have improved. Spanish gained a point on a bear squeeze, but Mexicans, Nicaraguas, Turks, Japanese and several others are lower.

HOME RAILWAY STOCKS.

Interest has centred in the Underground stocks on rumours of an arrangement with the London General Omnibus Company for raising fares in the Metropolitan area. What truth there may be in this cannot be ascertained at the moment, but although in some cases a revision may be practicable the policy is a doubtful one, and more likely to do harm than good. Metropolitan have been extremely active, and have scored a very substantial advance, but Districts also have received a fair amount of attention. The results for February are again very good, a substantial increase in traffics being accompanied by only a trifling rise in expenses. Brighton and South-Western deferred have been very strong, the latter on the passing of the Bill to deepen the channel at Southampton. Great Northern deferred has advanced $1\frac{1}{2}$ on further reports about the new coal-field in the Doncaster district. Glasgow and South-Westerns have improved on the report, but the other

Scotch lines have shown some weakness, although the Caledonian figures on analysis are more favourable than the dividend announcement led the market to expect. There has been a good business in debenture and other privileged stocks, many of which have again advanced.

INDIAN AND COLONIAL RAILWAYS.

A few fractional gains are recorded in the Indian Railway section, and a little more business is recorded in some of the leading issues, but Great Indian Peninsula stocks have fallen back a fraction.

Canadian Pacifics have been very active, and have marked a new high record, having at one time touched 225, and the net gain on the week is about four dollars. It is said that the Minneapolis, St. Paul ("Soo") line, in which the Canadian Pacific owns about \$12,000,000 out of \$20,000,000 Common stock, is to increase its capital by 20 per cent., and this would give holders a bonus at the present price of about \$10 per share. There is also a belief that the Canadian Pacific itself will have a melon to cut before long, but the price begins to look decidedly giddy. Grand Trunks have improved on a good traffic, and the Thirds have risen $2\frac{1}{4}$, at which level prospects would seem to be discounted a very long way ahead.

AMERICAN AND FOREIGN RAILWAYS.

Things were beginning to look so bad in the American market that the controlling groups, with their associated bankers, organised support, and lifted prices all round. The object was all the easier attained because the bears had been perhaps a little too venturesome, and they had laid themselves open to a nasty squeeze. The foreign commerce figures, too, showed a much healthier position, but reports with regard to the actual trade of the country are very disappointing, and the Steel Trust will be getting into a very bad way if things do not mend soon. The Gould fight for the control of the Missouri Pacific is a disturbing influence, and the fact that the Missouri, Kansas and Texas has had to issue \$12,500,000 in two-year notes is regarded as a sign that there is no real improvement in the bond market. However, everything is higher, and if the manipulators could only get rid of some real stock they would be quite happy.

Quite a good business has been done in Argentine and Brazilian Railways, many of which have advanced $\frac{1}{2}$ to $1\frac{1}{2}$. Colombian Rails have been very strong on the remittance of funds for the payment of another coupon, but interest has mainly centred on Mexican issues which are lower on balance, although there has been a substantial recovery from the lowest points touched. The latest traffic increase of \$41,000 was considered very satisfactory, but the news with regard to the troubles in the country is becoming rather alarming, although it is very difficult to get at the real truth of the matter. Well-informed people, however, would not be surprised if there is serious trouble with the United States before it is all over.

BANKS AND BREWERIES.

There has been more business in Bank shares, London County and Westminster being particularly active. The movements have been somewhat irregular, but the majority are favourable, and the only serious fall is a drop of two points in National Bank of Mexico shares.

Breweries have not attracted much interest, but the changes are generally in favour of holders. Bieckert's preference, however, has fallen $2\frac{1}{4}$, and Milwaukee and Chicago 2. Allsopps, Backus and Johnston, City of London, Flower and Sons, Lion, Lovibond and a few others have gained a point or more, but dealings have almost reached the vanishing point.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cement shares continue to receive a good deal of attention, and any shares offered are quickly snapped up, but the buyers nurse the market very carefully and do not allow it to run away. Borax shares have improved, and there has been an advance in British Aluminium issues. Hotel shares have again been in considerable demand, but there has

been a fall in textiles under the lead of Coats, which have lost $\frac{1}{4}$. Henley's Telegraph Works and India Rubber, Gutta Percha issues are substantially higher, and Johnson and Phillips debentures are up 5. Elsewhere there have been signs of increased interest in commercial undertakings, and the tone generally has been good, but business is so widely spread over the long list that it has not much general effect. Underground Electric income bonds are up 4, and there are substantial gains in Spratts, Tillings, Trollope, Travers and Whiteley.

In the Electric Lighting and Power section the principal movements have been in the Canadian-Mexican group, which are naturally weak on the troubled condition of the country. Otherwise the tendency has been good, and Brush, County of London, Isle of Wight and other issues have scored substantial gains.

FINANCIAL LAND, FINANCIAL TRUSTS, &c.

Peruvian Corporation stocks have been by far the most active in this department, and the preference has gained as much as $1\frac{1}{2}$ in spite of some selling from Paris. Hudson's Bays have also been prominent on several occasions, and the price is up a point, but Pekin Syndicate and Shansi shares are lower. For the rest dealings have been on a very small scale, and the movements are without any special significance.

Among Financial Trusts the tendency is still towards a higher level of prices, and advances of one to four points are quite common, but the amount of business is trifling, and most of the stocks are getting to be quite high enough for prudent people.

GAS, INSURANCE, IRON, COAL AND STEEL.

Brentford and Commercial Gas issues have risen one to four points, but there is little sign of business except in Gas Light and Coke stocks, which have not moved.

Insurance shares have been creeping up owing to the favourable results now being published. Royal Exchange stock has advanced 2, and although the amalgamation rumours are denied, there is probably some development in the wind.

Iron, Coal and Steel shares present a rather blank appearance as far as business is concerned, but prices have been improving. Robert Stephenson debentures and Vickers, Maxim preferred stock have advanced 2, and several other firms interested in armour plates and armaments are higher on the increased heavy estimates. The Carnegie Steel Trust has gone up splendidly in sympathy with the Yankee market generally, and the market appears to be quite indifferent as to the actual state of the company's business, so far as it can be gauged from reliable trade reports.

NITRATE, OIL, TEA, RUBBER, &c.

Nitrate shares have been dull, and the Oil market has been almost neglected. Most of the movements are adverse, and the public maintain an attitude of complete indifference, probably because they are suspicious of the business after previous experiences of being misled by promises which were never fulfilled.

A few Tea shares have advanced a fraction, but the tendency in the Rubber division has been downwards, and business has been very poor. The Mincing Lane sales were disappointing, but it looks as though the liquidation of weak bull accounts has been completed, and latterly the tone has been more cheerful. The whole market has a rather artificial appearance, but it has undoubtedly caught the public fancy, and it is likely to go on for a long time to come, while the moderately capitalised concerns are certain to do well, even if the price of rubber falls to half the present value.

TELEGRAPHS, TRAMWAYS, &c.

National Telephone deferred has fallen $3\frac{1}{2}$, but there has been a good deal of business in West India and Panama shares, which are up nearly $\frac{1}{2}$. American Telephone stocks are higher without much in the way of dealings to account for the advance.

London General Omnibus stock has advanced 19, mainly on talk of an arrangement with the Underground Railways for a revision of fares, but the price seems to discount prospects very liberally indeed. British Elec-

tric Traction preference shares are up a good fraction, and Rio Trams have improved, in spite of the troubles which the Canadian-Mexican group have to face.

FRIDAY EVENING.

It has been a quiet and rather uninteresting day on the Stock Exchange. The tone generally was rather dull, and it was not improved by the report of two serious failures in Paris. Consols were easier, but India issues recovered part of the previous day's drop. Foreign bonds were quiet, and Home Railways gave way a little, although Metropolitans and Districts continued to receive support. Yankees were without interest, and left off pretty much as they opened. Rubbers showed some strength, but Mines were very flat under the lead of Rhodesians. The troubles in Paris brought out stock which no one wanted to buy.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Exchequer 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 3 p.c. 1912 $\frac{1}{2}$, to 100 $\frac{1}{2}$ - $\frac{3}{4}$, do. 1915 $\frac{1}{2}$, to 100 $\frac{1}{2}$ - $\frac{3}{4}$, India 3 $\frac{1}{2}$ p.c. Scrip $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $\frac{3}{4}$. Fall: Consols (special dates) $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, Irish Ld. Stk. 1933 $\frac{1}{2}$, to 83 $\frac{1}{2}$ - $\frac{3}{4}$, do. Acct. $\frac{1}{2}$, to 83 $\frac{1}{2}$ - $\frac{3}{4}$, Local Lns. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ - $\frac{3}{4}$, Bk. of England 1, to 257-62, India 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 70- $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 73-4, Corp. of Lon. 1905-65 1, to 100-2, Belfast 1, to 95-7, Bristol 3 p.c. 1, to 85-7, Devonport 1, to 84-6, Newcastle-under-Lyme 1, to 83-5, Portsmouth 1913-33 1, to 86-8, W. Bromwich 1, to 87-9. Fall: Metrop. 3 p.c. $\frac{1}{2}$, to 91-2.

PUBLIC BOARDS, &c.—Rise: Swansea Harb. "A" $\frac{1}{2}$, to 99-101.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Manitoba 5 p.c. 2, to 108-10, N. Zealand 1915 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Newfoundland 3 $\frac{1}{2}$ p.c. 1, to 92-4, do. 3 p.c. 1, to 81-3, Nova Scotia 3 $\frac{1}{2}$ p.c. 1, to 91-3, S. Australia 1929 1, to 101-3, Tasmania 4 p.c. 1, to 101-3, Victoria 1883 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{4}$, Cape 1882 $\frac{1}{2}$, to 103-4, do. 1883 $\frac{1}{2}$, to 104-5, Ceylon 3 p.c. $\frac{1}{2}$, to 86-7, Gold Coast 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Jamaica 1919-49 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, N. Zealand 4 p.c. $\frac{1}{2}$, to 106-7, Ontario 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, S. Australia 1939 and 1926-36 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Victoria 1883 lns. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, W. Australia 3 $\frac{1}{2}$ p.c. 1915-35 and 1920-35 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bergen 4 p.c. 1909 1, to 99-101, Bombay Improvement 1909 $\frac{1}{2}$, to 100-1, Copenhagen 1908 $\frac{1}{2}$, to 98-100, Dunedin 1908 1, to 101-3, do. 1909 1, to 100-2, Fitzroy 1, to 103-5, Invercargill 1, to 103-5, Monte Video 1, to 99-101, Ottawa (C.) 4 $\frac{1}{2}$ p.c. 1, to 101-3, Quebec Debs. 1923 and 1958 1, to 101-3, Saratoff 1909 1, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Vancouver 1947-9 $\frac{1}{2}$, to 101-2, do. 1950 $\frac{1}{2}$, to 102-3, Wellington 1893 1, to 103-5, Winnipeg 1913-36 1, to 101-3. Fall: Rio de Jan (C.) 1, to 94-6, Pt. of Pará 1, to 93-5.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 92-4, Argentine 1909 $\frac{1}{2}$, to 101-2, Brazil 1888 $\frac{1}{2}$, to 101-2, do. 1908 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{4}$, Chili 1896 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Chinese Pukow Rly. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Colombian 1 $\frac{1}{2}$, to 48 $\frac{1}{2}$ -9, Costa Rica "B" $\frac{1}{2}$, to 40-1, Greek 1887 $\frac{1}{2}$, to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$, Guatemala $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -3, Austrian 1876 1, to 98-100. Fall: Brazil 1889 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$, Chinese Imp. Rlys. (Nanking) $\frac{1}{2}$, to 103-4, Greek 1884 $\frac{1}{2}$, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1890 Rly. $\frac{1}{2}$, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$, Honduras 1867-70, Cts. of Dep. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, Japan 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9, Mexican 5 p.c. 1, to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1904 2 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Nicaragua 1909 2, to 90-1, Paraguay 1886-96 all $\frac{1}{2}$, to 55-6, Russian 1909 $\frac{1}{2}$, to 99 $\frac{1}{2}$ - $\frac{3}{4}$, Salvador 6 p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Turks 1908 and 1909 $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Uruguay 1896 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Dutch 3 p.c. 1, to 85-8.

HOME RAILWAYS.—Rise: E. Lon. Cons. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{3}{4}$, Gt. Nthrn. "A" 1 $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2, Brighton Pfd. 2, to 134-6, do. Rights $\frac{1}{2}$, to 11-12. Fall: Caled. Pfd. $\frac{1}{2}$, to 66 $\frac{1}{2}$ - $\frac{3}{4}$, do. No. 1 $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, N. Staffs. 1, to 94-6, Pt. Talbot $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$.

Leased.—Rise: E. Lincoln 1, to 158-61, Lon. and Blackwall 1, to 119-21, do. Pfd. 1, to 119-21.

Debenture.—Rise: Cambrian "C" 1, to 80-2, Isle of Wight Cent. 2, to 62-7, Lon. and Greenwh. 1, to 101-3, Chatham 4 p.c. 1, to 99-101, do. 1883 1, to 99-101.

Guaranteed.—Rise: District 4 p.c. Mid. 1, to 103-5.

Preference.—Rise: Barry 1st 3, to 128-30, Glas. and S.W. 4 p.c. No. 2 1, to 104-6, do. 1888 1, to 103-5, do. 1891 1, to 103-5, Mersey 2, to 6-7, Metrop. Com. 1, to 88-90, N. British Consol. 1, to 106-8, Taff Vale 1, to 103-5. Fall: Gt. Cent. 1891 1, to 74-7, do. 1894 1, to 61-4.

INDIAN RAILWAYS.—Rise: Barsi $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, do. 4 p.c. Deb. 1, to 92-4, do. Latur Debs. 1, to 94-6, Bengal and N.W. Ord. $\frac{1}{2}$, to 152-3, do. and Pfd. $\frac{1}{2}$, to 98-9, Burma 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 111-2, Madras Deb. 1, to 103-5, S. Punjab Ord. $\frac{1}{2}$, to 342-3, Nizam's 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 85-6, do. Reg. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Bengal Nagpur $\frac{1}{2}$, to 106-7, G.I.P. Guar. $\frac{1}{2}$, to 102-3, do. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 95-6.

COLONIAL RAILWAYS.—Rise: Canada Northern 1st Mt. Sask. $\frac{1}{2}$, to 100-1, Grand Trunk Guar. $\frac{1}{2}$, to 93-4, do. 1st Pfd. $\frac{1}{2}$, to 110-11, do. and $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mashonaland Guar. 1, to 104-6, Natal-Zulul. 1, to 78-82, Cent. Vermont 1, to 94-6. Fall: Gd. Trunk Pac. 4 p.c. Mt. "A" 1, to 95-7, do. "B" 1, to 93-5, Atlantic and St. Law. 3, to 149-51.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to 106-7, Chic. Mil. Pfd. 1, to 150-3, Erie 1st Pfd. $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 38-9, G.N.R. 4, to 130-2, Kansas City 1, to 34-6, Minn. St. Paul Stk. 3, to 150-3, do. Pfd. 2, to 158-63, Missouri Pfd. 1, to 68-70.

Northn. Pac. 3, to 127-9, Rock Isld. Com. $\frac{1}{2}$, to 30 $\frac{1}{2}$ -1, do. Pfd. 1, to 60-3, Southern Pfd. $\frac{1}{2}$, to 66-7, Union Pac. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Nat. of Mex. 2nd Pf. 1, to 35 $\frac{1}{2}$.

Bonds (Currency).—Rise: Canada Southern 2, to 104-9.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. 2, to 112-4, do. 1917 1, to 113-5, do. 4 p.c. Conv. Bds. 1, to 111-3, Chesapeake 1939 1, to 117-0, Chic. Mil. 1939 1, to 103-5, Cleveland Cinn. 1990 1, to 94-8, Mobile and B'ham. 5 p.c. 2, to 107-11, N.Y. Cent. 1934 $\frac{1}{2}$, to 98-9, Union Pac. 1927 1, to 108-10, Vicksburg 2, to 107-10, Nat. of

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
81 $\frac{1}{2}$	79 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	81 xd	80 $\frac{1}{2}$
81 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Account (April:5) ..	81 $\frac{1}{2}$ xd	81
94 $\frac{1}{2}$	93 $\frac{1}{2}$	Local Loans (3 p.c.) ..	93 $\frac{1}{2}$ xd	93 $\frac{1}{2}$
88 $\frac{1}{2}$	87	London County (3 p.c.) ..	88	88
87 $\frac{1}{2}$	85	Metropolitan Water Board (3) ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
95	93 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	94 $\frac{1}{2}$ xd	94 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stck. red. 1931 ..	96 $\frac{1}{2}$ xd	96
84 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 3 p.c. Stck. red. 1948 ..	83 $\frac{1}{2}$ xd	83
70 $\frac{1}{2}$	68	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926 ..	70 $\frac{1}{2}$ xd	70
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
94 $\frac{1}{2}$	93 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	94	94
88	87	Brazil 4 p.c. Rly. Guarantees ..	88	88
96 $\frac{1}{2}$	94 $\frac{1}{2}$	Chilian 4 p.c. 1886 ..	96	96
105 $\frac{1}{2}$	103 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	105	105
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	100 $\frac{1}{2}$ xd	100 $\frac{1}{2}$
106 $\frac{1}{2}$	103	Cuba 5 p.c. 1904 ..	103 xd	103
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	102	101 $\frac{1}{2}$
94	92 $\frac{1}{2}$	Hungarian 4 p.c. 1887 ..	93 $\frac{1}{2}$	94
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (and series) ..	99 $\frac{1}{2}$	99
94 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	93	92 $\frac{1}{2}$
93	91 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101	100 $\frac{1}{2}$
66 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
95 $\frac{1}{2}$	93 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	95	94 $\frac{1}{2}$
96	91 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	95	96
94 $\frac{1}{2}$	92 $\frac{1}{2}$	Turks 4 p.c. Unified ..	94 $\frac{1}{2}$	92 $\frac{1}{2}$ xd
121	112 $\frac{1}{2}$	Brighton Ord. (3-7 $\frac{1}{2}$) ..	120	121
109 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$, 1910) ..	108 $\frac{1}{2}$	103
93 $\frac{1}{2}$	87 $\frac{1}{2}$	Caledonian Ord. (3-3 $\frac{1}{2}$) ..	93	92
28 $\frac{1}{2}$	25	Do. Def. (mil- $\frac{1}{2}$) ..	27	26 $\frac{1}{2}$
69 $\frac{1}{2}$	63 $\frac{1}{2}$	Central London (3-3) ..	67	67
50 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1910) ..	48	49
17 $\frac{1}{2}$	14 $\frac{1}{2}$	Chatham Ordinary ..	17 $\frac{1}{2}$	17
31	26 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	30	30 $\frac{1}{2}$
55	50	Furness (1 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	52 $\frac{1}{2}$	50 xd
29 $\frac{1}{2}$	23 $\frac{1}{2}$	Great Central Pref. ..	27 $\frac{1}{2}$	28 $\frac{1}{2}$
15	12 $\frac{1}{2}$	Do. Def. ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
73 $\frac{1}{2}$	60 $\frac{1}{2}$	Great Eastern (1 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	72 $\frac{1}{2}$	73 $\frac{1}{2}$
96 $\frac{1}{2}$	93	Gt. Northern Pref. Ord. (4-4) ..	93 $\frac{1}{2}$ xd	94
55 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	52 $\frac{1}{2}$ xd	54 $\frac{1}{2}$
134 $\frac{1}{2}$	125 $\frac{1}{2}$	Great Western (4-7 $\frac{1}{2}$) ..	127 $\frac{1}{2}$ xd	127 $\frac{1}{2}$
71	68 $\frac{1}{2}$	Hull and Barnsley (3-4 $\frac{1}{2}$) ..	70	70
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ -5) ..	97	96 $\frac{1}{2}$
48 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	45 $\frac{1}{2}$	48 $\frac{1}{2}$
28 $\frac{1}{2}$	25 $\frac{1}{2}$	Metropolitan District ..	26 $\frac{1}{2}$	27 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	62 $\frac{1}{2}$ xd	62 $\frac{1}{2}$
77 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	74 xd	73 $\frac{1}{2}$
68 $\frac{1}{2}$	65 $\frac{1}{2}$	North British Pref. (3-3) ..	67 $\frac{1}{2}$	67 $\frac{1}{2}$
34 $\frac{1}{2}$	32 $\frac{1}{2}$	Do. Def. (3-3) ..	33 $\frac{1}{2}$	33 $\frac{1}{2}$
137	129 $\frac{1}{2}$	North-Eastern (5-7) ..	132 $\frac{1}{2}$ xd	132 $\frac{1}{2}$
148 $\frac{1}{2}$	137 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	143 $\frac{1}{2}$ xd	142 $\frac{1}{2}$
88 $\frac{1}{2}$	80 $\frac{1}{2}$	South-Eastern Ord. (1-6) ..	80	88
54 $\frac{1}{2}$	46 $\frac{1}{2}$	Do. Def. (1, 1910) ..	52 $\frac{1}{2}$	53 $\frac{1}{2}$
146	140 $\frac{1}{2}$	South-Western Ord. (4-8 $\frac{1}{2}$) ..	142 xd	144
51 $\frac{1}{2}$	46 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	48 $\frac{1}{2}$ xd	51
110 $\frac{1}{2}$	104	Atchison Shares (6) ..	109	111 $\frac{1}{2}$
110 $\frac{1}{2}$	104	Baltimore & Ohio (New) (6) ..	105 $\frac{1}{2}$	106 $\frac{1}{2}$
89 $\frac{1}{2}$	80 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	83 $\frac{1}{2}$	84 $\frac{1}{2}$ xd
137 $\frac{1}{2}$	123	Chic. Mil. & St. Paul (7) ..	123 $\frac{1}{2}$	125 $\frac{1}{2}$
36	29 $\frac{1}{2}$	Denver Shares ..	34 $\frac{1}{2}$	33
75 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Pref. (5) ..	73	73
33 $\frac{1}{2}$	29 $\frac{1}{2}$	Erie Shares ..	29	29 $\frac{1}{2}$
141	135 $\frac{1}{2}$	Illinois Central (7) ..	138 $\frac{1}{2}$	139 $\frac{1}{2}$
152 $\frac{1}{2}$	147	Louisville & Nashville (7) ..	145 $\frac{1}{2}$	149 $\frac{1}{2}$
37 $\frac{1}{2}$	32 $\frac{1}{2}$	Missouri and Texas ..	33 $\frac{1}{2}$	34 $\frac{1}{2}$
118 $\frac{1}{2}$	109	New York Central (5-6) ..	109	110 $\frac{1}{2}$
111 $\frac{1}{2}$	103 $\frac{1}{2}$	Norfolk and Western (4-5) ..	108 xd	109
45 $\frac{1}{2}$	41 $\frac{1}{2}$	Ontario Shares (2) ..	42 $\frac{1}{2}$	42 $\frac{1}{2}$
67 $\frac{1}{2}$	62 $\frac{1}{2}$	Pennsylvania (6) ..	64 $\frac{1}{2}$	65
85 $\frac{1}{2}$	74	Reading Shares (3) ..	79 $\frac{1}{2}$	81
124 $\frac{1}{2}$	115	Southern Pacific (6) ..	113 $\frac{1}{2}$	118 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	Southern ..	26 $\frac{1}{2}$	27 $\frac{1}{2}$
186 $\frac{1}{2}$	174 $\frac{1}{2}$	Union Pacific (10) ..	177 xd	180 $\frac{1}{2}$
18 $\frac{1}{2}$	16 $\frac{1}{2}$	Wabash ..	18	18
220 $\frac{1}{2}$	201 $\frac{1}{2}$	Canadian Pacific (8-10) ..	219 $\frac{1}{2}$ xd	223 $\frac{1}{2}$
8	23 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	28 $\frac{1}{2}$	28 $\frac{1}{2}$
61 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 3rd Pref. ..	59 $\frac{1}{2}$	62 $\frac{1}{2}$
105 $\frac{1}{2}$	101	Argentine Gt. West. (5-5) ..	102	102
120 $\frac{1}{2}$	117	B. Ay. Gt. Southern Ord. (6-8) ..	120	120 $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	B. A. and Pacific Ord. (3) ..	92	92 $\frac{1}{2}$
125 $\frac{1}{2}$	122	B. Ay. Western Ord. (6-8) ..	124 $\frac{1}{2}$	125 $\frac{1}{2}$
108 $\frac{1}{2}$	105	Central Argentine Ord. (5-7) ..	106	106 $\frac{1}{2}$
100 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Def. (6) ..	98	98
89 $\frac{1}{2}$	87	Central Uruguay (5-4) ..	89	89
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	89
54 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Income Db Stk. (72/6-20/0) ..	53 $\frac{1}{2}$	53
6	3 $\frac{1}{2}$	Cuban Central (4) ..	4	4
58 $\frac{1}{2}$	47 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$) ..	67 $\frac{1}{2}$	67
143 $\frac{1}{2}$	137	Mexican Ord. Stk. (7/6) ..	56 $\frac{1}{2}$	56 $\frac{1}{2}$
98	91 $\frac{1}{2}$	Do. 1st. Pref. (8-8) ..	139 $\frac{1}{2}$	139 $\frac{1}{2}$
15	14 $\frac{1}{2}$	Do. Ord. and Pref. (2 $\frac{1}{2}$ -6) ..	95	95
210 $\frac{1}{2}$	202 $\frac{1}{2}$	Nitrate Ord. (3/0-7/0) ..	15	14 $\frac{1}{2}$
82 $\frac{1}{2}$	76	San Paulo Brazilian (12-12) ..	206	207
124	117 $\frac{1}{2}$	United of Havana Ord. (4) ..	79	79
510	505	Coats, J. and P. (30-35) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$ xd
		Do. Pref. (20) ..	510	510 xd

Mex. 1957 $\frac{1}{2}$, to 95-6 p.c. Fall: Erie 1953 2, to 79-84, Nat. of Mex. 1977 1, to 88-90 p.c.

Bonds (Sterling).—Rise: Pennsylvania 1920 2, to 117-20. Fall: Illinois 3 p.c. Mt. 1, to 81-4.

FOREIGN RAILWAYS.—Rise: Aguas Blanca 1, to 101-3, Antofagasta 4 $\frac{1}{2}$ p.c. Deb. 1, to 106-8, Araraquara 1, to 106-7, Argent. G.W. 5 p.c. Deb. 1, to 112-4, Argent. N.E. "A" Deb. 1, to 106-8, do. Brr. 1, to 107-9, Argent. Trans. Pfd. 1 $\frac{1}{2}$, to 14-5, Bolivar Deb.

1, to 99-101, Brazil N.E. 1, to 93-5, B.A. Westn. 5 p.c. Pf. $\frac{1}{2}$, to 12-2 $\frac{1}{2}$, Cent. Uruguay Northn. Deb. 1, to 103-5, Cent. Uruguay 6 p.c. Deb. 1, to 103-5, Colombian Nat. 2nd Mt. 1, to 50-2, do. Customs 4, to 78-80, do. 1908 4, to 78-80, Col. Northern 1, to 86-8, Cordoba and Ros. 2nd Pf. $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$, Cordoba Cent. 1st Pf. 1, to 103-5, Cordoba Cent. B.A. Ext. Debs. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Egypt Delta Pf. $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. (War.) $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Gt. N. Cent. of Col. 3, to 59-61, G.W. of Brazil 6 p.c. Deb. 1, to 133-5, La Guaira and Cara. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. Debs. 1, to 94-6, Leopoldina Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1, Manila "B" Debs. $\frac{1}{2}$, to 76-7, Mid. Uruguay 5 p.c. Deb. 2, to 82-4, do. Prior Ln. $\frac{1}{2}$, to 98-100, N.W. of Uruguay 2nd Pf. $\frac{1}{2}$, to 14-5, Piraeus Athens 5 p.c. Bds. 1, to 96-8, Salvador Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, San Paulo 5 $\frac{1}{2}$ p.c. Deb. 1, to 125-7, do. 5 p.c. 1, to 115-7, Uruguay Northn. Pfd. 1, to 33-5, do. Deb. 1, to 67-9. Fall: Argent. N.E. Stk. $\frac{1}{2}$, to 44-5, B.A.G.S. 5 p.c. Pf. $\frac{1}{2}$, to 68 $\frac{1}{2}$ -8. B.A. Mid. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, French Sante Fé 1, to 75-8, Entre Rios 2nd Pf. 1, to 65-7, Guayaquil 5 p.c. 1, to 50-1, Inter. of Mex. 1st Pf. $\frac{1}{2}$, to 91-2, do. 2nd $\frac{1}{2}$, to 66-7, Mexican 6 p.c. Deb. 1, to 137-9, Mex. N.W. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Moscow Jaroslaw $\frac{1}{2}$, to 101-3, Ottoman (Aidin) Ord. $\frac{1}{2}$, to 20-1, Paraguay 6 p.c. 1, to 101-3, do. 5 p.c. 1, to 51-2, S. Manchurian 4 $\frac{1}{2}$ p.c. Bd. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8.

BANKS AND DISCOUNT COMPANIES.—Rise: Banco del Peru of Londres $\frac{1}{2}$, to 24-5, Bk. of N.Z. Guar. Stk. 1, to 101-3, Canadian of Commerce $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cap. and Counties $\frac{1}{2}$, to 32- $\frac{1}{2}$, Imp. of Persia $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Ionian $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Martin's $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Nat. of India $\frac{1}{2}$, to 48-50, Parr's $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, Union of Australia Ins. Stk. Deb. $\frac{1}{2}$, to 99-100. Fall: Anglo-Egyptian $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bk. of Africa $\frac{1}{2}$, to 7 $\frac{1}{2}$, Bk. of Victoria $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Indust. of Japan $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. and Braz. $\frac{1}{2}$, to 35 $\frac{1}{2}$ -6, Lon. and Riv. Plate $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lon. City and Mid. $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8, Natal "B" $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, National $\frac{1}{2}$, to 22- $\frac{1}{2}$, Nat. of Egypt $\frac{1}{2}$, to 20 $\frac{1}{2}$ - $\frac{1}{2}$.

BREWRIES AND DISTILLERIES.—Rise: Ailsopp 4 $\frac{1}{2}$ p.c. Deb. 1, to 69-73, do. 3 $\frac{1}{2}$ p.c. Deb. 1, to 37-40, do. Inc. Deb. 1, to 10-3, Backus and Johnston Inc. Deb. 2 $\frac{1}{2}$, to 91-3, Bartholomay $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Brompton $\frac{1}{2}$, to 11 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Bristol Georges $\frac{1}{2}$, to 15-6, City of Lon. Ord. 1, to 12-5, Daniell and Sons 2nd Deb. 1, to 50-3, Dortmund Bonds 2, to 62-7, Flower and Sons Deb. 2, to 60-4, Indianapolis Pref. $\frac{1}{2}$, to 7-8, Jones (F.) Debs. 1, to 55-9, Lion Pref. 1, to 14-6, do. "B" Deb. 1, to 70-4, Lloyd and Yorath 4 $\frac{1}{2}$ p.c. Deb. 2, to 74-7, do. "A" Deb. 2, to 70-5, Lovibond Deb. 1, to 67-70, McEwan (Wm.) Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Noakes Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Northampton 1st Deb. 1, to 90-4, Salt (Thos.) 4 p.c. Deb. 1, to 30-4, Showells Debs. 1, to 58-61, Threlfall's Deb. 1, to 84-7, Walker (Peter) Debs. 2, to 86-9, Wenlock Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Whitbread "B" Deb. 1, to 70-3, Wolverhampton and Dudley Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Younger (Wm.) Pref. 2, to 85-8, do. Deb. 3, to 75-9. Fall: Barclay Perkins Pref. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Bieckerts Pref. 2 $\frac{1}{2}$, to 80-4, Milwaukee and Chicago 2, to 49-52, Smith Garrett Deb. 1, to 67-72, S. African Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Tadcaster's Tower Deb. 1, to 65-9, Watney, Combe Pfd. Ord. 1, to 21-4.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assoc. Port. Cement Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Deb. 1, to 91-3, Australian Pastoral 2, to 91-4, Barker (J.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Borax Pref. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Brit. Aluminium Pr. Ln. Debs. 1, to 93-7, do. Debs. 2, to 80-5, Bucknall (Hy.) Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Burlington Hotels Ord. 1-32, to 1-8, Canada Cement Bds. $\frac{1}{2}$, to 104-6, Can. West Lumber Deb. 1, to 91-2, Carlton Hotel Pref. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Cent. Prod. Mkts. of B.A. Debs. 1, to 99-101, Curtis's and Harvey Deb. $\frac{1}{2}$, to 77-9, Debenhams Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Edison and Swan 1st Debs. 1, to 66-70, Elysée Palace 1st Debs. 1, to 77-80, Fine Cotton Spinners' Pref. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Fore Street Warehouse $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Goldsbrough, Mort. $\frac{1}{2}$, to 24- $\frac{1}{2$

ELECTRIC LIGHTING AND POWER.—Rise: Brush 1st Deb. 2, to 56-61, Calcutta Ord. 1, to 64-7, Calgary Power 1, to 94-6, County of Lon. Deb. 2, to 108-112, do. 2nd 1, to 100-3, I. of Wight 1, to 85-8, Shawinigan Cap. 1, to 113-6, Urban 1st Mt. 1, to 83-5, Fall: Metrop. Ord. 1, to 48-8, Mexican Elec. 2, to 88-90, Mex. L. and P. 1st Mt. 1, to 93-5, Newcastle-on-Tyne Pf. 1, to 4-5.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-Newfoundland Dev. 1, to 101-3, Aust. Est. and Mt. "A" 1, to 81-4, Aust. Merc. Ld., &c., 4 p.c. 1, to 99-102, Brit. and American Mtge. Ord. 1, to 2-3, Can. N.-W. Ld. 5, to 95-105, Debenture Corp. Pfce. 1, to 90-3, Forestal Ld., &c., Pfce. 1, to 1-2, Hudson's Bay 1, to 115-6, Imp. Colonial Finance, &c., 2, to 110-2, Java Inv't. 1, to 11-12, Natal Ld. and Colon. Ord. 1, to 4-5, Peru Corp. Ord. 1, to 11-8, do. Pfce. 1, to 40-8, Scott. Aust. Inv't. Ord. 1, to 93-7, Southern Alberta L. Shs. 1, to 2-3, Tst. and Agcy. of Aust. Ord. 1, to 1-1, U.S. Debenture Corp. Irred. 1, to 102-4, W. Canada 1, to 1-3, Fall: Mexican Irrig. Ln. 1, to 96-7, p.c., Car Tst. Realisation 5 p.c. 1, to 28-30, Egypt Delta 1-32, to 1-32-5-32, Egypt Ld., &c., 1-32, to 1-3, Law Land Pfce. 1, to 4-16, Mtge. of Egypt Pfd. 1, to 98-8, Pekin Ord. 1, to 1-3, do. Shansi 5-32, to 1-3, Santa Fe 1-32, to 2-32-5-32, Scott. Aust. Inv't. 6 p.c. Pfce. 1, to 111-4, Van Diemens 1, to 46-0.

FINANCIAL TRUSTS.—Rise: Anglo-French Merc. 1, to 1-1, Brewery and Comm. Pfd. 2, to 75-6, do Dfd. 4, to 79-8, Debenture Securities Ord. 1, to 92-4, do. Pfd. 1, to 87-9, For. and Col. Pfd. 1, to 120-2, Genl. Investors and Trustees Ord. 3, to 106-8, Industrial and Genl. Ord. 2, to 160-2, do. 3, p.c. 1, to 87-9, Internatl. Investment Deb. 1, to 95-7, Investment Tst. Pfd. 1, to 96-8, do. Dfd. 1, to 198-201, Lon. Genl. Dfd. 2, to 95-7, Lon. Scott. Prp. Pfd. 1, to 99-101, London Tst. Dfd. 2, to 83-5, do. 4 p.c. Db. 1, to 95-7, Merchants' Deb. 1, to 100-2, Municipal Dfd. 4, to 74-6, Tonopah and Tidewr. 5 p.c. 1, to 100-2, U.S. and S. Amer. Trust Pfd. 1, to 102-4, Fall: Anglo-American Deb. Ord. 1, to 123-5, Globe Telegh., &c., Pfce. 1, to 12-3, Mexican Centl. Rly. Secs. "B" Deb. and Red. 1, to 81-3, do. "A" Red. 1, to 91-3.

GAS.—Rise: Brentford Pfce. 4, to 122-4, Commercial 4 p.c. 2, to 113-6, do. 3, p.c. 1, to 108-10, Havana 2, to 91-3, Imp. Continental Cap. 1, to 191-3, San Paulo Ord. 1, to 15-6, Wandsworth and P. 3, p.c. 1, to 141-3.

INSURANCE.—Rise: Alliance £2 4s. pd. 1, to 11-3, Commercial U. "Ocean" Debs 1, to 100-2, English and Scott. Law Life 1, to 8-3, Gresham Life 15s. paid 1, to 5-3, Marine 1, to 40-2, Phoenix (Law Life Deb.) 1, to 102-4, Royal Exchange 2, to 219-2, Thames and Mersey 1, to 6-7, Fall: Yorkshire £1 Shrs. 1, to 11-3.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. £1 shrs. 1, to 2-8, do. Pf. 1, to 4-5, Beyer P. Pf. 1, to 1-16, Brown (J.) 15s. pd. 1, to 1-16, do. Ord. 1-32, to 1-19-32-23-32, Cammell Laird Ord. 1, to 4-3, do. Pfce. 1, to 5-8, do. 4, p.c. Db. 1, to 95-8, Hadfield's Ord. 1, to 3-4, Howard and B. Ord. 1-32, to 2-3, Lake Superior Cap. 1, to 30-12, Nova Scotia 1, to 95-6, Ous Cons. 1, to 98-101, Pease and P. £7 shs. 1, to 10-8, Rhymney shs. 1-32, to 2-5-32-9-32, do. New 1, to 2-3, do. Dbs. 1, to 98-100, do. New Pits. Deb. 1, to 99-101, S. Durham Ord. 1-32, to 1-1-32-3-32, Robt. Stephenson 4 p.c. Deb. 2, to 50-3, Thornycroft 1st Mt. 1, to 82-6, do. 2nd 1, to 73-7, U.S. Steel Com. 2, to 80-3, do. Pfd. 1, to 122-3, do. Bds. 1, to 109-11, Vickers and Maxim Ord. 1-32, to 2-3, do. Pf. 2, to 110-4, W. Canada Colls. 2, to 90-2, Fall: Babcock and Will. Ord. 1, to 5-16, Gwynnes 1, to 1-1, Dunderdell Iron Ore 6 p.c. Pr. Ln. 1, to 92-7, do. 1st ch. 1, to 34-7, Fairbairn Law. Ord. 1-32, to 1-17-32-21-32, Lake Sup. Bds. 1, to 97-8, Lake Sup. Iron and Chem. 1, to 96-8, Vryheid 1, to 1-3, Willans and Rob. Pf. 1, to 1-1, Workington Pf. 1-32, to 1-1-32-3-32.

NITRATE.—Rise: Alianza 1, to 11-2, Fall: Lagunas 1, to 2-8, Lagunas Syn. 1, to 3-8, Lautaro 1, to 9-1, San Sebastian 1, to 2-8.

OIL.—Rise: California 1, to 5-8, Premier 1-32, to 31-32-1-1-32, Fall: Brit. Aus. 1, to 1-16, Commonwealth Ord. 1, to 1-16, Kern River 1-32, to 19-32-21-32, Lobitos 1, to 1-16, "Shell" Ord. 3-32, to 4-11-32-13-32, Spies 1-32, to 1-19-32-21-32.

SHIPPING.—Rise: Amazon 1, to 15-16, Cunard £10 pd. 1, to 7-8, Ellerman Ord. 1, to 9-8, do. Pf. 1, to 8-9, Furness Witney Ord. 1, to 1-3, do. Pf. 1, to 9-8, Genl. Stim. Pf. 1, to 2-8, do. Deb. 1, to 97-9, Imperial Direct W.I. Mail Deb. 3, to 92-5, Oceanic Dbs. 1, to 99-100, do. Regd. 1, to 99-101, Orient 1, to 96-8, P. and O. Def. 1, to 218-21, Fall: Leyland (Fredk.) Pf. 1, to 3-1, Prince Line 1, to 8-8.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Dutch 1-32, to 1-1, Brit. Indian Ord. 1, to 6-7, Doonars Ord. 1, to 4-8, Doom Dooma 1, to 17-8, Dumont Ord. 1, to 7-8, E. India and Ceylon. Ord. 1, to 11-2, Empire of India Ord. 1, to 17-8, do. Pf. 1, to 9-3, Jetinga Valley Ord. 1, to 1-16, Jokai Ord. 1, to 15-3, Lungla Ord. 1, to 14-5, Nuwara Eliya Ord. 1, to 13-3, Rajawella Prod. Pf. 1, to 1-1, Fall: Grand Cent. £1 pd. 1, to 1-1, do. 7s. 6d. pd. 1, to 1-1, Malacca Pf. 1, to 8-9, do. Deb. 3, to 115-20, Nirmala Ord. 1, to 1-1.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Debs. 1, to 95-8, American Cap. Stk. 3, to 150-2, do. 4 p.c. Bds. Conv. 1, to 110-2, Cuba Sub. Ord. 1, to 9-10, Indo-European 1, to 58-60, United River P. Ord. 1, to 7-8, do. 1, to 7-8, W. India and Panama Ord. 1, to 2-8, Fall: Gt. Northern 1, to 32-3, National Def. 1, to 15-17.

TRAMWAYS AND OMNIBUS.—Rise: B.E.T. Pf. 1, to 4-16, 5-16, Genl. Motor Cab. Ord. 1, to 2-3, Havana 1, to 98-101, L.G.O.C. Ord. 1, to 119-21, do. Pf. 1, to 9-3, do. "B" Deb. 1, to 93-8, do. "C" 3, to 93-8, Manila 1, to 98-100, Metrop. 4 p.c. Deb. 1, to 102-4, Para Deb. 1, to 100-2, Provincial Deb. 1, to 102-4,

Rangoon Deb. 2, to 99-2, Rio Shs. 1, to 109-10, do. Gd. Bds. 1, to 100-1 p.c., Winnipeg 1, to 105-7, Fall: Brit. Colombia Def. 1, to 145-8, do. Pf. 1, to 108-11, do. Cons. Deb. 1, to 101-4, Cape 1, to 1-16, City of Birmingham Pf. 1, to 4-5, Mexico 1st Mt. 1, to 95-0, do. Bds. 1, to 99-100, Sao Paulo 1, to 102-3, WATERWORKS.—Rise: Montevideo 1, to 31-2.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CALEDONIAN RAILWAY.

In the half-year ended January 31 this company's gross revenue rose £101,907, the railway giving £100,029 more and the canal an increase of £1,878. Working expenses went up £62,107 on the railway, but fell off £1,844 on the canal, so that the balance available for division was £44,367 up at £1,078,392. This is exclusive of the £18,152 brought forward and of £13,814 received by the company as dividends on shares held. Altogether the balance available for dividend, after meeting the fixed interest charges and again placing £10,000 to the displacement account as well as, on this occasion, £6,000 to the Grangemouth Old Power House displacement account, was £715,427, as compared with £669,593 a year ago, and the directors are able to give a dividend at the rate of 3½ per cent. on the ordinary stock, a rise of ½ per cent. This means that the deferred stock received ½ per cent., as against nothing last year. It is a pity that the board gives such a meagre analysis of its accounts by way of report. Why cannot a summary of receipts and expenses on the model furnished, say by the Great Central Company, be adopted instead of leaving the shareholders to dig out facts for themselves? Passenger receipts rose £34,028, and the entire income from passengers, parcels, mails, horses, &c., was £37,785 better. Net receipts from merchandise also rose £32,957 and from minerals £31,133, but live stock fell off £1,845. In the items of working expenses, maintenance shows an increase of £18,330 and locomotive power is up £12,245. There is also an increase of £11,548 in repairs and of £3,058 in traffic expenses, while general charges are up nearly £11,000, but this last increase is almost wholly due to the larger contribution made to the superannuation fund. Compensation took £2,347 more and law charges nearly £5,000 more. The profit on working the Forth and Clyde navigation would seem to have been almost £56,000 and £48,647 nett was received from rents on property. The nett capital expenditure of the half-year was £22,204, and the capital account is now overdrawn £1,676,312, against which trust funds of various kinds, including £924,000 of savings bank money amount to about £1,493,000, so the company still owes £265,000 as temporary loan, but that amount is £120,000 less than a year ago.

NORTH BRITISH RAILWAY COMPANY.

In the half-year closed January 31 last this company's revenue from all sources increased £98,665 to £2,511,743. Working expenses came to £49,630 more at £1,371,207. The nett revenue was accordingly £49,034 better at £1,140,446, and after adding in the balance of £27,855 brought forward, which was £5,584 higher, and deducting all fixed interest and rental charges, besides putting aside £10,000 to renewals and contingencies reserve as against £12,000 a year ago and £9,428 compared with £9,605 to the Methil Dock reserve, there was £783,151 left for preference and other stock dividends, or £49,523 more than the balance of twelve months before, which means that prior charges were about £5,000 up. This enables the directors to give the preferred ordinary stock its full dividend at the rate of 3 per cent. per annum and to pay a dividend at the rate of 1½ per cent. per annum on the deferred stock as against ½ per cent. per annum paid a year ago. The balance left to carry forward is £25,067 compared with £20,511. The exhibit is therefore a good one, and there is a useful summary of the accounts embodied in the report, not so good as some English companies give, but decidedly better than that furnished by any other Scotch railway companies. From this we learn that the passenger, parcel, mail, &c., income was £36,573 better, and that merchandise, minerals and live stock, less carriage, gave £61,411 more, the increase in miscellaneous receipts being £681. In expenditure maintenance absorbed £1,492 more and cost of locomotive power increased £10,547, while £10,000 more was devoted to carriage and wagon repairs. Traffic expenses also took £14,370 more, and general charges rose £3,110, owing chiefly to an increase of £2,000 in the contributions to the superannuation fund. Compensation cost about £180 less, and although there is not very much indication yet of the benefit from the cessation of strife between this company and the Caledonian, there is nothing particular to object to about the display as a whole. We should have liked to see more money placed to reserve, especially in view of the position of the capital account to be noticed presently, and it seems to us that 1 per cent. per annum would have been quite enough to bestow upon the deferred stock, but expenses may have risen because the company ran a considerably increased mileage of trains and steamers—that is to say, about 210,000 miles more of its own trains and about 252,000 miles more if the outside lines worked by it are included. It was reasonable, therefore, to look for a certain increase in expenses. In the past half-year £120,497 was spent on capital account. This is about £6,400 less than the estimate, but in the current half-year the estimated outlay is £245,225, and both sums are larger than they ought to be. Here, indeed, we touch upon what is still the weakest point in the North British Company's position, for the capital account is overdrawn £1,672,921, a sum nearly £600,000 more than the

total of the trust and reserve funds in the company's possession. It follows that a large amount of borrowed money must be wrapped up in that entry, "sundry outstanding accounts, £756,513." It is all very well to lean on banking credit when money is cheap, but the position of the company might become extremely awkward were credit to become adverse, and whether or not, we cannot see that it is even now healthy or free from danger, especially while capital expenditure continues on the present scale and is wholly unprovided for. The board will be obliged soon to make a new issue of stock, and already the nominal capital sunk in this undertaking amounts to nearly £70,000,000.

GLASGOW AND SOUTH-WESTERN RAILWAY.

Something approaching a summary of this company's results for the half-year closed January 31 last is supplied in the report, but it might be very much improved. Gross receipts came to £920,038, an increase of £37,177, and working expenses at £508,127 were down £401. After making all adjustments and meeting interest charges, the amount left for the stockholders is £31,162 better at £279,334, and the directors are able to declare a dividend at the rate of 4½ per cent. per annum on the ordinary stock. This is a rate 1 per cent. higher than that of a year ago, and gives the deferred stock 2¼ per cent., which is an increase of ½ per cent., leaving £9,830 to be carried forward. Third-class passenger earnings rose £10,912, and first £628. Including season-tickets, parcels, mails, &c., the coaching traffic gave £410,255 as against £393,855. Goods and mineral revenue also improved, merchandise nearly £13,000 gross, and minerals nearly £7,500. Expenses were kept down with considerable success. Maintenance cost only £758 more and carriage and wagon repairs £787 more, but locomotive power cost £1,137 less, and the increase in traffic expenses was a mere £1,936. General charges, however, increased £1,115, and the growth was spread over a variety of items. Before declaring the dividends, £12,000 was placed to the renewal reserve or £7,000 more than a year ago. Capital expenditure last half-year was nil; in fact, there was a credit of £3,476 on account of lines open for traffic, presumably for property sold. The balance-sheet shows the capital account to be overdrawn by £745,496, but the various trust and reserve funds in hand amount to over £640,000, so that the company is not immediately pressed for means, and the outlay on capital account in the current half-year is put at only £9,720.

HIGHLAND RAILWAY.

In the half-year ended January 31 gross receipts amounted to £288,369, or £10,409 more than a year ago, while working expenses increased only £1,503 to £160,768. Passengers gave £5,692 more, mails, horses, carriages, &c., £669 more, and the increases in goods and minerals and in live stock respectively were £3,209 and £1,074, mails giving a slight decrease as well as miscellaneous receipts. Expenditure showed increases of £908 in maintenance of way, £1,366 in locomotive power and £1,691 in repairs, but traffic expenses fell off £1,281, and there were some other very minute movements, mostly downward. Compensation, for example, cost only £886, which was £39 less than in the corresponding half-year. The nett revenue left after meeting all prior charges and preference dividends, as well as after placing £2,000 to the general reserve fund against nothing last year, was £40,115, or enough to allow the directors to declare a dividend at the rate of 2¼ per cent. per annum, with £11,267 left to carry forward. This dividend is ½ per cent. higher than that declared twelve months ago. Capital expenditure during the half-year was £18,364 nett, and the capital account is now overdrawn £175,959, while the various trust and reserve funds in the hands of the company amount to only £105,000, so temporary loans for £33,000 figure in the accounts.

BANK OF ENGLAND.

An ordinary general court of the Governor and Company of the Bank of England was held on Thursday, the Governor, Mr. Reginald Eden Johnston, presiding. The Governor said that it was his duty to inform the court that that was one of the half-yearly courts appointed by the Charters and by the twelfth by-law for the making of a dividend, and that the profits for the half-year ended February 20, after making provision for all contingencies, were £653,322, making the amount of the "rest" on that day £3,677,274. After providing for a dividend of £4 10s. per cent. the "rest" would be £3,022,389. The motion was adopted on the proposition of the Governor, and the Court then adjourned.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Nett profit for the year ended December 31 was really £68,205 higher at £375,364 because that sum includes £124,168 brought forward, an amount less by £10,010 than the similar credit of the previous year. After setting aside £21,000 as a well-deserved bonus to the staff the free revenue enables the directors to again make the dividend up to 14 per cent. for the year by a final payment at the rate of 15 per cent. They likewise again add £25,000 to the reserve fund, raising it to £1,625,000, and in addition give £10,000 to the officers' superannuation fund. Also £25,000 is this time written off premises account, and even so the balance of £126,364 left to carry forward is £2,195 more than the one brought in. Gross profits for the year were £77,369 better at £539,027, while expenses rose only £9,164 to £287,832. The balance-sheet shows an increase of £1,606,245 in the current and other account liabilities, and of £354,372 in the fixed deposits, the one total being £8,578,781 and the other £7,046,507. Bills and drafts payable are also £335,807 higher at £1,805,814 and acceptances are up £145,737 to £955,775. Loans payable show an increase of £97,750 at £547,750. Cash is £338,973 down at £2,569,161, but

bullion is up £250,911 to £1,119,719. There is also an increase of £396,789 in Government and other securities held, whose total is £2,099,239, and bills of exchange held are up nearly £702,000 to £7,143,577, while bills discounted and loans show an increase of £1,648,731 at £7,922,002. Bank premises are £23,268 higher at £568,608 and including sundry minor items the total of the balance-sheet is now £23,000,476.

MERCANTILE BANK OF INDIA, LTD.

In the year ended December 31 last profit, including £651 more at £26,030, amounted to £108,897, being an increase of £12,117. The directors increase the year's addition to the reserve fund by £5,000 to £40,000, which makes the total reserve £325,000. They also give £3,000 instead of £2,000 to the officers' pension fund, and make up the dividend on the "A" and "B" shares to 7 per cent. for the year, as against 6 per cent. paid for the previous year, by a final payment of 4 per cent. on each class of share, all tax free. The interim dividend was 3 per cent., tax free. A balance of £492 larger at £26,522 will then be left to carry forward. Liabilities on current and other accounts are up £948,040 to £5,349,908, and bills payable, drafts, &c., show an increase of £104,468 at £350,000. Acceptances are £51,310 down at £234,026. Sundry accounts, including rebates and provision for bad and doubtful debts, show an increase of almost £67,000 at £327,273. Cash and bullion form an aggregate of £839,735, which is £167,546 lower than a similar total of a year ago. Consols, Indian and other high-class securities are held in amounts varying somewhat from a year ago, Indian Government rupee paper being down nearly £95,000 and Indian Government sterling stock and guaranteed debentures up £46,873. Consols, &c., are also £3,372 down, and the total of the investments of all classes, £638,916, is £41,468 lower. Bills receivable are up £691,593 to £3,040,174 and bills discounted are £9,358 higher at £112,983. Loans and advances show an increase of £653,778 at £2,628,391. Adding in some minor items, the balance-sheet foots up to £7,587,400. The gross profit was £20,476 higher at £178,733, after providing for bad and doubtful debts and for the bonus given to the staff.

BANK OF AFRICA, LTD.

A further satisfactory recovery of £9,219 to £116,724 is shown in the gross profits of this bank for the December half-year. Expenses at the same time rose by £3,449 to £84,601, and with £19,246 or £1,906 more brought forward the nett profits were £7,675 up at £51,369. Out of this the directors pay a dividend at the rate of 6 per cent. per annum, subject to income-tax, compared with a distribution at the rate of 5 per cent., tax free, a year ago. This requires an extra £5,000, and the directors then contribute £2,000 to pension fund against nothing, leaving £19,369 or £675 more to be carried forward. The balance-sheet gives evidence of the expansion of trade in South Africa, the note circulation showing an increase of £61,640 at £312,500 and deposits and current accounts being £292,695 up at £6,080,538. Bills held for collection are also £77,355 higher at £707,019, but bills payable have again dropped by £9,572 to £230,737. On the other hand, cash and money at call and short notice has risen by £295,207 to £1,951,445, investments are £83,460 up at £1,293,498, and loans, temporary advances, &c., are £343,407 higher at £2,261,636, while bills discounted come to £94,830 more at £792,930. Cash and bills in transit, however, are £57,751 down at £113,303, bills of exchange purchased show a decrease of £360,893 at £1,201,319. Bank premises have been reduced by £42,420 to £501,902.

NATAL BANK, LTD.

In 1910 profits fell off nearly £5,000 and the balance of £15,422 brought forward was £5,314 less, so that the total free profit of £60,384 including this balance shows a reduction of £10,038. The directors again pay an 8 per cent. dividend and again add £5,000 to the pension fund, but give nothing this time to the reserve fund against £10,000 added to it a year ago. The balance left to carry forward will then be £20,384. Changes in the balance-sheet show an increase of £17,229 in the notes in circulation, raising the total to £116,248. Deposit and current account, liabilities, &c., are up £486,270 to £4,613,726, and bills for collection are £87,542 higher at £304,366. An increase of £146,126 is also visible in the balances due to other banks, which total £218,005. Cash is down nearly £37,000 to £713,855, but bar gold is up £103,652 to £266,594, and remittances in transit are also up £161,000 higher at £488,065. Cash balances with sundry banks and short loans in London against securities show an increase of £247,693 at £329,021, and bills, discounts, loans, advances, &c., are up £150,333 to £3,411,277. Bills of exchange on hand are also £40,030 up at £420,993. Bank balances were £458 higher at £171,485. Gross profit fell off £3,671, and current expenses were £1,053 higher.

BRITISH BANK OF SOUTH AMERICA, LTD.

In the calendar year 1910 gross profit rose £45,758 to £359,706, and the balance brought forward was also £4,237 larger at £50,645, so that the aggregate of £410,351 is up £49,995. From this working expenses took £143,875 or £9,985 more, and Government taxes in Brazil and the River Plate swallowed up an additional £2,948 at £14,268. In this way the nett available balance of £252,208 is brought down to only £37,062 more than that of a year ago. The directors again place £50,000 to the reserve fund and give £20,000 as against £15,000 to bank premises' account, thereby raising the reserve to £700,000 and lessening the addition to the cost of bank premises. On these nearly £65,000 was laid out last year, but the nett balance-sheet increase is only £44,988, making the total £149,375. The pension fund again gets £10,000, plus interest at 5 per cent., making its total £56,363, and £6,000 is given as

bonus to the staff or £1,000 more than a year ago. Nor are the shareholders forgotten. They get the same dividend as a year ago, viz., £1 per share, but the bonus is raised from 6s. to 10s., so that the entire distribution is 30s. per share for the year or 15 per cent. as against 13 per cent. for 1909, and after all this £18,063 more at £68,708 will be left to carry forward. It is proposed by the directors to issue the remaining 10,000 shares of the 25,000 £20 shares authorised in 1907. These shares, on which £10 will be called up, are offered at £20 per share in the proportion of one share for every 6½ now held, and will rank *pari passu* with the existing shares in all respects, except in regard to participation in the final dividend of 1910. The balance-sheet shows an increase of £1,657,658 in the current and deposit account liabilities, and of £724,430 in bills payable, including acceptances. Altogether the liabilities to the public are £2,490,974 up at £14,522,384. Cash is £513,845 larger at £2,697,663, and bills receivable and other accounts show an increase of £2,028,179, bills receivable and deposited with the company's bankers amounting for £1,415,447 of this increase at a total of £7,307,961.

DRESDNER BANK.

For the year ended 1910 this great German bank makes a most satisfactory display. Its gross profit rose £253,701 to £1,944,059, and although the balance brought forward was £4,893 less at £13,888 and current expenses £83,834 more at £579,983, while taxes increased £10,616 to £94,221 and £5,585 more at £28,373 was written off cost of furniture, fittings, &c., the board had no difficulty in maintaining the previous year's dividend of 8½ per cent. This is paid upon a capital £1,000,000 larger than it was the previous year at £10,000,000. The Dresdner Bank has in addition reserve funds aggregating £3,050,000, so that its position is strong. The nett profits, in fact, were £1,255,371, and before paying this dividend £18,138 was added to the "A" reserve and £15,000 to the "B" reserve fund, while £30,000 was written off bank premises and £10,000 placed to the reserve for tax on coupon sheets. The directors received £56,465 as their share of the profits, and managers and branch managers £148,167, while gratuities to the staff absorbed £98,750 and the pension fund £15,480. These assignments are altogether different from anything that an English bank could give, but then the methods of business are not the same in the two countries. After making all these assignments and paying the 8½ per cent. dividend there was £13,371 left to carry forward. The balance-sheet shows an increase of £6,502,097 in current and deposit accounts at £42,892,482. Acceptances are up £1,848,503 to £11,642,366, and the guarantees for account of third parties not taken into the balance-sheet have risen £462,434 to £2,364,955. Nett profit, it may be added, is almost £149,000 larger. Amongst the assets cash is up nearly £522,000 to £3,000,064, while bills receivable are £3,048,931 higher at £15,930,069. Cash balances with other banks are down £744,220 to £1,833,514, but loans are up £1,336,109 to £12,714,902, and investments in other banks show an increase of £456,161 at £2,007,129. The holdings of the bank in Government securities, railway and other bonds and shares are only £11,056 higher at £2,903,826, but current account advances are £4,757,675 higher at £26,939,158. Of this total £20,784,747 is covered, or £3,975,737 more than a year ago, besides which the bank holds guarantees for account of third parties to the amount of £2,364,955, or £462,434 more. Its participations in syndicates show an increase of £367,573 at £2,204,096, while the book value of bank premises is £146,558 higher at £1,284,960. Adding in £170,165, representing pension funds' securities held, the total of the balance-sheet comes to £68,987,883.

SWISS BANKVEREIN.

The thirty-ninth annual report of this bank covering the year 1910 shows a gross profit of £497,915, exclusive of £12,892 brought forward. This is an increase of £42,755, and as the balance brought forward is £1,264 up the directors are able to make liberal assignments, while maintaining the dividend at 8 per cent. for the year. It takes £19,520 more to pay this dividend than it did in the previous year, and in addition £21,439 is written off for bad and doubtful debts, and in reduction of cost of furniture or in payment for structural alterations. Also £8,000 is again added to the pension fund and £40,000 placed to special reserve No. 2. The managers and directors get £31,752, or £2,864 more, and the balance left to carry forward is raised by £1,780 to £14,672. The reserve funds with the above-mentioned additions will now total £940,000, or 31½ per cent. of the paid-up share capital. Changes in the balance-sheet expressed in sterling are all indicative of larger business and increased resources. The paid-up capital, for example, is up £488,000 and the reserve fund £246,800 higher than the year before. Fixed deposits show an increase of £101,507 at £2,321,591 and current account liabilities are larger by £285,164 at £9,810,258, while bills payable and acceptances show an expansion of £251,597, making their total £4,198,850. Bills receivable amongst the assets are up about £252,000 to £4,210,264, but short-term loans are down £309,340 to £4,298,740. There is also a slight decrease of £21,915 in the item cash, coupons, &c., at £419,204, but money with bankers is up £24,000 to £784,054. Current account advances are also £930,165 larger at £8,629,141 and permanent investments are £103,155 up at £416,000, while the holdings in Government, railway and other securities are £305,000 larger at £1,233,834. The bank has also placed £107,333 more in syndicates, making the total thus involved £401,867, and bank premises and other property are £6,000 up at £191,601, the total of the balance-sheet being £20,593,700. The report mentions various financial operations in which the bank had a

share, and gives other particulars of an interesting description.

STEWARTS AND LLOYDS, LTD.

Nett profits in the calendar year rose £8,823 to £162,648, this after again setting aside £70,000 to depreciation. Gross profits, though, were only £6,700 larger from all sources of revenue except rents of workmen's houses and transfer fees, but there was a saving of over £3,000 on the amount set aside for income-tax. Adding £81,164 brought forward, which was about £4,800 less than the similar credit of twelve months before, there is a distributable total of £243,811, which is £4,032 better than a year ago. The directors again pay the preferred ordinary dividend on the preceding year's 10 per cent. scale, both that dividend and the 6 per cent. on the preference being subject to income-tax. The new deferred shares, however, created by a transfer from the reserve fund two years ago also again receive their dividend of 1s. per share, tax free. The reserve fund is credited with £32,156 or £2,156 more than last year, raising it to about £230,000. The balance then left to carry forward will be £1,866 larger than the one brought in at £83,030. Movements in the balance-sheet show that the company is doing a fine business and very strong. Expenditure on capital account last year was at £46,793, £19,848 larger than in the preceding year, so that the nett reduction in the capital value of the property, plant, &c., was only £23,270, after allowing for the £70,000 credited to depreciation. Even so, its total is brought down to £870,483, or little more than half the total capital expenditure to date. Cash is nearly £11,000 better at £72,098, but investments in marketable securities are again down, this time by £49,219 to £215,162. Debts due to the company are up £69,653 at £669,923, and stocks of goods, work in progress, &c., shows an increase of £27,472 at £615,690.

BENGAL IRON AND STEEL CO., LTD.

In the year ended September 30 nett profit, after providing for depreciation and all Indian charges, fell off £5,240 to £12,707, and when home charges, debenture interest, &c., have been met there is only £1,415 left, or £5,541 less than the balance of the previous year. As, however, £1,282 more at £4,071 was brought forward, the final disposable balance is £4,988 after deducting £498, the portion of debenture stock issue charges written off. Out of this £3,500 or £1,500 less is transferred to the credit of the steel works sinking fund, raising it to £20,051, and a balance of £1,203 or £2,868 less will then be left to carry forward. No dividend is payable either on the preference or ordinary shares, but the directors hope to be able ere long to overtake the arrears of preference dividend. The production of pig-iron was 64 tons more than in 1908-9, but castings fell off from 13,466 tons to 6,666. In coal mined there was an increase of 25,477 tons, making the total 126,813 tons. There are various other encouraging facts mentioned in the report, so that it would be a mistake to abandon hope, and the first six months of the current year, regarding which an interim statement is made, shows an improvement of Rs. 81,370 in the approximate nett profits. This improvement is mainly due to the fact that Manharpur ore is now being largely used, and the directors have every hope that the increase shown will be maintained for the remaining period of the year.

BRITISH INSULATED AND HELSBY CABLES, LTD.

In 1910 this company earned £11,537 more at £143,304, but the balance of £42,269 brought forward was down £8,735, so that the distributable total of £185,573 is only £2,802 better. The directors again make up the dividend to 10 per cent. for the year, and after various adjustments, including £20,000 set aside for depreciation of buildings, plant, machinery, &c., £8,000 transferred to special reserve, and £2,500 written off commission on issue of second debenture stock, the balance left to carry forward is £42,320. Business has shown satisfactory growth during the year, the board says, largely owing to orders obtained through foreign agencies and connections. Additions to property last year exceeded the amount written off by £14,127, raising the total valuation to £617,461. Stocks and works in progress show an increase of £70,437 at £490,163, and sundry debtors are £50,000 higher at £287,029, proof these changes of enlarged business. Cash and bills receivable aggregate £82,523, an increase of £6,852.

WEBLEY AND SCOTT, LTD.

In the twelve months ended December 31 last the results were poor, so poor that the board is unable to recommend the dividend on the preference shares. After providing for upkeep and depreciation of plant, machinery, &c., to the extent of £3,108, or £1,091 less than the amount so put aside in the previous year, there was only £3,187 left over, or £3,021 less. Adding in the small amount of £426 brought forward, the entire free balance was only £3,613, a decrease of £2,810, and of this £1,468 has been utilised in writing off special expenses incurred in the manufacture and exploitation of automatic tools for foreign governments. The reserve for trading investments also gets £1,000, or the same as last year. A year ago £600 was placed to a special reserve for foreign contracts. The balance left to carry forward is then raised by £719 to £1,145. A year ago the board was able to pay a nine months' dividend on the preference capital. It is stated that there was an additional loss on the foreign contracts beyond the just mentioned £600 provided out of the previous year's profits. Another bad piece of news is that the licence granted to an American company to manufacture automatic pistols under the company's patents was unable to complete the necessary tools and fixtures in time to effect any sales last year. The weapons are only about to be put upon the market now, and it may be that the present year will show better results. Since the close of the year, indeed, the board reports an improvement, particularly in the automatic pistol side of the business.

JOSEPH TRAVERS AND SONS, LTD.

In the year ended January 31 last trading profit increased £4,617 to £47,757, and after adding in £2,950 brought forward the aggregate was raised to £51,389, being an increase of £6,777, because the balance brought forward was £2,150 better. After meeting all fixed charges and setting aside £188 more at £3,598 for depreciation, besides placing £12,000 to reserve as against £10,000 a year ago, the directors are able to raise the dividend on the ordinary shares from 5 per cent. to 6, and still have £6,382 left to carry forward. The balance-sheet shows debts, deposits, and other accounts, bankers' loans, &c., due by the company, to be £252,410, an increase of £18,250, and bills payable are also up £25,495 to £70,227. On the other hand, debts due to the company, bills receivable, &c., form an item up £28,974 to £335,592, and stock-in-trade is also £39,590 larger at £356,624, while cash is down only £3,672 to £30,572.

UNITED ALKALI CO., LTD.

Profit for the year ended December 31 last fell off £5,088 to £328,966, but the balance of £62,310 brought forward was £26,035 higher, so that the available total of £391,276 is £20,947 better. Out of this £15,000 has been transferred to the debenture redemption fund, raising it to £135,000, £25,000 added to the reserve fund, making it £225,000, and £50,000 to the depreciation reserve fund, raising it to £1,050,000. Then after meeting the preference dividend the £10 ordinary shares again get 4s. per share for the twelve months. The balance left to carry forward is £3,641 less at £58,669. Property of all kinds is now valued at £7,973,580, a decrease of £37,249 on the year. Stocks are up £116,830 to £1,044,271, and investments are £6,244 higher at £372,705, of which total £271,688 represents holdings in subsidiary and other companies. Cash is £83,541 down at £129,350, but bills receivable are up £2,212 to £6,079. Debts owing to the company show a decrease of £12,660 at £145,606. Mortgages on the Buitraon Railway and Mines and Sotiel Mines are being steadily reduced, but on the comparison of years, debts owing by the company show an increase of £33,409 at £384,674.

MERCANTILE INVESTMENT AND GENERAL TRUST CO., LTD.

In its year ended January 31 nett profit was £132,910, and £16,141, or £8,084 more, was brought forward, making the free total £149,051. Out of this the capital reserve gets £20,000, and after paying the preferred stock 5 per cent. dividend, the deferred stock gets 5½ per cent. for the year, or ½ per cent. more than the dividend for 1909. The balance left to carry forward will then be £17,818. The total of the capital reserve is now £250,000, and it is stated in the report that the market value of the securities held by the trust, 92 per cent. of which are quoted on the Stock Exchanges of London and New York, exceeded the amount of the share and debenture capital by more than £400,000, this sum including the reserve and the balance of revenue carried forward. Shareholders are reminded that the assets and undertaking of the American, English, and General Trust, Ltd., have been acquired, and the securities it possessed other than those sold by the liquidator are now incorporated in the Mercantile Trust list, which is, as usual, printed in full along with the report. Of the £500,000 of new capital created, 250,000 £1 shares have been issued, 213,508 of them to the stockholders of the absorbed American, English, and General Trust, and the balance of 36,492 sold upon the market. The shares have since been converted, half into 5 per cent. preferred and half into deferred stock. In consequence of this addition to the share capital, the trustees are able to increase the debenture stock by an equal amount, and it also is halved into £125,000 of 4 per cent. debenture stock and a like amount of 4½ per cent. second debenture stock, and the whole have been sold during the past year at a premium.

SOUTH LONDON ELECTRIC SUPPLY CORPORATION, LTD.

Although this company added 21,785 8 c.p. lamps to its system in 1910, and increased its sale of current by 396,331 units, it was enabled through the installation of a turbine plant to reduce the cost from 1.18d. per unit to 1.04d. The result was that an increase of £2,083 to £41,158 in gross receipts was expanded into one of £2,639 at £23,469 in nett, but as £645 less was brought forward the actual improvement in the disposable surplus was £1,994 at £24,594. Of this an extra £2,000 at £5,000 was written off for depreciation, together with £661 off rental installations and loose plant, with the result that, after providing for interest, &c., and repeating the dividend of 5 per cent. on the ordinary shares, the balance carried out was £123 smaller at £1,002. Capital expenditure for the year amounted to £14,873, increasing the debit balance to £18,229, but against this the depreciation fund now stands at £33,860. Plant on hire and installations on consumers' premises come to £1,964 more at £12,698, and debtors owe a few pounds more at £12,701, but cash is £4,992 down at £3,890. On the other hand, creditors are £2,446 higher at £6,877, and the company had had to borrow £4,000 from its bankers at the end of the year, which, however, has since been repaid.

NEWCASTLE-UPON-TYNE ELECTRIC SUPPLY CO., LTD.

In the year 1910 profit, including £2,924 brought forward, rose £5,814 to £110,702, but interest on debentures, loans, &c., increase £8,188 to £31,777, so that the available balance of £78,925 is £2,374 down. The dividend on the ordinary shares, however, is again made up to 4 per cent. for the year, but £1,500 less at £15,000 is transferred to the depreciation account. Even so the balance of £2,050 left to carry forward is £874 lower. The reserve stands at £6,904 and the general depreciation fund at £115,000, this being in addition to the £150,000 written off in 1906 in reduction of capital expenditure. The unsettled condition of the coal trade in the early part of the year and the

lock-out of the boilermakers in the latter part adversely affected the business of the company. Capital expenditure to the amount of £110,282 was incurred during the year, mainly in connection with the new power station at Dunston. The total capital expenditure is now brought up to £2,042,164.

SAN PAULO GAS CO., LTD.

Sales of gas both for public lighting and to private consumers showed a substantial increase in the year ended December 31, and as residual products also yielded more the total revenue showed a gain of £24,191 at £203,371. Expenses, however, rose by £22,132, of which £12,359 was due to coal, and after paying London office charges the increase in nett revenue, including £6,561 brought in and £833 from dividends on investments, was only £1,636 larger at £53,595. Provision for debenture redemption took an extra £1,120 at £2,132, and preference dividend required £2,026 more owing to the increase of capital, but nothing is written off compared with £3,000 off a small gas-holder last year. The directors therefore are able to repeat the appropriations of £5,000 to reserve and £2,000 to renewal fund, and to pay the same dividend of 9 per cent. on the ordinary shares with an increase of £830 to £7,391 in the balance carried out. Expenditure on new works and improvements took £41,904, making a total of £467,503, and real estate at San Paulo has been increased by £2,478 to £21,576 against which the various reserves aggregate £84,051, or £9,429 more. During the year 5,250 preference shares of £10 each were issued at a premium, increasing the share and loan capital to £490,741. Stocks of coal, &c., are £2,660 larger at £59,906, and debtors owe £697 more at £25,138, but cash and bills show a reduction of £14,120 at £45,523, and investments are £523 down at £23,157, while £44,346 or £5,543 more is due to creditors.

Insurance News.

It is now admitted that negotiations are in progress for the absorption of the Economic Life by the Alliance Assurance Company. Probably the development was inevitable, but, all the same, we cannot but regret the disappearance as a separate entity of a fine old office of this kind which has done an immense amount of good, useful work. No details are yet available, but the terms of the arrangement will be very interesting.

The London Guarantee and Accident Company has had a very successful year, the nett premium income having gone up from £560,000 to £720,000, while the claims amounted to only £350,000. The company is in an extremely strong position, and is able to set aside £284,000 for outstanding claims, although it is perhaps doubtful whether this provision is really necessary. The dividend is raised from 22s. to 25s. per share, and the investments of £780,000 are well and judiciously distributed, so that everything seems as rosy as possible.

The report of the Scottish Life Assurance Company for 1910 shows that new assurances were granted for £570,183, being a larger amount than in any previous year. The nett premium income was £176,392, while the mortality experience was very favourable, the claims by death having amounted to only £45,814. The life funds were increased to £1,616,122 by the addition of £143,227, a larger amount than has been added in any previous year. The quinquennial valuation of the life assurance and annuity contracts showed a total surplus of £176,902, after making a reserve on the same stringent basis as before. The directors recommend, for the sixth quinquennium in succession, the declaration of a bonus addition at the rate of £2 per cent. per annum. An interesting and important advance in the development of life assurance has been made by the company. The policyholders will in future receive 95 per cent. of the profits arising from the life and annuity business, subject to the proviso that the directors have the right to make the proportion anything from 92½ to 95 per cent. for the new quinquennium (1910-15). It is somewhat rare for proprietors to make a sacrifice of this kind, as up till now they have taken 10 per cent. of the profits.

The National Mutual of Australia goes ahead in great style, and last year it issued new policies for £3,260,000. The arrangement for the purchase of the Australian Alliance business has fallen through, and this necessitates some adjustment in the accounts, but the premium income shows a steady increase, and investments yield the high average of nearly 4½ per cent. The expense ratio is still high at 21 per cent., but it is being curtailed, and when further progress has been made in this direction the company will take a very good place among leading insurance offices.

Rubber and Oil Notes.

There was considerable disappointment with the result of the fortnightly rubber auctions at Mincing Lane. Only about 200 tons or less than half the amount offered last time was put up for sale, partly owing to the late arrival of two big shipments, and it was thought that there would be a scramble on the part of consumers to supply their wants. But apparently they had filled their requirements last time with the result that bidding was very slow, and prices gave way rather sharply. It is still said, however, that 10s. will be reached in the course of the next month or two, but that kind of talk must be accepted with caution, although there are certainly indications that the market is to a very large extent manipulated by powerful interests.

The United Serdang (Sumatra) Rubber Plantations, Limited, announces that the crop harvested in the past six months amounted to over 100,000 lbs., of which 50,926 lbs. were sold at an average of 5s. 7½d. per lb., and 49,622 lbs. remain to be delivered under forward contracts at an average of 6s. 1d. per lb. The estate seems to have made excellent progress, and it is reasonable to expect that the output for the whole year will be at least 250,000 lbs. If an average profit of 4s. is made this would produce enough to pay a dividend of 25 per cent., but as the shares stand at about 5½ the yield to a purchaser would not be very attractive unless much better results can be shown in future.

It appears from the report of the Stagbrook Rubber and Tea Estates for the year to December 31 that the net profit earned after writing off a further £500 for depreciation and placing £500 to reserve fund, was £6,683. Out of this the directors recommend the payment of a dividend at the rate of 10 per cent. per annum on the paid up capital, which will absorb £5,668, leaving a balance of £1,015 19s. 3d. to be carried forward. The output of tea was 450,551 lbs., and of rubber 10,500 lbs., against an estimate of 350,000 lbs. of tea and 6,500 lbs. of rubber. The tea sold at an average price in London of 7.19d. per lb. and the rubber 5s. 74d. per lb. The acreage of the properties now vested in the company is 946 acres of rubber, 825 acres of tea, and a reserve of 568 acres, making a total of 2,339 acres. The estimated crops for the current season are 450,000 lbs. of tea and 45,000 lbs. of rubber, which is considerably higher than the prospectus estimates.

The report of the West Jequie Rubber Estates for the seven months from the inception of the company to August 31, 1910, states that the area of the company's property amounts to 5,395 acres, of which 4,245 acres consist of rubber-bearing land, and 1,150 acres pasture and other land. In order, however, to ensure that the company shall possess the full 5,000 acres of rubber-bearing land stipulated for in the original contract, the directors have arranged with the vendors that a further 755 acres of rubber-bearing forest in the San Lorenzo property shall be transferred. The area under cultivation is estimated to contain 423,950 rubber trees of various ages, of which 129,800 are tappable. The uncultivated area is estimated to contain 218,900 trees. In addition to this the San Lorenzo property, also uncultivated, should give a further 75,000 trees, making a total of 293,000 trees. The drought prevailing during the period under review almost entirely prevented tapping, but the first shipments of the season are on the way to the port, and tapping is now proceeding vigorously. A profit of £4,751 was realised on investments, and from this is deducted a sum of £920, being the company's share of loss on rubber purchases, made on joint account with the Jequie Rubber Syndicate, leaving a balance of £3,831 to the credit of investments account, which sum is carried forward.

In an article on the petroleum market *Le Globe* points out that the consumption for motors increases; the railways using oil as fuel are becoming more numerous not only in America, but in Europe, where Russia's example has been followed by Roumania, Austria, and Turkey. Finally, the navies of the world

are slowly substituting petroleum for coal. The English Admiralty took the lead, and has asked this year for tenders for 200,000 tons of petroleum, against 100,000 tons last year. The results obtained have been satisfactory, and the British Fleet will be run in time entirely on oil. Commercial steamers are also taking up the matter.

In spite of increased consumption petroleum prices have sensibly declined. American petroleum, which in France averaged 22 francs in 1908, was brought down in 1909 and 1910 to 19 francs 80 cents. Baku naphtha cost 22.7 kopeks per pood in 1908, but only 15.6 in 1910. The production in recent years has been as follows:—1900, 19,500,000 tons; 1902, 24,300,000 tons; 1904, 28,800,000 tons; 1907, 35,000,000 tons; 1908, 38,000,000 tons; 1909, 40,000,000 tons. The decrease in price is not so much due to increased production as to keener competition between the groups who wish to control this product. Not so very long ago the American petroleum Trust "bossed" the market. Little by little its sovereignty is waning. The Anglo-Dutch group—the Shell Transport and the Royal Dutch—has steadily increased in power of late years, and has become a formidable competitor of the Standard Oil on the European and Far East markets, and it is something gained to have made the Standard uneasy. Prices in Russia have gone up, but this seems due to local circumstances. Oil has been endeavouring to supplant coal in Russia for some time, and prices were lowered to give petroleum every chance of success. Now it is said naphtha and coal producers are to come to some agreement which will reduce competition, but nothing definite has transpired on the subject.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	34½	34½	Lunuvu, £1	12	12
Anglo-Malay, 2/-	21 3/4	24	Mahira Forest, 15/- pd.	10	10
Banteng, £1	24	24	Madagascar, £1	1	1
Batu Caves, £1	16	15½	Malacca Ordinary, £1	9½	9
Batu Tiga, £1	5	4½	Malayalam, 17/6 pd.	14pm	14pm
Beaufort Borneo, £1	1½	1½	Membakut, £1	12	12
Bukit Kajang, £1	23	23	North Borneo State, £1	2	2
Bukit Mertajam, 2/-	3/9	3/9	Nyassa, 5/- pd.	4 1/2	4 1/2
Bukit Rajah, £1	15½	15½	Pitaline, 2/-	24½	24½
Cicely Ordinary, 2/-	24	24	Peimadulla, £1	5	4½
Do., Preferred, 2/-	24	24	Perak, 2s.	9 1/2	9 1/2
Consolidated Malay, 2/-	24 1/2	24 1/2	P.P.K. (Ceylon), £1	24½	24½
Damansara, £1	7½	7½	Rubber Est. of Ceylon, £1	14	14
Eastern Internal, 12/6 pd.	8pm	8pm	Rub. Invest. Trust, 10/- pd.	14pm	14pm
Federated Selangor, £1	14½	14½	Sapong Rubber & Tob., £1	17½	17½
General Ceylon, £1	34½	34½	Sapumalkande, £1	13½	13½
Glen Bervie, £1	28	28	Seaheld, £1	6½	6½
Glendon, £1	42d	4	Selangor, 2/-	3½	24½
Golconda, £1	6	5½	Seremban, £1	4½	4½
Golden Hope, £1	5½	5	Sialang, £1	24	21
Highlands & Lowlands, £1	13½	13	Singapore Para, 2/-	8	5 1/2
Inch Kenneth, £1	13½	13	Straits S. (Bertam), 2/-	12½	11 1/2
Kamuning (Perak), 1/- pd.	6/3pm	5/9pm	Sumatra Para, £1	14½	13 1/2
Kepong, £1	7	7	Sungei Sapak, 2/-	4½	4½
Kepticala, £1	14	14	Sungei War, £1	6½	6½
Klanang Produce, 2s.	8½	8½	Tanjong, £1	3½	3½
Kuala Lumpur, £1	14/9	14/9	Tenrau, £1	2½	2½
Labu, 2/-	5	5	Tremelby, £1	5½	5½
Landron, £1	32	32	United Lankat, £1	4½	4½
Langkat Sumatra, £1	9	9½	United Serdang, £1	5½ x	5½
Ledoury, £1	51/3	49/6	United Sumatra, 2/-	10	10 1/2
Linggi Plantation, 2/-	14½	14½	Valambrosa, 2/-	3½	3½
London Asiatic, £1	14pm	14pm	West Jequie, 2/-	2	2 1/2
Lumut, 13/- pd.	14pm	14pm			

Mr. Pierce Lacy has been elected a Director of the Canada Cement Company to represent the English shareholders.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for February:—Metropolitan District: gross receipts, £57,730 + £3,561, working expenses, £27,153 + £104, nett receipts, £30,580 + £3,457. London Electric: gross receipts, £101,144 + £2,567, working expenses, £24,818 + £90, nett receipts, £76,326 + £2,477. London United Tramways: gross receipts, £21,394 + £95, working expenses, £17,310 + £319, nett receipts, £4,084 + £424.

HOVE ELECTRIC LIGHTING CO., LTD.—Gross revenue for 1910 improved by £786 to £25,091, in spite of a decrease of 14,343 units in the sales of current, and as working costs were £633 lower the nett profits of £15,400 were £1,410 up. Adding £303 brought forward, the directors had £15,703 or £1,400 more to deal with, of which they transfer £1,500 to renewals and depreciation account and £1,000 to the sinking fund. Out of the balance they raise the dividend on the ordinary shares from 8½ per cent. to 9 and carry forward £302 or £400 more. The renewals and depreciation fund now amounts to £24,104 and the sinking fund to £39,158, of which £35,477 is separately invested.

Letters to the Editor.

CITY OF LONDON ELECTRIC LIGHTING COMPANY.

DEAR SIR,—In your analysis of report of City of London Electric Lighting Company (p. 366) you comment on the dividend for the year being 14s. against 15s. for the previous year. May I point out that you are incorrect here? The dividend was the same for the whole year as for the previous year, but differently divided as between the interim and final, the interim of the last completed year being raised, and the final dropped proportionately. You are, therefore, doing the company an injustice by your adverse comment.

Yours truly,

March 16, 1911.

H. K.

Notes on Books.

The Mining Year-Book, "The Busy Man's Book of Mines," 1911. Edited by A. N. Jackman, with an introduction by J. W. Broomhead. London: The *Financial Times*. 15s. nett.

If we had anything new to say in commendation of this valuable, accurate, and comprehensive reference book we should gladly say it at full length, but we can say no more than we have ever said. To all who are interested in mines it is invaluable, and, as usual, Mr. Broomhead writes an introduction loaded with useful facts and inferences; witness his remarks about the expense-saving effects of the extended use of electricity on the Rand, and the facts regarding the increased use of coal-cutting machines in English mines.

Victorian Year-Book, 1909-10. By A. M. Laughten, F.I.A., F.F.A., F.S.S., Government Statistician (thirtieth issue). Melbourne: J. Kent, Government printer.

A volume of 732 pages, plus maps, diagrams and statistical tables, ought to embrace everything of interest about the affairs of Victoria, and it does. The information is as up-to-date as could be reasonably looked for, and not the least valuable part of the book is the summary of municipal statistics. Much of the information there given is, so far as we know, available nowhere else, at any rate, in the same fulness. But is the table of Government debts given on page 172 quite accurate and modern, and is the per head debt incubus it shows of any real economic value?

LONDON PRODUCE MARKETS.

SUGAR.—Business with consumers proved generally quieter during the week, and with continued reserved offers from the Continent, attention was again largely centred upon British goods. No pressure of supplies is felt at the moment, and therefore recent level of prices was not only maintained but in some instances slightly improved upon. If anything, however, there were rather larger offers of crystals from Russia. The speculative position denoted some irregularity, and transactions during the week were on a decidedly diminished scale, at easier prices, and the market at times disclosed signs of being tired, failing something new and substantial to go upon. Meanwhile Cuban developments do not admit of the ultimate yield being estimated with any degree of certainty. German production to the end of February amounts to 2,502,000 tons, against 1,952,000 at same time last year. Consumption during last month 88,800, against 86,300, and exports 71,000 tons, against 43,600, while stocks remaining show an increase of about 450,000 tons against last year. French production to date 648,000 tons, against 727,000 at same time last season; consumption during February 55,500, against 42,400, with remaining stocks about 90,000 tons less than at same period last year. Tate's No. 1 cubes sold 18s. 1½d.; No. 2, 17s. 7½d. Lyle's granulated, 15s. 7½d. to 16s. 7½d.; and yellow crystals, 14s. 7½d. Cane descriptions quietly steady. Crystallised Jamaica sold 14s. 9d. to 15s. 3d.; white Mauritius, 13s. 9d. Ready parcels of German granulated sold 12s. 1½d. to 12s. 0½d. and 12s. 3d.; March, 12s. 1½d. to 12s. 3d.; and May-August, 12s. 3½d. to 12s. 2½d. and 12s. 6d.; with October-December, 11s. 9d. to 11s. 10½d., f.o.b. May beet done 10s. 4½d. to 10s. 3d. and 10s. 5½d.; August, 10s. 6d. to 10s. 4½d., 10s. 8d., and 10s. 7½d.; October-December, 9s. 10½d. to 9s. 11½d., f.o.b.

COFFEE.—With a good assortment to handle in auction this week competition proved more active, especially with regard to the finer parcels, and fully recent rates were secured in all cases. Fair to fine bold Costa Rica sold, 67s. 6d. to 75s.; and fine bold East India, 75s. to 75s. 6d. General quietness again governed the market for future delivery, but values ruled firmer. Santos, May

sold, 48s. 6d. to 49s. 3d.; July, 47s. 6d. to 48s. 6d.; and September, 46s. 9d. to 47s., 46s. 7½d., and 47s. 7½d.

COCOA.—An improved demand was experienced in auction, but prices for Grenada and similar kinds of West India denoted occasionally weakness, though Ceylon cleared at 2s. advance. Fair to fine bold Ceylon, sold 68s. to 73s. 6d.; Trinidad, 59s. to 60s.; Grenada, 54s. to 55s. 6d.; Dominica, 54s. to 55s.; Jamaica, 55s.; Caraquez, 57s.; and extra bold Colombian, 130s.

TEA.—Indian sales this week experienced good competition at full to firmer prices, particularly for grades below 9d. per lb. Ceylon auctions met an active demand, and firm to dearer prices were obtained, while quality showed some improvement. Java sales passed off with a good inquiry at full rates.

SPICE.—Pepper quiet, without particular change in prices. Fair black Singapore, March-May shipment, value 3½d.; April-June, 4d.; May-July, 4½d., c.f. and i. Fair white Singapore, March-May shipment, value, 6½d.; April-June, 6½d.; May-July, 6½d., c.f. and i. Cloves opened firmer, but became quieter. Zanzibar, June-August delivery, sold, 7½d. to 7½d. and 7 21-32d.; January-March shipment, 7½d.; new crop, August-October, done, 6½d.; September-November, 6½d.; October-December, 6½d., c.f. and i. In auction, West India nutmegs met a good demand at firmer prices, otherwise a quiet tone prevailed.

RICE firm, though still very quiet. 6,000 tons Rangoon, March-April steamer, sold 7s. 7½d., c.f. and i., Continent; and a cargo No. 3 cleaned, March-April, 8s. 10½d., c.f. and i., Levant.

JUTE.—A quiet but generally firm market this week. Native first marks arrived, Hamburg, sold £21 15s.; ditto afloat, £21 12s. 6d.; March-April, £21 17s. 6d.; and red S.C.C. heart grade bottom number, spot, London, £17.

HEMP.—Manila kinds again evidenced poor support, and prices all round suffered a slight decline. F.C., April-June, quoted £19 10s.; S.S. ditto, sold £18 15s. to £18 17s. 6d.; and G.S., £18 15s. New Zealand ruled slow of sale, but high prices were asked from the Dominion.

SHELLAC.—Market quiet and rates nominally unaltered regarding spot, while futures ruled generally dearer. T.N., March, sold 72s. to 74s. 6d.; May, 73s. to 76s.; and August, 73s. to 78s.

GAMBIER slow. Cases, March-April, quoted 21s. 1½d., c.f. and i.

COPRA.—In quiet demand, but held for full rates. Manila to Marseilles, March-April, quoted £20 12s. 6d.; F.M. Straits, £21 2s. 6d.; F.M.S., £21 7s. 6d., c.f. and i.

RUBBER.—A dull sale awaited the 171 tons plantation submitted to auction, and rates receded 1s. per lb. on opening day, but closed a shade steadier. Straits smoked sheet sold 6s. 3½d. to 7s.; unsmoked, 5s. 4½d. to 6s. 4½d.; palish and fine pale crepe, 6s. 3½d. to 6s. 8d.; fair to good brown, 5s. 10d. to 6s. 4½d. Ceylon smoked sheet, 7s.; unsmoked, 5s. 7d. to 6s. 7½d.; fair to fine pale crepe, 6s. 3½d. to 6s. 9½d.; fair to good brown, 5s. 10d. to 6s. 3d.; black and specky, 5s. 2½d. to 5s. 3d.; smoked, 6s. 2½d. to 6s. 6½d.; and biscuits from 5s. 3d. to 6s. 7½d. Java crepe, 6s. 2½d. to 6s. 4½d. Only a small amount of trade resulted in Para descriptions at irregular rates. Fine hard spot quoted 6s. 6½d.; April-May, 6s. 7d.; May-June, 6s. 8d.; and ball, April-May, sold 4s. 11½d. Towards the end of the week No. 1 latex plantation met a good demand, chiefly from America. Spot sold 6s. 4½d. to 6s. 6½d.; and April-June, 6s. 5d. to 6s. 6d.

GUM.—Animi sold steadily at public sale. Zanzibar, weakish glassy sorts, £6 12s. 6d. to £7; Demerara, medium to bold, £7 10s. to £8 5s. Copal firm. Macassar and Manila, pale amber, scraped, 69s. Damar slightly easier. Penang, grey sorts, 38s. to 39s.

OILS.—Linseed, spot pipes, £47; barrels, £47 10s. Hull, naked, spot, £46 10s. Rape, ordinary brown, naked, spot, £28. Cotton: crude, spot, £29 5s.; refined, sweet, £33 10s.; ordinary pale, £30 10s. Coconut, Ceylon, spot, £40. Cocbin, spot, £40. Palm, Lagos, on spot, £34 10s. Soya, spot, barrels, £32 10s. Petroleum: American, 5½d.; Russian, 4½d. to 5d. Turpentine, American spirits, on spot, 68s. 9d. to 69s. Rosin, common strained, on spot, 18s. 3d.

LINSEED quiet, but steadily held. London, Calcutta, March, 71s.; April, 70s.; April-June, 69s. 3d. La Plata, afloat, 71s.; March, 69s. 3d.

RAPESEED firmer. Ferozepore, March-April, 42s. 9d.; brown Cawnpore, March-May, 42s. 3d.; yellow Guzerat, March-May, 48s. 6d.; yellow Cawnpore, ditto, 462. 9d.

COTTONSEED remained dull. London, Egyptian, afloat, £8 6s. 3d.; March, £8 10s.; April, £8 11s. 3d. per ton.

TALLOW.—In auction 1,144 casks were offered and 1,027 sold, inferior kinds being 3d. dearer. Mutton: fine, 36s.; fair to good, 34s. 6d. to 35s.; dark to dull, 32s. 3d. to 33s. 9d.; hard, 35s. 3d. Beef: sweet, 35s.; fine, 35s.; fair to good, 34s. to 34s. 9d.; dark to dull, 32s. 6d. to 33s. 3d. Market letter showed no change. Town tallow, 35s.; melted stuff, 25s. 6d. per cwt.

CORN (Mark Lane).—Field work in general continues forward, and the winter wheat crop is favourably mentioned. In some parts of the country home-grown wheat remains in limited supply, owing to unsatisfactory threshing weather. The quantity available here is sufficient for requirements, and trade very quiet as a rule. Prime reds delivered up 34s. 6d. per quarter, 504 lbs. Imported grades dull, but fairly maintained, shipments being still heavy. No. 1 Northern Manitoba, 37s. 9d. ex quay; No. 2 ditto, 37s. 3d. ex ship sellers. Australian, on spot, 36s. to 36s. 6d., c.i.f. Indian No. 2 Club, Calcutta, 35s. 3d. landed. South Russian, on sample, ex granary, 34s. to 36s. 6d. The flour market tended unfavourably to sellers since last Monday, and trade in foreign continued disappointing. Canadian export patents 26s. 3d. landed. Iron Duke, ex store, 22s. 3d.

METALS.—Copper: The market has manifested an improving tone this week, small occasional declines being soon recovered,

while business was encouraging as a whole. Statistics for the first half of March issued on Thursday were considered fairly favourable, stocks showing a decrease of 130 tons, and the total visible supplies an increase of 370 tons. Cash delivery settled down last Monday at £54 16s. 3d., three months £55 10s., improving by the middle of the week's close to £55 1s. 3d. and £55 15s. respectively, after extended buying. Little change characterised Thursday's events, standard, cash delivery, closing at £55 3s. 9d., and three months £55 16s. 3d. Tin, on the other hand, was a most erratic market, active buying and smart rises at one time, being followed by selling pressure and relapses. Fluctuating to £179 15s. cash, £179 10s. forward, irregular movements resulted in these dates by Wednesday's early session being fixed at £177, but heavy buying prevailed later, cash reaching £177 15s., three months £177 17s. 6d. By Thursday, prices of the above positions were driven to £174

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 17.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. a. d.	s. d. a. d.
Tate's Cubes, No. 1	0 18 0	0 18 3	French	9 9-12 0	9 3-10 6
Do. No. 2	0 17 6	0 17 9	Italian	9 9-10 6	8 9-9 9
Fine granulated	0 0 0	0 0 0	Danish	9 6-10 6	9 0-10 0
Lytle's granulated	15/7 1/2-16/7 1/2	15/9-16/9	Wool —per lb.		
German granulated, first marks	0 12 3	0 12 3	Australian	0 9-2 2 1/2	0 9 1/2-2 6
f.o.b.	0 12 3	0 12 3	Scoured Merino	1 0-1 4	1 0-1 4
German Cubes, f.o.b.	0 14 0	14/14/3	Scoured Cr'ssbred	0 5-1 2	0 6 1/2-1 8 1/2
French Cube	15/6 Mar.	15/6 Mar.	Greasy Merino	0 8-1 2 1/2	0 6 1/2-1 2
Crystallised, West	April.	April.	Greasy Crossbred	0 0 0 0	0 0-0 0
India	15/6-17/1	15/6-18/1	New Zealand	0 7 1/2-1 0	0 7 1/2-1 1
Beet, 88% f.o.b.	0 9 5	0 9 4	Greasy Crossbred	1 8-1 11	1 8-1 11
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Cape snow white	0 8 1/2-1 1	0 8 1/2-1 1
5d. lb.	0 8-1 9	0 8-1 1	River Plate greasy	£ s. d.	£ s. d.
Indian Pekoe	0 8-1 1 1/2	0 8-1 1 1/2	Indiarubber p. lb.	—	—
Broken	0 8-2 3	0 8-1 2 1/2	Para, fine hard	0 6 0	0 6 6
Orange	0 8 1/2-1 8 1/2	0 8 1/2-1 9 1/2	Spot	0 6 0	0 6 6
Broken	0 7 1/2-1 1	0 8-1 1 1/2	Iron—per ton.	2 0 0	2 7 11
Pekoe Souehong	0 7 1/2-1 1	0 8-1 1 1/2	Cleveland, cash	0 17 0	0 17 0
Ceylon Pekoe	0 7 1/2-1 1	0 8-1 1 1/2	Coal—per ton.	0 16 0	0 16 0
Broken	0 7 1/2-1 1	0 8-1 1 1/2	Durham, best	nom.	nom.
Orange	0 8-1 2	0 8 1/2-1 2 1/2	Seconds	nom.	nom.
Broken	0 8-1 2	0 8 1/2-1 2 1/2	East Hartlepool	nom.	nom.
Pekoe Souehong	0 7 1/2-1 1	0 8-1 1 1/2	Seconds	nom.	nom.
China	10-2 0	10-2 0	Steam, best	0 9 6	0 9 6
Keemuns	10-2 0	10-2 0	Seconds	0 9 0	0 9 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Lead —per ton.	£ 13 10 0	£ 13 7 6
Trinidad—per cwt.	58 0-65 0	58 0-65 0	English Pig	£ 13 10 0	£ 13 7 6
Grenada	52 0-56 6	51 0-55 6	Foreign soft	£ 13 10 0	£ 13 7 6
West Africa	48 0-51 0	48 0-51 0	Quicksilver—per bottle first hands	10 0 0	10 0 0
Ceylon Plantation	62 0-78 0	64 0-78 0	Spelter —per ton.	£ 22 1/2-£ 23	£ 22 1/2-£ 23
Guayaquil Arriba	57 0-65 0	57 0-65 0	O.B.	£ 22 1/2-£ 23	£ 22 1/2-£ 23
Coffee —per cwt., duty 14d. per lb.	62 0-86 0	62 0-86 0	Tin —per ton.	£ 179-181	£ 177-178
East India	60 0-124 0	60 0-124 0	English Ingots	£ 180-181	£ 178-179
Jamaica	60 0-82 0	60 0-82 0	Do. bars	£ 179 15 0	£ 177 0 0
Costa Rica	60 0-82 0	60 0-82 0	Straits cash	14/9 up.	14/9 up.
Provisions			Tin Plates, per box	14/9 up.	14/9 up.
Butter, per cwt.	96/104/	98/104/	Copper —per ton.	£ 58 1/2-£ 58 1/2	£ 58 1/2-£ 58 1/2
Australian finest	124/128/	118/122/	English, Tough	£ 58 1/2-£ 58 1/2	£ 58 1/2-£ 58 1/2
Irish Creameries	100/104/	100/104/	per ton	£ 58 1/2-£ 58 1/2	£ 58 1/2-£ 58 1/2
Dutch ditto	100/104/	100/104/	Best Selected	70 0 0	70 0 0
Russian finest	100/126/	100/126/	Sheets	54 17 6	54 13 9
Normandy baskets	117/119/	119/121/	Standard	21 15 0	22 0 0
Danish finest	12 6-15 6	12 6-15 0	Jute —per ton.		
Brittany rolls— doz. lb.	64 0-74 0	62 0-71 0	Native firsts for sh'p'm't. Mar.-Apr.	21 15 0	22 0 0
Bacon —per cwt.	62 0-74 0	60 0-68 0	Oils		
Irish	59 0-66 0	60 0-64 0	Linseed, per ton.	£ 47-£ 47 1/2	£ 47 1/2-£ 47 1/2
Continental	59 0-66 0	60 0-64 0	Rape, ref. English	£ s. d.	£ s. d.
Canadian	59 0-64 0	57 0-61 0	casks	30 0 0	30 0 0
American	59 0-64 0	57 0-61 0	Brown English	28 0 0	28 0 0
Hams —per cwt.	88/108/	91/107/	naked	29 5 0	29 5 0
Irish	54 0-67 0	60 0-67 0	Cott's Seed, crude	£ 30 1/2-£ 33 1/2	£ 30 1/2-£ 33 1/2
Canadian	50 0-75 0	44 0-74 0	Ditto, refined	0 4 1/2-0 5 1/2	0 4 1/2-0 5 1/2
Cheese —per cwt.	48 0-67 0	49 0-68 0	Petroleum Oil, per 8 lbs.	0 0 6 1/2	0 0 6 1/2
Edam	58 0-63 0	60 0-65 0	Water White	—	—
Canadian	44 0-68 0	45 0-69 0	Oil Seeds, Linseed	3 12 6	3 12 6
Gouda	68 0-76 0	69 0-77 0	Calcutta—per 410 lbs. March	0 9-1 1	0 9-1 1
English Cheddars	74 0-75 0	75 0-76 0	Rape, Cawnpore, brown, Mar.- May	0 6-1 2	0 6-1 2
Wilts loaf	58 0-59 6	60 0-61 0	Tobacco —duty, unmanufactured	0 5-1 0	0 5-1 0
Rice —Rangoon— open charter, new crop, per cwt.	7 7 1/2-7 10 1/2	7 7 1/2-7 10 1/2	3/8, 4/18 per lb.	1 0-1 6	1 0-1 6
Moulmein	8 7 1/2-9 0	8 7 1/2-9 0	Maryland & Ohio	2 0-4 6	2 0-4 6
Basselin	7 9-8 0	7 9-8 0	per lb. bond	0 6-1 2	0 6-1 2
Saigon c. f. and l.	7 0-8 0	7 0-7 9	Virginia leaf	0 5-1 0	0 5-1 0

and £174 5s. respectively. Lead easier. Foreign, £13 2s. 6d. March, to £13 7s. 6d. June. Spelter inactive. Ordinary brands, £22 17s. 6d. to £23. Iron weaker.

COTTON (from our Manchester correspondent).—Very few changes have transpired in our market during the past week, and although there have been indications of a rather improved tone, the actual development in business is not at all important. The steadiness in raw cotton rates has been chiefly owing to the dull state of affairs in the raw cotton markets, especially Liverpool. The current American crop is not coming forward so freely, and Messrs. Neill Bros. stick to their estimate of about 11,750,000 bales. The census report is due on Monday, which may clear the air somewhat. We are practically assured of a record yield of Egyptian cotton this season, but it is said the weather recently has not been very favourable to preparing the ground for the new growth. There is nothing fresh with regard to the short time movement,

and the result of the ballot will not be known until the end of next week. There has been more business offering in piece goods for export than during the last few weeks, but the utmost difficulty has been experienced in arranging prices and delivery. For India offers in shirtings have been unworkable, and similar goods for China have not been sold in lots of any quantity. Speaking generally the turnover shows some improvement in miscellaneous goods. The near Eastern outlets, however, have not purchased with any freedom, and we do not hear of sales of any importance for South America at the present time. Numerous manufacturers are still in a strong position, and many cloths are sold until the end of July. The home trade has given rather more support, and clearances are on a larger scale in the distributing houses. American yarns for home consumption show very little change on the week, and the demand throughout has been quiet. Some producers of the poorer qualities are seriously considering the question of curtailing the production. If anything, spinners tend to lose ground owing to the flat demand. Some offers have been about in bundles suitable for India, but very little fresh business is being done at the moment for the Continent. Bolton spinnings have been in small request, and there is a good deal of irregularity in some quarters.

Sir Jacob Behrens and Sons say that if Messrs. Neill Bros.' original estimate of this season's yield is approximately correct, someone is bound to be short, and the position at present points more to American spinners than to Great Britain or the Continent. In Lancashire short time will not be adopted unless 90 per cent. of the trade agree, which is by no means probable, and there is comparatively little short time on the Continent. Force of circumstances may compel American spinners to curtail production, as they have not had their share of this season's cotton. Egypt is expected to yield a record crop, which, however, will be counterbalanced by the deficiency in East Indian.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined in demand. Tate's No. 1 now 18s. 3d., and No. 2 17s. 9d., being 14d. dearer. Lytle's sugars 14d. up. Granulated, 15s. 9d. to 16s. 9d.; and yellow crystals, 14s. 9d. Cane auctions ruled steady. Crystallised Trinidad sold, 16s. 3d. to 16s. 9d.; fine to choice, 17s. to 18s. St. Lucia, 15s. 9d. to 16s.; Surinam, 15s. 3d. to 15s. 6d.; and Barbados, 14s. 6d. to 16s. Beet in fair request. May sold, 10s. 5 1/2d. to 10s. 4 1/2d. and 10s. 5 1/2d.; August, 10s. 6 1/2d. to 10s. 7 1/2d.; and October-December, 9s. 11 1/2d., f.o.b. Hamburg. German granulated commanded steady rates. Ready sold, 12s. 3d.; March, also 12s. 3d.; and May-August, 12s. 5 1/2d., f.o.b. Hamburg.

COFFEE.—Steady prices were secured in auction. Futures steady, quiet. March sold, 49s. 10 1/2d. to 50s.; and September, 47s. 6d.

SPICE.—Black pepper firm, but white quiet, unaltered. Black Singapore, March-May, value 4d.

JUTE quietly steady.

HEMP.—Manila generally unchanged. F.C., May July, sold £19 15s.; and S.S., ditto, £18 15s.

SHELLAC.—T.N., August, done 78s. 6d.

RUBBER.—Para weaker, but plantation firm. A good demand was experienced. Fine hard Para, spot and near, quoted 6s. 6d. May-June sold liberally at 6s. 7d. Plantation pale crepe spot sold 6s. 7 1/2d.; No. 1 latex spot, 6s. 6 1/2d. to 6s. 7 1/2d.; and April-June, 6s. 6d.

METALS.—Tin firmer. Cash closed at £177, and three months at £176 10s. English ingots, £177 to £178. Copper ruled easier. Spot closed £54 13s. 9d., and three months £55 6s. 3d. Electro, £57 to £57 10s. Sheets, £70. Lead quiet. English, £13 7s. 6d.; soft, foreign sellers, £13 3s. 9d.; and buyers, at £13 2s. 6d. Spelter unaltered. Ordinary brands, sellers, at £23. Iron easier. Cleveland, cash, 47s. 11d. Oils: Linseed, spot, pipes, £47 5s.; barrels, £47 12s. 6d. per ton. Turpentine again stronger. Spot, 69s. 6d. per cwt.

CORN (Mark Lane).—English wheat was steady at to-day's market, quotations being supported, more especially whites. Prime reds delivered up 34s. 6d. per quarter, 304 lbs. Of imported grades No. 2 Northern Manitoba now hold for 36s. 9d. ex ship, and 37s. 3d. ex quay. Australian, on spot, 36s. 6d., 37s. Grinding barley scarce and firmer. Azoff-Black Sea 20s. ex ship, 20s. 6d. ex warehouse. Plate oats dearer at 13s. 7 1/2d. ex ship, 14s. landed. Maize well maintained for flat. Plate 23s. 6d. landed. Odessa 20s. 9d. ex ship, 21s. 3d. landed. American mixed 20s. 3d. ex ship, 20s. 6d., 20s. 9d. ex quay.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending March 11, 136,000 poods.

Baku Russian Petroleum.—Estimated production of crude oil for week ending Mar. 4, 2,068 tons (exclusive of leased plots).

Spies Petroleum.—Production for week ended March 12, 506,635 poods, or 8,172 tons. For year to March 12, 4,158,530 poods, or 67,073 tons.

TORONTO RAILWAY COMPANY.—Gross earnings for the year ended December 31 improved by \$450,288 to \$4,377,110, and expenses rose by \$241,273 to \$2,237,188, leaving the net income \$209,015 better at \$2,139,922. Of this payments to the City, including \$83,041 for paying charges and \$48,142 for general taxes, took \$727,480 or \$87,199 more, interest, &c., took \$201,288, and after paying four dividends of 1 1/2 per cent. each \$651,160 is added to the balance brought forward, raising it to \$3,619,661. The company's capital is \$8,000,000, and in addition the company has raised \$1,008,127 on debentures, and \$70,000 on mortgages. On the other hand, the property account stands at \$14,674,057 and \$1,500,457 has been advanced to subsidiary companies.

COMPANY MEETINGS.

MAZAWATTEE TEA.

The fifteenth ordinary general meeting of the Mazawattee Tea Co., Ltd., was held at the Cannon Street Hotel, E.C., Mr. J. Lane Densham (chairman) presiding.

The Chairman said: I am quite sure that you have all been pleased to see that the directors are able, for the first time for many years, to recommend a small dividend on the reduced ordinary capital. As you are probably all aware, this company possesses neither estates in Ceylon nor gardens in India, and is thus in a position to pick out the best teas coming from both of these countries to the London market. You will therefore realise that the profits shown for our year's trading depend to a great extent upon the price of the raw article—tea. During the years 1898-1905 the markets were peculiarly favourable to this company, but since 1906 a steady rise has taken place in the price of tea, and, according to all appearances, this rise will not only be maintained, but possibly accentuated for some time to come. Perhaps some of you here present may be anxious to know how this state of affairs has arisen, and I will therefore give you some information on the subject. To go back to the year 1896, when the value of the rupee was so low that it was a most remunerative business to buy tea in India and Ceylon, bring it home here, and sell it under cost price, on account of the profit made on exchange, this business was so profitable that unprecedentedly large extensions of tea cultivation were made both in India and Ceylon. Five years after we came to 1901, when all this new land came into bearing, and when, owing to the action of the Chancellor of the Exchequer, the tea duty was increased, causing the consumption of tea in Great Britain to become stationary. These factors conduced to the supply very considerably overstepping the demand, and thus prices for the raw article fell year by year, until in 1902 the lowest prices ever known were reached. In 1903 and 1904 very few tea estate companies were able to pay any dividend on their ordinary capital, and many of them defaulted during those years on their preference capital. As you may naturally suppose, the managers of these companies, finding tea-growing unremunerative, ceased to extend their cultivation, and at the same time used all their efforts collectively to introduce British-grown teas into the United States and many countries on the Continent of Europe. These efforts on their part have been even more successful than planters expected, with the result that China tea has been displaced by British-grown tea to a very great extent. During the same years the tea duty in Great Britain was reduced—i.e., by 2d. per lb. in 1905, and by a further 1d. per lb. in 1906. Consumption readily answered to this reduction, and statistics show that increased consumption has taken place in Great Britain regularly during the past five years. Bear in mind also that a very small fresh area of tea land was planted out between the years 1900 and 1907, and you will realise that although consumption has continued to increase since the year 1905, the production has remained comparatively stationary. Beyond all this, another factor has arisen. At the beginning of the last decade experimental planting of the Para rubber tree was begun, and when I was in Ceylon, towards the end of 1903, it was clearly seen that, barring the ever-present possibility of disease, to which all exotics are liable, rubber-growing would be much more remunerative than tea-growing. Consequently a very large acreage of tea in the low country of Ceylon was inter-planted with rubber trees, the planters well knowing that as the rubber trees grew up and came into bearing the tea bushes would have to be abandoned, in which case, seeing that little extra planting-out of tea was taking place in the island, the production of tea was bound in a few years to decrease considerably. A lot of this tea-cum-rubber land is now going out of bearing, so far as regards tea. After having told you this, you will probably want to know what is the general outlook for the future. The disquieting question at the moment is the labour question, the planters being unable to get sufficient labour in Ceylon for cultivating both rubber and tea; and as at the present moment rubber-planting is six times as remunerative as tea-planting, the labour that planters have at their disposal is being used on the rubber plantations rather than on tea. The laws of supply and demand that we have all watched in the past make it perfectly clear that the high prices now obtained for tea cannot go on for an indefinite period, and I believe firmly that those distributing houses which can weather the storm during the next two or three years (one of which houses, I can assure you, all your directors believe will be the Mazawattee Tea Co., Ltd.) will have easier times later. Of course, there is still another factor which I may almost call "burning the candle at both ends." Concurrently with the increasing prices of the raw article, tea, the palate of the public is becoming more and more depraved, owing to the incessant advertising prevalent at the present time to the effect that good, wholesome tea can be obtained at a ridiculously low figure. This incessant advertising has begun to tell in all directions, and although your company has less to complain of in the falling off in the demand for the higher-class teas, it has in some measure affected the company's business. In one way, it would be well if these prices for tea itself were maintained, and even increased, as it is now putting all those companies who are pushing common teas in a very awkward position. Your directors, having foreseen the present state of affairs for some time past, have not been idle, and some years ago they resolved they would not be dependent upon tea only for paying a dividend. During the past few years our cocoa and chocolate de-

partments have taken a great stride forward, and the outlook for those departments is a most satisfactory one. Other proprietary articles will from time to time be manufactured and introduced on to the London market, and I can only say that if hard work, enterprise, and legitimate trading go for anything the efforts of your directors will in time be crowned with success. I pass to the balance-sheet itself, and few comments need be made upon it. You are all aware that at the meetings held in April last for the purpose of reducing the capital it was agreed that after paying the preference dividend a sum of at least £5,000 should be put to reserve before any dividend was paid on the ordinary capital. This, you will see, has been done, and the balance of £5,260 is left. It might perhaps have been more in keeping with true finance to have carried forward this amount, but the directors one and all feel that some amount of consideration should be shown to the ordinary shareholders when we are able to do so.

Mr. Alexander Jackson seconded the resolution, which was carried unanimously.

RIVER PLATE TRUST, LOAN, AND AGENCY.

The thirtieth ordinary general meeting of the River Plate Trust, Loan and Agency Company, Ltd., was held on Monday at the offices, 52, Moorgate Street, under the presidency of Mr. James Anderson, the chairman and managing director.

The secretary, Mr. G. Proctor, having read the notice calling the meeting and the auditors' report,

The Chairman, in the course of his address to the shareholders, said: The nett profits last year, after deduction of debenture interest and all charges, amounted to £190,886—a sum largely in excess of the earnings of any previous year, and an increase of £32,000 over the profits of the year immediately preceding. This very satisfactory position of affairs is due to the fact that we have been able to keep our money well employed at remunerative rates of interest, and further, that we have this year realised an exceptionally large amount of profit on investments sold. The investments are slightly under last year's figure, being £380,038 as against £384,613 last year, due to our sales having slightly exceeded the new purchases. We have sold £25,000 of the Consols we held for so many years, and written down the balance of £75,000 to 77%. The market value of the investments is considerably more than the figure at which they appear in the books. After the payment of the dividend to which we have been accustomed for several years—namely, 2 per cent. on the "A" and 6 per cent. on the "B" shares, the directors recommend the payment of a bonus of 1s. per share, equal to an additional 2½ per cent. on the "A" and 1 per cent. on the "B" shares, and that the remainder of the profits available for distribution be allocated as follows:—Reserve fund (raising it to £725,000), £75,000; staff pension fund, £2,500; furniture, balance to be written off, £1,826; and balance to be carried forward, £37,898. It will no doubt be pointed out to me that the allocation to reserve is very high, but it must not be forgotten that a considerable portion of the profits of the year are of an exceptional character. The shareholders, as a whole, I feel sure, will rest content with the amount of profits proposed to be allocated as dividend and bonus, especially when they take into consideration the additional bonus they will receive in the allotment of new "A" and "B" shares at prices substantially under the present market price. This bonus, I calculate, will be worth about 4s. a share, which is equal to an additional 10 per cent. on the "A" and 4 per cent. on the "B" shares. These new shares will be allotted to the shareholders now on the register, and will be payable as follows:—£2 10s. on each share, whether "A" or "B," on April 1, and a further £2 10s. on July 1. From July 1 next both classes will rank for dividend with the shares already issued, but, of course, the new shares will not be equal with the old till payment of the dividend for the first half of the current year, which is payable on October 1. From the latter date they will all rank alike and be of equal value. As hitherto, we shall sell the shares corresponding to fractions and account to the parties interested for their proportion. The premium on the new "A" shares will amount to £75,000, and will be carried to the reserve fund, thereby raising it to the very substantial figure of £800,000. Agriculture gave very poor results in the Argentine last year. This will no doubt give a set-back to things, but the position generally is quite sound. There have been abundant rains since the beginning of the year, and the outlook for next season is favourable. After expressing great regret at the death of Mr. J. H. Duncan, who had been a member of the board for over 23 years, and stating that to fill the vacancy the directors had appointed Mr. P. W. Carr, the chairman of the River Plate and General Investment Trust Company, the Chairman concluded by moving a resolution for the adoption of the report and accounts and the declaration of the dividends recommended.

Mr. A. E. Bowen seconded the motion, which was carried unanimously.

NUNDYDROOG COMPANY.

The 18th ordinary general meeting of the Nundydroog Co., Ltd., was held on Wednesday at the Cannon Street Hotel, Capt. W. B. McTaggart, D.L., J.P., presiding.

The Secretary (Mr. W. L. Bayley, F.C.I.S.) having read the notice calling the meeting and the auditors' report,

The Chairman observed that the shareholders would be glad to learn that the new mining lease over the entire area owned by the company, and covering a period of 30 years from March 22, 1910, had now been received from the Mysore Government. The additional royalty to be paid on the new lease was 2½ per

cent. on the profits distributed among the shareholders; that was in addition to the 5 per cent. which had hitherto been paid. During the year under review the combined extraction of gold by the milling and cyaniding processes was 19 dwt. 15 gr. per ton, as compared with 19 dwt. 8 gr. per ton in the previous year. Hitherto it had been the practice to deal with tons of 2,240 lbs. each, but as from January 1 last the short ton of 2,000 lbs. had been adopted this would not make any difference in the actual quantity of ore in the mine or in its aggregate gold contents, but it would have the effect of increasing the number of tons and decreasing the value per ton. The total costs for the year amounted to £153,813, and the receipts (after deducting royalty paid to the Mysore Government) to £319,410, leaving a profit of £165,596, which was a record in the history of the company. To this profit had to be added the balance brought forward, £8,589 and £731, being the dividends received from the Kolar Mines Power Station, Limited, making a total of £174,916. Against this sum the following items have been charged: An interim dividend of 1s. 2d. per share, paid July 16, 1910, amounting to £33,016, an interim dividend of 1s. 4d. per share, paid November 17, absorbing £37,733; income-tax on profits, £7,221; depreciation of machinery, plant, &c., at the mines, £10,773; percentage due to the directors and managers, £3,537; additions to buildings, machinery, and plant (including acquisitions valued at £5,150 from Mysore West and Wynaad companies), £12,352; reserve fund, £20,000; leaving a credit balance of £50,282. Out of the latter amount the directors had declared a final dividend of 1s. 8d. per share, payable on the 24th inst., leaving £3,115 to be carried forward. For 1908 the amount carried forward was £12,520, and for 1909 they carried forward £8,589. Nowadays all the capital expended at the mine was paid for out of revenue. After doing that they were sailing absolutely free from all kinds of debt, and after paying 41½ per cent. in dividend they were still able to put the substantial sum of £20,000 to reserve fund, increasing it to £40,000. After referring to the economies which had been effected by the reductions in the contract rates for Cauvery electrical power and to the reduction in the price of filtered water from the Betamangalam tank from 15 to 10 annas per 1,000 gallons, in accordance with the terms of the agreement with the Mysore Government, he alluded to the satisfactory state of the reserves, which last December were 141,296 tons (long tons), as compared with 126,244 tons at the end of the previous year, an increase of 15,000 tons. An important addition had recently been made to the Jibutil option block by the acquisition of the North Jibutil area, and the period of the agreement for exercising the option on the old block had been extended to May 31 next, the consideration paid being £1,250. The whole option block now had an entire length of 3½ miles, and it was one mile in breadth. The time had come when steps ought to be taken to exercise this option and form a company to provide the capital for the energetic working of the area. The health of the camp had been fairly good, and they owed a debt of gratitude to the medical staff. With regard to the future, there was every reason to think that the company had a long and satisfactory career before them, and that the new lease of 30 years would not be less prosperous to the shareholders than the 30 years which had expired.

Mr. John Taylor, M.Inst.C.E., seconded the motion, which was unanimously adopted.

LEGAL INSURANCE.

The third annual general meeting of the shareholders of the Legal Insurance Company, Ltd., was held on Tuesday at the Law Society's Hall, Chancery Lane, W.C., under the presidency of Mr. J. Field Beale, chairman of the company.

The general manager and secretary, Mr. Henry M. Low, having read the notice convening the meeting and the report of the auditors to the shareholders,

The Chairman said: I beg to move that the report and accounts be received and adopted. During the year 1910 we accepted gross premiums amounting to £174,422 11s. 11d. This figure is a substantial increase on the amount of premiums accepted in the year 1909, and the increase has been steady and progressive throughout the year and extends to all departments. The largest business is in the fire department, but the business in the loss of profits and accident departments is also substantial. I think I should repeat what I mentioned to you last year—that we do undertake the insurance of the liability of employers under the Workmen's Compensation Acts, but only to a comparatively small extent, and the risks of this class are, of course, very carefully selected. I mentioned to you last year that we have not, and never have had, on our books any business in the nature of guarantee of debentures or mortgages, and I should perhaps this year supplement that statement by informing you that we have never undertaken any marine insurance, and have no intention of doing so. The losses paid and outstanding amount to £42,450 16s. 1d., or 36.8 per cent. of our nett premium income; and I want to direct your special attention to this figure, as it forms the real test of the nature of the business we are transacting and a reliable guide for estimating the future prosperity of the company. The amount of losses is, of course, larger than in the preceding year, because we have done a larger business, and the ratio to the nett premium income is also larger; but you will all agree that it is an entirely satisfactory figure. Hitherto the expenses have increased almost in the same proportion as our nett premium income, but we have carefully looked into this point, and, though our expenses must grow if our business expands in the future, as we have every reason to believe it will, it is probable that the ratio under this head will work out at a much more

satisfactory figure for the current year. The result of the whole year's trading is that we are able to carry forward a balance of £47,736 18s. 6d. to next year's account, subject to such sum as may be voted for directors' fees, and I feel sure that you will all consider that this result is quite satisfactory. The figure has to provide for unexpired risks, and owing to the increase in the premium income the amount reserved for unexpired risks must naturally be greater than that of the previous year, but not in a greater percentage; and, in fact, we really could have paid a dividend with perfect propriety. After considering the matter with great care we came unanimously to the conclusion that it was in the best interests, not only of the company as a whole, but of every individual proprietor, to pass a self-denying ordinance and postpone the question of dividend for one more year, and so leave our reserves and financial position as strong as possible, and we rely on the shareholders' support in this decision. Our income is steadily increasing and our expense ratio will steadily decline, and there is every reason to anticipate that next year we shall be able to recommend a distribution. In closing my remarks, I think I can congratulate you upon the substantial progress that your company has made during the year. We have a splendid staff at head office and at our branches, and are getting together an excellent business on the safest possible lines. You have a sound investment now, and I feel sure that in the near future it will be a profitable one.

Mr. John S. Follett, J.P., deputy-chairman, seconded the resolution, which was carried unanimously.

METROPOLITAN LIFE ASSURANCE.

The ordinary general meeting of the Metropolitan Life Assurance Society was held on Thursday at the Cannon Street Hotel, E.C., Mr. William F. Courthope presiding.

The Secretary (Mr. Bernard Woods) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The form of the accounts we have had to vary somewhat to meet the requirements of the Assurance Companies Act of 1909, and if any member has tried to compare our investments with those of previous years he will have found the grouping of the various securities a good deal altered, but in reality there has not been very much change in our investments. Now and again we have taken advantage of a spurt in prices to sell something, and from time to time we have purchased well-secured bonds or stocks yielding a good rate of interest. I can assure you our Stock Exchange securities have our careful attention. This Act of 1909 is also responsible for sundry notes in the accounts about the policies taken out, the absence of branch offices abroad, and the value of the securities. The average yield of our securities was in 1910 4 18s. per cent., against 3 19s. 7d. in 1909. This, of course, is the gross yield. Owing to the higher rate of income-tax the nett yield is only 3 16s. 1d. in 1910, against 3 15s. in 1909. On the whole, I think I may say that 1910 has been an uneventful year with us. The claims have been heavier than in 1909—heavier, in fact, than for some years past, but chiefly amongst the older lives, against which the society holds large reserves. The claims have amounted to £152,950, as compared with £178,898 expected and provided for by the tables used in the valuation. The policies on the lives that have fallen in had, on the average, been in force 33 years, and the average age at death was 69 years. No less than 82 per cent. of the claims fell on lives aged 60 and upwards, 49 per cent. on lives aged 70 and upwards, and 19 per cent. on lives aged 80 and upwards. Regarding new business, we issued in 1910 217 policies for £214,892, of which we reassured £3,000, leaving a nett new business of £211,892, as compared with £211,457 in 1909—slightly better, but not as good as in 1908, which was an exceptional year. Still, our new business is above the average of, say, the past ten years. As the result of the year's working the rates of abatement of premium have been increased by 1 per cent., so they will now be 77 per cent. in the first series, 62 per cent. in the second series, 47 per cent. in the third series, and 37 per cent. in the fourth series. Then we add £15,000 to the reserves and carry forward £19,047 unappropriated. Now, I would remind you that in 1910 the society completed the seventy-fifth year of its existence, so it will be appropriate to glance at the total results for the whole period. We have received in premiums £9,150,000; we have paid in claims £6,075,000; we have paid in surrenders £450,000; and we have returned in abatement £3,600,000, making a total paid of £10,125,000, against £9,150,000 received; and in addition we hold at present £2,254,000 in trust for the existing policyholders. I think these figures speak for themselves. If we look back ten years only—1900 to 1910—in these ten years the society's new business has largely increased, the reserves have been considerably strengthened, the expenses of management have been reduced, and the rate of abatement increased by 5 per cent. It cannot be controverted that the society has done well for its policyholders in the past, but I would remind you, as my predecessors in the chair have always done, that future success depends largely upon the members themselves. I thank you for the efforts you have made in the past, especially our friends in Liverpool, who have done a good deal for us, and I trust you will all endeavour to persuade your friends to take out policies with us. At no time during the 75 years of the society's existence has competition been so keen. We do not wish to emulate the size of the large companies—big figures do not spell great benefits for the policyholders—but we do aim at a healthy growth, and success is only possible if each member actively endeavours to forward the interests of the society, mainly in the direction of introducing fresh members.

Colonel Ivor Philips, D.S.O., M.P., seconded the resolution, and in the absence of questions it was put to the meeting and carried unanimously.

GENERAL INVESTORS AND TRUSTEES.

The fourth annual meeting of the General Investors and Trustees, Ltd., was held on Thursday at Winchester House, Mr. J. S. Harwood-Banner, M.P., presiding, in the absence, through illness, of Mr. John Smith, C.B. (chairman of the company).

The Secretary (Mr. James Davenport) read the notice calling the meeting.

The Chairman, in moving the adoption of the report, said that it showed steady and continuous progress. The main features of the balance-sheet on the debit-side, as compared with the previous one, were the increase in the paid-up capital of £100,000 and the new item of £10,000 of reserve fund, which was now to be increased by a further £12,000 transferred from the past year's profits; and, on the credit side of the balance-sheet, an increase of £130,000 in their investments, with a decrease in loans at call of £10,000, showing that their funds during the past year had been employed in the fullest manner. The total number of separate companies or other enterprises in which they were now interested was about 180, against 130 a year ago. He believed that the science of investment required as much study as any other science. They often heard it said that individuals could form a trust for themselves and spread their risks over a large area just as well as trusts or investment companies, but, apart from the fact that it was practically impossible for a private individual to spread his investments over so wide an area of distribution as a company with an organisation adapted to the purpose was able to undertake with perfect ease, there was the essential distinction that a company was able to make a closer study of the subject than an individual could do. There were also many matters which it was not within the power of the ordinary or average investor to study in detail, but which it was the duty of those who were responsible for the management of an investment or trust company to make themselves fully acquainted with, and out of which it was possible, with perfect regard to the safety and intrinsic value of the company's securities, to make good and exceptional profits. In addition to the sum of £12,000 carried to reserve, the board were able to pay a final dividend at the rate of 6 per cent. per annum, making 7 per cent. for the year. With regard to the reserve fund, the Chairman said he thought that it was of the greatest importance that they should increase this fund from year to year as much as they possibly could. That the company should have been able during the first four years of its existence to reserve £22,000 and pay off all preliminary expenses was a satisfactory result. Most of their investments were of an improving character, and they might safely look forward to considerable profits on future realisations. A detailed valuation of the securities at the present date indicated that their value had appreciated to such an extent that, including the reserve, there was a surplus of nearly 15 per cent. over the entire paid-up capital, after making ample provision for depreciation on those securities which had fallen in value. With regard to the Quebec and Lake St. John Railway, in which they, on behalf of this trust and other bondholders, took an active interest, he was happy to say that the questions at issue had been practically settled with the Canadian Northern Railway Company. The formal agreement had been signed. It was necessary to obtain the consent of the Canadian Legislature to the scheme, but as to that no difficulty was anticipated. This business had occupied a good deal of the company's time and attention, and although the arrangement which was unanimously accepted by the bondholders did not secure for them all they asked, on the other hand it did secure a very substantial increase on the original proposal. This showed, he thought, the value of an institution or a company like this, which, with its influence, could take up questions like these.

Dr. Gerald T. Moody seconded the resolution, which was carried unanimously.

QUEBEC AND LAKE ST. JOHN RAILWAY.

A joint meeting of the prior lien, first mortgage and income bondholders of the Quebec and Lake St. John Railway Company was held on Friday at Cannon Street Hotel, E.C., for the purpose of ratifying, confirming, and adopting an agreement provisionally entered into with the Canadian Northern Railway Company, and for the purpose of passing resolutions binding the whole of the bondholders to exchange their bonds for new 4 per cent. debenture stock, guaranteed both as to principal and interest by the Canadian Northern Railway Company. Mr. C. Colin Macrae presided.

The Secretary (Mr. West) having read the notice convening the meeting,

The Chairman said they were met to consummate the result of the long and arduous labours in which they had been engaged consequent on the default in payment of interest on the bonds announced in December, 1909. The result had been brought about by the co-operation of their various representatives, but more than to any other individual the result was due to Alderman Charles Hanson, without whose personal intervention and influence with the parties in Canada—exercised at a time when negotiations had been broken off, and they were faced with the apparent certainty of having themselves to take over the railway, and find a very large amount of capital to liquidate the debts and put it on a fairly paying footing—this

settlement would never have been effected. The settlement now arrived at was on the very lines on which the trustees as represented by himself advised them to proceed from the commencement, although at the time that advice was rejected and flouted, and the trustees were reproached in the Press and elsewhere as unfit guardians of the bondholders' interests. He did not want to revive old controversies, but he appealed to the sense of justice of those present to assent to his vindication of the trustees from the charges which were then freely made. He ought also to say that in the settlement of these questions the Canadian Northern Railway Company had largely contributed to this happy result by showing a conciliatory and accommodating spirit.

The Chairman then explained the agreement, and said that the new debenture stock was to be guaranteed unconditionally both as to principal and interest by the Canadian Northern Railway Company, to carry interest at the rate of 4 per cent. per annum and to be perpetual. The first payment of a full half-year's interest on the stock was to be made on July 1 of this year. Then the company was to apply to the Legislatures of the Province of Quebec and the Dominion of Canada for legislative sanction for the creation of the new stock and its exchange. If the resolutions were passed the bondholders would be bound to exchange their bonds for the new stock. Shareholders would probably ask what he estimated to be the total amount of the new debenture stock, and so far as he had been able to form any estimate the amount that would have to be paid for the conversion of the old bonds and the \$2,000,000 that was to be provided to pay off the floating debt of the company, to provide new rolling stock and the remuneration, costs, charges, and expenses of the various parties that had been incurred, and the remuneration to the committee would total \$6,600,000 odd. That amount at least would have to be covered by this new debenture stock, and then, in addition, to provide for the other things mentioned—extension, betterments, &c.—in the future the authorised amount of the debentures would be considerably in excess of the figure he had mentioned. But that figure of \$6,600,000 would be at least the amount required to provide for present payments. Then the trust deed went on to provide that the company might create charges on any extensions or new lines hereafter constructed ranking in front of the new stock, provided that such charges were guaranteed as to principal and interest by the Dominion or the Provincial Legislatures. The terms on which the bonds were to be exchanged were as follows: Prior lien bonds, par for par; first mortgage bonds, 70 per cent. of their face value; income bonds, 13 per cent. He concluded by moving the resolutions.

Dr. Moody seconded the resolutions, and expressed the satisfaction of the bondholders that the end of the protracted negotiations had been reached, and that the completion of an arrangement satisfactory to all classes of bondholders was virtually assured since the formal approval of the Canadian Government only was needed to make it binding. The protection committee realised that the bondholders were greatly indebted to the trustees.

The resolutions were carried by each class of bondholders.

Mr. Th. Petersen has been appointed Acting-Secretary of Callender's Cable and Construction Company, to fill, for the present, the vacancy occasioned by the death of Mr. H. E. Harrison.

J. MANDLEBERG AND CO., LTD.—Gross profits for the twelve months ended December 19 were £5,579 up at £114,543, of which £50,412 or £888 more was retained as net profit, and with £15,768 brought forward gave a total of £66,180 or £2,252 more. The ordinary capital was increased by 60,000 new ordinary shares distributed as a bonus out of the reserve a year ago, but the directors nevertheless feel able to raise the dividend from 12½ per cent. to 15. In order to do so they cut down the appropriation to reserve by £10,000 to £15,000, and after putting £2,756 to depreciation fund they carry forward £454 more at £16,222. Additions to property account cost £4,364, making a total of £277,562, but shares in subsidiary companies have been reduced by £11,003 to £12,401, and against these the reserve and depreciation funds will now amount to £104,203, all, however, in the business. Stocks are £18,434 larger at £80,957 and cash and bills receivable are £7,070 up at £14,674, but debtors owe £14,331 less at £59,853, while current liabilities are £15,676 down at £57,022.

THE COMPAÑIA SANSINENA DE CARNES CONGELADAS

GIVE NOTICE that the Annual General Meeting of the Company will be held in Buenos Ayres on the 31st March, for the purpose of receiving the Report of the Directors and Statement of Accounts, the election of two Directors, the appointment of Auditors, and the transaction of the ordinary business of the Company. Shareholders desirous of being represented at the Meeting must in accordance with the provisions of the Articles of Association, lodge their Share Certificates or a Banker's receipt for same, together with their proxies, at the London Offices of the Company, 15, Long Lane, Smithfield, E.C. A receipt will be given for the Share Certificates at the time of lodgment, such receipt to be exchanged for the Certificates when returned to the holders, on and after the day following the Meeting. The Chairman and Directors of the Company are not eligible to act as proxies, but the holders of proxies need not necessarily be members of the Company.

London, March 16, 1911.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 7.	NAME.	Closing Price last week.	Closing Price this week.
23/	African Farms	23/	21/	22/	Mocambique	22/	21/9
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12	Modderfontein	11 1/2	12 1/2
1 1/2	Apex	1 1/2	1 1/2	23/	Modder "B"	23/	23/
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Cons. Gold Fields	1 1/2	1 1/2	2 1/2	Nouras Mines	2 1/2	2 1/2
1 1/2	Crown Mines, 10/	1 1/2	1 1/2	13/	Oceana Consolidated	13/	12/9
1 1/2	East Rand Prop.	1 1/2	1 1/2	8	Rand Mines (New) 5/	7 1/2	7 1/2
1 1/2	Ferreira	1 1/2	1 1/2	2 1/2	Randfontein Estates	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gerr. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	2 1/2	Robinson Gold, £4	2 1/2	2 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	2 1/2	Rooderpoort United	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	29/	Transvaal Cons. Land	29/	29/
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Transvaal Gold Est'	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	1 1/2	Weigedacht	1 1/2	1 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	19/3	West Rand Consols	19/	19/6
1 1/2	Meyer and Charlton	1 1/2	1 1/2	5	Wolhuter, £4	5	4 1/2

SOUTH AFRICAN.

23/	African Farms	23/	21/	22/	Mocambique	22/	21/9
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12	Modderfontein	11 1/2	12 1/2
1 1/2	Apex	1 1/2	1 1/2	23/	Modder "B"	23/	23/
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Cons. Gold Fields	1 1/2	1 1/2	2 1/2	Nouras Mines	2 1/2	2 1/2
1 1/2	Crown Mines, 10/	1 1/2	1 1/2	13/	Oceana Consolidated	13/	12/9
1 1/2	East Rand Prop.	1 1/2	1 1/2	8	Rand Mines (New) 5/	7 1/2	7 1/2
1 1/2	Ferreira	1 1/2	1 1/2	2 1/2	Randfontein Estates	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gerr. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	2 1/2	Robinson Gold, £4	2 1/2	2 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	2 1/2	Rooderpoort United	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	29/	Transvaal Cons. Land	29/	29/
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Transvaal Gold Est'	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	1 1/2	Weigedacht	1 1/2	1 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	19/3	West Rand Consols	19/	19/6
1 1/2	Meyer and Charlton	1 1/2	1 1/2	5	Wolhuter, £4	5	4 1/2

DEEP LEVELS.

23/	Brakpan	23/	23/	23/	Main Reef West	23/	23/
1 1/2	Cinderella Consol.	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	1 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New)	3 1/2	3 1/2
1 1/2	Ferreira Deep	1 1/2	1 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
1 1/2	Goldenbush Deep	1 1/2	1 1/2	10/	Simmer Deep	10/	7/6
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
1 1/2	Knights Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

DIAMONDS.

18 1/2	De Beers Deferred £2/10 18 1/2	18 1/2	1 1/2	1	New Vaal River D	1	1
18 1/2	Do. Preferred £2/10 18 1/2	18 1/2	1 1/2	6 1/2	Premier Dia. Det. 8, 2/6	6 1/2	7 1/2
18 1/2	Jagersfontein Ord.	18 1/2	1 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
18 1/2	Montrose	18 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

9/	Antelope, 5/-	8/6	1 1/2	1 1/2	London Rhodesian Min.	1 1/2	1 1/2
11/	Beechuanaland Ex.	10/6	1 1/2	20/	Mashonaland Agency	20/	19/6
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	32/	31/6	2 1/2	Rhodesia Exploration	2 1/2	2 1/2
16/3	do options (1912) 16/3	15/6	3/3	3/3	Selukwe 5/-	3/3	3/3
1 1/2	Eldorado Basket	32/	32/	4 1/2	Selukwe Columbia, 5/-	4 1/2	3 1/2
1 1/2	Enterprise	2 1/2	2 1/2	4 1/2	Shanyia Mines	4 1/2	3 1/2
1 1/2	Galka	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod.	3 1/2	3 1/2	5 1/2	Tanganyika	5 1/2	4 1/2
1 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

9/3	Abbotlakoon	9/3	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	6/9	7/3	New Bibianis, 16/ pd.	7/3	7/1
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	8/	Nigeria Bitumen	8/	7/1
6/6	Broomassie	6/9	6/9	2 1/2	Do. Investment	2 1/2	2 1/2
1 1/2	Champion Gold Reefs	1 1/2	33/9	33/9	Prestea Block "A"	33/9	33/6
17/9	Fanti Consolidated	17/9	17/6	2 1/2	Taqaah Exploration	2 1/2	2 1/2
2 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	8/6	9/3	Wassau	9/3	9/1
1 1/2	Lucky Chance	2	4/3	4/9	Do. West Amal. ..	4/9	4/9

AUSTRALIANS.

9/6	Associated	9/6	9/3	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	5/	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Chaffers, 4s.	1/6	1/9	15/3	Lake View Cons.	15/	14/6
1 1/2	Golden Horseshoe, £3 1/2	3 1/2	3 1/2	5/	Lon. Aust. & Gen. Ex. 5/	5/	5/
19/	Great Boulder, 2/	19/	18/9	2 1/2	Mount Boppy	2 1/2	2 1/2
4/9	Do. Perseverance	4/9	4/9	9/	Oroya Black Range 10/	9/	8/6
13/	Great Fingall	13/	13/6	13/6	Oroya Exploration 10/ 13/6	13/6	13/6
1 1/2	Hainault	1 1/2	1 1/2	12/6	South Kalgurli	12/	13/6
				12/	Sons of Gwalla	13/	14/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5	8 1/2	3 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	5 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
36/	Broken Hill Prop.	36/3	36/6	5 1/2	Mysore, 10s.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10,	1 1/2	2 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	£9 13/ pd.	1 1/2	37/3	37/6	N'ndydroog, 10/	37/6	37/6
4 1/2	Do. North	4 1/2	17/	17/3	Oreogum, 10/	17/3	17/3
1 1/2	Do. South	1 1/2	5 1/2	2 1/2	Do. Pref., 10/	1 1/2	1 1/2
3 1/6	Camp Bird	3 1/6	32/	6 1/2	Otavi Mines & Rly. £5	6 1/2	6 1/2
6 1/2	Cape Copper, £1	6 1/2	6 1/2	4/	Pahang Consols, 5/	4/	4/
8 1/2	Champion Reef, 2/6	8 1/2	8/6	67	Por Tinto, £5	67	67 1/2
17/6	Dolcoath	17/6	16/6	1	Russian Mining	1	1
25/	El Oro	24/	24/6	15/	St. John del Rey	15/6	15/6
1 1/2	Esperanza	1 1/2	3 1/2	3 1/2	Spasky Copper	3 1/2	3 1/2
1 1/2	Great Cobar, £3	1 1/2	4 1/2	2 1/2	Talsman Consol. 18/	2 1/2	2 1/2
1 1/2	Hudson's Consolidated	1 1/2	2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No.	1 1/2	1 1/2	3 1/2	Wahi	3 1/2	3 1/2
3 1/2	Lena	3 1/2	3 1/2	1 1/2	Wahi Grand Junction	1 1/2	1 1/2
3 1/2	Mason and Barry	3 1/2	12/	11/9	Zinc Corporation	11/9	11/9
7 1/2	Mexico of El Oro	7 1/2	7 1/2	2	do Pref.	2	1 1/2
30/6	Mount Lyell	30/6	30/6				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec on last year.	Wks.	Amount.	In. or Dec on last year.
Alcoy and Gandia ..	Mar. 11	Ps. 12,500	+ 500	—	Ps. 12,500	+ 500
Algeciras (Gibraltar) ..	Feb. 18	Ps. 37,172	+ 4,192	—	Ps. 37,172	+ 4,192
Antofagasta (Chili) ..	Mar. 12	25,680	+ 360	—	25,680	+ 360
Arauco ..	Oct. 8	9,075	+ 193	—	9,075	+ 193
Buenos Ayres & Pacific ..	Mar. 12	113,815	+ 6,452	—	3,141,637	+ 340,633
Buenos Ayres G. Sthn. ..	" 12	109,861	+ 5,611	—	3,403,291	+ 218,596
Do. Western ..	" 12	61,700	+ 10,062	—	1,743,153	+ 148,068
Do. Ensenada ..	" 12	614	+ 14	—	28,564	+ 9,404
Central Argentine ..	" 11	108,320	+ 5,637	—	3,864,411	+ 654,164
Cent. Ur'g'ay of Mte Vid. ..	" 11	13,170	+ 1,307	—	418,848	+ 19,152
Do. Eastern Ex. ..	" 11	5,522	+ 1,582	—	138,717	+ 14,447
Do. Northern Ex. ..	" 11	2,324	+ 708	—	70,095	+ 7,707
Do. Western Ex. ..	" 11	1,542	+ 158	—	57,181	+ 1,319
Cordoba Central ..	" 12	5,330	+ 380	—	202,520	+ 15,595
Do. Northern and N.-W. Argtn. Ex. ..	" 12	11,090	+ 1,735	—	492,015	+ 49,035
Do. B. Ayres Extn. ..	" 12	2,705	+ 235	—	156,295	+ 50,045
Cordoba and Rosario ..	" 12	5,500	+ 50	—	228,070	+ 29,395
Costa Rica ..	Feb. 11	10,248	+ 1,559	—	234,778	+ 32,150
Cuban Central ..	Mar. 11	17,260	+ 654	—	300,121	+ 9,621
Entre Rios ..	" 11	12,230	+ 1,100	—	328,300	+ 56,643
Gt. West of Brazil ..	" 11	13,288	+ 174	—	145,561	+ 16,673
Int.-Oceanic of Mexico ..	Feb. 21	209,600	+ 38,120	—	53,600,599	+ 67,944
La Guaira and Caracas ..	" 11	8,000	+ 2,000	—	15,000	+ 1,500
Leopoldina ..	Mar. 11	21,648	+ 1,071	—	227,076	+ 841
Manila ..	" 11	6,415	+ 530	—	52,495	+ 5,835
Mexican ..	Jan. 8	779,500	+ 79,500	—	—	—
Do. ..	" 8	370,400	+ 78,100	—	—	—
Mexican ..	Mar. 11	207,200	+ 41,400	—	1,817,800	+ 321,200
Nitrate ..	Feb. 28	19,394	+ 1,101	—	—	—
Ottoman ..	Mar. 11	5,480	+ 1,351	—	50,730	+ 7,181
Paraguay Central ..	" 11	8,400	+ 1,910	—	880,100	+ 15,211
Peruvian Corporation ..	" 9	791,615	+ 114,864	—	6,661,894	+ 409,157
Puerto Cabello & Valencia ..	Jan. 8	3,750	+ 750	—	3,750	+ 750
Salvador ..	Mar. 11	43,500	+ 5,000	—	—	—
San Paulo ..	" 3	27,172	+ 6,333	—	—	—
Taitai ..	Feb. 16	16,567	+ 3,810	—	—	—
United of Havana ..	Mar. 11	42,875	+ 1,111	—	813,557	+ 3,962
Western of Havana ..	" 11	4,957	+ 162	—	181,608	+ 4,691
Zafra and Huelva ..	Feb. 8	11,917	+ 3,216	—	23,302	+ 3,331

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad*, Post Free.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made there in.

NEW ISSUE.

INDIA £3 10s. PER CENT. STOCK.

Not Redeemable before 5th January, 1931.

Trustees are empowered to invest in this Stock, unless expressly forbidden by the Instrument creating the Trust. (See the Trustee Act, 1893.)

Issue of £3,500,000,

which will be consolidated with the existing India £3 10s. per Cent. Stock.

The First Dividend, being Three Months' Interest, will be payable on the 5th July, 1911.

Price of Issue, fixed by the Secretary of State for India in Council, at £96 per Cent.

THE GOVERNOR and COMPANY of the BANK of ENGLAND give notice that they are authorised to receive applications for this Loan.

This Issue is made under the provisions of the East India Loans Acts, 1908 and 1910, in order to provide funds for State Railway Construction, for granting Advances to Indian Railway Companies, and for the discharge of £500,000 India Bonds which will be drawn for repayment in October, 1911.

This Stock will bear interest at the rate of £3½ per cent. per annum, payable quarterly at the Bank of England, on the 5th January, the 5th April, the 5th July, and the 5th October in each year, the first Dividend (a full quarter's Dividend) being payable on the 5th July next; and will be consolidated with the India £3½ per Cent. Stock now existing, which is not redeemable until the 5th January, 1931, but will be redeemable at par on or after that day, upon one year's previous notice having been given in "The London Gazette" by the Secretary of State for India in Council.

The Books of the Stock are kept at the Bank of England, and at the Bank of Ireland, where all assignments and Transfers are made. All Transfers and Stock Certificates are free of Stamp Duty.

Applications, which must be accompanied by a deposit of £5 per Cent., will be received at the Chief Cashier's Office, Bank of England.

Applications must be for even hundreds of Stock; but the Stock, once inscribed, will be transferable in any sums which are multiples of a penny.

In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The dates on which the further payments will be required are as follows:—

On Tuesday, the 4th April, 1911, £16 per cent.

On Wednesday, the 3rd May, 1911, £35 per cent.

On Wednesday, the 14th June, 1911, £40 per cent.

The instalments may be paid in full on, or after, the 4th April, 1911, under discount at the rate of £2 per cent. per annum.

In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to bearer, with Coupon attached for the dividend payable on the 5th July, 1911, will be issued in exchange for the provisional receipts.

As soon as these Scrip Certificates to bearer have been paid in full, they can be inscribed (i.e., converted into Stock); or, they can be exchanged for Stock Certificates to bearer in denominations of £100, £500, and £1,000, without payment of any fee, provided such exchange is effected not later than the 1st September, 1911. Stock Certificates to bearer will have quarterly Coupons attached.

Stock may be converted into Stock Certificates to bearer, and Stock Certificates may be converted into Stock, at any time on payment of the usual fees.

Applications must be on printed forms, which may be obtained at the Bank of England, or at any of its branches; at the Bank of Ireland; of Mr. Horace H. Scott, the Broker to the Secretary of State for India in Council (Messrs. R. Nivison & Co.), Bank Buildings, Princes Street, London, E.C.; or of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, London, E.C.

The LIST will be CLOSED on or before WEDNESDAY, the 22nd March, 1911.

BANK OF ENGLAND, 17th March, 1911.

NOTICES.

DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN, that the Half-Yearly Ordinary General Meeting of this Company will be held at the Bank Office, Royal Bank Buildings, 5, Bishopsgate, London, E.C., on Wednesday, the 5th April, 1911, at 12 o'clock noon, precisely, to receive the Report of the Directors and the Accounts for the half-year ending 31st December, 1910, to declare a Dividend and to elect Directors and Auditors.

NOTICE IS ALSO HEREBY GIVEN, that the Transfer Books will be closed from the 18th March until the 10th April, both days inclusive.

By Order of the Board,

P. B. BAKER,
Manager.

Royal Bank Buildings,
5, Bishopsgate, London, E.C.
18th March, 1911.

JAMES EADIE, LIMITED.

THE TRANSFER BOOKS of Debenture Stock and Preference Shares will be CLOSED from March 22nd to April 5th inclusive.

ALFRED B. WARDLE,
Secretary.

ABRIDGED REPORT OF THE DIRECTORS OF THE

DRESDNER BANK.

DRESDEN. BERLIN. LONDON. ALTONA. AUGSBURG. BAUTZEN. BEUTHEN o/s. BREMEN.
BRESLAU. BÜCKEBURG. BUNZLAU. CANNSTADT. CASSEL. CHEMNITZ. CORBACH.
DETMOLD. EMDEN. ESCHWEGE. FRANKFORT o. M. FRANKFORT o. O. FREIBURG i/B.
FÜRTH. FULDA. GLEIWITZ. GREIZ. HAMBURG. HANOVER. HEIDELBERG. HEILBRON.
LEER. LEIPSIK. LIEGNITZ. LÜBECK. MANNHEIM. MEISSEN. MUNICH. NUREMBERG.
PLAUEN i. V. SPANDAU. STETTIN. STUTTGART. ULM. WIESBADEN. ZITTAU. ZWICKAU, etc.

To be presented to the Shareholders at their Thirty-eighth Ordinary General Meeting, to be held at the Offices in Dresden, on the 27th March, 1911.

CAPITAL FULLY PAID - Marks 200,000,000 (£10,000,000). RESERVE FUND - Marks 61,000,000 (£3,050,000).

We beg to report that the gross profits of the Dresdner Bank for the year 1910, after making an ample appropriation for writing down purposes, amount to M. 39,158,935.85 as against M. 34,182,787.80 for the year 1909.

The turnover has amounted to M.84,138,089,642, as against M.69,738,141,111.30 in 1909, showing an increase of 14.4 milliards, while deposits and creditors show an increase of about one hundred and thirty million marks.

During the first six months of the year under review the increase of capital, to the extent of twenty million marks, authorised at the Extra-Ordinary General Meeting of the 23rd April last, was carried into effect, so that our paid-up capital now amounts to M.200,000,000.

The year 1910 was a period of calm and healthy development, for banking as well as for trade and industries. It proved satisfactory for the steady increase in business volume which it witnessed, rather than as the result of particularly profitable individual transactions.

The purchasing power of the country generally has been materially strengthened as the result of the good crops which in recent years have assisted Agriculture in Germany, and whilst several branches of industry—textile manufactures in particular—suffered from wide fluctuations in the price of raw materials, which on an average maintained a high level, German export trade has been on the whole quite satisfactory.

The excess of imports over exports therefore only amounted to 10,309,598 tons, or expressed in money for compensatory purposes in our balance of trade, to M.1,142,073,000 as against M.1,927,883,000 in 1909.

Assisted by their trade combines, our heavy industries especially, found themselves in a position to sell abroad such part of their production as was not required for home consumption.

through trade, our navigation, and our transport institutions of other descriptions, and above all to the revenues which Germany receives from her holdings of foreign securities.

Observing that in fact of this position voices have lately been raised against the "flooding" of Germany with foreign securities, and opinions have been expressed to the effect that capital should only seek investment abroad when great abundance of money happened to synchronise with small demands for it in the home markets, it is freely conceded that it would indeed be an ideal state of affairs if Germany could reap the benefits of an influential position in the markets of the world without any attendant disadvantages, and thus exempt itself from the operation of the universal rule that he who takes must also give.

Turning to our investments in other Banks, we have to report that the Deutsche Orientbank having during the past year continued to extend its sphere of activity, its subscribed capital has been increased from sixteen to thirty-two million Marks.

The Deutsch-Österreichische Bank has also developed satisfactorily, and recently decided to extend its operations by opening a branch in Rio de Janeiro. Both it and the Deutsche Orientbank are expected to pay a dividend of 5% for 1910.

During the year under review considerable profits have resulted from our stock holdings and syndicate business. A material proportion of this has been applied to writing down purposes, as mentioned above.

Money values in 1910 were higher than during the previous year, the rate of discount of the Imperial Bank of Germany having averaged 4.346%, as compared with 3.922% in 1909, and 4.774% in 1908.

Dresden, March, 1911.

E. GUTMANN. G. VON KLEMPERER. MUELLER. NATHAN.
JÜDELL. HERBERT M. GUTMANN.

The full Report (in German) may be obtained on application at the London Office, No. 65 Old Broad street, E.C.

BALANCE SHEET, December 31st, 1910. 20 Marks-£1.

Table with 2 main columns: LIABILITIES and ASSETS. Rows include To Share Capital, Reserve Fund, Current Accounts and Deposits, Acceptances against Credits and Securities, Dividends Unpaid, Pension Funds, Reserve for tax on Coupon Sheets, Profit, By Cash, Bills Receivable, Cash Balances with other Banks and Bankers, Loans, Investments in other Banks, Government Securities, Railway and other Bonds and Shares, Current Accounts, Syndicates, Bank Premises, Pension Funds' Securities.

PROFIT AND LOSS ACCOUNT.

Table with 2 main columns: Dr. and Cr. Rows include To Current Expenses, Taxes, Amount written off Furniture, Fittings, &c., Profit, By Balance from 1909, Gross Profit, 1910.

APPROPRIATION.

Table with 2 main columns: Dr. and Cr. Rows include To Reserve Fund "A", "B", Amount written off Bank Premises, Directors, Managers and Branch Managers, Gratuitous to Staff, Pension Fund, Reserve for Tax on Coupon Sheets, Dividend of 8 1/2% to Shareholders on £10,000,000, Profit and Loss New Account.

THE LANCASHIRE AND YORKSHIRE BANK, LIMITED.

Established 1872.

(With which are incorporated *The Bury Banking Company, Limited*, founded in 1836; *The Preston Union Bank, Limited*, founded 1882; *The Adelphi Bank, Limited*, founded 1862; *The West Riding Union Banking Company, Limited*, founded 1832; and *The Mercantile Bank of Lancashire, Limited*, founded 1890.)

CAPITAL: Authorised, £4,000,000, in 200,000 Shares of £20 each;
Subscribed, £1,725,320; Paid up (£10 per Share), £862,660.
Reserve Fund, £640,000.

Head Office: 43 SPRING GARDENS, MANCHESTER.

BALANCE SHEET, December 31st, 1910.

DR.	£	s.	d.	CR.	£	s.	d.
To Capital paid-up	862,660	0	0	By Cash in hand, and money at call and short notice	2,287,778	19	8
„ Reserve Fund	635,000	0	0	„ British, Indian and Colonial Government, Railway, Corporation, and other Investments (taken at under market value)*	2,513,549	5	10
„ Rebate Account	7,195	0	5	„ Bills of Exchange	602,712	14	4
„ Profit and Loss Account £169,056 6 2							
Less Interim Dividend paid July, 1910	64,699	10	0				
	104,356	16	2				
	£1,609,211	16	7	„ Advances on Current Accounts, Loans on Security, &c.	5,721,723	19	4
„ Current, Deposit, and other Accounts	9,896,430	2	7	„ Acceptances and Endorsements as per contra	74,840	5	4
„ Acceptances and Endorsements	74,840	5	4	„ Bank Property	385,000	0	0
„ Notes in circulation in the Isle of Man	5,123	0	0				
	£11,585,605	4	6	* Including £19,000 India 3½ per Cent. Stock lodged against Note Circulation in the Isle of Man. £11,585,605 4 6			

Report of the Auditors to the Shareholders of the Lancashire and Yorkshire Bank, Limited.

We have audited the above Balance Sheet and Profit and Loss Account, and compared them with the books and vouchers at the Head Office and with the Certified Returns from the Branches. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have also examined the securities representing the Investments of the Bank, and have found them in order.

On behalf of the Board,

HENRY WHITEHEAD, } Directors.
 JOSEPH WHEATLEY, }
 THOS. B. MOXON, Managing Director.

January 6th, 1911.

DAVID SMITH, F.C.A., } Auditors.
 J. P. GARNETT, F.C.A., }

(DAVID SMITH, GARNETT & Co., Chartered Accountants, Manchester.)

SUBSCRIPTION LIST will CLOSE MONDAY, 20th MARCH, 1911.

ROTTERDAM-DELI HEVEA, LTD.

(SUMATRA RUBBER.)

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL . £120,000.

Divided into 1,200,000 Shares of 2s. each, of which 500,000 are set aside for Working Capital and general purposes of the Company.

ISSUE OF 1,000,000 SHARES AT PAR.

An Option at 12½ per cent. premium has been given on the balance of 200,000 Shares.

Shares are Payable: 3d., Application; 9d., Allotment; 6d., 21st April; 6d., 20th May, 1911.

THE BANK OF ROTTERDAM makes an Issue of 500,000 Shares, being part of the above, simultaneously in Rotterdam.

The full Prospectus, filed with the Registrar of Joint Stock Companies, states (inter alia): Policies of Insurance are being effected to cover the Company's Property and Plantations against loss by Fire and to insure the minimum dividends of 5 per cent. per annum, and also against loss in the Rubber Plantations occasioned by storms, wild animals, &c.

This Company is formed to acquire under exceptional and very favourable terms the important Estate of Bahilang, situated in one of the most suitable and fertile districts of the East Coast of Sumatra for the growing of Hevea Brasiliensis (Rubber).

The Estate comprises 4,487 acres, Leases 50 years unexpired, together with buildings, plant, machinery, live and other stock. Rent about 11d. per acre.

The property is acquired from the Rotterdam-Deli Maatschappij, the Managing Director of which, Mr. H. A. Van Nievelt, has joined the Directorate of this Company—he recently visited the property, hence the great advantage of continuity of experience and knowledge of the Estate will be enjoyed.

The Rotterdam-deli Maatschappij is essentially a Tobacco Company. Their capital is £100,000.

The profits for the five years (1905-1909) amounted to an average of over £64,000 per annum.

Their laws of incorporation practically confine their Company to tobacco planting, and it is essentially with the view of not departing from their established business that the majority of their Board consented to the formation of this separate Company.

They have already planted the Bahilang Estate with over 105,000 Hevea Brasiliensis, 20 feet by 20 feet, of which 64,700 are two and a half years old, 18,000 over one year old, and the balance of 23,000 of these Para Rubber Trees were planted last year.

It is intended to plant 50,000 additional Hevea trees per annum. The Rotterdam-Deli Maatschappij for the next four years guarantee this Company a fixed profit from Tobacco of £5,000 per annum. This will assure a net minimum dividend at the rate of 5 per cent. per annum for four years on the capital of the Company now issued, payable half-yearly, June and December, apart from Rubber produce.

The Rotterdam-Deli Maatschappij have contracted to superintend and carry out the Rubber cultivation for the Company at a very greatly reduced expenditure, for three-fifths of the cost of planting will be borne by the Rotterdam-Deli Maatschappij, and at the end of four years 300,000 Rubber Trees should then be planted.

The following table of production and profits has been compiled by two Planters of great experience as Managers for the Deli-Maatschappij, one of the richest and most prosperous Companies in the East.

Years starting.	Guaranteed Profits from Tobacco.	Number of Para Trees producing.	Profits from Rubber.	Dividends.
June, 1911 ..	£5,000 ..	nil ..	..	5 p.c.
„ 1912 ..	£5,000 ..	46,000* ..	£4,000 ..	9 p.c.
„ 1913 ..	£5,000 ..	100,000 ..	£14,000 ..	19 p.c.
„ 1914 ..	£5,000 ..	180,000 ..	£23,000 ..	28 p.c.
„ 1915 ..	nil ..	200,000 ..	£41,000 ..	40 p.c.
„ 1916 ..	nil ..	250,000 ..	£63,000 ..	60 p.c.
„ 1917 ..	nil ..	300,000 ..	£89,000 ..	80 p.c.

NOTE.—The above figures show calculations only to the time that the last Rubber Trees planted will be producing, and do not include any profits from five years of Catch Crops.

* The number of Para trees producing should be 64,700.

Authoritative statements relative to the rainfall, the nature of the land, the condition of the estate, the excellent roads, buildings, easy railway communication (the station of Tebingtinggi being practically on the estate), and all such interesting detail will be found in the reports with the full prospectus.

Mr. Van Nievelt has twice visited and inspected the properties, and become personally acquainted with local conditions; this must be viewed as of considerable importance to the Company, and his confidence is shown by his having agreed to underwrite and if necessary take up 60,000 shares in the capital of the Company.

Full Prospectuses, upon the terms of which applications will alone be received and Forms of Application for Shares can be obtained from the Company's Bankers and Brokers, in London and Rotterdam, and at the Offices of the Company.

DIRECTORS.—C. WEEDING SKINNER, J.P., late Deputy Chairman of the London, Edinburgh and Glasgow Assurance Company, Limited, Wansfell, Theydon Bois, Essex. WALTER NORFOLK, 7, Cluny Terrace, Edinburgh, and Egypt House, New Broad Street, Director of Dolok Rubber Estates, Limited. H. A. VAN NIEVELT (Van Nievelt, Goudriaan, & Co., Shipowners and Brokers), Director of the Rotterdam-Deli Maatschappij, 17, Willemskade, Rotterdam. SIR WILLIAM B. HUDSON, K.C.I.E., Director of Dolok Rubber Estates, Estates, Limited, and Director of Bengal Doars Railway, North India, 36, New Broad Street, London, E.C. OTTO FRIEDRICH WEISE (Weise & Co., Merchants), 58, Boompjes, Rotterdam.

BANKERS.—THE CAPITAL AND COUNTIES BANK, LIMITED, 35, Queen Victoria Street, London, E.C. Head Office and Branches. CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA, 38, Bishopsgate, London, E.C., and the East. THE COMMERCIAL BANK OF SCOTLAND, London; Head Office, Edinburgh; and Branches. THE BANK OF ROTTERDAM, Rotterdam.

BROKERS.—G. H. and A. M. JAY, 17, Old Broad Street, E.C., and Stock Exchange.

SOLICITORS.—KNOTTENBELT & FRUIN, Rotterdam. CECIL ADLER, 19, Coleman Street, London, E.C.

Auditors.—LEWIS & MOUNSEY (Chartered Accountants), 24, Coleman Street, London, E.C., and 3, Lord Street, Liverpool.

Produce Brokers.—London: LEWIS & PEAT, 6, Mincing Lane, E.C. **Consignees for the Continent.**—WEISE & COMPANY, Boompjes 58, Rotterdam.

Secretary and Registered Offices (pro tem.).—W. P. SMITH 9-11, Fenchurch Avenue, London, E.C.

Prospectuses will be sent on receipt of Telegram addressed to "Laicorum, London."

The Investors' Review

FOUNDED FEBRUARY, 1892.

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[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,800,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager.

SCOTTISH WIDOWS'

ESTABLISHED

1815

FUND

ASSETS

£20,000,000

Policies for Children, Educational Purposes, Business Requirements, Marriage Settlements, Dependants, Old Age, Death Duties.

PARTICULARS ON APPLICATION.

HEAD OFFICE: EDINBURGH, 9, ST. ANDREW SQUARE.

LONDON: 28, CORNHILL, E.C., & 5, WATERLOO PLACE, S.W.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

Paid-up Capital, £1,500,000.

INCORPORATED 1880

Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.
OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

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Reserve Fund and Undivided Profits ..	71,680	4	1

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NOTICE.

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advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
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Notes are required to use such a form as will provide that the words "Member
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List of Members of the Stock Exchange who are Stock and Share Brokers may
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on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

DEVELOPMENTS

IN THE

BOOK MONTHLY.

To those who read books or who love to read
about books the news will be interesting that the
BOOK MONTHLY is, after seven years of
acceptable existence, going to broaden out into
a larger and more popular business Magazine.
It will from now onwards embrace a wider
field of literary usefulness, and will appeal not
only to the bookseller and librarian, but to the
ever growing multitude of those who read. It
will aim in short to be the monthly guide to the
literature of the day, and without being a captious
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The Investors' Review.

Vol. XXVI.

(July to Dec., 1910.)

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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Passing Events.

Last week's revenue receipts amounted to £7,973,340. Income-tax is rolling in at a great pace, and yielded £2,448,000 in the six days, which was £2,278,000 more than the yield of the corresponding week last year. Great as the revenue was, however, it was nearly all swept away by the outgoings for supply. Excluding on both sides the bullion advances and public works advances and repayments the outgoings against income were £7,404,104, so that allowing for the bullion advances and repayments and also for the £60,000 repaid on public buildings account as well as the £50,000 advanced under Telegraph Acts, the bank balances of the Treasury were augmented by only £579,236. Their total, however, was £18,530,343 last Saturday, or about £14,367,000 more than the figure of a year ago. That figure was, however, an unduly small one because of the suspension of the tax collecting last year, but compared with three years ago at the same date the Treasury balances were more than £5,000,000 higher last week, and the excess over the figures of two years ago is £7,720,000. No wonder the open market is leaning on the Bank to an unusual extent, and unless the Government pays out meanwhile with both hands the end of the financial year will be one of great stress in the floating credit market.

There are only eleven working days remaining for which revenue has to come in, and if receipts for these eleven days are on the scale of last week the promise is of a much larger surplus than Mr. Lloyd George estimated for. Including arrears of the previous year the final Budget forecast was for an income of £199,791,000, and up to Saturday last £196,620,000 had been received, so that only about £3,200,000 remained to be collected in order to make good the estimates. In all probability at least £10,000,000 will be received during the final eleven days of the year, and it would not be extravagance to say £12,000,000. As the total expenditure was originally fixed at £198,930,000, while the supplementary estimates will not raise it above £199,500,000, it seems reasonable to regard as by no means improbable a surplus of £6,000,000 to £8,000,000, representing the results of two years' budgetting. It will at the lowest be such a surplus as may inspire the Chancellor of the Exchequer with new and still more extravagant dreams of social renovation at the expense of the taxpayer.

It was well that Sir Edward Grey took the opportunity afforded by the International Arbitration League dinner a week ago to correct the rapidly developing false view of Mr. Taft's arbitration proposals, and of Sir Edward's own speech in the House of Commons. Hardly was that speech printed than the Jingo class of mind seized upon it as a text from which to preach a sermon upon Anglo-Saxon domination. The domineering spirit of Cecil Rhodes, in short, the spirit expounded and lauded by his biographer, Sir Lewis Michel, at once possessed certain types of mind—Anglo-Saxon civilisation based on the power of purse was the heal-all, and a universal subjection of mankind to Anglo-Saxon influences was the dream. That spirit produces wars, not universal peace, and on Friday evening, March 17, Sir Edward put President Taft's proposals in their true light. A general arbitration treaty would not be tantamount to a defensive alliance between two nations. To introduce any

such condition or stipulation as that one should help the other in a quarrel with a third party would, the Foreign Secretary said, impair the chances of an arbitration treaty here or elsewhere. It might even lead other countries to suppose that the arbitration treaty between two Powers was directed against one or more of the other Powers, and that would completely spoil its possible effect, not mitigate the general expenditure on armaments.

In short, an agreement made by two countries to submit all disputes arising between them to arbitration has nothing whatever to do with dominancy of one people over another—is at the very antipodes of all that domination means. A treaty of arbitration represents an attempt to introduce a humane and civilised method of settling disputes instead of a barbarous one. It insures an appeal to law instead of to brute force. Therefore, such a treaty as Mr. Taft suggests, were it made between the United Kingdom and the United States of North America, would have nothing of menace in it whatsoever. Any other Power might join in it, agreeing to submit all disputes between it and the two Powers that had first entered into the compact to arbitration, without in the slightest degree lowering its prestige as a great or other Power. People should, therefore, avoid the mistake of the Jingoists, and abstain from every form of speech calculated to convey the impression that Anglo-Saxondom is bent upon plotting to bring about a dominancy over all the nations of the earth. The real aspiration of the pacificists is the very opposite of this.

It is lamentable that we continue to be bereft of accurate news about what goes on in Mexico. Surely by this time letters ought to have reached bankers and merchants in this country from the contents of which some accurate conception of the position of affairs and factions there might be formed. We only get rumours spread in Washington, New York, Antonio, Texas, and other centres of gossip and intrigue. These still rumble on in talk about revolution and an "armistice with the revolutionaries," the latest story being that Señor Limantour, President Diaz's able Finance Minister, is working to effect an arrangement whereby changes would be made in the Cabinet and reforms of a popular nature introduced to pacify the insurgents. But we cannot trust any stories of this kind, and are still so much in the dark as to be unable to say whether the opponents of the existing Government are merely hirelings of the Standard Oil group of would-be world monopolisers, or genuine, if misguided, patriots striving to put an end to a dictatorship. Happily the excitement over the massing of United States troops on the Mexican frontier has died down, and obviously President Taft dare not besmudge his rôle of pacificator by assuming a warlike attitude towards the great Republic in the south. Interfere by force he cannot, and it is a pity he ever consented to make the parade of force he has done.

At last the long struggle over the Baghdad Railway appears to have come to an end. As usual in diplomatic and other contests, the end has been a compromise, German interests having agreed to surrender the Eastern portion of the line from Baghdad to the Persian Gulf, which will be constructed nominally by the Turkish Government, but by foreign capitalists, of whom the Germans will constitute a section. It seems

that a stipulation has been made designed to prevent any other nationality from possessing a larger share in the capital of this portion of the line than the Germans, but they have surrendered so much that no one ought to grudge them this safeguard to their interests. But to counterbalance the giving up of control over the Eastern portion of the line the Germans appear to have obtained liberty to construct a branch line southward from Osmanli, a station on the Mersina-Adana branch of their line, to Alexandretta, and that will undoubtedly prove a most valuable addition to the great Baghdad Railway system with which Asia Minor is in time to be covered.

At present the Western port of the Southern branch of the system is at Mersina, an inconvenient spot. By diverting the traffic southward to Alexandretta, a fine natural harbour is reached, which the Germans are prepared to enlarge and improve. Both sides have gained, therefore, and we hope the work will now be proceeded with, helped by all the Powers concerned. England, France and Germany ought to contribute the capital necessary for the Koweit-Baghdad section of the line in equal portions, and we see no reason why British and French capital should not be largely invested under the Western trunk lines and branches running from Baghdad to the Bosphorus or to Alexandretta and other ports on the Levantine coast. We have never seen that the Germans had any intention of making this railway system a political affair, or means of aggression. It was not their interest to do so at any time, and should be less than ever their interest now that England has been able to gratify the sentiments about safeguarding India which led to the dispute. India and our domination in Indian affairs were never in the slightest degree endangered by the Baghdad Railway project, but commonsense views upon questions of that kind have no weight whatever against sentimentality. Happily commonsense and good feeling have prevailed on both sides.

An interesting statement was made by Sir Charles Renshaw at the meeting of the Caledonian Railway, held on Tuesday. A deputation, he told the shareholders, had recently been sent to Germany by the North British, Glasgow and South-Western and Caledonian companies to inquire into the conditions under which traffic was worked there. Based apparently upon what this deputation found, Sir Charles suggested the possibility of establishing some plan by which wagons belonging to the various Scottish companies and those owned by traders could be brought into a pooling arrangement, that would immensely facilitate the movements of traffic and lead to economies. A smaller number of wagons under a pooling arrangement could carry the traffic, and there would be a consequent saving in repairs of wagons. This opens up a very pleasant prospect of economies easily effected, and we hope the experiment will be tried soon in Scotland. When successful there, we see no reason why it should not be extended to England. A little systematisation all over the country, and there might be an end for ever to the still corroding capital expenditure incurred to provide increased rolling stock.

As usual, a full and valuable account is published of the business done by the Swansea Harbour Trust. It tells us that for the past year the import trade showed an improvement of 18,183 tons, and was only a little short of 1,000,000 tons in all. Copper increased 8,000 tons, iron and steel 13,000 tons, and grain 9,000 tons, while iron ore declined 12,000 tons. More notable still were the movements of the export trade, especially in tinplates and galvanised sheets. The volume of trade in these and other manufactures of the district, says Mr. William Law, the general manager of the Harbour, destined for so many parts of the world, justifies the hope that before long more lines of steamers will make Swansea a regular port of call. Both Messrs. Houlder Bros. and Co., Limited, and Messrs. R. P. Houston and Co. inaugurated services to the River Plate last

month, and it is hoped that shippers will accord them encouraging support. The export of coal from Swansea was not so satisfactory last year, having fallen off 152,000 tons, but the gains in other directions made the nett shrinkage on the entire trade infinitesimal.

Some traces of better things may perhaps be discovered in the report of M. B. Foster and Sons, Limited, covering the year 1910. Gross profit shows an increase of £2,153, and nett profit is £743 better at £5,489, the increase in the balance brought forward having been £202. Out of this the directors take £4,000 to pay the 5 per cent. dividend on the £5 cumulative first preference shares, as constituted under the new arrangement of the capital, whereby the old £10 preference shares were first of all docked of £1 written off for losses and then brought down to £8 by the repayment of £1 per share. These £8 shares were further divided into shares of £5 in the above-named 5 per cent. cumulative first preference form, and £3 in 5 per cent. non-cumulative preference shares, 16,000 of each. It follows that only £80,000 of the entire paid-up capital of £153,000 receives a dividend for the past year. However, the company may manage to forge ahead a bit now that it has got rid of the Benskin's Brewery action, a fight that prudence would have avoided, for it has been a very costly business to Fosters'. Last year, for example, £1,760 was required to meet the law charges brought forward and accruing in 1910 on this account. Gross profits were, for this reason, £2,153 better, and the nett only £541 better.

Even this does not seem to be quite the whole story, for we understand that the company received £1,500 from the liquidation of Rays, Limited, that business having been sold by the liquidator to Messrs. Marshall and Marshall. Is this £1,500 included in the nett profits for the year, or has it been utilised to write off some doubtful asset? Perhaps the chairman will explain at the meeting. The holding of M. B. Foster and Sons, Limited, in the Rays Company is understood to have been 3,200 £1 ordinary shares, 540 £1 preference shares, and £1,500 of 5 per cent. debenture stock. The shares, we fancy, represented a loss which was provided for when the Foster capital was written down. Changes in the balance-sheet are not of any particular importance, and need not be gone over in detail, but a decrease of £5,534 in the stock-in-trade may be noticed, bringing it down to £67,315, and cash and bills receivable are £11,107 lower at £7,606, while sundry debtors owe the company £1,035 more at £36,810. Depreciation upon the freehold and leasehold property slightly exceeded the additions during the year. The money was needed in part to cover loss on sale of Blatchington Road premises at Brighton, so that we can hardly call it genuine depreciation. Then in the matter of plant, horses and office charges, &c., the addition to capital cost during the year was £1,188, while the depreciation allowance was £1,422, but the principal items amongst the group of assets are not now formidable in amount, and we hope better days are at hand; above all, we trust the board will indulge in no more lawsuits.

A daintily printed and illustrated "Brief Historical Sketch of the Union Bank of Scotland, Ltd.," has just been issued, for private circulation, from the press of Messrs. James MacLehose and Sons, publishers to the University of Glasgow. It goes over old ground, and recalls long-forgotten facts, not the least significant of which relate to the amalgamations out of which the Union Bank arose. "Perhaps there is no bank in the kingdom which so well merits its title as the Union Bank of Scotland, for it is the lineal successor of no less than twelve distinct establishments, all of which in their day were of considerable note." This Scotch bank, in short, pioneered the way followed by English joint stock banks more than a generation later, and it flourishes more and more in its united strength as the years steal past. Not the least attractive part of the

little book will be found in its illustrations, which embrace not only portraits of all the general managers from 1830 to the present day, but exterior and interior views of head offices past and present, including the handsome new London office but lately finished. A portrait of Sir Edward Tennant, Bart. (now a Peer), forms the frontispiece, and the procession is closed by one of the present general manager, Mr. Arthur Gairdner, whose stay at the London office was all too brief. At least his is the last illustration indexed, so that it was presumably as an afterthought that a reproduction of the well-known Reynolds portrait of Sir Wm. Forbes, Bart., of Pitsligo, whose bank the Union of Scotland absorbed, has been added by way of appendix. It is a welcome addition, and the booklet a thing to preserve.

We are pleased to see that the suggestion made in these columns when the articles forming the bulk of "The Great Oil Octopus" were passing through *Truth* has been carried out. Carefully revised and with some new matter added the articles collected in book form under this title constitute a telling indictment of the Standard Oil Trust, and bring recent salient facts in its history up to a more recent date than either the late Mr. Demarest Lloyd or Miss Tarbell could do in their books, which, moreover, were dearer and inaccessible to the bulk of the community. *Truth's* articles are now available in a handy volume (published at 5s. nett by Mr. Fisher Unwin), which ought to be read by everybody. They are anything but dry reading, for they tell, in a condensed but yet vivid way, the story of the greatest monopoly organisation ever elaborated for the purpose of developing and rendering immune from rivalry, from criticism, from all legal or moral restraint a business world-wide in its ramifications. How many people have been killed, how many driven to ruin, the mad-house, or the suicide's grave in the course of this malign organisation's history it is impossible to say; but in this country we do know a little of the maimings and manslaughters which have resulted from the introduction of "low flash oil." Get the book and read the story.

May we venture to hope that the Chancellor of the Exchequer will find time to attend to the request of the Council of Associated Stock Exchanges for an improvement in the method of transferring Consols? A letter from Mr. Wm. Bell, of Manchester, president of the Council, and therefore spokesman for the Stock Exchanges of Belfast, Birmingham, Bradford, Bristol, Cardiff, Cork, Dublin, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Sheffield was published in yesterday's papers, in which it is stated that "my Council feels convinced that nothing will tend to popularise Consols more than would the giving of increased facilities for the transfer of Government securities." It is not at all a revolutionary change the Council demands. In its opinion, the present system of transfer is needlessly cumbrous, in so far as it requires:—(a) The personal attendance of the transferor at the head office of the Bank of England, in London, or (b) the execution and presentation at the Bank of a stamped power of attorney by the transferor." Provincial Stock Exchanges do a very large business in Consols and other Government securities, and the Council suggests that transfer by deed should be adopted as an alternative to the existing antiquated system. It is a reasonable suggestion, and, as the memorandum says: "There would be no difficulty in working the two methods together. The great majority of stockholders would no doubt transfer by deed, whilst the relatively small number who can conveniently attend at the bank might still make their transfers as they do at present." We expect to see the change made soon.

During 1910 the Commercial Law Committee of the London Chamber of Commerce, presided over by Mr. Jas. Martin, J.P., investigated the working of the income-tax. In the course of the inquiry evidence was collected in more than fifty cities and centres of in-

dustry. It gave proof of widespread dissatisfaction, not so much with the tax itself, though that is not loved, as over the unfairness of its incidence and methods of assessment. The depreciation allowed for on premises and plant is complained of as inadequate, and business profits are assessed unfairly compared with incomes from invested capital, real estate, or salaries. On these and other grounds the committee bases a demand for reform, and we subjoin a summary of its list of specific recommendations. All of them may not be unqualifiedly admissible, but the majority appear to be reasonable, and their adoption would seem to be conducive to greater equity in the levying of this at present most inequitably adjusted impost:—

(1) That the production of balance-sheets should not be insisted upon by surveyors of taxes, and that taxpayers who object to produce such balance-sheets should not be refused the statutory allowance for depreciation or placed under other disadvantages, provided that the ordinary profit and loss account has been certified by a professional accountant. (2) That depreciation should be allowed on buildings; wasting assets, such as minerals, the property being reduced in value by the sale of the output; shaft-sinking and development undertaken to obtain access to all such raw materials; purchased terminable annuities; purchased terminable concessions relating to any source of profit arising outside the United Kingdom; and on furniture, fixtures and fittings. (3) That the following items appearing in the profit and loss account should be allowed as charges against profits for income-tax purposes; gifts or gratuities in the nature of payments for services rendered; accidental losses not covered by insurance; cost of removal of business from one place to another; and preliminary expenses of joint stock companies. (4) That single premium life assurance payments should be allowed as a deduction up to one-sixth of a taxpayer's total income, in the same way as when the premiums are payable by annual instalments. (5) That the rates of depreciation on plant and machinery should not be left to the discretion of the surveyors of taxes, but that the General Commissioners should exercise their discretionary powers in fixing such rates. (6) That the apportionment of one-third of rent, rates, &c., to the personal account of a proprietor when he resides on the business premises should be modified when it operates unfairly. (7) That accounts certified by chartered or incorporated accountants be accepted by surveyors as correct in detail, but that it should be open to surveyors to raise questions of principle. (8) That taxpayers should have the right to rectify any error in returns or in accounts submitted at any time within one year of the end of the year of assessment, and to obtain repayment of income-tax which may consequently have been overpaid. (9) That at the hearing of appeals before the special or general Commissioners the surveyor and assessor should be required to retire at the same time as the appellant, and that the clerk to the Commissioners should be fully qualified to give advice on all points of income-tax law. That Section 57, Sub-section 7 (d) of the Taxes Management Act, 1880, should be amended accordingly. (10) That the official forms should clearly indicate that it is at the option of the taxpayer to send his income-tax return to an Inland Revenue official instead of to the local assessor, and that in such case the figures should not come under the observation of the assessor. The Report concludes with a general recommendation to the effect that, inasmuch as there is well-founded and widespread complaint as to the existing income-tax law and its administration, an exhaustive inquiry should be made into the whole subject of the tax with a view to a complete revision and codification of the law.

RICHMOND GAS STOVE AND METER CO., LTD.—An improvement of £1,228 to £25,730 is shown in the nett profits for the year ended December 31, and with £4,330 brought forward the available surplus is £5,292 larger at £30,060. Depreciation allowance took £342 less at £5,434, but £5,000 is put to reserve against nothing last time, and after again paying 10 per cent. on the ordinary shares £5,583 or £553 more is carried forward. Property account has been increased by £0,547 to £9,584, against which the reserve now amounts to £40,000. Goodwill is modestly valued at £5,000, investments in associated companies stand at £75,813 and other investments at £15,005. Stocks are £5,627 up at £35,600 and debtors owe a trifle more at £46,131, but cash is £8,209 lower at £8,150, while £9,589 or £1,217 less is due to creditors.

BRITISH AND AFRICAN STEAM NAVIGATION CO., LTD.—Profits for the year ended December 31, after providing an undisclosed amount for depreciation of the fleet, amounted to £61,360. Adding £2,792 brought in, the total to be dealt with was £64,152, of which debenture interest took £18,538 and income-tax, fees, &c., £3,241. Out of the balance £7,500 is put to reserve and a dividend of 5 per cent. is paid, leaving £2,712 to be carried forward. The fleet has been strengthened by the addition of two boats built in 1910, two built in 1909, and one built in 1903, and the book value is now £1,070,795, against a paid-up capital of £650,000 and a debenture debt of £411,000. Reserve stands at £17,500, of which £24,550 is separately invested. Steamers' open voyages appear amongst the liabilities for £57,340, and amongst the assets for £22,268. Creditors amount to £107,082, while debtors owe £113,110 and insurance premiums paid in advance total £25,238.

Who and What Are the Outside Stockbrokers?

So much attention has been given in THE INVESTORS' REVIEW and other newspapers to the competition of outside dealers in stocks and shares with members of the Stock Exchange, that we have thought it worth while to hunt up such facts as might be available at Somerset House, and shall present the results of our inquiries in the course of the next few weeks. Space does not permit us to deal with the whole list in one issue. We were partly prompted to take this step by the showers of circulars of all qualities falling upon our office week by week, and also by the inquiries addressed to us. So many of the names paraded in these circulars seem to be fanciful and in no sense representing the individuals actually behind the adventure that we became curious. In many cases the curiosity could not be gratified, but, on the other hand, a fair number of outside dealers in stocks and shares have formed themselves into limited companies, so that their share lists have been made available for inspection at Somerset House. The very fact that their conductors or owners have taken this course is a presumption of their *bona fides*. The mere plunderer does not bring himself within the scope of the law in that fashion. We found, however, that a considerable number of the circularising share-punting agencies whose names we have jotted down, because they call themselves by corporate names, were unknown in any form at Somerset House, and we may have something to say with regard to these by and by.

Meanwhile we had another motive for looking up the record of these outside brokers. That they are taking away business from the Stock Exchange is beyond question, and we wanted to see what substance they had. A good many of their clients, moreover, stand up for them, insisting that although they may charge more than the ordinary stockbroker, the better and more vigilant service they give is worth the difference. One correspondent expressed this view to us the other week in a fashion sufficiently emphatic to be worth quoting. He says: "I was quite prepared to find that Blueblood and Co. would charge me considerably more than the commissions of the ordinary Stock Exchange broker, and, indeed, to pay them that excess, because they have done vastly more for me than any inside broker, according to my experience, would undertake to do. They furnished me with an elaborate, detailed and reasoned report of each security I was either selling or buying, beautifully prepared and typed, such as I have never seen before. The advice may, or may not, have been disinterested, but they took trouble and pains, and as a sensible man I must be prepared to pay. On the other hand, had I applied to an inside broker, he would have supplied me with a short, bald list of securities, without note or comment, and had I requested further and better particulars, he would have resented my proceedings as troublesome and impertinent. No wonder those high and mighty gentlemen who wish to take things easy are, as you pointed out in the 'Changing City,' losing their public business. They will soon lose their private custom, too, if they continue to stick to their old and autocratical methods."

There is truth in this complaint, a considerable substratum of truth, although the expression of it is exaggerated and in good measure inapplicable even to the majority of Stock Exchange brokers. Members of the Stock Exchange, however, have rarely or ever cultivated the art of persuasive letter-writing as it is often exhibited in the correspondence of outside stock-jobbing agencies like that of Mr. Lowenfeld. And as we have once more mentioned this gentleman's name, it may be as well to give here the particulars regarding his Investment Registry, Ltd., as found at Somerset House. They are rather interesting as revealing first of all the dependent character of nearly all the shareholders upon Mr. Henry Lowenfeld himself. One or two of his directors are large holders of the 10 per cent. preference shares of the company, but against

the 5,017 of these set down to Lord Elcho and the 4,917 held by Sir J. Rolleston, Mr. Lowenfeld himself holds 15,110, and a large number of the names of other holders would appear to be those of clerks in his employment, male and female. Whether these shares were bought by the clerks or distributed to them merely as a method of providing them with a bonus upon their fixed salaries during their time of employment with the Registry, we do not know, but that the thing is controlled by the founder and exceedingly astute conductor of the business is unquestionable. Not only does Mr. Henry Lowenfeld hold over 15,000 preference shares in his own name, but also 3,376 in conjunction with others.

The ordinary share list is just as interesting. There are only 1,000 of such shares altogether, of the nominal value of 10s. each—£500 in all—and of these on October 28 last Mr. Lowenfeld himself held 499, while in conjunction with others he held another 100, thus keeping unchallengeable control at all points. Lord Elcho, one of his directors, had held 200, but transferred 50 in August, 1910, and the like exhibit is made by Sir J. Rolleston, the chairman of the company. Who got those hundred shares parted with in fifty each by these two directors we have no means of knowing, but last year the Right Hon. Viscount Hill joined the board, and he may have acquired some portion of the holdings of his new colleagues. The point is not one of supreme importance. What, however, would be well worth knowing is the amount of cash behind this share capital, preference and ordinary, and also how much of said cash has been furnished by Mr. Henry Lowenfeld, and how much by his board of directors and office staff.

INVESTMENT REGISTRY, OCTOBER 28, 1910.

Directors.—H. Lowenfeld, Sir J. F. L. Rolleston, M.P., the Lord Elcho, Col. P. P. Mosley, Frederick Last, Rt. Hon. Viscount Hill, Niall Diarmid Campbell.

Capital £150,000, divided into 100,000 first preference and 49,500 10 per cent. preference of £1 each, and 1,000 ordinary of 10s. each.

Issued as fully paid 40,007 10 per cent. preference and 1,000 ordinary.

10 PER CENT. PREFERENCE SHARES.

H. Lowenfeld.....	15,110	A. E. London (clerk)....	500
W. W. Smith (sec)	575	W. B. Austin (clerk)....	250
W. G. Bell	504	W. J. Kirby (clerk)....	250
Col. Mosley.....	100	Miss F. F. Bullesbach...	300
Miss Violet Mansfield		Miss E. M. Richards ..	250
(clerk)	250	Miss E. S. C. Prain	250
H. H. Bassett (editor) ..	500	Miss A. M. Good	250
A. G. Cousins (clerk) ..	500	E. F. R. Holroyd (clerk)	500
G. Cursons, J.P.	500	Miss G. M. Grayson....	100
P. W. Mercer (clerk) ..	100	Miss D. Ribbons	100
V. L. Magill (messenger)	100	O. W. Godden (clerk) ..	100
E. Baldwin (clerk).....	100	S. Whorlow (clerk)	100
Miss N. Wall	100	M. V. Whorlow (clerk)	100
Miss A. B. Crowhurst ..	100	G. Braun (clerk).....	100
Miss A. A. Tremaine	100	W. Jinks (messenger) ..	100
Lord Elcho.....	5,017	Miss F. M. Phillips	100
Sir J. Rolleston	4,917	E. H. White (clerk)....	100
Frederick Last (solicitor)	3,278	W. Kelly (butler)	100
Miss M. F. J. Lowenfeld	500	J. W. Howarth (clerk)...	50
Miss E. W. Bedell	100	A. R. Foster (clerk)	250
Miss A. M. Biroth.....	200	Miss L. K. Epitiaux	100
Miss F. S. V. Ellis	250	Miss E. Grey	100
Mrs. B. F. A. Dickinson	200	Miss L. H. Ketteridge ..	100
Miss H. R. Lowenfeld..	300	Miss T. E. Vinals.....	100
W. G. Bell and others ..	180	Miss M. M. Roberts	100
Hy. Lowenfeld and others	3,376	Miss M. G. Clanchy....	150
Miss K. B. Adams.....	100	Miss L. A. Leeson.....	100
Miss G. George	100		

ORDINARY SHARES.

W. W. Smith (secretary)	1	
Lord Elcho	150	(Transferred 50 in August, 1910.)
H. Lowenfeld	499	
Sir J. Rolleston	150	(Transferred 50 in August, 1910.)
F. Last (solicitor)	100	
H. Lowenfeld and others	100	

Madagascar Rubber.—Further shipment of 5,918 lbs. of extracted rubber.

The directors of the London and Lancashire Fire Insurance Company have promoted Mr. Thomas Brown to be local manager at their Leeds branch, in succession to Mr. O. D. Jones, who has accepted a position with another company. Mr. Brown was formerly the company's assistant local manager at Leeds, and for three years has occupied the position of local manager at Newcastle. To succeed him there, the directors have appointed Mr. Colin Peacock, hitherto the company's local secretary at Bedford, and Mr. W. J. Cornelius, agency inspector in London, has been selected to follow Mr. Peacock at Bedford. It has been decided to confer upon Mr. H. H. Hince, chief clerk at the London office, the title of "fire superintendent."

A Year or So of Rhodesian Mining History.

During the last year or so a vigorous and well-sustained effort has been made to present the Rhodesian mining industry in a more favourable light. If the public was again to be persuaded to embark money in a direction that had involved it in the loss of many millions it was necessary to clean the slate, and to do so with more than ordinary thoroughness. Nothing must be left undone that would help the speculator to forget the disappointments and worse things that he had been called upon to face. It was clearly recognised, so we were told, that so far as possible the present and the future must be dissociated from the past; for while the mind lingered on the misfortunes of former years there was not much prospect of inducing people once more to put hands in pockets to help along an industry that had cost them so dear. So it was blazoned forth that Rhodesian mining had entered upon a new era. None of the discreditable episodes that had brought it into such bad repute were to be repeated. Never again should it be said that a mining proposition was made the basis of a huge creation of vendors' scrip to be turned into cash as soon as the market had been worked up to the necessary pitch of enthusiasm. Now and for all time Rhodesian mining was to be conducted for the benefit of those who were entitled to everything that could be legitimately gained from it. Of course, the share market could not be entirely ignored, but when prices rose it would be on merits alone, and no attempt would ever be made to induce people to buy rubbish at fancy figures. It is now about a couple of years since what may be called the new order was inaugurated, and it is interesting to see how things have worked out to date. Naturally one of the first steps was to bury out of sight as much as possible of the evidence of past disasters, and so it was that for quite a long time schemes for the reorganisation of Rhodesian mining and finance companies came along with monotonous regularity. Companies of all sorts and sizes were put through the mill; some appeared to offer a fair prospect of redeeming the past when the load of over-capitalisation was lifted; others seemed doomed to fresh disappointment from the very start of their new career. Willoughby's Consolidated, Bechuanaland Exploration, Matabele Reefs and Estates, Rhodesia Mines Trust, Rhodesia Broken Hill Development, Rhodesia Consolidated, Rhodesia Copper, Rezende, Selukwe, North Charterland and Penhalonga, to name only a few, have all gone through the reconstruction process during the last two or three years, and they were preceded in the business by many others. An enormous amount of capital was written off, and in many cases shareholders had either to find additional cash themselves or to stand by and witness outsiders come along and take advantage of their inability or reluctance to hazard more where so much had been lost. Nor were those determined on the rejuvenation of Rhodesian mining and incidentally the share market content with the rehabilitation of existing enterprises. Something had to be done to whet the public appetite, and in due course new mines sprung up in almost bewildering numbers. Everyone seemed to be striking it rich, and we have every admiration for the skilful way in which excitement was worked up over the Abercorn discovery. This "mountain of gold" in a sense started the new Rhodesian boomlet, but it was not until last year about this time that the stream of new companies commenced in earnest.

Mr. Abe Bailey opened the ball with the Rhodesian Abercorn Shamva Trust, and, of course, did it on lavish lines. The capital of this venture was fixed at £485,000, and a great variety of interests was acquired, but what was the surprise after all the protestations of new ideals when it was found that the bad old game was being worked over again, if anything in a still more distasteful form. No ordinary prospectus was issued, only a brief document for private information conveying a few meagre particulars, and the fact that 283,000

shares were to go to the vendors while 50,000 would be subscribed in cash. The market in the shares was started at 2½, and the price subsequently rose much above that figure, but as we shall show presently the company did not long retain a separate existence. And this proved merely the forerunner of many similar flotations. It was the kind of thing that might have been expected from Mr. Bailey, but when the Goldfields Company indulged in the same kind of game, far-seeing people shook their heads and asked if that was the way to restore public confidence. The Goldfields' particular pet was called Shamva Mines, capital £600,000, in £1 shares, the vendors getting 250,000, while a similar number were subscribed for working capital, 100,000 at £2 per share and 150,000 at £1. The price at which the shares were introduced was £3, but very few were retailed at under £3 10s. The price was later on worked up to well over £5, but this was too much even for the crowd who were running the Rhodesian market, and there has since been a pretty sharp collapse. Another prospectusless venture was the Rhodesian Gold Mining and Investment—a Lewis and Marks company—with a capital of £325,000, and the parent of the Lonely Reef Gold Mining Company, formed to acquire the Lonely Reef. The introduction price was 1½, and the present figure is 1½. In due course the shares of this Lonely Reef company were put on the market at 2½ (present price 2½), the capital being £325,000 in £1 shares, of which 200,000 went to the vendors, 70,000 were issued to supply working capital, and the balance of £54,000 remained in reserve. Continuing the story, we have the Hay Mine, a rather modest affair under Weil or London and Rhodesian Mining and Land auspices. The capital is only £155,000 in £1 shares, the vendors taking 82,500, while 55,000 were reserved for working capital. The introduction price was 1½, and the market figure to-day is much the same.

Gold Schists of Rhodesia was another interesting promotion, which saw the light in April last, with a capital of £750,000 in £1 shares as usual. The vendors took 500,000, and 200,000 were subscribed at £2, leaving 50,000 in reserve. In this case the shares were started at £2 10s. The companies interested, among others, were the Rhodesia Exploration and Development, Rhodesia Abercorn, Shamva Trust, and the Etna Development, and the concern has since been swallowed up by the first-named. We have recently lost sight of the quotation of Mema Minerals, which was issued in March last with a capital of £150,000, the vendors taking 105,000 shares, 20,000 being issued for working capital, and the balance kept in reserve. The Lomah Stoessel Banket was content at first with a capital of £35,000 in 10s. shares, and the "starting price" was £2 per share. Later on the capital was increased to £70,000, and the shares are now valued in the market at round about 17s. 6d. This company sold claims to the Lomah Proprietary, which has a capital of £250,000, and the Mapeke Mines, which is capitalised at £75,000, the latter prospectusless, and, we believe, the former also. The Rhodesian Corporation was issued in April, 1910, with a capital of £90,000, and the Rhodesia Esperanza, with a capital of £25,000. The Don Proprietary came along in August, the capital being £75,000, and the introduction price 1½, and the Shamva (Rhodesia) Options Corporation offered 20,000 shares in April out of a capital of £50,000. Even now the crowd of prospectusless propositions is not fully exhausted, but the list given makes a useful study. Having detailed all, or nearly all, the companies which think to restore public confidence by supplying a minimum of information, and retailing shares through the favoured few at more or less fancy premiums, it is only fair to give a word to the Bembsi Goldfields, which issued an ordinary prospectus and offered shares at par, the capital being £100,000. As to the Cam and Motor Gold Mining Company, the promoters, again the Messrs. Weil, were not afraid to issue an ordinary public prospectus, but in this case it has to be pointed out that the shares were offered at a premium of 7s. 6d.

In addition to all the money found for new ventures and under reconstructions we have to remember important new issues by the London and Rhodesian Mining and Land, the Rhodesian Banket, the Surprise, and last, but by no means least, the Rhodesia Exploration and Development. The Rhodesian Banket money was wanted for the development of the Rowdy Boys claims, which were ultimately found not to justify the cash spent upon them, and those who took up new Surprise shares at £2 apiece on the strength of the recovery of the reef can hardly be feeling particularly happy. What was intended to be the master stroke of the year was the enlargement of the Rhodesia Exploration and Development Company by roping in the Rhodesian Abercorn Shamva Trust, and the Gold Schists of Rhodesia, promoted only a few months before, as already related, the Rhodesian Banket and Etna Development. But in spite of any amount of puffing and paragraphing this fusion never seemed likely to start the market booming, and just now the shares of the company are something like a sovereign below the highest price touched. All which seems to indicate that the methods employed throughout the year have had exactly the influence on the public mind that most sensible people thought they would. And the share-pushing activity was accompanied by an actual falling off in Rhodesia's gold production, the total for 1910 being only £2,568,201, against £2,623,788, in spite of the excellent achievements of such good mines as the Globe and the Eldorado. The falling off was explained by the closing down of mines hitherto worked on a small scale in order to admit of more extensive development, and we were invited to look at the following dividend record as proof of genuine progress:—

	1910.		1909.	
	%	Amount.	%	Amount.
Bechuanaland Explor.	6	12,000	4	8,000
Bucks Reef	25	30,000	12½	15,000
Charter Trust	7½	56,250	7½	56,250
Crescens Matabele	5	3,635	—	—
Eldorado Banket	30	90,000	35	95,000
Enterprise	10	20,000	20	39,000
Giant	15	37,552	5	12,500
Globe and Phoenix	126	250,000	35	70,000
London Wall Trust	60	45,000	—	—
Mashonaland Agency	2½	9,974	—	—
Mayo (Rhodesia)	25	38,000	10	10,000
Northern Copper	10	22,463	—	—
Rhodesia Copper	5	19,570	—	—
Rhodesia Exploration	20	189,147	15	49,686
Rhodesian Banket	15	66,500	15	48,750
Scottish Mashonaland	5	6,302	10	12,605
United Excelsior	—	—	10	5,726
Wankie Colliery	10	20,262	—	—
Totals		916,655		422,517

Note.—The figures refer to declarations during the calendar years, not to the fiscal years of the companies.

We have done so, and remain unimpressed. At first sight the achievement seems an excellent one, but the comparison does not bear too critical examination. If we take away the Globe and Phoenix, which had a brilliant record, how much of the increase is due to legitimate gold mining? No great amount, and the fine total is due very largely to mere market operations. We are willing to concede that some of the mines, both old and new, have considerable promise, but progress is still very slow, and are present-day financial methods any better than the old? It does not seem so. And Rhodesia, like the Rand, has its black labour problem.

MOOR LINE, LTD.—Owing to special, as well as to general, causes the autumn demand for tonnage was rather better, and this company's profits in completed voyages for 1910 were £22,357 up at £66,092. General expenses, repairs, &c., absorbed £19,329 or £8,004 more, and the nett profit, including £1,211 less, at £1,466 brought forward, was £13,139 up at £48,237. Of this an extra £8,000 at £28,000 is put to depreciation fund, and the dividend on the ordinary shares is raised to 5 per cent., against 3 per cent. last year, and nil two years ago, leaving £1,385 to be carried out. The book value of steamships and investments has been reduced by £26,533 to £560,138, while on the other hand loans are £71,800 down at £55,500, but £38,975 more at £83,975 is due on bills payable to builders.

New South Wales Finance.

A word of encouragement is deserved by Mr. James S. McGowen, Premier and Colonial Treasurer of New South Wales, over his budget speech or financial essay dealing with last year's accounts and the estimates for the current year. He was obviously nervous about his performance, and resented interruptions, but he got through the function creditably, and succeeded in putting the facts clearly before his audience and the Empire. They are not altogether pleasant facts, less so a good deal than the telegraphic summary led us to suppose. At the root of the weakness of the New South Wales budget for the current year lie, first, the regal magnitude of the expenditure, and, next, the reduction in the amount to be received from the Federal Government on account of the partially assigned taxes. New South Wales's share shows a reduction of about £1,370,000 on the amount handed over for 1909-10, and no attempt seems to have been made by Mr. McGowen's Ministry to fill the gap by new taxes imposed on the people of the colony itself. That Ministry accordingly finds itself confronted with a very onerous expenditure on account of public works of all kinds, principally railways, and for land settlement, with only unspent loan money to draw upon. Last financial year ended with balances of the sort amounting to nearly £1,400,000, held on account of the public works and land-jobbing branches of the administration, and almost the whole of this will be swept away during the current year, so that 1911-12 will find the Treasury empty, in spite of the expected increase in the earnings of the railways and tramways and in the taxes proper to the State. Briefly, the figures are these: Reduction in the Federal contribution £1,370,000 estimated lesser yield of stamp duties owing to absence of another Horndern estate to pay toll on £326,187, miscellaneous reductions, £118,095, total reductions £1,814,233; against which an increase of £638,075, mostly from railways, has to be set, making the nett shortage £1,176,158.

That shortage ought to have been made good at once by fresh taxes imposed on the inhabitants of New South Wales itself, because, failing revenue, much larger issues of new debt will have to be made. Mr. McGowen complained that the late Government had committed his Ministry to works whose aggregate cost he put at £11,335,826. All that outlay does not fall on the current year, but some two or three millions of it must probably be met, and the actual expenditure of the year provided for by the late Ministry showed an increase of £730,000. This, when put against the deficit above mentioned, brings up the total shortage for the year to nearly £2,000,000, and meanwhile the gross debt of the colony has risen to £92,525,095, an increase of £2,217,677 for the year ended June 30 last. To be sure, this formidable total is made to appear smaller by various off-sets—cash credits, £2,962,483, showing an increase of £2,500,290 on the previous year—and by such means the debt total is pared down to show a decrease of £282,613 instead of the above-mentioned increase; but there is not much consolation to be got out of bookkeeping feats of that description when the sluices of capital expenditure are wide open and borrowed money being poured out in all directions. How will it be when the lean years come again?

Does the closer land settlement business of the State pay? The accounts published with Mr. McGowen's budget essay do not give us the means to even guess by, as we only get the capital account and no clear statement of the revenue and current charges. The same may be said about the public works figures supplied—although when we deal with the railways and tramways alone the display is most gratifying, the nett revenue being considerably in excess, not only of working charges, but of loan interest as well. Unfortunately public works include a great number of enterprises that are not necessarily revenue-earning in any direct sense of the word, and some in no indirect sense. In the year ended June 30 last, for example, over £132,000 of capital was spent for public instruction, and various departments got sums ranging from £24,000 to £50,500,

which may also have been of an entirely unremunerative character. The Secretary for Public Works, in other words, received £409,072 out of the public works fund, which is constituted by borrowed money, and the total expenditure on public works and services for the year was £682,592, exclusive of £34,971 spent by the Sydney Harbour Commissioners and £75,592 by the Metropolitan Water and Sewage Board. Capital is being distributed in all directions in order to fertilise the revenue and maintain the prosperity at what, we fear, must still be regarded as a fictitious level. Why fret about it? When the real state of affairs becomes again visible, can we not trust the colonists to find excuses?

Cammell, Laird and Co., Ltd.

A welcome improvement has taken place in the exhibit and summary accounts of this company for the past year. A profit balance of £218,836 is brought out, which is within £40,000 of the highest profit ever shown. The company, however, is still far from the days of a 15 and 17½ per cent. dividend on the ordinary shares, for the debit balance brought forward was £122,906, so that the directors are unable to do more than pay a year and a-half's dividend on the preference shares, leaving two years still in arrear. This payment left £9,398 to be carried forward, but the dividends in arrear on the preference shares amount to £122,522, and for the last two years at least the board has put aside nothing whatever for depreciation. Indeed, we may say for the last four years, because the sums of £63,900 and £91,000 set aside in the balance-sheets respectively of 1907 and 1908 were required to meet losses on ore and coke contracts. Adequate allowances for what the Americans call obsolescence have never been made.

In many respects, however, the position has improved, and not least in the larger amount of Government work in hand. When the catastrophic disappearance of profits first occurred the company was suffering from what may be called a Government boycott. "Serious irregularities," the report for 1907 said, had been going on at the Grimesthorpe works, in consequence of which the Government departments from which the company worked had removed it from their lists of contractors. In the succeeding year this stigma was removed, and ever since the company has been receiving an increased share of Admiralty orders, so that at the date of last year's report the volume of work in the company's yards was augmented by a battleship for the Home Government and a cruiser for the Australian Government, besides which several destroyers and a number of merchant vessels were under construction. Without the Government orders this company would be probably in as bad a position as it was four years ago. It could hardly fail to be so, because of the stifling dead weight of capital it has to carry even now, and in spite of the fact that its Cumberland properties were sold in 1909 to a new company called the Workington Iron and Steel Co., Limited. The effect of this relabelling of assets will be seen in the accompanying table comprising the balance-sheet figures of the past four years. Throughout these four years the share capital of the company has stood at an identical figure, and the increase in the issued debenture debt has been a mere £15,000, but the loans from the company's bankers and sundry creditors, items heaped together, have fallen from £971,000 to £375,000. Investments in subsidiary companies have, on the other hand, risen £675,000 on the comparison of 1907 with 1910. For the past year the Workington company was unable to provide any dividend on its ordinary shares, but the preference dividend was paid, and the Cammell, Laird directors are satisfied that the hopes expressed in the previous year's report will be fulfilled. We trust it may prove to be so, and assuredly if Admiralty lavishness can breed prosperity this and kindred businesses ought to wax rich.

Are we then to regard the position of this company as so far better as to warrant investment in its shares? We fear not. It is too heavily capitalised and too

absolutely dependent upon enormous navy estimates for its share capital, whether preference or ordinary, to be a satisfactory permanent investment. Therefore should old possessors of the company's shares see prices go up in consequence of the apparently favourable display for the past year, and of the hopes expressed by the directors for the current year, they are unlikely to be the losers in the long run if they take advantage of the harder market to clear out. After all, the balance-sheet for 1910 is not particularly brilliant. The decrease in the book value of the freehold and leasehold property, machinery and plant is less than £20,000, and while stock-in-trade is up £85,126, sundry debtors owe the company £101,000 less. Its investments in subsidiary and other companies, including cash advances, are down £34,447, but still represent

ACCOUNTS OF CAMMELL, LAIRD AND CO., LTD.

LIABILITIES.						
Year, Dec. 31.	Share Capital Paid up.	Issued Deb'ture Debt.	Bank Loans and Sundry Creditors.	Profit.	Nett Final Loss (—) or (+) Profit.	Balance (+) or (—) Brought Forward.
1907.....	£ 2,372,895	£ 1,690,000	790,827	139,358	+ 17,087	+ 45,952
1908.....	2,372,895	*1,700,500	766,982	42,338	— 152,134	— 169,321
1909.....	2,372,895	†1,700,500	733,276	128,740	— 50,715	— 171,321
1910.....	2,372,895	‡1,700,500	375,116	218,836	— 95,710	— 122,906

* Exclusive of £28,140 accrued debenture interest.
† Exclusive of £28,012 accrued debenture interest.
‡ Exclusive of £28,050 accrued debenture interest.
§ In each case debit balance brought forward increased £2,100 by directors' fees.
|| After paying 18 months' dividend on preference shares, leaving two years in arrears.

ASSETS.						
Year Dec. 31.	Freehold and Leasehold Property and Plant.	Stock-in-Trade.	Sundry Debtors.	Investments in Subsidiaries.	Cash and Bills.	Losses, &c. Written off.
1907.....	£ 2,045,095	£ 1,037,122	£ 623,265	£ 1,302,148	£ 11,104	*63,948
1908.....	2,061,603	879,804	376,702	1,364,016	17,172	†91,088
1909.....	1,565,817	577,558	474,504	2,011,643	84,555	none shown
1910.....	1,516,212	662,684	371,761	1,977,191	12,940	none shown

* Dividend of 2½ per cent. interim paid on both preference and ordinary shares.
† Losses on ore and coke contracts.

the awesome total of £1,977,196, and its cash is nearly £72,000 lower. To be sure, it owes sundry creditors £376,000 less, but, as we have said, there is no sign of provision for wear and tear and depreciation, and the auditors, Messrs. Alfred Tongue and Co., make no allusion whatever nowadays to the absence of writings off, whereas two years ago they observed that "no depreciation has been written off against profits in this year's accounts." The silence is eloquent, and does not give us increased confidence in the company's future. Had 10 per cent. been systematically written off the book value of the assets every year since the business began the position to-day might not have been impregnable, but it would have been much better than it now is or ever can be.

Rand Mines Purchase.

At the general meeting of Rand Mines, Limited, held in Johannesburg on Wednesday, the chairman, Mr. Raymond Schumacher, let fall a few remarks concerning the much discussed acquisition by the company of some of the Wernher-Beit interests. This scheme is believed to have contributed very largely to the recent depression of the mining markets, and small wonder if people should ask themselves whether the Rand was a good place to put their money in at a moment when this great firm was taking steps to curtail its active interest in the field. The question is not easily answered, but Mr. Schumacher is one of the enthusiasts, and somehow the meetings of Rand mining companies rarely give rise to much controversial discussion. Last year Rand Mines was busy exchanging its scrip for shares in other companies, together with an important interest in Booyens South Deeps and the Turfontein Estates, situated immediately to the south of the Robinson Deep. The total purchase price was 48,344 Rand Mines shares, equal, say, to £400,000—a fairly large deal. But the Wernher-Beit affair will involve the issue of 207,000 shares to this firm, and as the making-up price in the middle of February—8½—is apparently to be adopted, it is easy

to see that the agreed value of the shares to be acquired is about $1\frac{1}{4}$ millions. Taking the companies in the order of the total cost of each holding to the purchasing company, the list works out as follows: City Deep, Modderfontein B, East Rand Proprietary, New Modderfontein, Crown Mines, Bantjes Consolidated, Village Deep, Main Reef West, and the Government Gold Mining Areas (Modderfontein). Thus, the City Deep purchase is the most important, and the Government Areas the least, in cash value. These properties have big claim areas unworked aggregating over 13,000, and while all the mines have not yet reached the dividend-paying stage, they will do so shortly, with the exception of the Government Areas. It is intended to increase the capital of the company to £550,000 in 2,200,000 shares of 5s. each, and while the shares to be handed over to Messrs. Wernher, Beit will rank for dividend as from January 1 last, they are not to be negotiable until December 31, 1913. That will be a date to keep in mind. Full official particulars will be available early next month, and the special meeting to consider the scheme is expected to be held early in June. The transaction will also be subject to the ratification of a separate agreement between the Central Mining Corporation and Messrs. Wernher, Beit. This refers to the purchase by the Central Mining of the firm's unproductive assets. A committee is now at work—has been since last December—finding out their value. When is it going to report?

The Week's Hints.

More than once in past months we have drawn attention to one or other among the stocks of the electrically worked railways of London, and those who bought Metropolitan or District stocks or the secured stocks of the "Tubes" can have had no cause to regret the hints given. In the week now closing the market has become depressed more or less for all this group of securities, but we do not think serious holders need be frightened at that. An active market always attracts a class of weak or "in-and-out" operators, who hasten to take a profit when they see it, and are usually wise in so doing. And probably enough several of the securities lately so puffed have been driven higher than facts or immediate prospects warranted. Some reaction was therefore due and to be expected, but it is just such pauses that ought to be seized on as giving a chance to buy. The 6 per cent. income bonds of the Underground Electric Railways of London are now too dear in our opinion to be bought for permanent holding, but the $4\frac{1}{2}$ per cent. bonds due 1933 should be worth picking up at 98 to $98\frac{1}{2}$, at anything under par in fact, since the revenues of the railways are steadily progressive and will be sure to be abounding this Coronation year. The yield, however, is not so great as that on the 5 per cent. prior lien bonds, but these have a shorter life by 13 years than the $4\frac{1}{2}$ per cents. But you can take your choice; both stocks are now excellent, but neither will advance much because redemption is at par. On the $4\frac{1}{2}$ per cent. bonds interest is payable in January and July, and on the 5 per cents. in May and November. The one pays about $4\frac{1}{8}$ per cent., and the other nearly 5 per cent.

People ask us whether Mexican securities should be bought or sold? We have no very pronounced opinion on some Mexican things. Much depends on circumstances; but we see no reason to doubt the future prosperity of the old Mexican Railway Company, for instance, and think its 8 per cent. first preference stock a very good investment if bought, as it might now be, between 140 and 141. The yield will be about $5\frac{1}{4}$ per cent., and a dividend is due in May. Receipts do not point to a full dividend on the second preference stock for this half-year, but it also should be watched to buy on a "cheap day."

Among new securities which seem to offer fair prospects of enduring value, we think the 6 per cent. first and collateral mortgage bonds of the Canadian Steel Foundries issued last week at 102 may be classed. The iron trade of the Dominion will benefit by reci-

procity, and these bonds enjoy the unconditional guarantee as to principal and interest of the Canadian Car and Foundry Company. See last week's INVESTORS' REVIEW for other particulars.

American Business Notes.

We hear that American bankers and financiers are accumulating credit balances on this side partly as a result of the sales of new securities, short-term notes, &c., in London and Paris, and also through the increased volume of exports and reduced imports. As the banks are at present in a tolerably wealthy position this would seem to indicate power to sway markets, at least throughout this year, and that would mean immunity from anything like disturbing shocks to the Wall Street market no matter what happens in the way of decisions adverse to trusts, new tariff legislation and the like. The internal trade throughout the Union appears to be still somewhat backward and is not likely to improve much when the new Congress meets next month, but the railroads are diligently emitting fresh bonds, short-term notes and so on, so that they ought to be able to give a fillip to the steel trade and to all industries engaged in manufacturing railroad supplies; and in the meantime the absence of any feverish strain in trade enables New York to keep large balances in hand with which to facilitate the emission of new stocks.

Last week's average exhibit of the Associated Banks showed an increase of £2,286,200 in the loans and of £2,047,200 in the deposits, the total reserve average being down £139,000, that is to say the banks lost £374,200 in specie and gained £235,200 in greenbacks. The increase in the deposits and the decrease in the cash caused the surplus reserve to shrink £651,000 to £6,275,200, but that is a substantial figure enough compared with a year ago when the surplus was only £1,890,000. The week-end comparison, moreover, is still more satisfactory, for it shows an increase of only £200,000 in the loans while deposits are up £619,000 and the reserve more than £421,000 higher, gold having increased £207,000 and greenbacks £215,000. Accordingly the surplus reserve instead of being down is £267,000 up at £6,435,000. Changes in outside bank and finance trust figures are relatively small, but their averages show an increase of £1,145,000 in the loans and of £1,425,000 in the deposits, their specie having gone down £82,000 and their greenbacks up £14,000, or a nett decrease of £168,000.

PENNSYLVANIA RAILROAD COMPANY.

One of the most interesting railroad reports of the year is always that of the Pennsylvania. It, like that of the New York Central Company, covers the calendar year, and is in the minority amongst the exhibits of the railroad corporations of the United States. In 1910 its gross earnings on all owned lines, east and west of Pittsburg and Erie, came to \$346,215,499, or as near as may be £69,245,000. Working expenses amounted to \$267,422,917, the gross receipts showing an increase of \$31,103,000, while expenses went up \$37,764,000 or thereby. This left the entire nett income at \$78,792,582, which compares with \$85,452,914 for the previous year. In addition, income from investments and from other sources brought \$34,124,065 as compared with \$31,373,878 in 1909, so that from all sources there was a clear income of \$112,916,647, or \$3,910,000 less than the aggregate of the preceding year. Nevertheless the surplus after meeting all interest charges, rentals, dividends and extraordinary outlays was somewhat larger at \$3,809,357 than that of the previous year, because the fixed or prior charges were \$4,727,000 less. From the fact that gross revenue went up less than 10 per cent., while the increase in working expenses was nearly $16\frac{1}{2}$ per cent., the advocates of liberty for the railways to increase their charges are able to draw all manner of sinister inferences. We have not the expenses figures for the entire system, but on the lines east of Pittsburg and Erie it appears that maintenance and repairs cost altogether about \$4,300,000 more, while the increase in

traffic charges, as we call them, was actually \$7,777,000. Those increases, the advocates of freedom to oppress would have us believe, are entirely, or almost entirely, due to the advances in wages. That wages have something to do with the change is unquestionable, but everything has risen in price, thanks mainly to the influence of the protective tariff, and it is beguiling to harp upon the higher scale of wages as if that alone caused working expenses to mount and nett earnings to decline. Mr. James McCrea, the able president of the company, does not appear to give much countenance to this view, says nothing about it in his report, and it would be better for railway managers in general over there if they devoted their energies to improving the facilities and appliances for economically conducting traffic instead of wasting them on will-o'-the-wisps like "power to increase" freights and fares at will.

Evidently the board of the Pennsylvania is not sympathetic towards the deliverances of the Inter-State Commerce Commission ordering all expenses above "bare maintenance" to be added to the capital cost of railway property. Mr. McCrea's report says, "there seems to be a growing tendency among American railroads to forget the lessons learned from a long list of receiverships and reorganisations and to provide out of capital for outlays which should be met through income," but in disregard of this fashion and of the above quoted official deliverance Pennsylvania continues to meet many charges out of revenue as usual which might plausibly be debited to capital. For example, the accounts presented for last year show that out of a total capital expenditure on the main line between New York and Pittsburg, amounting to \$21,774,000, only \$7,508,631 was charged to capital account, while \$6,923,255 was debited to the nett income of the year, and another \$1,000,000 placed against the extraordinary expenditure fund created out of the nett income set aside in 1909. This is done because "these two items represent expenditure necessary to maintain the earning capacity and the value of the railroad facilities, and also offset depreciation and obsolescence." The total cost of the New York tunnel extension in the books of the company is \$55,565,416, of which \$15,000,000 is represented by fully paid ordinary stock of the Pennsylvania Tunnel and Terminal Railroad Company and the balance by advances. Actually, however, \$112,965,416 seems to have been laid out on this property, and of that sum \$47,400,000 has been charged against nett income and profit and loss, while \$10,000,000 has been debited to the Pennsylvania Railway Company, which works the parent company's lines west of Pittsburg and Erie.

As was recently announced, the nominal share capital of the Pennsylvania Railroad Company has been increased by \$100,000,000 to a total of \$600,000,000, but at the date of the report there was still \$88,000,000 of the pre-existing authorised capital unissued. Most of it, however, is reserved to redeem outstanding bonds—that is to say, \$10,222,500 due 1912 and \$86,835,000 due 1915. There was thus no sufficient margin to provide for the prospective capital requirements of the company, hence the addition to the share capital, and apparently \$40,000,000 of it will soon be offered to the stockholders at par in the form of a 10 per cent. allotment on their existing holdings. The policy of redeeming debt through stock issues bears excellent fruit in the steady reduction of the fixed charges, and these two bond issues soon to fall due are convertible into stock, the one at \$70 and the other at \$75 per \$50 share. In these ways not only is the interest burden lessened, but the amount required to pay a dividend on the actual book capital represented by the conversion is less than it would be were the exchange made at par. At the end of December the Pennsylvania Railroad Company owned securities of a value of \$280,069,601, which yielded a direct income of \$14,999,876 for the year, or over 5 per cent., and last year it increased its holdings in the Newhaven and Hartford and Norfolk and Western Companies. Thus the Pennsylvania continues to be most powerful, least

overburdened, and, on the whole, most conservatively managed railroad in the Republic. We note with pleasure that a heavier wages bill has not weakened the resolution of the board to provide adequate old-age pensions for the staff. The annual grant to the pension fund is to be increased from \$500,000 to \$700,000, and last year's deficiency is made good from revenue. The expenditure on pensions for the year came to \$654,710, or \$54,710 more than the amount provided by the pension scheme. At the date of the balance-sheet, December 31 last, the capital of the company was, in sterling, £82,522,200 in shares and £32,628,000 in funded and secured mortgage debt, while in funded debt of subsidiaries, under guarantees and in equipment trust obligations, mortgages, &c., it stood liable for another £27,000,000 or thereabouts.

NEW YORK CENTRAL RAILWAY.

We must wait a week for the New York Central Company's annual report, but a telegraphic summary states that while the gross earnings rose \$6,737,000, the nett fell off \$3,073,000. Goods traffic gave an increase of \$3,962,000, and passengers \$1,991,000 more. All the blame for the decline in the nett revenue would seem to be laid upon higher wages by President Brown, who has distinguished himself above all railroad managers in the States by his fervent advocacy of liberty to make increased charges for work done. At the present time, he says, wages are higher than "in the judgment of railroad managers of long experience" can be continued by many roads upon the present basis of freight and passenger rates in operation in the territory east of Chicago. It is very sad, but we fear that New York Central will have to endure its affliction as best it can.

Continental Memoranda.

Much more disturbance appears to have been produced in Paris by the Erhard failure than was at first thought. To begin with it has proved to be a much more disastrous failure than anybody would have believed. The general liabilities are now estimated at more than £440,000, and this perhaps does not include the losses incurred by the official brokers or *Parquet*, whose Association will as usual make good to clients the deficiency. Erhard, it seems, not only used for his profit the deposits of his customers, but also sold certain stocks in his keeping for £120,000 more than they were worth. The consequent weakness on the discovery of this quagmire of reckless trading and insolvency explains the depression in our Kafir market, and the proneness of certain classes of inter-Bourse securities to shrink in price on the smallest provocation. In Paris business has consequently been insignificant, and the German markets have not been appreciably more lively. They have been held back by the lack of animation in the United States, by the imminence of the latest Turkish loan—which was floated off this week with success—by fears about trouble between Russia and China, and by the hardening of money on the home market. There is consequently comparatively little news, none of an exciting kind, to interest people here.

The loss on working the South Austrian Railway for 1910 is put at 3,000,000 kronen, as compared with 7,200,000 kronen for 1909. It is now said that the Austrian Government in view of the continued loss seems ready to satisfy bondholders with regard to improvements and increased transport tariffs.

Speaking about the new Turkish loan this week put upon German bourses, the *Frankfurter Zeitung* describes it as a sort of amiability transaction. The great German banks are carrying out the loan contract in order to assist the Imperial Government to work out its policy with Turkey. It is a political loan, as we should put it, and no doubt something of a desire to "go one better" than the French entered into the motives of the contractors. As will be remembered, last November a contract was signed between the Porte and the German Haute Banque assisted by Austro-Hungarian banks, which undertook to partici-

pate up to 20 per cent. The total amount to be borrowed under this contract was put at £111,000,000, of which £17,000,000 was taken firm along with an option on the remaining £14,000,000. The German banks at once gave an advance £15,500,000 to the Turkish Government to meet pressing requirements, the money to be paid back out of the new loan. Guarantees were supplied by the hitherto unpledged revenues of the Villayet of Constantinople, out of which, while the loan or any of the loan is outstanding, £1550,000 will be set aside annually to meet its charges. The money is to be deposited by the head administration of taxes in the Constantinople branch of the Deutsche Bank each half-year. As the revenue from the Villayet has averaged £1837,200 for the last five years and is estimated at £11,024,000 for 1910-11, it is obvious that the loan is amply covered with a margin over, doubtless to be availed of at no distant date for other borrowings.

A good year was enjoyed in 1910 by the North-German Lloyd Shipping Company, as well as by the Hamburg-American Company mentioned by us some weeks ago. Its gross receipts were £1,900,000, or within £65,000 of the highest figure ever before recorded, viz., the income for 1906. Increased gross earnings, however, do not imply increased nett profits. On the contrary, expenses have been continually mounting ever since the year of the great revenue. In that year they came to 5,700,000 marks, and last year they amounted to 7,100,000 marks, but this was a reduction of 400,000 marks upon the figure for 1909. Furthermore, extraordinary expenses swallowed up 4,700,000 marks, and the company only pays a 3 per cent. dividend instead of the expected 4 per cent., this dividend mopping up 3,750,000 marks, but both the reserve and the general funds have been increased out of the year's profits. The expansion of traffic is said to have been on quiet lines in almost all directions, but every year competition grows more and more formidable and rival nations seem to be bitten by a mania for subsidising new lines of steamers to run here, there and everywhere.

In the course of an article on Chinese and Japanese soya beans, the *Berliner Tageblatt* emphasises the rapidity with which this new cereal has come into use. Until recently the soya bean was quite unknown in Germany, but that is not so now, and when the import duty was taken off a short time ago because of the high price of oil seeds which made it necessary for all fat, soap, and oil industries to look round for some cheap substitute, the stimulus given to consumption has been enormous. These beans belong to the richest class of proteid and fat seeds which exist, but many difficulties seem to stand in the way of their cultivation in Europe, where an experiment was made with them forty years ago. Lack of a certain kind of "bacteria" existing in Japanese air is said to be a cause of the failure—only the beans come from Manchuria. Soya beans, it appears, have predilections for climates, but already some varieties have been reared capable of growing in colder atmospheres. Nothing, however, indicates that the dominant position of Manchuria as the source of this nitrogenous cereal is about to be interfered with.

Talking of the Far East, we are again reminded that the boycott of Java sugar in Japan is now general. Merchants there have endeavoured to raise the price of home-grown stuff, having shut out the Javanese, but this has brought forth an avalanche of criticism. Japanese sugar, it seems, is poor in colour, and not so sweet as the Java sugar, so the people are by no means in favour of the boycott.

A concession for a Constantinople telephone system granted last year to an Anglo-Franco-Yankee group, headed by the Thompson-Houston Company, may now be considered definitely given up, but it has been secured by a group of British firms it is said. Some people in Turkey have ambitions to create native industries there as was made manifest during the discussion on the Budget. The go-ahead young Turk wants not only native industries, but a native merchant fleet so as to deliver the empire from its present de-

pendence upon the Greek mercantile marine. It is a great ambition which is very unlikely to be realised, but a National Ottoman bank is to be formed with a capital of £1500,000 in order to make a start—only if the new company is to be worked by the State it will never quite start. The "industries" will even be more difficult to establish, for hitherto there has been no security to the capitalist, native or foreign, in the Turkish empire, and mere laws will not beget confidence.

A very interesting lecture appears to have been given recently by M. Neymarck on *Les Chemineaux de L'Epargne*, which may be translated as the pedestrians of thrift. He means by this phrase to indicate the large number of humble people in France who save money on remarkably small salaries. When grouped together these minute savings form an important mass large enough to control considerable quantities of securities and massive amounts of property. Several millions of these small annuitants own a fraction of a share of some kind. They are, as it were, "the dust of the capitalist, which, when gathered together, may become a mountain." The lecturer went on to show what the war of 1870-1 meant, when France was dismembered, with 36 of its departments occupied by foreign troops, with an empty Treasury, no army, no credit. That war with the indemnity cost France £600,000,000, which, capitalised at 3 per cent., represented an annual charge of £18,000,000, a load that still weighs on the budget. On March 15, 1871, French Rente stood at 50.85 francs. To-day it is above 97 francs. If France has risen above her troubles in the manner this recovery indicates, she owes her present position, M. Neymarck thinks, to the microscopic investors, to these *chemineaux de l'epargne*, who provided all the capital required for the war, for the improvements necessitated by the war, and for the succeeding works of peace. There may be a little exaggeration in this statement, but it also contains an important truth. It is the small thrift everywhere that goes to make permanent wealth, and statesmen ought to see to it that they do not destroy this fountain of wealth at its source.

The placing in Paris of \$12,000,000 3½ per cent. one year bonds of the Lake Shore and Michigan Southern Railroad Company, by Morgan, Harjes and Co., has met with only relative success. Several other new issues, however, are in view. The Atchison, Topeka and Santa Fé stocks are to be introduced to the official market, and 60,000 bonds of 500 francs each 5 per cent. bonds of the Northern Sao Paulo Railway Company are shortly to be issued at 470 francs per bond. L'Union Parisienne and the Société Générale are uniting to offer for subscription 75,000 5 per cent. bonds of 500 francs each of the Para Harbour Company.

The *Cote Européenne* states that the 42,850 4 per cent. 500-franc bonds of the Turkish Hodieda-Sanaa Railway loan will be placed privately at 455 francs by the Banque Française and the Central Provincial Banking Company. The loan for road building is being prepared for issuing in May. The amount is £2,500,000, and is guaranteed by Customs receipts. With regard to the Turkish railway concessions to be granted to France, *L'Information* states that no demand has as yet been presented, but the question of what form participation in the Albanian and Armenian lines will assume is being examined both in Constantinople and Paris. The general direction of French participation will be settled before the French Ambassador to Turkey returns to Constantinople.

Baku Russian Petroleum.—Estimated production of crude oil for week ending Mar. 11, 2,190 tons (exclusive of leased plots).

The agreement is ready for signature by representatives of the British, American, French and German banks interested in the new Chinese loan. It is to be for £10,000,000, and is to be devoted to developing Manchuria and for the new currency.

The *Financial Times* states that the Victoria Falls and Transvaal Power Company has recently placed the balance of its debentures in Germany, so that it now owes £3,000,000. Imperial patriotism had no choice in this affair. The Allgemeine Elektrizitäts Gesellschaft got the contract, and German financiers had to have the privilege of finding the money.

The Week in Mines.

A more cheerful tendency has slowly come about in the mining markets. There is not much sign as yet of increased public business, and the modest rally in prices which has taken place was by no means uninterrupted; but the selling movement appears to have at last exhausted itself, and a cessation of liquidation naturally brought in the bears. Covering operations played a considerable part in the recovery, and the carry over gave evidence of a substantial short interest. Some of the weaker bulls had to pay the usual charges for continuation, but a lot of the business was arranged at very low charges, and it was often difficult to get a rate of any sort. In the circumstances it was almost inevitable that markets should pull themselves together, and it would be rash to assume that prices are going to rush up as rapidly as they went down. The public has had a nasty fright, and until it recovers it is not much use looking for a strong revival of activity. Fortunately, the Paris Bourse has been in more optimistic mood, and there is now some hope that the liquidation in connection with the big difficulties there has been completed. These difficulties threatened to spread and bring down another and perhaps two agents de change, but there is now less fear that this will happen. The annual Rand Mines meeting held on Wednesday was looked forward to with much interest because of the probability that some light would be thrown on the arrangement with the Wernher-Beit group for the acquisition of the firm's live interests. On the whole, the statement was reassuring—leaving out of consideration the question as to why Wernher-Beits should be so anxious to dispose of its interests—and we are promised full official details early next month. The matter is dealt with in another column. Nothing exciting happened in other mining sections, and there were few points of interest.

GOLD AND FINANCE SHARES.

Prices in this division were subject to a good deal of fluctuation, but on balance the tendency was upward. Randfontein shares became the sport of the bears, a rumour being circulated that the company contemplated raising another million of capital. The story looked improbable, and was subsequently denied in a strongly worded cable from Sir Joseph Robinson, but not before it had served the purpose of the short interest. When this report was laid to rest another was started that all was not well with the Randfontein Central plant, but the second one did not catch on, and the shares were not affected. A cablegram from the East Rand Proprietary states that owing to the closing of the Angelo shaft the tonnage for March will be 165,000 tons and the profit about £71,000, which compares with £90,000 in February and £103,000 in January. Costs will be higher at 16s., and the recovery not more than 25s. in consequence of the reduced proportion of the richer Angelo section rock crushed. Repairs to the shaft will be completed by the end of March, and thereafter profits will be normal. The drop in earnings will not affect the declaration of the usual 20 per cent. dividend for the half-year.

RHODESIANS AND DIAMONDS.

Rhodesian shares showed a preponderance of declines on the opening day, but later on enough support was given to bring about a fairly good rally. Tanganyika were an erratic market throughout, and there was evidence of a stiff fight between bulls and bears. Shamva Mines recovered as readily as anything, and Giant, Rhodesia Exploration and Falcon all did pretty well when the turn came. Diamond shares were quite good, De Beers especially. The dividend announcement is due almost immediately, and there is talk of a distribution of 12s. 6d. per share against 10s. a year ago.

WEST AFRICANS AND AUSTRALASIANS.

West Africans were not very active, and were quite uninteresting on most days. A little bear covering and a little speculative buying made the market harder at one time, but the movement was not followed up. Tin

moved erratically, but after a dull opening the Nigerian shares were inclined to rally. Golden Horse Shoes have monopolised attention in the West Australian market. Good news regarding a new lode cut in the mine helped the shares along at a fast pace, and the price went over 4, but profit taking sent them well below that figure again. Ivanhoe and Kalgurli were a fraction easier, but the Bullfinch group improved on colonial buying. Broken Hills did nothing of consequence, but Zincs were dull. Waihis lost ground, and there is a movement on foot among the New Zealand shareholders to bring about a change in the directorate.

COPPER AND MISCELLANEOUS.

Almost the only incident of importance in the Copper share market was the declaration of the Rio Tinto dividend. The market looked for 22s. 6d. and got 25s., which makes 50 per cent. for the year against 60 per cent. in the previous twelve months. The price of the shares has dropped just about £10 in the year. Prices remained firm as a rule, but it was a week of small movements. Mexican and American gold shares showed firmness, and Russians advanced slightly. In the Indian section Ooregums spurted on the good final dividend.

MINING NEWS.

** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—During February the gold output of Rhodesia was 48,211 ozs. compared with 49,362 ozs. in January. Subjoined is the usual comparison:—

MONTH.	1907.	1908.	1909.	1910.	1911.
January ..	168,240	199,380	204,666	227,511	207,903
February..	145,397	191,635	192,497	203,888	203,055
March	167,424	200,615	202,157	228,985	
April	175,210	212,935	222,700	228,213	
May	189,216	213,867	225,032	234,888	
June	192,506	224,920	217,600	214,709	
July	191,681	228,151	225,234	195,433	
August	192,106	230,792	228,296	191,423	
September ..	192,186	204,262	213,249	178,950	
October ..	191,478	225,466	222,653	234,928	
November ..	183,058	196,668	236,307	240,573	
December ..	190,363	217,316	233,397	199,500	
Totals	2,176,885	2,526,007	2,623,788	2,568,201	2,410,958

There were 160 gold producers last month compared with 158 in January. The production of other minerals was 14,478 ozs. silver, 50 tons lead, 12,890 tons coal, 6,531 tons chrome ore, and 55 tons asbestos.

JUBILEE GOLD.—So far as its Rand property is concerned, this undertaking is about at the end of its tether, but it owns 33,000 shares in the Claremont mine, referred to below, and if the promise at present held out by that mine is fulfilled, it may not be long before the company is again reporting moderate profits and paying dividends. In May last the capital was increased by 40,000 shares, in order to take the interest in the Claremont, but even now the total is only £90,000, of which £85,000 has been issued. Quantity of ore treated during the past year from the old mine was 55,011 tons for a total return of 11,266 ozs., the receipts, including sundry revenue, being £47,774. Expenditure in Johannesburg and London was £44,573, leaving a profit of £3,201. All this and a little more is absorbed by Transvaal Government tax and expenses in connection with the increase of capital, so that the balance brought in of £12,880 is reduced to £12,487. Ore reserves at the end of the year amounted to 37,334 tons. For January of the present year the company worked at a loss, but in February there was a tiny profit.

CLAREMONT MINES (RHODESIA).—This concern was incorporated in Natal in September last, and the first annual report to December 31, 1910, was submitted in Pietermaritzburg on February 16 of the current year. It was formed for the purpose of acquiring the Claremont mine and the Nelly Extra mine, in the Insiza district of Rhodesia. Purchase price, including machinery and buildings, amounted to £54,954 as at June 30 last, and since that time a further £12,131 has been spent on capital account. Authorised capital is £100,000, of which £88,000 has been issued, the amount paid up being £66,200. This leaves £21,800 uncalled, and taking this into account, the available assets at the end of the year were £21,815. At the end of May last milling operations were suspended in order to press forward development work. Operations have been proceeding vigorously since that date, and it is reported that the mines are opening up in a satisfactory manner. The weekly advices from the mine indicate that values appear to be steadily improving at depth, some of the best assays so far being from the lowest levels. The directors consider that the time has now arrived for restarting milling on the property, as a large

tonnage of payable rock has been developed. Certain additions will require to be made to the plant, but this will not involve any delay, as the machinery at present installed can be put to profitable use immediately. This is the company in which the Jubilee and Salisbury companies are substantially interested.

GIANT MINES OF RHODESIA.—A few days ago a circular was issued stating that Dr. Corstorphine, who had been called in at the request of the consulting engineers to advise as to the best means of locating the lode at depth, recommends the starting of boreholes below No. 7 level in a westerly direction, and the continuation of No. 1 crosscut west on the seventh level. Contracts for these boring operations have been arranged, and, according to cable advices, boring will start towards the end of this month. Following this it was announced that Dr. Corstorphine's full report to the engineers with reference to boring is at the company's office, and can be seen on application by any shareholder. The report concludes as follows:—"On one point I consider the additional evidence of No. 3 crosscut, sixth level, to be satisfactory, namely, that it confirms the opinion that we have to deal with a fault cutting off and throwing the reef westward or eastward, and that, therefore, there is a continuation of the ore-body at depth. Difficult as it may prove to find the ore-body, the facts thus far obtained show that it should be there—it is not a case of the ore-body dying out, nor of it being simply an infolded mass confined to the upper levels." A conclusion that can be considered negatively encouraging. That is all.

BROOMASSIE MINES.—As shareholders have already been advised, milling operations were resumed on March 1 last, and the first return ought to come along in the early days of April. With a view to increasing the capacity of the mill to 3,500 tons per month additional plant has been ordered and shipped. The present company was incorporated on October 19, 1909, and the report and accounts cover the period to September 30 last. Satisfactory progress has been made with the sinking of the main shaft, and the principal features of the development work have been the location of new west reef ore bodies in the 770 and 990 ft. levels. West reef ore reserves on March 1 last were estimated at 11,419 tons, value 25.5 dwts., blocked out, and 9,470 tons, value 34.2 dwts., blocked out on two sides. East reef ore reserves were calculated at 55,271 tons, worth 6.2 dwts., blocked out, 90,257 tons, worth 5.5 dwts., not fully developed, and 4,000 tons, worth 9 dwts., at grass. The extension of the Government railway from Tarkwa to Broomassie and Prestea is now open for traffic. Active development operations have been constructed on the Dainsu Concession, held by the Broomassie Prestea Main Reef Proprietary Syndicate, in which this company holds 45,000 fully-paid shares, out of a total capital of 100,000 shares of £1 each. Prospecting operations on the dredging concessions are described as very satisfactory. After providing £7,087 for depreciation and £2,680 for debenture interest, the balance of mining and general expenditure over revenue for the period was £10,950.

SEKONDI AND TARKWA.—A circular has been issued stating that the company has granted to the West African Trust an option to acquire a portion or the whole of the company's Boppo No. 1 Concession (which adjoins the Bogosu North Concession on the north-east) on terms which the directors consider to be favourable. The company's resident engineer returned to West Africa in December last with a staff of mining prospectors, and prospecting and development work is proceeding in Arboh, Arkinnie, Ettadoom, and Appankran Concessions. Recent advices refer to work of an encouraging nature.

MOUNT LYEEL CONSOLS COPPER MINES.—This company's mine was flooded in August last, with the result that the mining and milling of the copper clays had to be suspended. The damage done was too extensive and the value of this kind of material in other parts of the mine was of too low grade to permit of payable operations being resumed. Prospecting operations between the end of the tram adit and the Extended Company's boundary gave unsatisfactory results, and the same applies to the clays where intersected by the company in the Mount Lyell Blocks Company's ground. In the circumstances it is considered useless to undertake the extraction of the remainder of the clays unless the price of copper improves very considerably in the near future. The northern boundary, on which little or no work has so far been done, is to be tested by diamond drill, and arrangements are being made further to prospect the mine from the two tunnels referred to in the manager's report. The operations for the six months ended December 31 last resulted in a loss of £1,544, increasing the debit to £4,062.

GOLD FIELDS OF MYSORE AND GENERAL EXPLORATION.—This company's revenue for the year ended December 31 was £3,435, and expenditure came to £3,548, in addition to which £1,000 was provided for depreciation and £1,097 for loss on shares in the Tasmania Gold Mining. Total debit, therefore, came to £2,210, and increases the balance of mining and general expenditure to date to £18,207. The directors decided to join the reconstruction of the Tasmania Gold Mine, and has holdings in the Barramia Mining and Exploration, the Uralla Gold Dredging, the Sudan Gold Fields, the Incahuara Gold Dredging, the New Kempinkote, and the Balaghat Gold Mining, some of which seem to be promising. The company is also interested in the Mysore and Champion Reef Companies.

UNITED COLLIERIES.—The circular issued about a week ago and dealt with in these columns setting forth proposals for the rearrangement of the debenture debt relieves us of the necessity of indulging in any lengthy

criticism of the annual report to December 31 last. The gross profit on trading was larger by about £23,500 at a total of £94,557, and the entire revenue was £95,385 compared with £71,589. The net profit comes to £31,351, an improvement of fully £21,000, and this sum is transferred to debenture service account. The debit balance therefore remains at £68,964. In addition to the first debenture interest coupon due March 31, 1907, which was paid on March 15, 1910, a coupon for interest due September 30, 1907, was met in the following December, while as part of the proposed new arrangements with the debenture-holders, the coupon due March 31, 1908, will be paid on April 1. It may also be noted that prior lien debentures for £13,350 have been redeemed. The course of business during the twelve months and prices received were somewhat unsatisfactory, and some improvement in the winter months has not been maintained, so that immediate prospects are not very encouraging. The decisions in the recent demurrage and siding rent case before the Railway and Canal Commissioners will cause coal masters considerable trouble and expense. Happily, this company is favourably situated in having a large number of wagons under its own control. Capital expenditure for the year was £11,474 nett, and raises the aggregate of the property account to £2,815,240. Considerable outlay is contemplated in the current year on electrical machinery, &c., and workmen's houses.

SAN SALVADOR SPANISH IRON ORE.—Profits fell off about £2,000 during the year 1910 at a total of £13,871, and the balance brought in was smaller at £1,621. Debenture charges, depreciation and income-tax absorb £5,594, leaving £9,897. Pier shares get their usual 8 per cent., but the preference shares 10 per cent. only as compared with 12½ per cent. A further £1,500 is placed to reserve and the balance forward is increased to £1,077. The quantity of mineral produced and shipped was less than in the preceding year. The falling off in production is attributable to the exceedingly wet weather which prevailed during the greater part of the year, a strike of miners, and other causes. The preference shares are entitled to 20 per cent., but do not appear to be cumulative.

MINING RETURNS.

Alaska United.—35,194 tons of ore; value, \$42,643; saved, 660 tons sulphurets; \$28,727; expenses, \$54,771.

British Broken Hill Proprietary.—4,695 tons produced 691 tons lead concentrates, containing 435 tons lead and 18,657 ozs. silver; also 782 tons zinc concentrates, assaying 10 per cent. lead, 10 ozs. silver per ton, and 43 per cent. zinc.

Battlefields (Rhodesia).—2,100 tons, 267 ozs.; cyanide, 241 ozs.; slimes, 26 ozs.

Chinese Engineering.—Output of coal for week March 18 29,000 tons; sales, 30,500 tons; consumption, 950 tons.

Chillagoe.—3,357 tons ore produced 255 tons blister copper, containing 251 tons copper, 26,208 ozs. silver, and 317 ozs. gold.

Duff Development.—(Two dredgers) 105 ozs. produced.

Famatina Development.—2,850 tons ore, producing 246 tons matte; assay value, £10,565. Three tons blister copper also produced; assay value, about £350.

Forbes Rhodesia.—Sheba Bongola: 490 tons, 43 ozs.; cyanide, 29 ozs.. I.X.L.: 781 tons, 257 ozs.

Jumbo.—3,010 tons, 756 ozs.; concentrates, 563 ozs. Slimes, 151 ozs.; value, £6,254; profit, £2,219.

Lena.—Abstract from report from Lenskoie covering period from Oct. 1, 1910, to Feb. 22, 1911: Gravel drift mined, 378,977 cubic yards; gravel drift washed, 1,689 cubic yards; gold produced, 739 ozs., valued at £2,778.

Mills's Day Dawn United.—1,008 tons; value, including residues, of £2,600.

Mungana.—716 tons ore delivered to Chillagoe Company's smelters. Metals paid for 9,378 ozs. silver, 52 tons copper, and 8 tons lead.

Matabele Queen's.—747 ozs., from 925 tons.

New Brilliant Freeholds.—766 tons; value, including residues, of £3,030.

New Einasleigh.—1,151 tons ore assaying 7½ per cent. copper delivered during first half of March.

North Broken Hill.—5,500 tons produced 920 tons concentrates, containing 648 tons lead and 18,032 ozs. silver.

Oroya Exploration.—Babilonia G. M. Nicaragua.—Output Feb. 840 tons crushed, £1,500.

Ouro Preto of Brazil.—5,110 tons ore, 1,857 ozs.; value, £7,360.

Oroville Dredging.—Gross returns for week March 11, \$9,482 (five dredges).

Surprise.—593 ozs. from 2,426 tons.

Spas-ky.—Bar copper produced 11,700 poods, equal to 189 tons.

Siratton's Independence.—Production, 2,087 tons ore, averaging 19 dwts. 3 grs. per ton. Low-grade mine and dump ore milled, 9,100 tons. Nett working profit, \$11,062.

South Utah.—19,984 tons treated, average 1.196 per cent. copper; concentrates shipped 1,724 tons, average 9.43 per cent. copper. Contents concentrates, 318,410 lbs. copper, 114 ozs. gold, 2,075 ozs. silver.

Troitzk.—3,120 tons, 847 ozs.; value £3,158; cyanide 217 ozs., value £684. Total output, 1,064 ozs.; value, £3,842.

United Rhodesia Gold Fields.—Jumbo, 3,010 tons, 1,470 ozs.; properties on tribute, 2,191 tons, 396 ozs. Mayo. Development, 883 tons, 215 ozs. Inez, 546 tons, 71 ozs.; value, £9,143.

Willoughby's Consolidated.—Mines leased, 835 ozs. from 2,569 tons. Eileen Allannah, 620 ozs. from 1,491 tons, equal to 8.3 dwts. per ton; value of residues, 5.5 dwts.

Witbank Colliery.—Output for Feb. 55,538 tons.

Critical Index to New Investments.

EYRE AND SPOTTISWOODE, LTD.

An issue of £120,000 $4\frac{1}{2}$ per cent. mortgage debenture stock was offered by this well-known printing business at 95. The company was formed in April, 1908, to acquire the undertakings of Messrs. Eyre and Spottiswoode as from March 31, 1907, and has a capital of £350,000, divided into 30,000 preference and 5,000 ordinary shares of £10 each, of which all but 5,000 preference shares held in reserve were taken by the vendors. For the five years ended March 31, 1910, the profits amounted to £143,075 or an average of £28,615 per annum, or, after allowing for directors' and managers' remuneration, depreciation, &c., £16,615, or nearly sufficient to pay the interest on the debenture stock nearly three times over. The debentures are secured by a specific first mortgage of the freehold and leasehold properties valued at £105,617, and by a floating first charge on the other assets and undertaking amounting to £372,842, so that they should be a reasonably safe industrial investment. They are redeemable at par at the expiration of 24 years by a sinking fund of £1,200 per annum, or they may be redeemed at par after 1914 on six months' notice.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LTD.

Subscriptions were invited for £600,000 $4\frac{1}{2}$ per cent. perpetual consolidated debenture stock to provide funds for the general purposes of the company, and for extensions rendered necessary by the constantly increasing business in all departments. The stock ranks *pari passu* with the existing issue of perpetual consolidated stock, and is secured by a first floating charge on the assets and undertaking subject to the £228,400 first mortgage debentures and £110,600 Vancouver Power debentures outstanding. In the past six years the nett earnings have steadily risen from £92,027 to £273,229 and the dividend on the deferred ordinary stock has been increased from 6 per cent. to 8. For the current year, which ends on June 30 next, the nett earnings after providing for London charges, capital amortisation, &c., are estimated at £331,806, or sufficient to pay the debenture interest three times over. The stock was offered at par, which compares with a quotation of 103 for the existing issue, and as a further small turn is given to subscribers by the payment of a full six months' interest on September 30, although the last instalment of 35 per cent. of the price is not due until July 10, the issue may be considered a reasonably cheap security.

BELL TELEPHONE CO. OF CANADA, LTD.

Messrs. Higginson and Co. offered for sale \$1,250,000 5 per cent. bonds of this company, which owns and operates the principal telephone systems of the Provinces of Quebec and Ontario. The bonds form part of a present authorised issue of \$7,500,000, of which \$4,899,000 is outstanding, and are secured by a first charge on the lines, works and plant, valued at \$17,445,960. Since January 1, 1886, the company has continuously paid dividends at the rate of 8 per cent. per annum on its capital stock, and for the five years 1906-10 the average nett earnings have been nearly six times the amount required for interest on the bonds, including those just offered. The price asked for the bonds was 103 per cent., or £105 19s. 4d. per bond of \$500 (£102 17s. 7d.), and at this figure they should be a fair purchase.

WEROMPI (ASHANTI) RUBBER AND GOLD CONCESSIONS, LTD.

With a capital of £250,000 in £1 shares, of which half is held in reserve, this company acquires concessions covering 64,000 acres in the Southern district of Ashanti. The promoters describe the properties as being in the richest rubber districts of the Gold Coast Colony, and estimate that there are ten trees and five vines per acre ready for tapping, while they also hold out hopes of a large revenue from mahogany. As if there were not sufficient inducements, they talk of gold

reefs sufficiently good to put the company in the front rank as a mining proposition, and also suggest that money might be made by establishing a trading business. No work, however, seems to have been done in any branch of the proposed activities, and the profit estimates are therefore not worth considering. The promoters ask £100,000 in cash or shares, with the proviso that they will get no money until £25,000 has been provided for working capital, and it might be as well to leave the shares to them.

"CAPTAIN" RIM CO., LTD.—This company takes over a business established in 1909, together with certain patents for a detachable rim for motor-car wheels. Although the invention is said to have been dealt with commercially since May last, actual results are not given, but the directors instead quote figures of the Stepney Spare Motor Wheel, Ltd., as an example of what may be expected. They then enter into calculations of what the profits would be on a sale of 100 sets of rims per week, without, however, producing any tangible evidence that they will be able to dispose of anything like this number. Of the capital of £60,000, divided into 55,000 £1 preferred ordinary and 100,000 1s. ordinary shares, subscriptions were invited for 35,000 shares, while the ordinary shares, which are entitled to half the surplus profits after payment of a cumulative preferred dividend of 10 per cent., are taken by the vendors. The original company sold for £5,000 in cash, £15,000 in preferred ordinary shares, and £2,500 in ordinary shares, but to this the promoters add £5,000 in cash or preferred ordinary shares and the balance of the ordinary shares, so that their profit, tangible and prospective, is large. Even that, however, does not satisfy them, as they take in addition $7\frac{1}{2}$ per cent. and $2\frac{1}{2}$ per cent. overriding in cash for underwriting 15,000 of the preferred ordinary shares offered, and £3,500 for preliminary expenses.

BOTALLACK, LTD.—Formed to acquire the undertaking and assets of the Botallack Mines, Ltd., this company has a capital of £100,000 in £1 shares, of which 50,000 credited with 5s. paid are offered by Cornish Consols, Ltd., at par. In other words, subscribers will have to pay up 15s. per share. The properties to be taken over cover a mining area of one square mile, and over £70,000 has been spent upon them by the vendor company, apparently without much reward. However, more stamping power will be brought into operation, and this company is expected to succeed where Botallack Mines failed. Profits will provide some nice dividends if estimates are realised, and old shareholders may be tempted to venture again. We should like the board to have consisted entirely of practical men. There is no room for ornaments in a company of this sort.

UNITED CARLO GATH, STEVENSON AND SEATERS, LTD.—Profit for the year 1910 dropped another £7,826 to £9,189, so that compared with two years ago there is a decline of £16,365. As the balance of £1,476 brought forward was also down £1,683, the divisible total of £10,666 is £9,509 worse, but the board pays the debenture stock interest and the dividend on the 5% per cent. preference shares. Last year 4 per cent. was paid on the ordinary shares, and two years ago these shares got 6 per cent. A year ago, moreover, £1,000 was placed to the reserve fund, raising it to £11,000, while this time there is barely £1,618 left to carry forward after paying the preference dividend. The absence of a larger profit is said by the board to be entirely due to the unprecedented price of natural ice in Norway. Nothing in the accounts requires analysis.

ACHILLE SERRE, LTD.—Including £916 of £218 more brought in, this dry-cleaning business showed an increase of £1,814 at £14,276, and after meeting fixed charges and writing off £3,192 for depreciation, the nett balance was £1,657 up at £15,743. Out of this £1,000 is again put to reserve, and the dividend on the ordinary shares is raised from 5 per cent. to 7%, leaving £1,323 to be carried forward. Changes in the balance-sheet are of the usual character, and need not be gone into in detail.

NEWBURY'S, LTD.—Divisible profit, including £4,460 brought forward, was £17,512, and the directors again pay 10 per cent. on the share capital, also again add £2,000 to reserve, making it £36,000. They further write £1,544 off goodwill, costs, &c., against nothing a year ago, and the balance left to carry forward is reduced £1,346 to £3,114. The outlay on buildings shows an increase of £6,147, and cash is down £3,400, but sundry debtors owe the company £2,066 more at £7,269. Stock-in-trade is but slightly higher at £48,431. Goodwill was written off in 1901.

ALEXANDER PIRIE AND SONS, LTD.—In the calendar year 1910 profit rose £8,208 to £46,492, and £2,604 more at £44,415 was brought forward, so that the directors are able to make up the dividend on the ordinary shares to 5% per cent. for the year, as against 4 per cent. twelve months ago. They also again carry £7,500 to works and property account, reducing it to £688,000, and this time give the general reserve £5,000, making it £80,000 in all. Further £1,000 more at £3,500 is placed to the Don Fishery Action reserve fund, raising the amount set aside towards meeting outlays and expenses in connection therewith to £10,000. A balance of £4,000 will then remain to be carried forward. The balance-sheet shows a satisfactory position, and it is stated in the report that the works in all departments were fully employed throughout last year with results the directors consider satisfactory, and so, no doubt, will the shareholders.

Letters to the Editor.

TREATIES OF PEACE.

SIR,—Whatever may be the outcome of the present pourparlers between this country and the U.S.A., it is extremely unlikely that any treaty other than an agreement to refer disputes between the two contracting parties to the Hague Tribunal will be arrived at.

The Executive of U.S.A. cannot make treaties.

All proposed treaties have to be dealt with and passed by the Federal Congress and the Senate, and Senators hostile to this country can and do "take this opportunity" of recording their hostility.

Besides the Hibernian party there are large sections of voters who like this screeching of the American eagle.

There is a good side to all this, however. The U.S.A. cannot make any *secret* treaties. Secret treaties are treaties that will not bear the light of publicity, and each and all are treacherous to someone.

They are secret in name only. The Secret Service agents of every European country and of the U.S.A. quickly get copies of any secret treaty between any two Powers.

Whether the German Empire guaranteed the integrity of the Orange Free State or not it is certain that they forced a secret treaty on this country at the time of the infamous South African War.

What its full purport was may be gauged by M. Delcassé's statement that "we were prepared to declare war with Germany rather than sign it!"

We were constrained to sign it, and, of course, we needs must keep to our engagements.

Every civilised Power in the world knows fairly accurately the contents of this treaty, and probably have quite accurate copies of it.

It ought to be a treaty that would stand the light, and if the German Government would submit this treaty to the Hague Tribunal I think it would be materially modified, and Europe could save some hundreds of millions sterling per annum, and our Jingos and theirs would have the stump knocked from under them.

In the United States I noticed that the English and Germans intermarry, and everywhere I heard of Germans and northern European emigrants being peaceable, law-abiding and industrious citizens, and I am sure the German peasantry are all this.

Are these rotten secret treaties due to the poor Governments both countries have?

POLARIS.

Manchester, March 21, 1911.

DEBT OF THE SOUTH AFRICAN UNION.

SIR,—Permit me to draw your attention to a serious error in your article in issue of 18th inst., dealing with the Union of South Africa budget.

There is little doubt that the error arose from a mutilation of a Reuter telegram reporting Mr. Hull's statement in the Cape Town Parliament on March 10, as I find that others, too, have been similarly misled. The telegram in question should have read "The total public debt bequeathed to the Union was £116,500,000, £10,400,000 bearing interest at 3 per cent., £81,000,000 bearing interest at $3\frac{1}{2}$ per cent., and £25,100,000 bearing higher interest." The figures £10,400,000 were, however, omitted, with the result that the rate of 3 per cent. was applied to the £116,500,000 and all the sums added together making a total debt of £222,600,000 or double the actual debt of £116,500,000, less the £10,400,000. In consequence, the amount of £75,234,000 represented by railways and harbours and directly reproductive was described as being 33.8 per cent. of the whole instead of the much greater proportion of 64.5 per cent.

The debts of the four uniting provinces at May 31, 1910, were stated in the *Times* of November 5, 1910,

by the Acting-Secretary for Finance to the Union of South Africa to be as follows:—

Cape of Good Hope	£52,566,034
Natal	22,893,078
Transvaal	32,317,592
Orange Free State.....	8,932,408
	£116,709,112

None of the Orange Free State debt is quoted on the London market, while the last issue made by the Cape of Good Hope in 1908 of £1,500,000 in 4 per cent. bonds was floated locally, and of the $3\frac{1}{2}$ per cent. consolidated stock of the same province £1,700,000 is domiciled at Cape Town.

You will, I feel sure, be glad to rectify the error at the earliest moment, and preserve your well-earned reputation for accuracy.

Yours faithfully,

A. B. STEWART.

Stock Exchange, E.C.,
March 22, 1911.

CAIRN STEAMSHIP COMPANY'S DEBENTURES.

DEAR SIR,—In your issue of March 18 last you ask how the sale of the steamers *Tortona*, *Cairnrona* and *Gerona* by the Cairn Steamship Company to the Cunard Steamship Company will affect the 5 per cent. debentures of the former company, which we sold to the public some time ago.

There are £250,000 debentures, and these are secured by assets valued at £565,000. The ships sold figure in the valuation at less than the price which they realised. The trustees for the debenture holders will receive as a result of the sale about £200,000 in cash, so that the £250,000 of Cairn Line debentures will now be secured by £200,000 in cash and £385,000 of assets.

All that we wish for is a long succession of similar transactions, and in this wish our customers heartily join.

Yours faithfully,

GEORGE P. FODDEN.

Investment Registry, Ltd., 2, Waterloo Place,
London, S.W., March 23, 1911.

YORKSHIRE IRON AND COAL CO., LTD.—In the calendar year 1910 this company earned a profit of £27,067, of which £5,370 is written off for repairs and renewals, and after providing for debenture and other interest, &c., £8,904 was left. Interest on debenture stock in the hands of the trustees having been met £3,436 is put to debenture stock redemption fund, and the balance is applied in reducing the debit balance brought forward from £41,613 to £37,013. Ironworks, colliery, &c., stand at £465,262, against which there is a debenture redemption fund of £22,420 separately invested. Stocks of pig-iron and materials are valued at £34,922, but creditors at £25,046 exceed debtors by £2,687 and cash is trifling at £269, while the company further owes £104,056 on loans and £9,794 on wagon purchase contracts.

W. T. GLOVER AND CO., LTD.—Nett profits for 1910 fell off by £524 to £25,707, but with £11,554 brought in the decrease in the available surplus was only £33 at £37,261. Prior charges having been met, the ordinary shares again get 5 per cent. and £6,000 is put to reserve, making it £10,000, but the balance forward is reduced by £6,033 to £5,521. Depreciation allowance on property and goodwill only exceeded additions by £1,384, leaving the total at £191,377, while investments are £2,603 up at £62,985, and the loan to the Trafford Power and Light Supply has been increased by £838 to £19,107. Debtors owe £57,510 or £22,720 more, and stocks are £2,648 larger at £53,077, against an increase of £10,967 to £31,888 in creditors, while cash has dropped by £7,694 to £25,568, and cash investments are £6,319 down at £72,600.

WM. JESSOP AND SONS, LTD.—Including £9,748 or £3,534 more brought in, the nett profits for 1910 amounted to £83,023 or an increase of £29,582. Of this an extra £11,000 at £16,000 is put to reserve and £10,000 is set aside for renewals and improvements, after which the dividend on the ordinary shares is raised from $7\frac{1}{2}$ per cent. to 10, and £10,643 or £895 more is carried out. Property account, in Sheffield, the United States, Canada and South Africa has been reduced by £2,607 to £101,684, and plant, &c., by £5,836 to £150,971, while shares in and advances to subsidiary companies are £12,500 down at £97,528, against which reserves and insurance funds come to £98,100. Liabilities to creditors are £16,350 up at £72,638, but stocks are £7,763 larger at £189,486, and although debtors owe £6,636 less at £131,264, cash and loans have risen by £71,397 to £146,378.

Rubber and Oil Notes.

Rubber prices have been moving upwards and there are confident predictions that the level at the next auctions will be considerably higher than at the last. It may be so, and no doubt for a time it may be possible to keep up an artificial standard, but rubber investors would be wise to disregard the extra profits which may accrue from this policy for a few months, or even for the next year or two. Sooner or later the price must come down to a commercial basis, and we are inclined to think that it will be sooner rather than later. The temptation to manipulate the price of the raw material is obvious. One shilling per lb. means a difference of over £100 per ton, but even a loss of that amount is a mere bagatelle compared with the influence an equivalent advance exercises on the share market, and we cannot get rid of the feeling that a good deal of jugglery of this kind is going on. Undoubtedly the demand for rubber is increasing, but the present high prices tend to restrict it, and force manufacturers more and more to adopt substitutes or use old material over and over again. People would probably be surprised at the small proportion of pure rubber that enters into the majority of so-called rubber goods—it may be as low as 5 per cent., or as high as 90 per cent., but a few tons would probably satisfy the finer grade requirements of the country. Anyhow, with such a wide range it is perfectly certain that if prices are too high, manufacturers must try to protect themselves by economising wherever they have the chance, and in the end it is long odds on their coming out on top. But there is this danger, which should not be overlooked, that if they succeed in accustoming the public to an inferior article it will be very difficult to restore the standard, and when rubber falls to a reasonable level a good deal of it may be dispensed with. That is one of the reasons why we think the Brazilian Syndicate, backed by the Bank of Brazil, is making such a huge mistake in trying to force up prices. It is true that Para rubber commands the market, and is likely to do so for some time to come, but the only chance for wild rubber to compete with plantation is that the methods of collection of the former should be enormously improved. Probably some advance in this direction is being made, although the reported shortage of 4,000 tons in this year's supplies does not point that way. It is also said that the syndicate is holding back some 6,000 tons, and if such is the case it is likely enough the price will be forced up. It is even said that the Brazilian Government is contemplating the issue of a loan of £5,000,000 to help the manipulators—actually if not ostensibly. Whatever temporary success may be achieved, there can be only one end to all these alleged schemes, but the reaction may have most disastrous effects on the industry.

The launch of the *Burma* marks a rather important event in the oil world. It is the first oil-tanker belonging to the British Navy, but we may be certain it will not be the last. It has a storage capacity of 2,500 tons of liquid fuel, and the speed of the vessel is 12 knots an hour. It is fitted with powerful pumps, capable of supplying battleships at the rate of 400 tons per hour, and this operation can be carried out at sea. There is little doubt that when the facilities for obtaining oil fuel are more extensive than at present the advantages will be more fully appreciated, and from the way in which new sources of supply are being opened up there is no fear of any shortage until the time comes when energy can be drawn direct from the sun or the tides.

Judging from statements put forward under the authority of the United States Geological Survey, California is particularly rich in oil. It is estimated that while the oilfields of Pennsylvania, Ohio and other States is 1,000 barrels per acre, and that of Illinois 8,000 barrels per acre, the capacity of California ranges from 84,000 up to 96,000 barrels per acre. The total oil deposits in California are estimated from 5,000 millions to 8,000 million barrels. Of course, to a very large extent these calculations must be pure guess

work, but there can be no doubt that the amount available is almost unlimited.

Two dividends declared this week are certainly enough to make investors' mouths water. The Pataling Company led off with a total distribution of 325 per cent. for the past year, and Selangors followed with 375 per cent. At the present price of the shares the respective yields are about 10 and 12½ per cent. respectively, and with the certainty of increased production both companies can face a considerable fall in price without seeing their profits greatly diminished. Of course, in a few years the fall in price is almost certain to be out of proportion to the increased output, and investors must consider whether the present yield is sufficient to compensate them for the risks of the future. That is a point which each one must decide for himself, but for our own part, the conditions being fairly well understood, although there may be differences of opinion on minor points, we think that a higher return ought to be looked for. When the yield is cut in half, as is probable, the capital value of the investment will be diminished proportionately, and the difference should be made good in these bumper years. It is worth noting that the Pataling's cost of production is only 9½d. per lb. f.o.b., and that, including all expenses, the cost is just 1s. per lb. What this estate can do others will soon accomplish, and as there is, for practical purposes, an unlimited amount of land suitable for rubber growing it is quite inconceivable that the price of the raw material can be maintained at an artificial level for very long with or without the assistance of the Brazilian Syndicate and alleged New Court influence.

Shareholders in the Rubber Corporation of Brazil are summoned to a meeting on April 5 to consider an extraordinary position that has arisen. In November last the directors announced that the properties mentioned in the prospectus issued about a year ago had been transferred to the company, and that the title was perfectly valid. Now they announce that a large portion has not been transferred, and that there is no prospect of securing possession. It is alleged by the directors that a fraud has been perpetrated on the company, but if so it is strange that they do not take action against the promoters, the B.R. Estates, Ltd. Instead, they seem to have made some arrangement with the promoters to buy certain other areas, for which the B.R. Estates will pay, and the latter will also waive the right to 25,000 shares; but this does not appear to be a very reasonable proposal, and we hope the shareholders will insist on a thorough investigation of all the circumstances surrounding the promotion of the venture.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	38½	38	Lunuvu, £1	1½	1½
Anglo-Malay, 2½	24½	23½	Mabira Forest, 15/ pd.	18	18
Banteng, £1	20	23	Madagascar,	18	18
Batu Caves, £1	15½	15½	Malacca Ordinary, £1	9	9½
Batu Tiga, £1	4½	4½	Malayalam, 17½ pd.	8pm	17pm
Beaufort Borneo, £1	18	18	Membakut, £1	12	12
Bukit Kajang, 2½	2½	2½	North Borneo State, £1 ..	1	1½
Bukit Mertajam, 2½	3/9	3/9	Nyassa, 5/ pd.	½ dis	½ dis
Bukit Rajah, £1	15½	15½	Pataling, 2½	2½	3½
Cleely Ordinary, 2½	22	22½	Perak, 25	43	42
Do. Preferred, 2½	22	22½	P.P.R. (Ceylon), £1	9/	9/3
Consolidated Malay, 2½ ..	24	24½	Rub. Est. of Ceylon, £1 ..	2	1½
Damansara, £1	7½	7½	Rub. Est. of Johore, 15/ pd.	18	16
Eastern Internal, 12½ pd.	8pm	14pm	Rub. Invest. Trust, 10½ pd.	13½	13pm
Federated Selangor, £1 ..	14½	14	Saping Rubber & Tob., £1 ..	1	1½
General Ceylon, £1	3½	3½	Sapumakande, £1	18½	18
Glen Hervie, £1	24	23	Seafield, £1	6½	6½
Glendon, £1	4	4	Selangor, 2½	2½	3½
Golconda, £1	5½	5½	Serenban, £1	4½	4½
Golden Hope, £1	5	5½	Staling, £1	28	28½
Highlands & Lowlands, £1 ..	5½	5½	Singapore Para, 2½	5½	5½
Inch Kenneth, £1	13	13½	Straits S. (Bertam), 2½	7½	7½
Kamuning (Perak), 1½ pd.	5½pm	5½pm	Sumatra Para,	11½	11½
Kepong, £1	7	7	Sungei Kapar, 2½	13½	13½
Keptigalla, £1	8½	8½	Sungei Sak, £1	4½	4½
Klangang Produce, 25	18	18	Sungei Way, £1	6½	6½
Kuala Lumpur, £1	8½	8½	Tanjong, £1	1½	1½
Labu, 2½	14/9	15/	Tebrau, £1	3½	3½
Lanadron, £1	5	5½	Tenam Borneo, £1	2½	1½
Langkat Sumatra, £1	3½	3½	Tramelbyo, £1	5½	5½
Lanka Plantations, £10 ..	9½	9½	United Lankat, £1	4½	4½
Ledbury, £1	3½	3½	United Serang, £1	5½	5½
Linggi Plantation, 2½	4½	5½	United Sumatra, 2½	9	9½
London Asiatic, 2½	1½	13½	Valambrosa, 2½	3½	3½
Lumut, 15/ pd.	8pm	8pm	West Jeque, 2	8½	6½

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)*Norfolk House, Friday Evening.*

A decided scarcity of available credit has characterised the Money market this week, not only as the result of the taxgatherer's activity, but because some of the joint-stock banks have been making-up their monthly exhibits. The market has at the same time had to provide funds against the maturing of bills held by the Bank, and the combined effect of these various demands has been to force borrowers to increase their indebtedness to the Bank by a considerable amount. Yesterday there was a slight relaxation in the pressure owing to the absence of any special demands, but the market expressed a good deal of nervousness as to the course of events to-day. With the needs of the Stock Exchange in connection with the settlement to be provided applications to the Bank were expected to be very heavy, and forecasts were made that about £3,000,000 would have to be borrowed. These fears, however, proved groundless, only a moderate addition being made to the indebtedness, and it now looks as if the market had obtained nearly all that it will require to carry it over the end of the month. In some cases the borrowing has not been confined to the usual week, but has been extended into April, while the bills discounted run well on into the new month. Outside the rate for advances has generally been 3 per cent., whether for one or seven days, but overnight loans have sometimes cost up to 3½ per cent.; and on the other hand, weekly fixtures have been obtained at 2¾ per cent. The India Council began by charging 3¼ per cent. for renewals to April 4, but for fresh money lent to the middle of April it accepted 3 per cent. and later 2¾ per cent.

Although it was not altogether unexpected, the news that Germany had competed successfully for last Monday's arrival of bar gold helped to steady the discount market for the time being. Berlin, as is generally the case at this time of the year, needs gold to meet its end of the quarter requirements, and the Bank evidently felt that it could safely afford to let this week's parcel go. At least, the directors declined to give more than the statutory price of 77s. 9d. per oz., and as Germany was willing to pay brokers' charges in addition it was thought to have secured all that was left after India and the trade had been supplied. On Thursday, however, when the metal came back from the refiners, it was found that the German appetite had been satisfied for the moment, and the metal went automatically into the Bank. It does not, however, follow from this that Berlin's needs are satisfied, and it is quite possible that part of next week's arrival may be taken for that quarter, but as over £1,000,000 will be available, the Bank should get a good deal of it in any case. Some authorities are even inclined to look for the demand to continue for some time, as they assert that the ultimate destination of the present purchase is Russia.

Discount rates stiffened by ½ per cent. or so on the failure of the Bank to get the gold, but with the pro-

spect of easy money drawing nearer it was impossible to keep them up for any length of time. Plenty of buyers were to be found ready to take all the bills that were offered, with the result that 2½ per cent. again became the spot rate for three months' paper. Transactions for delivery on the 28th, the day fixed upon by the brokers as the one on which to expect large Government disbursements, took place at 2½ per cent., while for delivery in the first week in April business has been done at a small fraction under 2 per cent. for mixed parcels of threes, fours, and sixes.

Receipts of gold from abroad during the week ended on Wednesday amounted to £166,000, and a trifle of £3,000 came back from the country, making the stocks of coin and bullion £40,320,000. The note circulation, however, was increased by £258,000, with the result that the total reserve showed a nett reduction of £88,000 at £31,402,587. Revenue collections again added considerably to Public Deposits, the total of which is now £25,871,000, and to meet this drain and to provide for its other needs the market has borrowed £3,440,000 on Other Securities. Of this £1,380,000 has gone to swell Other Deposits, but even with this help the total is only £41,451,000, a figure which does not indicate any appreciable margin of free credit. Apparently the Bank took some of the Treasury bills last week, as its holding of Government Securities has been increased by £500,000.

Next week's calls on new issues include a number of items of less than £100,000, which in the aggregate amount to a considerable sum. The first instalment is £300,000 on the Province of Saskatchewan 4 per cent. stock on the 27th, and this is followed by one of £422,710 on Kentucky and Indiana Terminal Railroad bonds on the 28th. On the 30th £625,000 is due on Mogyana Railway bonds, £105,000 on Sao Paulo Tramways debentures and £120,000 on sundry securities, and on the 31st £500,000 is payable on Great Western Railway debenture stock, and £299,418 on Russian Railways bonds, together with £80,000 each on Taff Vale Railway preference stock and Anglo-Chilian Nitrate and Railway ordinary shares, and £352,400 on some ten other undertakings. So far as known at present the instalments due on April 1 include £692,000 on New Orleans Terminal Railway bonds, £300,000 on Grand Trunk Railway 4 per cent. debenture stock, and £125,000 on Cordoba Central Railway second debenture stock.

SILVER.

The market for bars has been very quiet all week with a moderate amount of support from both India and the Far East, and very little disposition shown to sell. Bombay has bought spot silver for shipment by this week's steamer, while the Chinese inquiry has been more for future delivery. Prices relapsed ½d. per oz. for both cash and forward metal during the first part of the week, but have since been steady, and close only ½d. down at 24½d. per oz. for spot and 24½d. per oz. for delivery two months forward. Applications for the Rs. 80,00,000 India Council drafts offered on Wednesday amounted to Rs. 1,79,40,000 in bills and Rs. 8,64,20,000 in telegraphic transfers. Of these Rs. 8,01,000 were allotted in bills and Rs. 71,99,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. per rupee respectively receiving about 4 per cent. Next week another Rs. 80,00,000 will be offered. From the commencement of the financial year to the 21st inst. the total sales were Rs. 35,63,36,409 realising £23,848,007, compared with Rs. 37,18,06,214 for £24,844,427 up to March 22, 1910.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, March 22, 1911.

ISSUE DEPARTMENT.

		£	£
Notes Issued	.. ..	57,517,035	
			Government Debt 11,015,100
			Other Securities 7,134,900
			Gold Coin and Bullion .. 39,067,035
			Silver Bullion —
		£57,517,035	£57,517,035

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,137,633
Rest	3,768,516	Other Securities ..	39,045,460
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	25,780,660	Notes	30,149,625
Other Deposits	41,450,820	Gold and Silver Coin ..	1,252,962
Seven Day and other Bills ..	32,684		
	£85,585,680		£85,585,680

Dated Mar. 23, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Mar. 23.		March 15, 1911.	March 22, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,725,225	Rest	3,701,239	3,768,516	67,277	—
7,257,774	Pub. Deposits ..	25,376,008	25,780,660	2,404,652	—
42,423,119	Other do. ..	40,070,602	41,450,820	1,380,218	—
36,811	7 Day Bills ..	33,669	32,684	—	985
	Assets.				
13,976,401	Gov. Securities.	14,637,633	15,137,633	—	500,000
39,428,958	Other do. ..	35,605,813	39,045,460	—	3,439,647
23,599,370	Total Reserve ..	31,491,072	31,402,587	88,485	—
				3,940,632	3,940,632
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,777,365	Coin and Bullion	27,109,685	27,367,410	257,725	—
33,917,935	Proportion ..	40,150,757	40,319,997	169,240	—
478 p.c.	Bank Rate ..	401 p.c.	401 p.c.	—	2½ p.c.

Foreign Bullion movement for week £166,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease
	£	£	£	£
Jan.	1,026,795,000	991,033,000	45,762,000	—
Feb.	1,128,054,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Apr.	1,243,165,000	969,629,000	273,536,000	—
May	1,135,645,000	1,065,463,000	70,182,000	—
June	1,473,202,000	1,381,529,000	91,673,000	—
July	1,224,277,000	1,047,598,000	176,679,000	—
August	1,319,565,000	1,229,608,000	89,957,000	—
Sept.	935,810,000	935,777,000	33,000	—
Oct.	1,150,125,000	1,061,176,000	88,949,000	—
Nov.	1,417,368,000	1,417,963,000	—	595,000
Dec.	1,209,936,000	1,128,356,000	81,580,000	—
Week ending Jan. 4 1911	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,301,000	218,256,000	36,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,018,000	241,473,000	20,545,000	—
" 15	315,071,000	318,109,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	251,595,000	20,639,000	—
" 15	324,804,000	316,317,000	8,487,000	—
" 22	263,010,000	284,476,000	—	21,466
Total ..	3,430,200,000	3,358,111,000	72,089,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Monday—Batavia
Tuesday—Bars	Wednesday—S. America ..
Wednesday—France	
Thursday—Bars	
Friday—Bars	
	Nett Influx
£133,000	£133,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
1,500,000	6 months	April 4.	3 7 11½
2,500,000	6 months	April 28.	3 16 11½
3,600,000	6 months	Aug 11.	2 11 5½
2,400,000	6 months	Sept. 17.	1 17 2½
4,500,000	—	—	—
14,500,000	—	—	—

* Issued privately.

BANK OF RUSSIA (10 roubles to the £).

	Mar. 1/14, 1911.	Feb. 23/Mar. 8, 1911.	Feb. 16/Mar. 1, 1911.	Mar. 1/14, 1910.
Gold	146,589,386	146,045,279	146,582,649	142,895,516
Silver and subsidiary coin ..	7,265,130	7,121,479	6,999,250	8,304,089
Advances and bills discounted ..	61,923,774	62,076,976	63,874,329	44,101,035
Securities belonging to the Bank ..	9,738,364	9,457,479	9,631,107	7,081,410
Notes in circulation ..	121,505,607	122,320,006	121,703,850	106,301,735
Deposits and current account ..	51,204,880	50,927,904	50,845,242	50,960,845
Treasury account ..	44,501,008	45,006,320	45,005,826	23,900,075

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 18.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous	Under Military Works Acts,
Bullion advances repaid ..	1897-1901
Repayment of Advances for	Public Buildings Expenses
Interest on Exchequer	Act
Bonds under the Capital	Under Public Offices Site
Expenditure (Money) Act,	(Dublin)
1904	Surplus Rev. 1907-8 applied
Exchequer Bond issue	under Fin. Act, 1908 ..
Telegraph Acts, 1892-1907 ..	Canard Loan Repayments
Military Works Acts	issued to Nat. Debt Com-
Public Buildings Expenses	missioners
Public Offices Site (Dublin)	Suez Canal Drawn Shares
Canard Loan	applied to Reduce Debt ..
Suez Canal Drawn Shares ..	China Indemnity
China Indemnity	Treasury Bills (nett amount)
Ways and Means Advances	Deficiency Advances repaid
Temporary Advances De-	Ways and Means Advances
ficiency	repaid
Decrease in Exchequer	Increase in Exchequer
balances	balances
£8,133,340	579,236
£8,133,340	£8,133,340

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 18, 1911	Mar. 11, 1911	Mar. 4, 1911	Mar. 19, 1910
	£	£	£	£
Specie	60,930,000	61,304,000	61,522,000	51,257,000
Legal tenders	14,564,000	14,328,000	14,716,000	12,682,000
Loans and discounts	269,176,000	266,899,000	265,600,000	248,724,000
Circulation	9,308,000	9,322,000	9,340,000	9,596,000
Nett deposits	276,876,000	274,828,000	274,182,000	248,202,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £6,275,000, against an excess last week of £6,925,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 18, 1911.	Mar. 11, 1911.	Mar. 4, 1911	Feb. 25, 1911.
	£	£	£	£
Loans	222,766,600	221,621,800	224,658,200	222,204,400
Specie	22,835,000	23,016,800	23,243,000	23,135,200
Deposits	213,932,600	212,507,800	213,844,200	215,191,800
Legal Tenders	4,220,200	4,206,000	4,152,600	4,126,200

BANK OF FRANCE (25 francs to the £).

	Mar. 23, 1911.	Mar. 16, 1911.	Mar. 9, 1911.	Mar. 24, 1910.
	£	£	£	£
Gold in hand	130,025,970	129,824,830	129,719,880	134,523,180
Silver in hand	33,578,560	33,002,040	33,285,000	34,274,700
Bills discounted	40,048,400	40,092,120	41,730,760	33,305,000
Advances	24,713,400	24,705,000	25,321,240	20,614,040
Note circulation	205,520,000	207,792,440	210,021,800	205,697,280
Public deposits	5,848,920	5,631,320	5,852,280	5,049,160
Private deposits	24,137,400	24,193,360	24,024,000	23,024,640
Foreign Bills	1,037,600	1,049,740	1,064,320	—

Proportion between bullion and circulation 79½ per cent. against 78½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 15, 1911.	Mar. 7, 1911	Feb. 28, 1911.	Mar. 15, 1910.
	£	£	£	£
Cash in hand	58,619,300	56,827,250	56,941,050	55,541,100
Treasury Notes	3,342,450	3,321,600	3,217,180	3,400,700
Bills discounted	45,313,300	44,695,750	45,693,050	45,000,000
Advances on stocks	3,843,350	3,600,350	6,400,350	4,700,000
Note circulation	69,875,400	71,900,600	74,313,450	70,200,000
Public deposits	38,300,300	37,580,650	37,702,400	44,252,400

Note circulation below legal maximum, subject to taxation £21,051,600 against £16,640,450 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 15, 1911	Mar. 7, 1911.	Feb. 28, 1911.	Mar. 15, 1910.
	£	£	£	£
Gold reserve	55,315,500	55,262,000	55,247,000	56,402,115
Silver reserve	12,772,750	12,728,417	12,756,000	13,475,115
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,405,500	2,608,000	2,600,500	2,200,000
Note Circulation	85,000,512	87,000,000	86,000,000	79,000,000
Bills discounted	23,350,084	23,700,250	23,151,702	15,000,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 15, 1911.	Mar. 7, 1911.	Feb. 28, 1911	Mar. 15, 1910
	£	£	£	£
Gold	6,100,000	6,150,000	6,100,000	5,700,000
Bills	3,883,312	3,883,312	3,883,312	3,883,312
Note circulation	9,500,000	9,500,000	9,500,000	9,500,000
Short term advances	200,000	200,000	200,000	200,000

BANK OF ITALY (25 lire to the £).

	Mar. 20, 1911	Feb. 10, 1911	Jan. 31, 1911	Feb. 20, 1910
	£	£	£	£
Total cash	43,277,760	43,396,480	42,986,080	43,001,160
Inland Bills	17,301,000	17,297,400	18,431,200	14,333,880
Foreign Bills	2,759,720	2,767,200	2,804,160	2,732,880
Advances	3,426,840	3,533,040	3,855,960	2,873,160
Government securities ..	6,686,720	6,539,600	6,602,000	6,570,120
Circulation	56,245,280	57,522,960	59,018,160	53,993,960
Deposits at notice ..	4,970,520	4,293,360	4,733,880	5,240,880
Current accounts	3,348,800	3,163,280	3,025,680	3,566,840

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 16, 1911	Mar. 9, 1911	Mar. 4, 1911	Mar. 17, 1910
	£	£	£	£
Coin and bullion	9,378,080	9,205,200	9,075,040	6,485,800
Other securities	24,411,560	24,034,200	25,002,960	24,707,920
Note circulation	33,418,080	33,512,640	33,777,680	31,042,120
Deposits	4,370,720	3,873,400	4,478,680	3,515,560

NETHERLANDS BANK (12 Florins to the £).

	Mar. 18, 1911	Mar. 11, 1911	Mar. 4, 1911	Mar. 19, 1910
	£	£	£	£
Gold	10,856,719	10,855,340	10,851,870	9,168,000
Silver	2,383,396	2,348,040	2,350,280	3,006,000
Bills discounted, etc. ..	10,508,249	10,627,104	11,013,973	11,389,000
Note Circulation	22,679,111	22,752,019	23,255,737	22,424,000
Deposits	373,958	348,480	236,969	589,000

BANK OF SWEDEN.

	Mar. 18, 1911	Mar. 11, 1911	Mar. 4, 1911	Mar. 18, 1910
	£	£	£	£
Gold	4,469,000	4,470,000	4,472,000	4,465,000
Balance abroad and Foreign Bills	4,208,000	4,072,000	3,730,000	2,486,000
Swedish and Foreign Govt. Securities	1,213,000	1,213,000	1,213,000	801,000
Discounts and Loans ..	6,856,000	6,684,000	7,032,000	8,496,000
Notes in circulation ..	10,588,000	10,502,000	10,625,000	9,993,000
Deposits at notice ..	2,523,000	2,263,000	2,215,000	2,479,000

BANK OF NORWAY.

	Mar. 15, 1911	Mar. 7, 1911	Feb. 28, 1911	Mar. 15, 1910
	£	£	£	£
Gold	1,847,000	1,854,000	1,811,000	1,620,000
Balance abroad and Foreign Bills	1,518,000	1,458,000	1,501,000	1,323,000
For'n Gov. Sec's. ..	531,000	531,000	531,000	642,000
Discounts & Loans ..	2,720,000	2,753,000	2,704,000	2,709,000
Notes in Circulation ..	4,339,000	4,296,000	4,275,000	4,045,000
Deposits	516,000	539,000	498,000	478,000

BANK OF SPAIN (25 pesetas to the £).

	Mar. 18, 1911	Mar. 11, 1911	Mar. 4, 1911	Mar. 19, 1910
	£	£	£	£
Gold	16,485,525	16,480,982	16,476,977	16,181,168
Silver	30,988,317	30,841,285	30,830,709	30,975,575
Foreign Bills	5,316,252	5,313,670	5,258,711	5,381,026
Discount and Short Bills ..	30,726,588	30,807,332	31,032,426	30,311,264
Treasury Account	25,008,490	25,073,381	25,025,815	25,480,471
Notes in Circulation ..	67,888,218	68,247,501	68,339,935	66,843,676
Current Account Deposits ..	18,893,971	18,863,186	18,647,857	19,246,606
Dividends, Interests ..	1,187,106	1,267,034	1,285,442	1,225,052
Government Securities ..	5,981,462	5,671,323	5,997,149	5,852,898

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 14.	Mar. 16.	Mar. 21.	Mar. 23.
Amsterdam and Rotterdam ..	short	12'12	12'18	12'18	12'18
Do. do. ..	3 months	12'42	12'48	12'42	12'42
Antwerp and Brussels ..	3 months	25'55	25'52	25'52	25'53
Hamburg	3 months	20'66	20'65	20'66	20'66
Berlin & German B. Places ..	3 months	20'66	20'65	20'66	20'66
Paris	cheques	25'28	25'28	25'30	25'30
Do. do. ..	3 months	25'47	25'47	25'47	25'47
Marseilles	3 months	25'47	25'47	25'48	25'48
Switzerland	3 months	25'52	25'52	25'52	25'52
Austria	3 months	24'31	24'30	24'30	24'31
St. Petersburg and Moscow ..	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'68	25'68	25'68	25'68
New York	60 days	48'12	48	48	48
Madrid and Spanish B.P. ..	3 months	43	43	43	43
Lisbon	3 months	48	48	48	48
Oporto	3 months	48	48	48	48
Copenhagen	3 months	18'43	18'42	18'42	18'42
Christiania	3 months	18'44	18'43	18'43	18'43
Stockholm	3 months	18'44	18'43	18'43	18'43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'28	25'29	Antwerp	short	25'34	25'35
Brussels	chqs.	25'33	25'33	Italy	short	25'39	25'40
Amsterdam ..	sight	12'07	12'07	Constantinople ..	3 mths	110'15	110'15
Berlin	chqs.	20'42	20'42	Rio de Janeiro ..	90 dys	16	16
Hamburg	chqs.	20'43	20'43	Buenos Ayres ..	90 dys	48	48
Vienna	sight	24'02	24'02	Calcutta	T.T.	1/4	1/4
St. Petersburg ..	3 mths	93'90	93'95	Bombay	T.T.	1/4	1/4
New York	sight	4'86	4'86	Hong Kong	T.T.	1/9	1/9
Lisbon	sight	48d.	48d.	Shanghai	T.T.	2/4	2/4
Madrid	sight	27'43	27'40	Singapore	T.T.	2/4	2/4
				Yokohama	4 mths	2/0	2/0

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	January 23, 1908.	2 1/2
Berlin	4	February 18, 1911.	3 1/2
Hamburg	4	February 18, 1911.	3 1/2
Amsterdam	3 1/2	January 10, 1911.	3 1/2
Brussels	4	February 18, 1911.	2 1/2
Vienna	4	February 22, 1911.	3 1/2
Rome	5	February 13, 1911.	4 1/2
St. Petersburg ..	5	May, 1909.	—
Madrid	4 1/2	August 21, 1901.	3 1/2
Lisbon	6	January 9, 1908.	5 1/2
Stockholm	4 1/2	January 31, 1911.	4 1/2
Copenhagen	4 1/2	March 2, 1911.	4 1/2
Calcutta	7	February 24, 1911.	—
Bombay	7	December 15, 1910.	—
New York call money ..	2 1/2	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2 1/2—2 1/2	2 1/2—2 1/2
Three months	2 1/2—2 1/2	2 1/2—2 1/2
Four months	2 1/2—2 1/2	2 1/2—2 1/2
Six months	2 1/2—2 1/2	2 1/2—2 1/2
Three months fine inland bills ..	2 1/2—3	2 1/2—3
Four months	2 1/2—3	2 1/2—3
Six months	2 1/2—3	2 1/2—3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" " short loan rates ..	3 1/2	3 1/2
Bankers' rate on deposits ..	1 1/2	1 1/2
Bill brokers' deposit rate (call) ..	2	2
" 7 and 14 days' notice ..	2 1/2	2 1/2
Current rates for 7 day loan ..	2 1/2	2 1/2—3
" for call loans ..	2 1/2—3	2 1/2—3 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Apl. 5.

STOCKS AND SHARES.

Mining Shares carry over Friday, Apl. 7.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Apl. 10.	Tues., Apl. 11.	Wed., Apl. 12.
Tues., Apl. 25.	Wed., Apl. 26.	Thurs., Apl. 27.

Exactly where the impetus came from it is difficult to say, but the Stock Exchange has been enjoying a modest boomlet during the past few days, and indeed some sections have been, in House language, "blazing good." This is all the more surprising as the time scarcely seemed opportune for such a movement. Money is naturally rather tight towards the end of the quarter, there have been rather serious troubles in Paris, the Mexican mystery is not cleared up, a fairly heavy settlement has been in progress, and the new account extends to nineteen days, which the House, rightly or wrongly, associates with trouble. Here is a list that might have been expected to insure at least dull markets, instead of which we find almost everything forging ahead, and even the Kaffir and Rhodesian sections have not been left entirely behind. Of course, the Indian loan success had something to do with it, and the announcement that £1,600,000 will be placed at the disposal of the National Debt Commissioners on account of the new Sinking Fund helped gilt-edged securities, but it is certainly difficult to believe that these influences could have been so far-reaching. However, there is the fact, very welcome to the majority of brokers, and perhaps a feeling of spring in the air affords as good an explanation as any of the theories put forward. At least, it will have to suffice until a better is forthcoming.

THE ACCOUNT.

Although the Bank rate has been reduced $\frac{1}{2}$ per cent. since the last settlement, the Stock Exchange had to pay $3\frac{1}{2}$ against $3\frac{3}{4}$ per cent. for the renewal of loans, but it expects money to be rather dear at the end of the quarter, and there was no grumbling, especially as there seemed to be plenty of credit to go round. Carry-over rates were much as might have been expected in the circumstances. On Home Rails the general charge was $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., and it eased off a little towards the close. In some cases, however, the rate was stiff throughout, and on Great Northern deferred as much as 8 per cent. had to be paid, but that was quite excep-

tional. On Yankees the rate eased off from $3\frac{1}{2}$ -4 per cent. to $3\frac{1}{4}$ - $\frac{3}{4}$ per cent. in spite of the fact that some of the money previously employed in the market was withdrawn, but the bull account has been reduced to very small dimensions. The charge on Grand Trunk and Mexican Rails was stiffer than last time, while on Argentines it was unchanged at $4\frac{1}{2}$ to 5 per cent. Foreign bonds as a rule were done at $3\frac{1}{2}$ to 4 per cent., but on Portuguese the rate was $\frac{1}{16}$ back to $\frac{1}{16}$ contango, while on Russian Fives it was only about 1 per cent. The general charge on Rubbers was 5 to 6 per cent. against $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent., but on Linggis it was as high as 7 per cent. On Hudson's Bays as much as 6s. was charged against 4s. 6d. last time, there being few takers-in.

CONSOLS, TRUSTEE SECURITIES, &C.

There has been quite a boom in gilt-edged stocks under the lead of Consols, which show a nett gain of a whole point on the week. The Government broker has been in evidence on one or two occasions, but the chief influence has been the anticipated effect of the £1,600,000 set aside for the new Sinking Fund. There has been a certain amount of speculative buying, but most of the transactions are for cash, and the banks which were so eager to turn out stock a few weeks ago are doubtless regretting that they were in such a hurry. There has been an advance of $1\frac{1}{2}$ since the last making-up. Transvaal threes have gained $1\frac{1}{2}$ to $1\frac{3}{4}$ and India issues are up $\frac{1}{2}$. The new loan went off well, the amount being applied for about two and a-half times over and the scrip has gone to $\frac{1}{2}$ premium. Several Corporation and Colonial stocks have risen $\frac{1}{2}$ to 1, but investors have not been so much in evidence here, and dealings have been on a small scale. There was a fair amount of business in Budapest, Johannesburg and City of Mexico bonds, without having much effect on prices.

FOREIGN GOVERNMENT BONDS.

On the whole, the feeling in the Foreign market has been more cheerful, although business as a rule has been poor. The most noteworthy movement is a recovery of $1\frac{1}{2}$ in Province of Buenos Aires threes, and several of the other issues are up a point. There has been a fair amount of dealing in Argentine and Brazilian bonds without influencing prices appreciably, but several Chilean issues are marked a point higher. Mexicans also have been firm and Nicaragua 6 per cents. have jumped 2, while Uruguay $3\frac{1}{2}$ per cents. are up $1\frac{1}{2}$. Chinese loans have been in fair demand, but dealings in Japanese are mainly in the form of sales, and prices have given way a little. In spite of the evidence of a bear account, Portuguese have fallen a point, but Russian fives have gained a similar amount.

HOME RAILWAY STOCKS.

The Home Railway market has shown a great deal of activity and perhaps it has been going ahead too fast, especially in the case of the more speculative issues. However, that is the usual experience, and now that the market has got started there is no saying where it may stop. Brighton deferred has taken the lead with a gain of 10 points, and business has been marked as high as 110 $\frac{1}{2}$. Last year, it may be recalled, the price fell below 83 and the market had scarcely a friend in the world, but that is an old story. Interest centred mainly on the Underground stocks, partly on unfounded talk of a revision of fares and partly in anticipation of the benefits expected from the large influx of visitors in connection with the Coronation celebrations. Metropolitans are up 5 (after being a point higher), Districts $3\frac{3}{4}$, Central London deferred 7, and City and South London 5. The other gains are trivial by comparison with these, but practically the whole list has advanced, and a very large business has been done in most of the leading issues. Fortunately the better-class investment stocks are still within reach of the genuine buyer, although after the recent advance it is only reasonable to expect a reaction, for it is certain that the speculation, which is mainly responsible for most of the movements mentioned, will "boil over"

one of these days. There is still a very fair business in debenture and other privileged stocks.

INDIAN AND COLONIAL RAILWAYS.

Not much increase in business is visible in the Indian Railway section, but prices have shown an improving tendency. East Indian deferred annuities have risen 2, and Bombay, Baroda debentures $\frac{1}{2}$, but Great Indian Peninsula guaranteed stock has fallen $\frac{1}{2}$.

Canadian Pacifics have touched a new high record at 226 $\frac{1}{2}$, which shows an advance of 3 on the week. The buying appeared to be mainly on German account, but a strong pool is at work in New York manipulating the price up. It is announced that the company has acquired the Père Marquette road, but that is only an excuse for the rise, not the cause of it. Traffics, however, have been very encouraging, and the dangers apprehended from reciprocity with the United States have been conveniently forgotten. Grand Trunks have been rather neglected, and the ordinary and thirds have shed a fraction, while the firsts and seconds are higher. There is nothing in the rest of the list that calls for remark.

AMERICAN AND FOREIGN RAILWAYS.

Only five markings of business were recorded against Union Pacifics the other day, and that gives a fair indication of the condition into which the market has fallen. The adjournment of the Supreme Court for the spring recess without handing down its decisions in the Trust cases naturally caused disappointment, although there is a growing conviction that the result, whatever it may be, will not be allowed to affect the market very much one way or the other. All the same, the suspense and uncertainty are unpleasant, and it required special efforts to support prices. On balance they are mostly $\frac{1}{2}$ to 1 higher, but they mean little except that the market is still fairly well under control. Atchisons are up $1\frac{1}{2}$ on the declaration of the usual quarterly dividend, and Southern Pacifics, after being very flat, recovered on a report that the company is negotiating for the sale of its oil lands in California for ten million dollars. National of Mexico Seconds have improved, in spite of reports of serious damage to bridges, &c., by the insurgents and the situation in Mexico has practically ceased to be a market factor.

There has been more business in the Foreign Railway market, and it is broadening out in a satisfactory manner. The Argentine section has been helped by excellent traffics and encouraging dividend announcements, including those of the Buenos Ayres Great Southern and Buenos Ayres Western. Most of the leading stocks have gained $\frac{1}{2}$ to $1\frac{1}{2}$, and dealings in such things as Buenos Ayres and Pacific, Great Southern and Central Argentines have been more numerous than for a long time past. Colombian Railways generally have improved, and the bonds of the Great Northern Central are up 4. Mexican Railways have recovered smartly, the ordinary being $2\frac{1}{2}$ higher on the week, and the market seems to think that not much more is likely to be heard of the troubles in the country. Midland Uruguay ordinary fell $1\frac{1}{2}$ and Uruguay Northern debentures 1, but San Paulo and United of Havana each gained a point.

BANKS AND BREWERIES.

Only a moderate amount of business has come the way of the Banking section, but the tendency has been good, and several shares are higher. National Provincial and Standard of South Africa, however, have lost a fraction.

The Brewery section has been almost a complete blank so far as dealings are concerned, and the changes recorded are for the most part quite unimportant. Allsopps and Bieckerts have improved, but nearly all the other movements are adverse, New York Breweries being particularly weak.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC SECURITIES.

Aerated Bread shares have advanced a good fraction, and there has been a smart rise in Apollinaris ordinary and preference. Assam Railways A stock has fallen 1, and the B stock 2. Associated Portland Cements have

been very active, and the ordinary shares have gained $\frac{1}{16}$, it being discovered that they were very scarce at the carry-over. For some time past they have been steadily absorbed by well-informed people, and the floating supply appears to be nearly exhausted. A large business has been done in hotel shares in anticipation of the Coronation harvest. Frederick and Gordon Hotels have each risen $\frac{1}{2}$, and the Savoy $\frac{1}{4}$. Similar reasons account for the strength of Lyons, Harrods, Faudels, Fore Street Warehouse, and businesses of that kind. Selfridge 5 per cent. debentures have recovered 2 to 78, and there has been an advance of 4 to 6 points in Spiers and Pond debentures, while the preference shares have gained $\frac{3}{16}$ on the understanding that one of the Lyons directors is to join the board. Underground Electric Railways income bonds are up 3 in sympathy with the advance in Underground stocks generally.

In the Electric Lighting and Power group Mexican Light and Power common has fallen $\frac{1}{2}$, and Northern Light bonds 2, while Montreal Light is up 4. Business has been on a poor scale.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Peruvian Corporation issues continue to attract most attention in the Financial, Land, and Investment section, and prices are again higher. Hudson's Bays have been more active than for some time past, and are up $\frac{1}{2}$. Pekin and Shansi shares have also gained a fraction, and a considerable business has been done in Forestal Lands and Southern Alberta Lands.

Financial Trusts continue to advance, although very few transactions are recorded. Industrial and General ordinary is up 5, Municipal Trust deferred 4, and several others 2, but the movements are seldom accompanied by any sign of business.

GAS, INSURANCE, IRON, COAL AND STEEL.

There is nothing to be said about the Gas section, which is practically a blank, but the Insurance division shows quite a number of advances, ranging up to $\frac{1}{2}$ on Equity and Law Life shares. Marine Insurance and Provident Clerks' have each fallen a fraction.

In the Iron, Coal and Steel group a better tendency has been displayed, but business is still very poor. Cammell Laird debentures have fallen $\frac{1}{2}$, and Lake Superior stock is down $\frac{3}{4}$, but Dunderland Iron preference shares are up $\frac{3}{16}$ and the debentures have risen 3. Even the Carnegie Steel Trust makes but an indifferent show in the matter of dealings, although the price has been screwed up a fraction in sympathy with other Yankees. United Collieries debentures have lost $\frac{1}{2}$ on the reconstruction scheme.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares are nearly all lower, suffering from complete neglect more than anything else.

Oil shares blazed up suddenly towards the end of the week, and the earlier losses were mostly wiped out. Shells, Spies and Burmahs received most attention, but the whole list was well supported at the finish.

Tea shares have had a downward tendency as a rule, and have been more or less neglected, but the Rubber market had a few good days on the higher price of the raw material. There were several very encouraging dividends also to help things along, and most of the leading shares advanced, Malaccas being up $\frac{3}{4}$. The market, however, has not much backbone, and it takes very little inducement to bring out shares.

TELEGRAPHS, TRAMWAYS, &C.

National Telephone deferred has recovered $\frac{1}{2}$, and most of the other movements among Telegraphs and Telephones are favourable. Anglo A, however, has fallen a fraction, and New York Telephone bonds are lower. West India and Panama shares have received some attention, and have improved.

London General Omnibus stock has again advanced, and a very large business continues to be done in it. The Coronation gets the credit now, so it ought to be about time to look out for sideslips. British Electric Traction are a trifle higher, and the rest of the list has been firm as a rule, but there are no changes of much interest.

FRIDAY EVENING.

Although the Stock Exchange was pretty fully occupied with the final adjustment of the past account, markets started off with a great show of strength and activity, Home Railways, Argentines, and Oils being particularly in evidence. But as the day wore on the pace slackened, and everything became dull before the finish. Consols lost the turn, and the gilt-edged securities generally were heavy. In the Foreign market scarcely anything was mentioned except Peruvians, which again advanced. Russians and Japanese were weak. Home Rails were actively dealt in, and the Heavies were very strong, but they closed below the best. Americans improved at first, but fell back later, and Canadas, Trunks, and Mexicans followed a similar course. Rubbers were dull, and Oils, after a burst of activity, finished with only slight changes. Mines were affected by Paris selling, and there are signs of increasing distress in the market.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{3}{4}$, to 82- $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. 1, to 88- $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{3}{4}$, to 79- $\frac{1}{2}$ -80, Irish Ld. 2 $\frac{1}{2}$ p.c. and Acct. 1, to 84- $\frac{1}{2}$, do. 3 p.c. and Acct. $\frac{1}{2}$, to 91- $\frac{1}{2}$ -2 $\frac{1}{2}$, Excheqr. 1912 $\frac{1}{2}$, to 100- $\frac{1}{2}$, do. 1915 $\frac{1}{2}$, to 100- $\frac{1}{2}$, Greek Guar. 1, to 84-6, Transvaal Acct. 1 $\frac{1}{2}$, to 96- $\frac{1}{2}$, do. 1958 1 $\frac{1}{2}$, to 95- $\frac{1}{2}$, do. Acct. 1, to 95- $\frac{1}{2}$, India 3 $\frac{1}{2}$ p.c. Scrip $\frac{1}{2}$, to 101- $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 p.c. $\frac{1}{2}$, to 91- $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 79- $\frac{1}{2}$ -80 $\frac{1}{2}$, L.C.C. 2 $\frac{1}{2}$ p.c. 1, to 74-5, Corp. of Lon. 3 p.c. 1927-57 1, to 87-9, Birmingham 2 $\frac{1}{2}$ p.c. 1, to 71-3, Brighton 3 $\frac{1}{2}$ p.c. 1, to 98-100, Bristol 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98-9, Cardiff 1925-65 1, to 97-9, Glasgow 3 p.c. 2, to 92-4, Inverness 1, to 86-8, Le'ster 2 $\frac{1}{2}$ p.c. 1, to 69-71, Sheffield 3 p.c. 1, to 89-91. Fall: Dublin 3 $\frac{1}{2}$ p.c. 1, to 89-91.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Cape 1882 $\frac{1}{2}$, to 103-4, Ceylon 4 p.c. 1, to 100-2, N.S.W. 1915 $\frac{1}{2}$, to 100- $\frac{1}{2}$ -1 $\frac{1}{2}$, New Zealand 7-yr. Dbs. $\frac{1}{2}$, to 101-2, Quebec 1888 1, to 101-3, do. 1934 1, to 100-2, Queensland 4 p.c. $\frac{1}{2}$, to 101- $\frac{1}{2}$ -2 $\frac{1}{2}$, Sierra Leone $\frac{1}{2}$, to 101-2, S. Nigeria 4-yr. Bds. $\frac{1}{2}$, to 100-1 $\frac{1}{2}$, Ceylon 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98-9, Gold Coast 3 p.c. $\frac{1}{2}$, to 84- $\frac{1}{2}$ -5 $\frac{1}{2}$, Manitoba (Prov.) 4 p.c. $\frac{1}{2}$, to 103- $\frac{1}{2}$ -4 $\frac{1}{2}$, Mauritius 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97-8, Queensland 1921-30 $\frac{1}{2}$, to 97- $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1945 1, to 98-9, do. 3 p.c. $\frac{1}{2}$, to 85-6, S. Australia 1916-26 $\frac{1}{2}$, to 89- $\frac{1}{2}$ -90 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 102- $\frac{1}{2}$ -3 $\frac{1}{2}$, Victoria 1921-6 and 1923 $\frac{1}{2}$, to 98-9, do. 3 $\frac{1}{2}$ p.c. 1929-49 $\frac{1}{2}$, to 97- $\frac{1}{2}$ -8 $\frac{1}{2}$, W. Australia 1915-35 and 1916-36 $\frac{1}{2}$, to 87-8, do. 1927 $\frac{1}{2}$, to 90- $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Br. Columbia 3 p.c. 1, to 84-6.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise:

Budapest $\frac{1}{2}$, to 91- $\frac{1}{2}$ -2 $\frac{1}{2}$, Cape T. Sub. Water. 1, to 100-2, Copenhagen 1910 $\frac{1}{2}$, to 97- $\frac{1}{2}$ -8 $\frac{1}{2}$, Melbourne Harb. Tst 4 $\frac{1}{2}$ p.c. 1, to 101-3, N. York 1, to 112-5, Para (Belem) 2, to 91-3, Prahara 4 p.c. Dbs. 1, to 100-2, do. 5 p.c. Dbs. 1, to 103-5, Toronto 5 p.c. 1, to 104-6, do. 3 $\frac{1}{2}$ p.c. 1, to 92-4, Pt. of Bahia $\frac{1}{2}$, to 92- $\frac{1}{2}$ -3 $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: B. Aires 3 p.c.'s 1 $\frac{1}{2}$, to 71- $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1908 1, to 101-3, do. 1909 1, to 94-6, do. 1910 1, to 97- $\frac{1}{2}$ -8 $\frac{1}{2}$, Chili 1887 1, to 95-7, do. 1893 1, to 94-6, do. Coquimbo Rly. 1, to 93-5, Chinese Imp. Rly. Bds. $\frac{1}{2}$, to 102-3, do. 1905 Ln. 1, to 101- $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1908 Ln. $\frac{1}{2}$, to 103- $\frac{1}{2}$ -4 $\frac{1}{2}$, Costa Rica "B" 1, to 41-2, Finland $\frac{1}{2}$, to 99-100, Greek 1907 $\frac{1}{2}$, to 99- $\frac{1}{2}$ -100 $\frac{1}{2}$, Mexican 5 p.c. Int. 1, to 51- $\frac{1}{2}$ -2 $\frac{1}{2}$, Montenegro $\frac{1}{2}$, to 97- $\frac{1}{2}$ -8 $\frac{1}{2}$, Nicaragua 6 p.c. 2, to 92-3, Norwegian 1886 1, to 83-5, do. 1888 1, to 82-4, Russian 1859 1, to 78-81, do. 1889 Ser. II. $\frac{1}{2}$, to 94- $\frac{1}{2}$ -5 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. 1 $\frac{1}{2}$, to 77- $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1896 $\frac{1}{2}$, to 100-1, German 3 p.c. (Oct.) $\frac{1}{2}$, to 84-5, Prussian 3 p.c. Ln. 1, to 84-6. Fall: Brazil Lloyd-Bras. Bds. $\frac{1}{2}$, to 95- $\frac{1}{2}$ -6 $\frac{1}{2}$, Colombian Con. $\frac{1}{2}$, to 47- $\frac{1}{2}$ -8 $\frac{1}{2}$, Danish 3 p.c.'s 1, to 82-6, Dutch 1896-1905 all 1, to 85-8, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 90- $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 98- $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 102- $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Mexican 1904 $\frac{1}{2}$, to 93-5, Russian 3 $\frac{1}{2}$ p.c. 1, to 86-90, Uruguay 1905 $\frac{1}{2}$, to 100- $\frac{1}{2}$ -1 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Centl. Lon. Pfd. 1, to 85-7, E. Lon. Cons. $\frac{1}{2}$, to 5- $\frac{1}{2}$ -6 $\frac{1}{2}$, Gt. N. "A" $\frac{1}{2}$, to 52- $\frac{1}{2}$, Gt. N. and City $\frac{1}{2}$, to 3-1 $\frac{1}{2}$, Brighton Pfd. 1, to 135-7, Mersey $\frac{1}{2}$, to 3-4. Fall: Cale. Pfd. $\frac{1}{2}$, to 66- $\frac{1}{2}$, I. of Wight Dfd. 1, to 44-7xd, S.-Wstrn. Pfd. $\frac{1}{2}$, to 94-5, Tilbury 1, to 145-7, N. Lon. 1, to 105-7.

Debenture.—Rise: E. Lon. (Whitchpel. Extn) 1, to 61-3, Lon. and Greenwich 1, to 102-4, Lon. Electric 1, to 96-8, Mersey 1, to 52-5.

Guaranteed.—Rise: District M.D. 4 p.c. Stk 2, to 88-90.

Preference.—Rise: Furness 1881 1, to 101-3, do. "A" 1, to 93-5, do. "B" 1, to 92-4, do. 1894 and 1899 2, to 90-2, Gt. C. 1891 1, to 75-8, do. 1894 1, to 62-5, Gt. W. 1, to 133-5, Chatham 2nd 4, to 70-2, Metrop. 3 $\frac{1}{2}$ p.c. Conv. 1, to 89-91, District 1st 2, to 88-90, do. Assented 1, to 74-6. Fall: Alexandra "B" 3, to 81-4, Lancs. and Yks. 3 p.c. $\frac{1}{2}$, to 79- $\frac{1}{2}$ -80 $\frac{1}{2}$, N.-Wstrn. 4 p.c. Cons. 1, to 107-9, Midland $\frac{1}{2}$, to 66- $\frac{1}{2}$ -7 $\frac{1}{2}$, N. Estrn. 1, to 105-7.

INDIAN RAILWAYS.—Rise: Bombay Baroda Deb. $\frac{1}{2}$, to 96- $\frac{1}{2}$ -7 $\frac{1}{2}$, E. Indian Def. Ann. Cap. 2, to 102-4, do. "D" 2, to 121-2, do. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 95- $\frac{1}{2}$ -6 $\frac{1}{2}$, G.I.P. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 95- $\frac{1}{2}$ -6 $\frac{1}{2}$, S. Indian Stk. $\frac{1}{2}$, to 104-5, W. of I. Portuguese Deb. 1, to 100-2. Fall: G.I.P. Guar. $\frac{1}{2}$, to 101- $\frac{1}{2}$ -2 $\frac{1}{2}$, W. of I. Portuguese Guar. 1, to 89-91.

NATIVE STATE.—Rise: Kallikote Raj. 2nd Mt. 1, to 102-4.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. Bay 1, to 97-9, Canada Northn. Ld. Grant Bds. 1, to 100-2, do. Alberta Guar. $\frac{1}{2}$, to 100- $\frac{1}{2}$ -1 $\frac{1}{2}$, Grand Trunk Guar. $\frac{1}{2}$, to 93- $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1st Pf. $\frac{1}{2}$, to 110- $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 101-2, do. 2nd Mt. 6 p.c. 1, to 111-3.

Mid. of W. A. 1, to 82-5, Ontario and Quebec Cap. Stk. 1, to 146-9.
Fall: White Pass and Yukon 1st Mt. 1, to 92-5.

AMERICAN RAILROADS.—Rise: Alabama Gt. S. Ord. $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Missouri Pfd. $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$, Nat. of Mex. 2nd Pfd. $\frac{1}{2}$, to 35 $\frac{1}{2}$ -6 $\frac{1}{2}$, Northn. Pac. 1, to 128-30, Union Pac. Pfd. $\frac{1}{2}$, to 94-5.
Fall: Alabama G.S. Pfd 1, to 59-60, Atchison Pfd. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, Erie 1st Pf. $\frac{1}{2}$, to 49-50, Minneapolis Pfd. 1, to 158-62, Wabash Pfd. $\frac{1}{2}$, to 38 $\frac{1}{2}$ -9 $\frac{1}{2}$.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
81 $\frac{1}{2}$	79 $\frac{1}{2}$	—	80 $\frac{1}{2}$	81 $\frac{1}{2}$
82	79 $\frac{1}{2}$	80 $\frac{1}{2}$	81	82
94 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$
88 $\frac{1}{2}$	87	87	88	88 $\frac{1}{2}$
87 $\frac{1}{2}$	85	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
96 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	96 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	97	96	97 $\frac{1}{2}$
84 $\frac{1}{2}$	82 $\frac{1}{2}$	84	83	83 $\frac{1}{2}$
70 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	70	70 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$
94 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94
88 $\frac{1}{2}$	87	87 $\frac{1}{2}$	88	88
96 $\frac{1}{2}$	94 $\frac{1}{2}$	96	96	96
105 $\frac{1}{2}$	103 $\frac{1}{2}$	105 $\frac{1}{2}$	105	105 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	100 $\frac{1}{2}$
106 $\frac{1}{2}$	103	103	103	103
102 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102
94 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94
101 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99	98 $\frac{1}{2}$
94 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
93	91	91	91 $\frac{1}{2}$	92
102 $\frac{1}{2}$	100 $\frac{1}{2}$	101	102 $\frac{1}{2}$	101
66 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$
95 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94 $\frac{1}{2}$	95
96	91 $\frac{1}{2}$	95 $\frac{1}{2}$	96	96
94 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$ xd
422	112 $\frac{1}{2}$	121	121	122
109 $\frac{1}{2}$	96 $\frac{1}{2}$	109	108	110
93 $\frac{1}{2}$	87 $\frac{1}{2}$	91 $\frac{1}{2}$	92	92
28 $\frac{1}{2}$	25	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
72	63 $\frac{1}{2}$	70 $\frac{1}{2}$	67	72
56	44 $\frac{1}{2}$	54 $\frac{1}{2}$	49	56
17 $\frac{1}{2}$	14 $\frac{1}{2}$	17 $\frac{1}{2}$	17	17 $\frac{1}{2}$
35 $\frac{1}{2}$	26 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
55	49	49 $\frac{1}{2}$	50	49 xd
31 $\frac{1}{2}$	23 $\frac{1}{2}$	29	28 $\frac{1}{2}$	31 $\frac{1}{2}$
15 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$
74 $\frac{1}{2}$	60 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$
96 $\frac{1}{2}$	93	94 $\frac{1}{2}$	94	94 $\frac{1}{2}$
55 $\frac{1}{2}$	48 $\frac{1}{2}$	54	54 $\frac{1}{2}$	54 $\frac{1}{2}$
133	125 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	128 $\frac{1}{2}$
71	68 $\frac{1}{2}$	69 $\frac{1}{2}$	70	70
97 $\frac{1}{2}$	90 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$
54	39 $\frac{1}{2}$	54	48 $\frac{1}{2}$	53 $\frac{1}{2}$
32	25 $\frac{1}{2}$	32	27 $\frac{1}{2}$	31 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$
77 $\frac{1}{2}$	65 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	75 $\frac{1}{2}$
68 $\frac{1}{2}$	65 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
34 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
237	129 $\frac{1}{2}$	132	132 $\frac{1}{2}$	134
348 $\frac{1}{2}$	137 $\frac{1}{2}$	143 $\frac{1}{2}$	142 $\frac{1}{2}$	144 $\frac{1}{2}$
88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88	88
54 $\frac{1}{2}$	49 $\frac{1}{2}$	54	53 $\frac{1}{2}$	53 $\frac{1}{2}$
146	140 $\frac{1}{2}$	142	144	144
52 $\frac{1}{2}$	46 $\frac{1}{2}$	50 $\frac{1}{2}$	51	52
112 $\frac{1}{2}$	104	111 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$
110 $\frac{1}{2}$	104 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
89 $\frac{1}{2}$	80 $\frac{1}{2}$	85	84 $\frac{1}{2}$ xd	85 xd
137 $\frac{1}{2}$	143	145 $\frac{1}{2}$	125 $\frac{1}{2}$	125
36	29 $\frac{1}{2}$	33	33	32 $\frac{1}{2}$
75 $\frac{1}{2}$	69 $\frac{1}{2}$	73 $\frac{1}{2}$	73	73 $\frac{1}{2}$
53 $\frac{1}{2}$	28 $\frac{1}{2}$	30	29 $\frac{1}{2}$	30
141	135 $\frac{1}{2}$	139	137 $\frac{1}{2}$	139 $\frac{1}{2}$
152 $\frac{1}{2}$	147	149	149 $\frac{1}{2}$	149 $\frac{1}{2}$
37 $\frac{1}{2}$	32 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35
118 $\frac{1}{2}$	109	111 $\frac{1}{2}$	110 $\frac{1}{2}$	111
311 $\frac{1}{2}$	103 $\frac{1}{2}$	110 $\frac{1}{2}$	109	110 $\frac{1}{2}$
45 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
67 $\frac{1}{2}$	62 $\frac{1}{2}$	65 $\frac{1}{2}$	65	65 $\frac{1}{2}$
89 $\frac{1}{2}$	74	81	81	81
124 $\frac{1}{2}$	115	118 $\frac{1}{2}$	118 $\frac{1}{2}$	119 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
186 $\frac{1}{2}$	174 $\frac{1}{2}$	181 $\frac{1}{2}$	180 $\frac{1}{2}$	181 $\frac{1}{2}$
18 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18	18
226 $\frac{1}{2}$	201 $\frac{1}{2}$	224 $\frac{1}{2}$	223 $\frac{1}{2}$	226 $\frac{1}{2}$
28 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
66	51 $\frac{1}{2}$	61 $\frac{1}{2}$	64 $\frac{1}{2}$	62
105 $\frac{1}{2}$	101	102 $\frac{1}{2}$	102	103
121	117	121	120 $\frac{1}{2}$	122
94 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93
126	122	126	125 $\frac{1}{2}$	127
108 $\frac{1}{2}$	105	107 $\frac{1}{2}$	106 $\frac{1}{2}$	108
100 $\frac{1}{2}$	96 $\frac{1}{2}$	98 $\frac{1}{2}$	98	99
89 $\frac{1}{2}$	87	89	89	89
89 $\frac{1}{2}$	86 $\frac{1}{2}$	89	89	89
54 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	53	53
4	3 $\frac{1}{2}$	4	67	4
68 $\frac{1}{2}$	66	66 $\frac{1}{2}$	67	68 $\frac{1}{2}$
58 $\frac{1}{2}$	47 $\frac{1}{2}$	58 $\frac{1}{2}$	53 $\frac{1}{2}$	58 $\frac{1}{2}$
143 $\frac{1}{2}$	137	140	139 $\frac{1}{2}$	140 $\frac{1}{2}$
98 $\frac{1}{2}$	94 $\frac{1}{2}$	96	95	96 $\frac{1}{2}$
15	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
210 $\frac{1}{2}$	202 $\frac{1}{2}$	208	207	208
82 $\frac{1}{2}$	76	78 $\frac{1}{2}$	79	80
12 $\frac{1}{2}$	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$ xd	12 xd
510	505	510	510 xd	510

Bonds (Gold).—Rise: Atchison 4 p.c. Conv. 1, to 112-4, do. 1960 1, to 107-9, Erie 1926 1, to 119-22, Gd. Rapids and Indiana 1926 1, to 88-92, Norfolk and Westn. 1932 1, to 110-2, Pennsylvania Coy. 1921 1, to 106-9, do. 1942 1, to 91-4, do. 1944 1, to 91-4, Rio de Grande 3, to 108-12, St. Louis Bridge 1, to 131-52d, Southern 1956 1, to 81-32d. **Fal:** San Antonio and Aransas $\frac{1}{2}$, to 90-3.

Bonds (Sterling).—Rise: Mex. Internat. 1, to 100 2.
FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 103-5, Arg. N.E. Lim. Stk. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Arg. Transandine "B" Db. 1,

to 77-9, Armavir-Touape $\frac{1}{2}$, to 94 $\frac{1}{2}$ -9, Bahia Blanca Gld Shrs. $\frac{1}{2}$, to 94-10 $\frac{1}{2}$ xd, Bilbao Riv $\frac{1}{2}$, to 104 $\frac{1}{2}$ - $\frac{1}{2}$, Brazil $\frac{1}{2}$, to 85-7, B.A. and Pac. 1st Db. 1, to 102-4, do. 5 p.c. Db. 1, to 101-3, do. 4 $\frac{1}{2}$ p.c. Cons. $\frac{1}{2}$, to 103-4, do. 1st at 101 $\frac{1}{2}$, to 103-4, B.A. Gt. Shrn. Extn Shrs. $\frac{1}{2}$, to 114 $\frac{1}{2}$ - $\frac{1}{2}$, do. 4 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, B.A. Western Extn. Shrs. $\frac{1}{2}$, to 114 $\frac{1}{2}$ - $\frac{1}{2}$, do. Extns. Shrs. (1913) $\frac{1}{2}$, to 84 $\frac{1}{2}$ - $\frac{1}{2}$, Cen. Uruguay E. Extn. $\frac{1}{2}$, to 74-8 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 91-10 $\frac{1}{2}$, Cen. Uruguay N. Extn. $\frac{1}{2}$, to 64-7 $\frac{1}{2}$, Cen. Uruguay Monte Video 5 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Chilian Transandine "A" Dbs. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -7 $\frac{1}{2}$, Colombian Nat. 1st Mt. 1, to 81-3, Cordoba and Rosario 2nd Pf. $\frac{1}{2}$, to 64-5, Cordoba Cen. 1, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Dorada Extn. 1 $\frac{1}{2}$, to 86-8, Entre Rios 5 p.c. Pice. $\frac{1}{2}$, to 97-8, do. 4 p.c. Db. 1, to 95-7, do. 5 p.c. Dbs. 1, to 103-5, Gt. Nthrn of Col. 4, to 63-5, Gt. West. of Brazil $\frac{1}{2}$, to 93-4, Leopoldina Pf. $\frac{1}{2}$, to 104-11 $\frac{1}{2}$, do. Db. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mex. Shrn. Ord. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mexico N.W. $\frac{1}{2}$, to 83-4, Nansajo-Oscarsham New 1, to 94-8, N.W. of Uruguay 2nd Pf. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Ottoman (Smyrna to Aidin) Cam. Pf. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, Paraguay Db. 1, to 52-3, Piraeus, Athens Mt. Dbs. 2, to 98-100, Puerto Cabello Shrs. $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, Salvador Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, San Paulo Pf. 1, to 113-5, do. 5 $\frac{1}{2}$ p.c. Db. 1, to 126-8. **Fall:** Cartagena Shrs. 1-32, to 8-7 $\frac{1}{2}$, do. 1st Mt. $\frac{1}{2}$, to 75-6, Col. Nat. Cstms.' Guar. Bds. 1, to 77-9, do. Cstms.' Gld. 6 p.c. Dbs. 1, to 77-9, Cordoba Cen. 5 p.c. Db. 1, to 113-5, Guayaquil and Quito 1st Mt. $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, do. Pr. Ln. Mt. 1, to 82-4, Midland Uruguay Ord. 1 $\frac{1}{2}$, to 20-1, Nitrate Pfd. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -1, Sth. Manchurian 5 p.c. Sig. Bds. $\frac{1}{2}$, to 102 $\frac{1}{2}$ - $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Sig. Bds. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8, Uruguay Nthn. Db. 1, to 66-8, Zafra and Huelva $\frac{1}{2}$, to 54-6.

BANKS AND DISCOUNT COMPANIES.—Rise: Agricultural of Egypt Stg. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cap. and Counties $\frac{1}{2}$, to 32 $\frac{1}{2}$ - $\frac{1}{2}$, Chart of India $\frac{1}{2}$, to 57-8, Imp. of Persia $\frac{1}{2}$, to 74-8 $\frac{1}{2}$ xd and b. Union Dis. $\frac{1}{2}$, to 12- $\frac{1}{2}$. **Fall:** African $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Hong Kong $\frac{1}{2}$, to 84-5, Lon. and Braz. $\frac{1}{2}$, to 35 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. Prov. $\frac{1}{2}$ 10 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 35 $\frac{1}{2}$ - $\frac{1}{2}$, do. $\frac{1}{2}$ 12 pd. $\frac{1}{2}$, to 41 $\frac{1}{2}$ - $\frac{1}{2}$, Stand of S. A. $\frac{1}{2}$, to 64 $\frac{1}{2}$ - $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4 $\frac{1}{2}$ p.c. Deb. 1, to 70-4, do. 3 $\frac{1}{2}$ p.c. 1, to 38-41, do. Inc. Deb. 1, to 11-4, Bieckert's Ord. 1, to 128-33, Colchester "A" Mt. 1, to 62-5, Hodgson's $\frac{1}{2}$, to 54 $\frac{1}{2}$ -6 $\frac{1}{2}$, McEwan $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9 $\frac{1}{2}$, Mann Crossman Deb. 1, to 88-91, Marston, Thompson, and Evershed 1st Mt. 1, to 77-80, Morgan's $\frac{1}{2}$, to 54 $\frac{1}{2}$ -6, Robinson's Deb. 1, to 62-6. **Fall:** Beeston $\frac{1}{2}$, to 1- $\frac{1}{2}$, Cannon Pf. $\frac{1}{2}$, to 54 $\frac{1}{2}$ -6 $\frac{1}{2}$, Charrington 1, to 74-7, City of Chicago Pf. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$, City of London 3 $\frac{1}{2}$ p.c. Deb. 1, to 61-4, Colchester Ord. $\frac{1}{2}$, to 1-1, Hoare and Co. 4 p.c. Deb. 1, to 73-8, Ind. Coope 4 $\frac{1}{2}$ p.c. Deb. 1, to 56-61, New York Stk. 2 $\frac{1}{2}$, to 15-20, do. Deb. 2, to 77-82, Noakes Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Phillips (J. and J. E.) 1, to 74-7, Tadcaster 2, to 63-7, Truman Hanbury 4 p.c. Deb. 1, to 83-6, Watney Combe Pfd. 1, to 20-3, Wenlock Deb. 1, to 74-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assorted Bread $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, Aplin and Barrett $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, Apoll. and Johan. $\frac{1}{2}$, to 54 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7 $\frac{1}{2}$, Assoc. Port. Cement $\frac{1}{2}$, to 64 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Deb. 1, to 92-4, Bell (R.) $\frac{1}{2}$, to 1- $\frac{1}{2}$, Bengers' Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brit. Aluminium Fr. Ln. Dbs. $\frac{1}{2}$, to 94-7, Brit. Moss Litter Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Callender's Cable $\frac{1}{2}$, to 94 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Can. West Lumber Deb. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Carlton Hotel $\frac{1}{2}$, to 4 $\frac{1}{2}$ -1, do. Pref. $\frac{1}{2}$, to 84 $\frac{1}{2}$ - $\frac{1}{2}$, Cent. Prod. Mkt. of B.A. Dbs. 1, to 100-2, City and W. End Props. Pref. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Deb. 1, to 82-5, Consol. Lon. Props. Deb. 1, to 71-4, Courtauld (S.) Deb. 2, to 100-3, Darracq Dbs. 1, to 99-102, Dominion Sawmills Dbs. 1, to 95-7, Eastman Kodak Common 5, to 455-65, Edison and Swan 1st Deb. 1, to 67-71, Egyptian Mkts. 1-32, to 1-7-32-9-32, Farmer and Co. Pref. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -11 $\frac{1}{2}$, Faudels Deb. 2, to 81-4, Fore St. Warehouse $\frac{1}{2}$, to 5-6, Frederick Hotel Pref. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7, Gordon Hotels $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Pref. \frac

to 21-32—23-32, do. Pref. $\frac{1}{2}$, to 34-44, Spratt's Patent Ord. $\frac{1}{2}$, to 98-100, Teleg. Construct. $\frac{1}{2}$, to 354-74xd, Thompson Scenic Rys. $\frac{1}{2}$, to 8-10, U.S. Lumber and Cotton Bds. $\frac{1}{2}$, to 89-91, Val de Travers Asphalte $\frac{1}{2}$, to 15-32—9-32, Van den Berghs Pref. $\frac{1}{2}$, to 54-64.

ELECTRIC LIGHTING AND POWER.—Rise: Chelsea Deb. $\frac{1}{2}$, to 100-2, City of Lon. Ord. $\frac{1}{2}$, to 12-13, Edmundson's Pref. $\frac{1}{2}$, to 24-26, do. Deb. $\frac{1}{2}$, to 83-6, Elect. Devel. of Ontario Bds. $\frac{1}{2}$, to 814-34 p.c., I. of Wight Deb. $\frac{1}{2}$, to 88-91, Montreal $\frac{1}{2}$, to 153-7. Fall: Chelsea Ord. $\frac{1}{2}$, to 4-4xd, Mex. Lt. and Power Conv. $\frac{1}{2}$, to 87-9, Newcastle-upon-Tyne Pref. $\frac{1}{2}$, to 48-49, Northern Lt. and Power Bds. $\frac{1}{2}$, to 76-8 p.c.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aboukir Bearer $\frac{1}{2}$, to 19-32—34, Aus. Est. 1st Mt. Deb. $\frac{1}{2}$, to 99-101, do. "A" $\frac{1}{2}$, to 82-5, Brit. Emp. Ld. Ord. $\frac{1}{2}$, to 8-10, Brit. S. Africa 5 p.c. Debs. $\frac{1}{2}$, to 105-7, Mexican Irrig. $\frac{1}{2}$, to 97-8, Debenture Corp. Ord. $\frac{1}{2}$, to 62-5, do. Deb. $\frac{1}{2}$, to 90-3, Forestal Land Pf. $\frac{1}{2}$, to 2-3, Hudson's Bay $\frac{1}{2}$, to 117-8, Ld. Corp. of Canada $\frac{1}{2}$, to 28-3, N.Z. Ln. and Merc. 3rd Deb. $\frac{1}{2}$, to 133-8, Pekin Shansi Shrs. $\frac{1}{2}$, to 144-145, Peruvian Ord. $\frac{1}{2}$, to 118-3, do. Pf. $\frac{1}{2}$, to 41-4, do. Debs. $\frac{1}{2}$, to 1064-7, Sth. Aus. Ld. Deb. $\frac{1}{2}$, to 98-100, Western Canada $\frac{1}{2}$, to 148-149. Fall: Brit. N. Borneo $\frac{1}{2}$, to 12-13, Egypt. Est. Ord. $\frac{1}{2}$, to 1-32—3-32, do. Debs. $\frac{1}{2}$, to 63-8, Equitable Reversionary $\frac{1}{2}$, to 78-81, Exploration Co. $\frac{1}{2}$, to 14-15, Java Invest. $\frac{1}{2}$, to 8-9, Scottish Aus. 5 p.c. Pf. $\frac{1}{2}$, to 90-3, Tecka Ld. $\frac{1}{2}$, to 148-149, Van Diemen's $\frac{1}{2}$, to 45-8.

FINANCIAL TRUSTS.—Rise: Amer. Invest. Def. $\frac{1}{2}$, to 126-8, Brewery and Com. Def. $\frac{1}{2}$, to 80-2, Colonial Securities Def. $\frac{1}{2}$, to 100-2xd, Foreign and Colonial Def. $\frac{1}{2}$, to 132-4, Genl. Investors and Trustees Ord. $\frac{1}{2}$, to 108-110, Industrial and Gen. Ord. $\frac{1}{2}$, to 165-7, London Genl. Inv. Pfd. $\frac{1}{2}$, to 99-101, London Tst. Pfd. $\frac{1}{2}$, to 117-9, do. Def. $\frac{1}{2}$, to 95-7, Merchants Ord. $\frac{1}{2}$, to 1254-74xd, Mexican Central Rly. "A" Deb. $\frac{1}{2}$, to 92-4, Municipal Def. $\frac{1}{2}$, to 78-80, do. Deb. $\frac{1}{2}$, to 102-4, do. "B" Deb. $\frac{1}{2}$, to 98-100, do. "C" $\frac{1}{2}$, to 934-53, Rly. Invest. Def. $\frac{1}{2}$, to 18-9, Rly. Share Tst. "A" $\frac{1}{2}$, to 64-7, Rhodesia Rlys. $\frac{1}{2}$, to 1-15, Stk. Conversion L. and N.W. 2nd Pfd. $\frac{1}{2}$, to 82-4, do. Def. $\frac{1}{2}$, to 224-34, Trust Union Pf. $\frac{1}{2}$, to 94-3. Fall: Genl. and Com. Inv. Deb. $\frac{1}{2}$, to 98-100, Mexican Centl. Rly. "A" Deb. $\frac{1}{2}$, to 91-3, New Oil Prop. $\frac{1}{2}$, to 1-15.

GAS.—Rise: San Paulo Ord. $\frac{1}{2}$, to 16-17. **INSURANCE.**—Rise: Atlas $\frac{1}{2}$, to 64-3, Com. Union $\frac{1}{2}$, to 184-3, do. West of England Deb. $\frac{1}{2}$, to 100-2, do. Palatine Deb. $\frac{1}{2}$, to 100-2, do. Union Deb. $\frac{1}{2}$, to 100-2, Equity and Law Life $\frac{1}{2}$, to 254-64, Gresham Life 15s. pd. $\frac{1}{2}$, to 545-64, do. $\frac{1}{2}$, to 84-94, Lon. and Prov. Marine $\frac{1}{2}$, to 4-15, London $\frac{1}{2}$, to 544-545, London Guar. and Acc. $\frac{1}{2}$, to 30-1, Sun Life $\frac{1}{2}$, to 19-3, Union Marine $\frac{1}{2}$, to 6-1. Fall: Employers Liability $\frac{1}{2}$, to 14-4xd, Genl. Accident $\frac{1}{2}$, to 24-15, Marine $\frac{1}{2}$, to 40-1, Provident Clerks $\frac{1}{2}$, to 134-44.

IRON, COAL, AND STEEL.—Rise: Armstrong Whit. Ord. $\frac{1}{2}$, to 2 11-32—13-32, do. Deb. $\frac{1}{2}$, to 101-3, Babcock and Wilcox Ord. $\frac{1}{2}$, to 54-7, Beardmore (Wm.) $\frac{1}{2}$, to 98-101, Bengal Deb. $\frac{1}{2}$, to 80-5, Beyer Peacock Ord. $\frac{1}{2}$, to 14-15xd, Brown (John) Ord. $\frac{1}{2}$, to 1-32, to 14-15, Canadian Colls. $\frac{1}{2}$, to 924-34, Cargo Fleet $\frac{1}{2}$, to 74-1, Dunderland Pf. $\frac{1}{2}$, to 14-15, do. Deb. $\frac{1}{2}$, to 37-40, Dunlop (James) Ord. $\frac{1}{2}$, to 14-15, do. Pf. $\frac{1}{2}$, to 1-15, Nova Scotia $\frac{1}{2}$, to 954-64, Pease and Partners Deb. $\frac{1}{2}$, to 100-3, Rhymney $\frac{1}{2}$, to 24-15, S. Durham Ord. $\frac{1}{2}$, to 14-15, S. Heiton Pf. $\frac{1}{2}$, to 94-104xd, Steel of Can. $\frac{1}{2}$, to 1024-34, Thames Shpbdg. 5 p.c. Pf. $\frac{1}{2}$, to 69-74, Steel Corp. Com. $\frac{1}{2}$, to 804-14, Vickers and Maxim Ord. $\frac{1}{2}$, to 2 3-32—5-32. Fall: Bolckow Vaughan Ord. $\frac{1}{2}$, to 1-32—3-32, Cammell Laird Ord. $\frac{1}{2}$, to 44-15, do. 44 p.c. Deb. $\frac{1}{2}$, to 94-6, Fairbairn Lawson Ord. $\frac{1}{2}$, to 3-32, to 14-15, Fraser and Chalmers Pf. $\frac{1}{2}$, to 34-44, Guest Keen Ord. $\frac{1}{2}$, to 34-15, Lake Sup. Corp. Stk. $\frac{1}{2}$, to 30-1, Pease and Part. Ord. $\frac{1}{2}$, to 10-14, Powell Duffryn Coal Ord. $\frac{1}{2}$, to 24-15, Richardson's Westg. Ord. $\frac{1}{2}$, to 9-32—11-32, do. Pf. $\frac{1}{2}$, to 8-15, United Colls. Deb. $\frac{1}{2}$, to 46-8, Vryheid Coal $\frac{1}{2}$, to 1-15, Workington Ord. $\frac{1}{2}$, to 8-15.

NITRATE.—Fall: Alianza $\frac{1}{2}$, to 114-2, Anglo-Chilian New $\frac{1}{2}$, to 64-74, do. Pref. $\frac{1}{2}$, to 114-2, Lantaro $\frac{1}{2}$, to 9-15, Liverpool $\frac{1}{2}$, to 174-84, London $\frac{1}{2}$, to 124-3, New Paccha and Jazpampa $\frac{1}{2}$, to 34-8, New Tamarugal $\frac{1}{2}$, to 1-32—3-32, Salar del Carmen $\frac{1}{2}$, to 24-3.

OIL.—Rise: Brit. Australian $\frac{1}{2}$, to 8-15, Commonwealth 54 p.c. Debs. $\frac{1}{2}$, to 90-3, Premier Oil and Pipe Line $\frac{1}{2}$, to 1-15, "Shell" Ord. $\frac{1}{2}$, to 5-32, to 44-15, Spies Petr. $\frac{1}{2}$, to 18-15. Fall: Brit. Burmah Deb. $\frac{1}{2}$, to 63-5, Burmah Ord. $\frac{1}{2}$, to 34-4, Pacific Oilfields $\frac{1}{2}$, to 7-15.

SHIPPING.—Rise: African $\frac{1}{2}$, to 174-84, Argentine Nav. Debs. $\frac{1}{2}$, to 102-3, Bucknall Debs. $\frac{1}{2}$, to 93-6, Clan Line Deb. $\frac{1}{2}$, to 92-5, Cunard Deb. $\frac{1}{2}$, to 1004-24, Elder Line Deb. $\frac{1}{2}$, to 102-4, Ellerman Pref. $\frac{1}{2}$, to 84-94, Furness, Withy $\frac{1}{2}$, to 14-15, do. Pref. $\frac{1}{2}$, to 94-10, Khedivial Mail Debs. $\frac{1}{2}$, to 90-2, Union of N.Z. Deb. $\frac{1}{2}$, to 96-8. Fall: Amazon $\frac{1}{2}$, to 154-64.

TEA, COFFEE, AND RUBBER.—Rise: Amal Tea Ord. $\frac{1}{2}$, to 54-6, Assam Co. $\frac{1}{2}$, to 45-7, Consold. Tea and Lds. Ord. $\frac{1}{2}$, to 114-124, do. 1st Pf. $\frac{1}{2}$, to 94-10, Dumont Coffee 1st Mt. $\frac{1}{2}$, to 103-5, Malacca Plant. 74 p.c. Pf. $\frac{1}{2}$, to 94-10, Nedeem Tea Ord. $\frac{1}{2}$, to 24-15, San Paulo Coffee Pfd. $\frac{1}{2}$, to 64-7, Fall: Anglo-Dutch $\frac{1}{2}$, to 29-32—31-32, Boseoki $\frac{1}{2}$, to 14-15, Carey U. $\frac{1}{2}$, to 1-15, Deviturai $\frac{1}{2}$, to 4-15, Emp. of India, &c., Ord. $\frac{1}{2}$, to 174-84, Gd. Central $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 1-15, Jokai (Assam) Ord. $\frac{1}{2}$, to 15-15, Rajawella Prod. Pf. $\frac{1}{2}$, to 14-15.

TELEGRAPHS AND TELEPHONES.—Rise: Cuba Sub. Ord. $\frac{1}{2}$, to 94-104, do. 10 p.c. Pfce. $\frac{1}{2}$, to 174-84, Direct U.S. $\frac{1}{2}$, to 74-8, Eastern Ext. $\frac{1}{2}$, to 134-15, Eastern 34 p.c. Pfce. $\frac{1}{2}$, to 84-6, Montevideo Ord. $\frac{1}{2}$, to 14-15, National Deferred $\frac{1}{2}$, to 137-9, do. 34 p.c. Db. $\frac{1}{2}$, to 99-101, W. India and Panama Ord. $\frac{1}{2}$, to 24-15. Fall: Anglo-A. Defd. $\frac{1}{2}$, to 264-74, N. York 'Phone $\frac{1}{2}$, to 1004-14, U. River Plate Ord. $\frac{1}{2}$, to 74-8.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Arg. 5 p.c. Db. $\frac{1}{2}$, to 994-101, Bir'ham and Mid. $\frac{1}{2}$, to 89-91, Br. Columbia Elec. Def. $\frac{1}{2}$, to 1454-84, do. Prp. Cons. $\frac{1}{2}$, to 102-4, B.E.T. Ord. $\frac{1}{2}$, to 14-24,

do. Pf. $\frac{1}{2}$, to 44-54, City of Bir'ham 1st Mt. $\frac{1}{2}$, to 99-103, Hastings 6 p.c. Pf. $\frac{1}{2}$, to 1-15, L.G.O. Ord. $\frac{1}{2}$, to 121-6, do. "B" Red. and "C" $\frac{1}{2}$, to 95-100, Manaois $\frac{1}{2}$, to 914-34, Manila Elec. R.R. $\frac{1}{2}$, to 99-101, Metrop. 5 p.c. Deb. $\frac{1}{2}$, to 101-3, Mexico 6 p.c. Mt. $\frac{1}{2}$, to 994-100, Para Elec. Ord. $\frac{1}{2}$, to 74-84, Rio de Jan. 1st Mt. $\frac{1}{2}$, to 1004-14 p.c., Sao Paulo 100 Shs. $\frac{1}{2}$, to 161-34, do. 1st Mt. $\frac{1}{2}$, to 1024-3, S. Metrop. Elec. 4 p.c. Db. $\frac{1}{2}$, to 75-80. Fall: Br. Columbia Elec. Defd. $\frac{1}{2}$, to 64-7, Genl. Motor Cab Ord. $\frac{1}{2}$, to 24-15, Metrop. Elec. Ord. $\frac{1}{2}$, to 32-1, to 99-32—1-32, Mexico Com. $\frac{1}{2}$, to 1254-64, Rio de Jan. Shs. $\frac{1}{2}$, to 1084-94, do. 50-yr. Mt. $\frac{1}{2}$, to 97-8.

WATERWORKS.—Rise: Monte Video Shs. $\frac{1}{2}$, to 32-3.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

STANDARD BANK OF SOUTH AFRICA, LTD.

In the second half of 1910 nett profit was £40,343 better at £155,595, inclusive of the balance of £41,188 brought forward, which itself was £13,675 better. Gross profits were £424,997, and working expenses £288,267. Exact comparison with a year ago cannot be made on either side of the account, because the statement is not on all fours now and then. Out of the nett profit the shareholders, in addition to a dividend of 25s. per share, being at the rate of 10 per cent., receive a bonus of 7s. 6d. per share, or at the rate of another 3 per cent. per annum, making a 13 per cent. rate for the year. This is subject to income-tax, whereas a year ago the dividend paid was at the rate of 10 per cent., tax free, but without bonus. Then £10,000 is placed this time to officers' pension fund and £44,940 or £7,115 more is left to carry forward. Changes in the balance-sheet indicate an improvement in business. Notes in circulation, for instance, are up £164,607 to £1,142,808. Deposits are £262,000 higher at £17,544,159, and although drafts outstanding and acceptances are £84,041 down at £1,454,804, bills receivable are larger by £241,514 at £2,627,526. Cash is lower by nearly £60,000 at £3,650,545, and short loans are £840,502 down at £1,500,422, but investments in Consols, Colonial Government and other securities, including deposits with the Cape Government, are up £145,000 to £2,950,932, and bills discounted and advances show an increase of £1,484,443 at £10,540,133. Bills of exchange purchased and current, however, were down £369,000 to £3,990,497. Other changes are of no significance, but they go to show that the business is expanding.

BANK OF AUSTRALASIA.

The operations of this bank for the six months ended October 10 proved very remunerative, and the gross profits improved by £27,791 to £371,248, while expenses, including £1,158 more for rates and taxes, were only £6,825 heavier at £17,271. Adding £15,194 brought forward, the nett surplus was £19,254 better at £213,725, out of which the regular dividend at the rate of 12 per cent. per annum or £2 8s. per share is paid, and the bonus is doubled at 16s. per share. Then £50,000 is again transferred to reserve, and an extra £5,000 at £20,000 is written off bank premises, leaving £15,725 or £1,746 less to be carried forward. Reserve now stands at £1,810,000 against the paid-up capital of £1,600,000, and of this £500,000 is invested in Consols. Note circulation is £76,577 larger at £564,886, deposits have risen by £681,857 to £16,896,476, and bills payable, &c., by £535,984 to £2,823,364, all changes of a kind that indicates busier times for the bank's clients. Specie, bullion, and cash have risen by £909,003 to £4,830,845, loans at call and short notice are £282,000 up at £2,360,000, and investments are £306,535 higher at £1,761,825, but bills receivable, advances on securities, &c., are £51,226 lower at £14,755,338. Bank premises have been reduced by £37,540 to £130,443.

NATIONAL BANK OF INDIA, LTD.

The most notable thing in the report of this old Indian bank for the year 1910 is the announcement that £200,000 of accumulated profits will be utilised to pay £12 10s. per share upon 16,000 bonus shares of £25 each, which will be allotted to shareholders on the register at the date of March 10 in proportion of one bonus share for each four other shares held. This distribution is made without touching the reserve, which will remain at £800,000. Nett profits for the year rose £26,407 to £248,219, and £5,812 more was brought forward at £108,654, so that the free total of £356,873 shows an increase of £32,219, and the directors again make the dividend up to 12 per cent. for the year. They also write £10,000 off house property account, but place nothing to reserve on this occasion, as against £50,000 a year ago, for the simple reason that the shareholders are to receive the above-mentioned bonus. After paying the dividends and giving the bonus shares, the amount left to carry forward will still be £40,873, and the paid-up capital will be £1,000,000 instead of £800,000 as now, while the reserve fund, as we have said, remains at £800,000. Changes in the balance-sheet need not detain us. There is an increase of £145,000 in the liabilities to the public on current, deposit and other accounts, whose total is £12,150,682, and on the assets side, while cash and bullion are down nearly £212,000 at £3,059,000, holding in Indian Government securities is up £154,750 at £466,204, but holdings of Consols, Indian Government guaranteed debentures, &c., show a reduction of £74,795 at £708,967. Bills of exchange are also down £779,804 at £3,561,381, and bills discounted are £409,000 lower at £6,783,584.

DIRECTION DER DISCONTO-GESELLSCHAFT.

This great German bank, which is a close corporation controlled and mostly owned by large capitalists, makes a fine

display for the year 1910. The gross profit was £32,710 better at £1,761,956, and expenses increased only £41,879 to £582,823. There was consequently a nett profit of £1,179,133, and out of this the directors were able to make up the dividend to 10 per cent. on the share capital, which compares with 9½ per cent. paid for 1909 and 9 per cent. distributed in 1908. Also the partners and directors appear to have received £134,211, as the dividend and partners' and directors' shares took in all £984,211 or £53,685 more than was paid in the previous year. Furthermore, £15,000 is again placed to the David Hausmann pension fund for the staff, £50,000 written off premises account, and £50,000 carried to reserve, making it £3,054,631. The second instalment on the coupon tax due 1910 is also provided for, taking £12,143, and £67,779 remains to be carried forward. Changes in the balance-sheet are indicative of expanding business. Deposit and current liabilities, for instance, are up £4,946,677 to £30,444,174, and acceptances are £714,739 higher at £10,375,086, while guarantees have expanded £315,217 to £2,283,059. Cash is about £102,000 up at £4,275,788, and bills receivable show an increase of £731,175 at £10,018,742. Loans are also £209,000 better at £9,764,254, and securities, syndicates, &c., show an expansion of £465,000 at £3,754,334, while participation in other banks than the Norddeutsche Bank of Hamburg is up £177,415 to £2,172,692, making the total amount sunk in the shares of other banks £4,173,000. Current account advances are £4,718,000 up at £20,653,152, and there is an increase of nearly £48,000 in the book cost of premises at £772,694. The paid-up capital is to be increased during the current year by £1,500,000 to £10,000,000.

VICKERS, SONS AND MAXIM, LTD.

The change of name mentioned by the board in their report for the past year deserves commendation. It is proposed to call the company simply Vickers, Ltd., and as everybody knows it now as "Vickers'" in common speech the change will no doubt be approved, and cannot fail to come immediately into universal use. The company's year closes December 31, and the report and balance-sheet covering 1910 has now been issued. They reveal increasing prosperity. Not only is the board able to continue the dividend on the ordinary shares at 10 per cent. for the year, but it has written off the whole cost of issuing the 5 per cent. third mortgage debentures, £25,174, and also provided for depreciation "on the usual scale," the whole of the plant and machinery of the company having been maintained "in the highest state of efficiency." All departments of the business were more fully occupied last year than in the previous year, and the directors anticipate that the current year will show still further improvement, as the orders on hand, both for home and abroad, are unusually heavy. Much of the profit made in one year comes into account only in subsequent years, but for 1910 the profit, after allowing for depreciation and the above-named cost of debenture issue, showed an increase of £222,624 at £510,668. This increase was partly neutralised by the smallness of the balance brought forward, which was £152,745 less at £33,927. Notwithstanding this, the entire divisible balance of £544,595 showed an increase of £69,879 upon the figures of the preceding year, and after meeting all charges and paying the preferred stock and ordinary share dividend, £70,043 more at £103,970 was left to carry forward. Capital expenditure still goes on, and exceeded the amount allowed for depreciation last year by £48,172. This brings up the total book value of land, buildings, machinery, tools, plant, &c., to £3,373,073. Interests in subsidiary and connected companies have also risen £119,759 to £3,807,940, but stocks on hand and work in progress, less instalments received, form an item down £95,644 at £898,215. Cash and bills in hand also show a reduction of £80,892 at £232,869, but sundry book debts owing to the company are £226,989 larger at £1,134,616. Changes in the liabilities are of no great importance, but a decrease of £62,300 in the outstanding 4½ per cent. mortgage debentures may be noticed, bringing the total down to £664,200. There is also a reduction of £22,400 in the 5 per cent. third mortgage debentures outstanding, whose total is now £936,800. Bills payable are up £129,768 to £138,488, and creditors, including deposits, show an increase of £88,453 at £1,022,786. There is no profit and loss account. It is explained in the auditors' certificate that the investments in subsidiary and connected companies are taken at their book values, in no case exceeding cost.

FAIRBAIRN LAWSON COMBE BARBOUR, LTD.

In the calendar year 1910 this company's profits fell off £76,395 to £93,824. After deducting the management charges, directors' fees, &c., together with the debenture interest, and adding in the balance of £61,293 brought forward, the nett shrinkage is £62,025 on the year's comparison, the distributable balance being £136,768 for the past year. The balance brought forward was £14,477 better. The directors are again able to make up the dividend on the ordinary shares to 7½ per cent. for the whole year and to add a bonus of 5 per cent. to this dividend, also the same as before, but this time nothing as compared with £50,000 twelve months ago is added to the reserve, and the extension reserve also gets nothing, whereas a year ago it got £10,000. In this way the balance left to carry forward is only £2,045 less than that brought in at £59,268. The reserve is now £230,000, so that there was no urgent call to add to it. No further explanation is given of the decreased profits for the past year, but the directors think that notwithstanding the continued depreciation in trade generally, shareholders would consider the report not unsatisfactory. Changes in the balance-sheet are not of much moment one way or another. Although cash is down £27,319, its total is still £115,222, and bills re-

ceivable are up £4,633 to £37,531. The whole of the reserve, moreover, is invested in marketable securities, on which, however, the depreciation exceeded £17,000 at the end of the year. But the company is strong.

BRITISH ALUMINIUM CO., LTD.

This is a reorganised company, as readers will probably recollect, but the accounts now published cover the calendar year 1910. For that period the profits, including everything, came to £125,064, but from this £34,607 was deducted as representing the proportion due to the old company, and the balance left after adding in £1,408 received as interest on deposits and transfer fees was £91,865. This sufficed to meet the interest upon loans, as well as the prior lien debenture interest, to provide for income-tax, pay legal expenses, &c., and also to cover directors' fees, amounting to £2,753. Furthermore, the debenture stock service fund got £21,612, and £25,000 was reserved for depreciation, leaving £4,944 to be turned over to the reserve account. The proportion of profits assigned to the old company, interest on certain loans amounting to £6,819, and £4,944 brought forward was added to this balance, making £32,731 all placed to the reserve account. It is the intention of the board to invest the reserve fund in securities outside the company's business. During the year the company's works were not operated to their full capacity, although the output was greater than in any previous year. The demand for the metal is increasing satisfactorily, and the current year is expected to show an improvement on the last. Other reassuring statements will be found in the report, and prospects would seem to be brightening. Prices are low.

SAVOY HOTEL, LTD.

Trading profit increased in 1910 by £3,974 to £166,549. Including the balance of £7,864 brought forward, there was £174,414 to divide, or £3,099 more, but interest on debenture issues, mortgages, &c., took £2,799 more at £97,958, so that the balance of £76,456 left for the shareholders was only £300 better than that of a year ago. This enables the board to provide for the various sinking funds as well as to add £1,500 additional to the amount added to the general reserve, making £16,500 in all thus assigned out of the year's profits. Also £300 more at £2,300 was reserved for doubtful debts and £100 more at £2,600 applied for depreciation of power station machinery, but this time nothing against £2,100 a year ago was set aside for cost of special improvements. Altogether the sinking funds on mortgages absorbed £14,101, which, added to the sum placed to reserve, means that £30,601 in all was withdrawn from last year's profits before any dividend was paid, and after meeting the preference dividend and giving the ordinary shareholders 5 per cent. for the year, £8,064 remains to be carried forward. All branches of the company's business appear to have done fairly well last year. Gross profits were £23,025 more, but provisions, wines, cigars, &c., cost £3,945 more, and salaries, wages, advertising, music and all current expenses took £16,006 more, hence the small increase in the nett profits. Considering that 1910 was a year of Court mourning, and that there was in consequence a great shrinkage in the business of restaurants and a complete abandonment of dinners and functions of a public character, the display is a good one.

WILLIAM WHITELEY, LTD.

Trading profit for the year ended February 14 last rose £9,179 to £102,714, but this total is still rather below that of two years ago. Rents, interest and everything included, the nett revenue was £115,063, or £7,130 more than the previous year's. Adding £15,452 brought forward, there is a distributable balance of £116,461, out of which the directors are able to make the dividend up to 7 per cent. for the year on the ordinary shares, which is the same as that of two years ago, but 1½ per cent. better than the payment for 1909-10. After giving the management shares £2,554, £15,744 is left to carry forward. Depreciation on machinery, plant, leasehold buildings, &c., was allowed for to the extent of £9,836. The directors announce that they have bought the freehold of the Paddington Borough Council's baths in Queen's Road, so that the company now owns an island site, having a frontage of about 600 ft. to Queen's Road, and covering an area of nearly four acres, all of which is freehold. This acquisition has led to an increase in the value of the company's freeholds and a decrease in that of the leaseholds, freeholds being now entered at £1,102,806 and leaseholds at £253,162, the one £144,236 up and the other down £24,317. Money has been withdrawn from the Stock Exchange investments to the extent of £77,303, so that the nett total of these investments after deducting the reserve for depreciation is now £47,775. Stock-in-trade is £14,578 lower at £229,072. Book debts and a number of other credits, including reserve for discounts and doubtful debts, are up almost £31,000 to £298,096, and cash is about £9,250 better at £106,423. But for the small allowance for depreciation the exhibit might be considered excellent.

DIMBULA VALLEY (CEYLON) TEA CO., LTD.

The tea crop for 1910 showed a falling off of 22,315 lbs. at £1,203,753, and realised 0.10d. per lb. less at 0.27d., but the company's rubber plantations produced 13,434 lbs., as against 2,077 lbs. in the previous twelve months, and on this an average of 6s. 1.67d. was obtained. Trading profits were consequently £998 up at £20,482, and after providing for land and office charges and writing off £500 for depreciation, the nett balance, including £6,401 or £781 more brought forward, was £1,740 up at £25,054. Out of this the dividend on the ordinary shares is increased from 10 per cent. to 12½, but reserve gets only £105 compared with £2,000 last time, and the balance carried out is £85 smaller at £6,316. During the year the company

bought up two estates, having a cultivated area of 309 acres, and in order to provide the necessary funds 11,467 ordinary and 1,146 preference shares were issued to the shareholders at premiums of 15s. and 10s. respectively. The amount of these premiums, less £279 for expenses, has been added to reserve, bringing the total of that fund up to £25,000 against a paid-up capital of £189,197. Property account is £23,677 higher at £208,176, of which £22,053 represents the purchase of the new estates and £2,045 outlay on the Eladuwa estate. The new properties have been taken over subject to a mortgage of £5,000, but otherwise there is nothing in the accounts that calls for notice.

PRICE'S PATENT CANDLE CO., LTD.

Profits for the year ended December 31 were the largest enjoyed for some years, and exceeded those for 1909 by £7,893 at £87,873. With £9,105 or £1,855 more brought forward, the disposable total was £96,978 or an increase of £9,748, but the directors have decided not to increase the dividend. The distribution is therefore again 35s. per share, after which an extra £2,500 at £15,000 is provided for depreciation and £5,000 is put to a contingency fund, leaving £11,353 or £2,248 more to be carried forward. In the home trade the directors have acquired the business of Clarke's Pyramid and Fairy Light Company, while in the foreign business the branch at Cape Town has realised the directors' expectations, the factory at Johannesburg will shortly be ready for work, while the factory at Shanghai has been started, and promises to give satisfactory results. Freehold property and plant has been increased by £20,778 to £324,572, but investments are £40,765 down at £273,479. Stocks are £18,767 higher at £220,016, and cash is £16,621 up at £42,193, but debtors and bills receivable have dropped by £6,341 to £114,343 against a decrease of £5,808 to £32,895 in creditors.

WESTERN CANADA LAND CO., LTD.

How great the rush was for land in Western Canada last year this company's report and accounts helps to reveal. Land sales amounted to 86,093 acres, which was 81,722 acres above the sales made in the previous year. This meant an increase of £138,272 in the amount of money accruing to the company at a total of £146,085, the average price per acre having been £1 13s. 11d., which, although 1s. 10d. less than in the previous year, nevertheless gave a large prospective profit because the original price of the land was only £1 1s. 8½d. per acre, and the company has still 350,841 acres on hand. The profit and loss account shows a credit balance of £56,896 for the year, or £49,896 more than the similar balance shown at the end of the previous year, and the directors are able to give the shareholders a 5 per cent. dividend, tax free, after writing off £15,233, cost of issuing the £300,000 of 5 per cent. debenture stock, part of an authorised £465,000. As shareholders will remember, this new money was required for the development of the Pembina Coalfields, and the company holds \$1,000,000 of 6 per cent. first mortgage gold bonds and \$1,000,000 common stock of the Pembina Coal Company, Ltd., on which £114,090 has been paid up. At the date of the balance-sheet, December 31, the cash here and in Canada amounted to £200,518. All is going on satisfactorily on the coal fields, and the manager reports "that the showing of the test shaft has borne out the magnificent exposures in the river banks, and proves that we have a stupendous body of coal on the property."

CANADIAN WESTERN LUMBER CO., LTD.

This is the first annual report of the board, and it covers the first nine months of its working down to December 31 last. Business during that time seems to have been active, and the company produced timber at the rate of approximately 100,000,000 ft. per annum. Sales for the period amounted to \$1,039,916, or an average of \$18.33 per 1,000 ft., f.o.b. cars at the mills. During the coming year it is confidently expected that sales will exceed 100,000,000 ft. Profit for the nine months amounted to \$360,133, and after meeting interest and sinking funds and providing for depreciation as well as setting aside \$5,000 as reserve against accounts receivable, \$11,122 remain to be carried forward. The \$31,607 reserved for depreciation of plant is in addition to \$25,993 expended on renewals and charged direct to operating expenses, so that the total provision for the nine months was \$57,600. Profits on the timber sold were at the rate of \$6.35 per 1,000 ft., which is \$1.15 per 1,000 less than the estimate in the prospectus. This is accounted for by the fact that the company in the limited time since its organisation did not get the benefit of the fresh capital expended, but the railway will be completed this summer, and materially improve the earning position. By the end of this year the board expects to be in a position to supply all the logs required for night and day operation, bringing the company's output up to approximately 200,000,000 ft. per annum. One paragraph may be quoted as it stands: "There has been a material increase in the value of your standing timber during the past year, and if the reciprocity arrangement now pending between the Governments of Canada and the United States is approved, the United States markets will be available for Canadian lumber, which will undoubtedly have the effect of increasing the value of your standing timber to a parity with that of similarly located timber in the United States to the South. This will mean a further increase of at least \$1.00 per 1,000 feet in the value of your holdings, which were originally calculated to amount to about five-and-a-half billion (5,500,000,000) feet of timber (B.M.)." The board reports the purchase of the Columbia River Lumber Co., Ltd. Its shares have been acquired for \$5,500,000, payable as to \$2,500,000 in 6 per cent. cumulative preferred, and as to the balance in common shares of the Canadian Western Company. It is calculated that the two properties together will give a

supply of timber aggregating a value of \$68,250,000, equal, say, to £13,650,000.

BRANDON'S PUTNEY BREWERY, LTD.

In the twelve months closed December 31 last trading profit declined £312 to £33,325, and as additional license duties cost £2,597 more the free profits, notwithstanding £227 less taken by the directors, trustees and manager, and £125 less paid as income-tax, are £2,768 lower at £24,774. Adding in the balance of £6,924 brought forward, the net distributable total of £17,101 available after paying debenture stock interest and preference share dividends shows a reduction of £2,901, but the directors are able to pay the same 5 per cent. dividend on the ordinary shares for the year. Instead of getting £5,000, however, the reserve gets only £2,000, raising it to £37,000, but reduction of property account again gets £1,000, making that fund £5,000 in all, and the balance left to carry forward is £115 better at £7,039. Under the Compensation Clause of the Licensing Act of 1904, £1,127 is charged against the profits on the licensed properties of the company. The total duties paid by the company during the year on beer, spirits, and wine, licenses, additional licensing duties and for income-tax, was £43,195, and the year's clear earnings, after allowing for ordinary current depreciation, wear and tear, bad debts and taxation, but before providing interest or writing off capital loss or adding to the reserve, were £25,250, so that 63 per cent. of the total earnings of the company—the £68,445 arrived at by adding the above given items together—went to the State. Changes in the balance-sheet are small and offer nothing unusual to comment upon.

ANTWERP WATER WORKS CO., LTD.

In the calendar year 1910 income rose £4,585 to £84,846, and the net balance, after paying expenses, is £4,749 higher at £59,734. The balance of £5,106 brought forward was, however, £6,675 smaller, so that the free total of £64,949 is £1,946 worse. Nevertheless, the directors increase the dividend paid for the year on the ordinary shares to 12 per cent. as against 11 per cent. paid in the previous year by a final payment at the rate of 13 per cent., but £7,269 less at £2,731 is transferred to the reserve account to maintain the special contribution to that account at £10,000 and raising its total to £38,407. A balance of £6,594 will then remain to be carried forward. The company's existing 3½ per cent. debentures, amounting to £96,200, are repayable in June and July next. Under a resolution passed in 1906 the board has power to issue £200,000 of debenture stock, and it is proposed to create that amount of new 4 per cent. debentures, of which £130,000 will be required at present to provide for the redemption of the existing issue and for further capital to pay for extension of works and mains. Existing debenture holders will be given the option to take the new 4 per cent. debentures in exchange for their present holdings, and shareholders will have the opportunity of applying for such part of the new debentures as may be available. They should be an excellent security as the company is a very steady-going and well-managed one.

CUNARD STEAMSHIP CO., LTD.

An excellent report is issued by the board of this great shipping company, covering its operations for the year 1910. One of the most admirable things about it is the fulness with which money has been put away. Profit, including £3,406 more at £6,988 brought forward, shows an increase of £330,147 at £994,149, but of this £471,199 is at once reserved for depreciation of ships and wharf properties. Then £94,148 is written off, representing balance of discount on the company's mortgage debenture stock. This compares with £66,598 credited to insurance funds for claims and expenses a year ago. Out of the £310,334 remaining, which is £223,345 more than the similar balance available a year ago, £100,000 is transferred to the credit of a new insurance account as a liberal provision for the uninsured marine risks carried by the company, while £70,000 as against £80,000 a year ago is put to the reserve fund, and the directors finally give the ordinary shares a dividend at the rate of 5 per cent., tax free, with £60,333 still left to carry forward. A year ago the shares got no dividend at all, but business must have been profitable last year, and it gives promise of being still more so in the current year. It is explained in the report that after debiting claims and expenses for the year, the balance at the credit of the new insurance account stands at £84,813, and this the board intends to treat as a working account. The balance of the old insurance fund has been transferred to the reserve fund, which now stands at £700,000. Furthermore, £130,000 has been paid to the sinking fund for the redemption of the stock established under Government guarantee. Much other interesting information, for which we have no space, will be found in the report, but it may be mentioned that several fine new vessels are in course of building, and that two old vessels no longer suitable for the company's business have been sold. The general balance-sheet shows that the book value of the fleet has been reduced during the year by a net amount of about £147,000 to £5,118,841. A net reduction of £27,385 has also occurred in the value of wharf properties, engine works, plant, fixed machinery, furniture, &c., but movable plant and machinery, stocks and stores form an item up £7,850 to £104,776. Cash and money on deposit is £343,210 better at £679,554, and the balance-sheet in other respects is strong.

Cuban Telephone Company.—Nett income, month of February, 1911, \$24,652.55; 1910, \$17,403.92; increase \$7,248.63. Total nett earnings from January 1, 1911, \$47,817.78; 1910, \$34,659.52; increase \$13,158.26.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ABERDEEN COMBWORKS CO., LTD.—Nett profits for 1910 fell off by £681 to £12,507, but by putting £664 less at £2,409 to depreciation reserve the available balance, including £292 brought in, was practically unaltered at £10,390. Preference dividend having been paid, the ordinary shares again get 4½ per cent., and £325 is carried forward. Property and goodwill account has been reduced by £1,137 to £208,443, against which the depreciation reserve stands at £12,000. Stocks are £821 higher at £82,425, debtors owe £271 less at £20,541 against a decrease of £244 to £6,848 in creditors, and cash has risen by £1,366 to £4,542.

AUSTRALIAN BANK OF COMMERCE, LTD.—Profit for the December half-year was £18,421, made up to £21,650 by the balance brought forward. A dividend at the rate of 3½ per cent. per annum on the proportion of capital received at various dates during the half-year will take £18,103 and leave £3,547 to be carried forward. At the shareholders' meeting held in Sydney at January 27 last, the chairman, Mr. P. H. Morton, spoke hopefully about the liquidation of the old bank's assets and about business in New South Wales.

BRENTFORD GAS CO.—Business expanded so much in the second half of 1910 that in spite of a reduction of 2d. per 1,000 ft. which was in force during the December quarter, the sales of gas showed an increase of £5,814 at £189,981. Meter and stove rents rose by £2,078, and residual products yielded £5,715 more, the result being a gain of £13,596 in gross revenue. Of this, expenses absorbed £204,919 or £8,034 more, but the balance brought in was £8,485 larger at £58,194, and the disposable surplus was £14,887 up at £102,693. Preference dividend having been met, the directors repeat the distributions at the rate of 12½ per cent. on the consolidated stock and 9½ per cent. on the new stock 1881. Capital expenditure for the half-year was £8,298, but the additional funds raised in January, 1910, by an issue of £30,000 new stock 1881 at a premium of £25,980 converted the debit balance of £12,300 into a credit of £23,786, and has enabled the directors to pay off the loan of £34,746 and the overdraft of £4,716 shown in the balance-sheet a year ago.

BRITISH COLUMBIA FRUIT LANDS, LTD.—The extension of the Canadian Northern Railway line from Edmonton to Vancouver, which will pass through this company's property, is to be commenced this summer, and the prospect has naturally increased the value of the land. Pending the building of this line and the construction of the irrigation works the directors have refrained from selling land, but a few small lots were disposed of for residential purposes during the 15 months ended December 31 at the rate of £350 per acre. Receipts from all sources amounted to £6,334, of which £2,478 was retained as nett profit, and after deducting the debit balance brought forward, £1,996 was carried forward. An estate of 35,000 acres adjacent to Fruitland has been acquired on favourable terms, payments being spread over a number of years, and a payment of £10,000 on account appears in the balance-sheet. Land purchase account is £804 down at £102,440, but buildings are now entered at £6,469, and the holding in the Kamloops Fruitland Irrigation and Power Company has been increased by £21,613 to £23,285. Debtors for land sales are £2,513 down at £4,678, and a loan of £44,500 to the bankers has disappeared, while cash is £7,318 up at £10,814. Preliminary expenses are unaltered at the high figure of £13,870.

CANADA CEMENT CO., LTD.—Results for 1910 are disappointing. Prices fell to a lower point than cement had ever been sold for before in Canada, except for a short period in 1909, and the company's plants worked to only 57.06 per cent. of their capacity. Nevertheless the directors are able to pay interest on the company's bonds and a dividend on the preferred stock for the year, after carrying \$160,000 to depreciation and reserves, with \$142,698 left to be added to \$75,296 brought in and all carried forward. Another property at Exshaw is to be acquired, and hopes are entertained of a much larger business this year.

C. AND W. WALKER, LTD.—Although the volume of business was well maintained during the year ended January 31, competition was keen, and profits fell off by £4,711 to £7,179. With £8,398 or £690 more brought forward the available total was £4,021 down at £15,567, but the directors maintain the dividend on the ordinary shares at 10 per cent. by putting £3,000 less at £2,000 to reserve, and reducing the sum carried out by £1,021 to £7,376. Leasehold properties are only £118 down at £12,943, while fixed plant has been increased by £1,997 to £29,571, and loose plant by £2,490 to £20,777. Goodwill, which stood at £10,000, was written off out of reserve a year ago, leaving that fund at £25,000, only £1,579 of which is separately invested. Stocks are £987 smaller at £9,874, contracts in hand show a decrease of £1,996 at £30,007, and cash is £9,320 lower at £1,887, but debtors owe £3,757 more at £34,670, while £5,158 less at £23,831 is due to creditors.

CHAMBERLAIN, KING AND JONES, LTD.—Including £548 more at £954 brought in the nett profits for the year ended January 31 were £642 down at £5,680, and after repeating the dividend of 7½ per cent. on the ordinary shares the balance carried forward is reduced to £312. Freehold and leasehold properties are £358 lower at £57,390, against which there is a reserve of £6,000. Stocks are £1,735 larger at £29,928, debtors owe

£5,381 more at £24,710, and cash has risen by £1,749 to £9,579, while current liabilities are £1,417 less at £7,135.

DELHI AND LONDON BANK, LTD.—In the half-year ended December 31 the gross profits of this bank recovered by £2,211 to £24,920, and the nett profits, including £3,727 or £77 more brought in, were £1,752 up at £12,338. The dividend at the rate of 4 per cent. per annum is at the same rate as a year ago, but £1,000 is now put to reserve against nothing, and after putting £607 to the provident fund the balance carried forward is £734 larger at £3,978. Deposit and current accounts show an expansion of £155,446 at £1,436,169, loans on Government securities have been increased by £30,000 to £61,000, and balances between branches have risen by £61,899 to £119,485, while bills payable are £3,625 down at £45,954. On the other hand, cash is £7,819 lower at £215,789 and Indian and Colonial securities have been reduced by £16,263 to £110,898, while other securities are £97,722 up at £294,799, and loans and advances, &c., come to £171,995 more at £1,358,133.

EDINBURGH AMERICAN LAND MORTGAGE CO., LTD.—In the year ended December 31 this company issued 5,000 £5 ordinary shares, which have since been converted into 25,000 £1 shares, and also received £23,388 on preference stock, making its paid-up capital £220,520. Liabilities for borrowed capital were also increased by £18,096 to £359,076, and in addition the bank loans and overdraft rose by £11,184 to £13,808. On the other hand, mortgages owned were £52,600 up at £569,699, and investments £43,349 up at £90,554. With £232 more at £1,440 brought forward the nett revenue for the year was £39,820, or an increase of £7,575, but of this interest charges took an extra £1,850 at £14,357, and the preference dividend an extra £2,004. Reserve then gets £4,841 or £2,697 more and £2,500 against £2,000 is put to accrued interest sinking fund, after which the dividend on the ordinary shares is raised from 8 per cent. to 9, and after writing off £545 for cost of debenture stock issue £1,142 or £297 less is carried forward. A further £5,159 was put to reserve out of premiums in new shares, raising the total to £60,000.

FULLER'S, LTD.—Gross profits of this sweetmeat business for the year ended December 31 improved by £3,073 to £33,263, and after providing for all charges, including £850 for two years' contributions to the benevolent fund the nett profits were £2,107 larger at £15,630. Preference dividend having been met, the dividend on the ordinary shares is increased by 2½ per cent. to 17½, and in addition to repeating the appropriation of £3,000 to reserve the directors put £1,500 to a special reserve, and carry forward £3,784 or £640 more than they brought in. Freehold property at Hammersmith is £5,000 up at £25,443, but premiums on and outlay on other premises show a reduction of £3,051 at £34,420, plant, &c., is £1,335 lower at £14,784, and fixtures, &c., are £700 down at £1,748, although three new branches were opened during the year. Stocks are only £747 up at £11,708, debtors owe £643 more at £15,024, and cash has risen by £1,736 to £11,351, while £808 less at £9,413 is due to creditors.

GEORGE INGHAM AND CO., LTD.—Profits for 1910, after providing for depreciation, were £687 larger at £9,739 and £1,401 or £535 more was brought in giving a total of £11,140 or £1,222 more. Preference dividend having been paid, the ordinary shares again get 10 per cent, after which an extra £500 at £2,000 is written off goodwill, and the managing directors take £330 as extra remuneration, leaving £2,060 or £659 more to be carried forward. The balance-sheet shows no important change in liabilities, but on the other side there are decreases of £2,913 to £19,625 in debtors and £7,155 to £20,213 in stocks against an increase of £13,176 to £20,158 in cash.

G. H. WILLIAMSON AND SONS, LTD.—Profits for 1910 improved by £3,265 to £19,798, and with the balance brought forward gave £24,342 or £5,548 more available. Out of this £11,393 is written off goodwill against £6,000 put to reserve last time, and the ordinary shares again get 6 per cent., leaving £4,699 or £155 more to be carried out. A revaluation of the plant and machinery, &c., shows a total of £27,132, which is £6,555 above the book value of a year ago, and £5,475 in excess of the book value on December 31. The directors have therefore written the latter sum off goodwill, and are further reducing that item to £50,000 by taking £15,000 from reserve. Property account has been increased by £4,856 to £46,295 and against this the reserve will now stand at £25,000, of which £6,090 or £990 more is invested in the company's own debentures. Stocks are £4,396 up at £24,006 and debtors owe £5,206 more at £26,398, but cash and bills are £3,236 down at £11,548, while creditors have only risen by £1,745 to £7,625.

HADFIELD'S STEEL FOUNDRY CO., LTD.—Profits for the year ended December 31, 1910, improved by £1,722 to £69,956, while £2,234 more at £29,324 was brought in, and after repeating the dividend and bonus of 3s. 6d. per £1 share the balance carried forward is £3,956 larger at £33,280. Freehold property, plant, &c., is £26,940 higher at £615,834, and stocks and work in progress come to £19,086 more at £213,314. The omnibus item of debtors, investments, and cash, however, has been reduced by £27,343 to £200,602, against an increase of £13,627 to £100,030 in creditors.

HOWARD AND WANDHAM, LTD.—Profits of this theatre-owning company for the twelve months ended February 28 were £2,515 larger at £10,120, and after meeting all charges and writing £1,006 or £2,550 more off pantomime production account the nett balance was £2,007 up at £12,848. A smaller balance of £908 was brought forward, giving £13,847 or £2,314 more to be dealt with, out of which the ordinary shares again get 10 per cent., £2,000 is put to general reserve and a similar sum

to repairs and renewals account, against £2,500 to pantomime production suspense account, and £844 more at £1,842 is carried forward.

LANARKSHIRE AND Ayrshire RAILWAY COMPANY.—Gross receipts for the half-year ended January 31 amounted to £38,518, or an increase of £1,939, of which £782 came from passenger traffic and £1,142 from merchandise, live stock and minerals. Working expenses rose by £1,065 to £22,914, and with £532 brought in the nett revenue was £1,935 up at £16,149. After meeting fixed charges the dividend on the ordinary shares is raised from 1½ per cent. per annum to 1½, leaving £115 less at £383 to be carried forward. The debit balance on capital account is now £331,531, and the bank overdraft has risen to £297,359.

MIRRIEES, WATSON CO., LTD.—Trading profits for 1910 were £50,643, and after writing off £5,375 for depreciation and providing for directors' fees, &c., the nett surplus was £43,974. Adding £1,678 brought in the available total was £45,652, out of which a dividend and bonus of 15 per cent. is paid, £10,000 is put to new tools account, and £16,000 to reserve, leaving £1,996 to be carried forward. Property stands at £63,586, and tools, plant, &c., at £37,399, against a share capital of £125,000 and reserves of £35,594. Debtors owe £93,964, stocks and work in progress come to £14,669, shares in other companies to £17,641, and cash is £7,656, while £45,688 is due to creditors.

NEWCASTLE-UPON-TYNE AND GATESHEAD GAS CO.—Although the sales of gas during the year ended December 31 increased by 11,445,000 cubic ft. to 2,998,487 cubic ft., the income from this source was only £99 larger at £281,359. Rental of metres, gas fires, &c., however, gave £5,641 more at £38,206, and residual products £13,095 more at £123,175, with the result that the total revenue was £18,758 up at £444,657. On the other hand, a saving of £6,053 in the coal bill was offset by heavier charges for maintenance, which left the cost of manufacture about the same, while distribution charges were £7,948 heavier, mainly on account of gasfitting and repairs. Rates and taxes took £1,274 more, management £1,049 more, and the total outgoings were £10,929 up at £328,518, leaving a nett gain of £7,829 at £110,139. Adding £4,529 brought forward, the available surplus was £120,668 or an increase of £11,811, and after repeating the dividend at the rate of 4½ per cent. the directors put £10,000 to reserve against nothing last year, and carry forward £5,917 or £1,388 more. During the year an additional purifying house with plant capable of dealing with 3,000,000 cubic ft. of gas per day was erected, and the supply of gas has been extended into various new districts. The capital expenditure was £42,951, and as this brings the debit balance up to £142,871 the directors are seeking authority to raise further capital.

PAWSONS AND LEAFS, LTD.—Nett profits for the twelve months ended January 21 amounted to £11,569, or an improvement of £2,151, and with £37,913 brought in the total available was £2,169 larger at £49,482. Out of this the dividend is increased from 4s. to 4s. 9d. per £6 share, and after putting £200 to leasehold sinking fund, &c., £38,357 or £444 more is carried forward. Liabilities to cash creditors are £12,405 up at £47,830, but other creditors and bills payable show a decrease of £12,936 at £54,677. On the other hand, stocks are £11,667 higher at £206,826, while debtors owe £12,148 less at £204,208 and cash and bills have dropped by £1,721 to £15,614.

SHEFFIELD AND SOUTH YORKSHIRE NAVIGATION CO.—Including £703 brought forward, nett earnings last calendar year were £27,268, and the directors are able to pay a dividend at the rate of 3 per cent. on the preference stock, with £1,183 left to carry forward. The tonnage and earnings fell off last year, but the decrease in the earnings was only £117. Capital expenditure amounted to £5,489, including £4,795 laid out in completing the Doncaster Lock extension. Against the expenditure £1,932 was received on capital account for land sold and easements granted at Sheffield.

THOMAS OWEN AND CO., LTD.—This paper-making company found the sulphite pulp market in 1910 unfavourable, but managed, nevertheless, to show an improvement in business. Trading profits amounted to £28,597, of which £11,121 was written off for depreciation, and after meeting interest and other charges the nett balance, including £413 brought in, was £8,722. This, however, only enables the directors to pay 4 per cent. on the 6 per cent. preference shares, with a surplus of £722. Property account stands at £395,053, investments are valued at £31,233, and £22,074 has been advanced for the purchase of forest properties, &c. Stocks amount to £112,512, debtors owe £69,027, and £984 is held in cash. On the other hand, the company owes £52,153 on loans, £58,499 to sundry creditors, and £15,474 to its bankers.

WILLIAM DOXFORD AND SONS, LTD.—Trading operations for 1910 resulted in a profit of £5,110 compared with a loss of £21,319 for the previous year, but £8,958 less at £1,856 was brought forward, giving a total of £6,966. Against this £9,867 or £1,773 less was written off for depreciation, and in order to meet the debenture interest and preference dividend recourse has again been had to the reserves. The withdrawal from general reserve was £20,000 smaller at £10,000, while another £12,500 was taken from the dividend equalisation fund, and after meeting the prior charges £7,456 or £651 less is carried forward. Property account shows a decrease of £5,733 at £434,736 against reductions of £5,800 in the debenture debt and of £22,390 to £55,110 in reserves. Work in progress comes to £20,495 more at £118,996, stores are £5,766 up at £43,048, and debtors owe £4,019 more at £37,506, while creditors have risen by £22,873 to £55,177. Investments, less depreciation, are £6,194 higher, but cash and bills have dropped by £36,318 to £11,015.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and March 18, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Mar. 18, 1911.	Total Receipts into the Exchequer from April 1, 1909, to Mar. 19, 1910.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	32,046,000	29,495,000
Excise	—	39,207,000	30,713,000
Estate, &c., Duties	—	24,251,000	21,102,000
Stamps	—	9,365,000	7,796,000
Land Tax and House Duty	—	4,050,000	710,000
Property and Income Tax	—	58,663,000	12,952,000
Land Value Duties	—	460,000	—
Post Office	—	24,100,000	22,880,000
Crown Lands	—	450,000	440,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	1,234,066	1,267,421
Miscellaneous	—	2,594,083	1,666,038
Revenue	—	196,620,149	129,021,459
Total, including balance ..	—	199,451,397	135,371,886
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,340,000	1,270,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	650,000	800,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903 ..	—	90,000	200,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan — Repayments on Account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,063	9,431
China Indemnity	—	314,379	314,387
Temporary Advances, Deficiency	—	3,500,000	6,800,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £43,800,000 in 1909-10)	—	17,000,000	44,800,000
Total	—	243,717,292	194,799,843

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Mar. 18, 1911.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Mar. 19, 1910.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	22,916,865	20,637,490
Payments to Local Taxation Accounts, &c.	—	822,183	—
Other Consolidated Fund Services	—	7,848,842	7,969,591
Supply Services	—	1,510,647	1,558,639
Expenditure	—	126,582,519	117,721,544
	—	159,681,056	147,887,264
OTHER ISSUES.			
For Advances for Bullion	—	1,470,000	1,040,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	650,000	850,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903 ..	—	90,000	200,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	5,000	1,000
Suez Canal Drawn Shares—Applied to reduce Debt under the Finance Act, 1898 ..	—	8,063	9,431
China Indemnity—Applied to Reduce Debt under the Finance Act, 1906	—	314,379	314,387
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	3,500,000	5,300,000
Ways and Means Advances repaid (including Treasury Bills £32,500,000 in 1910-11 and £29,300,000 in 1909-10)	—	38,000,000	29,800,000
	1911. Mar. 18.	1910. Mar. 19.	
Balances in Exchequer:—	£	£	
Bank of England	17,484,632	3,218,882	
Bank of Ireland	1,045,711	914,716	
Total	18,530,343	4,163,598	
	243,717,292	194,799,843	

MEMO.—Treasury Bills outstanding on March 18, 1911:—

Bills issued by Public Tender	£10,000,000
Bills otherwise issued	4,500,000
Total	£14,500,000

Treasury, March 18, 1911.

Answers to Correspondents.

"A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

F. P.—(1) The company could, but it would be costly, and the report shows no sign that anything has been done. (2) You do not say whether it is the first or second debentures, but either should be a good investment as the company has a growing income. (3) An element of speculation is in these, but the company has some good agencies, and if you can get the shares at or near par they ought to be all right. (4) This concern has borrowed too much money, and there is not as yet a good margin of nett income over interest charges. The business, however, grows, and the interest seems safe. (5) Owing to the Government monopoly created for the coasting trade this company appears to be bound to do well, and these preference shares are a promising speculative investment. (6) A good company whose prospects are excellent. Shares quite likely to go better, although capitalised value of property is high. (7) These debentures are well covered by present earnings, and prospects appear satisfactory. Shares get 10 per cent. for past year.

Cheshire.—Report for last year indicates that more capital will soon be wanted. The company has never been popular with the market, and profits fluctuate unpleasantly. Only 7 per cent. paid on ordinary shares last year. Doubt if they are worth buying, but preference might be good to hold for a year or two.

Virginia.—Dividend prospects uncertain, for some years to come at any rate. More has been paid than should have been in recent years. Stock at present rather out of favour.

Reserve.—Too much attention should not be paid to tales of "Martial Law" or of disturbances. The country is well in hand, we hear, and the railway making progress. A great South American capitalist has sunk most of his fortune in it and in other enterprises within the Republic, and believes in the future.

Hero.—No; the article was merely an advertisement such as the paper now publishes most days. The shares are being worked up for unloading purposes, and we do not think them worth their present price.

LONDON PRODUCE MARKETS.

SUGAR.—This market gathered renewed strength during the week, and in spite of advanced prices in all directions respecting refined goods, a fair demand predominated on the part of the trade. Meantime, fabricants on the other side manifest no disposition to depart from the attitude of reserve which has been a feature so far this campaign. Speculative dealings were carried on with considerable animation, and though attended by irregularity at certain intervals, a further marked advance is registered on the week. It is believed in some quarters that a large proportion of stock is held up country in Germany and Austria against the arbitrage business effected in Paris, and until same is undone certain tightness in supplies must of a necessity arise. Developments in Cuba still form an attraction. Tate's No. 1 cubes, 18s. 10½d.; No. 2, 18s. 4½d.; Lyle's granulated, 16s. 3d. to 17s. 3d.; and yellow crystals, 15s. 3d. Cane firm, and middling yellow Trinidad sold, 15s. 9d. Ready lots of German granulated sold up to 12s. 10½d., then 12s. 8½d.; May-August, 13s., 12s. 9d., and 12s. 9½d.; October-December, 12s., f.o.b. Hamburg. March beet sold, 10s. 8½d. to 10s. 9½d. and 10s. 7½d.; May, 10s. 7½d. to 10s. 11½d., 10s. 7d., and 10s. 9½d.; August, 10s. 10d. to 11s. 1½d., 10s. 11½d., 10s. 9½d., and 10s. 11½d.; and October-December, 10s. to 10s. 1½d. and 10s. f.o.b., Hamburg. Guma's estimate of Cuba now reaches 1,458,000 tons.

COFFEE.—A fair assortment was catalogued in auction this week, and with sustained support forthcoming recent rates were maintained, particularly for desirable qualities. The terminal market proved rather quiet but steady, and May delivery sold 49s. 6d.; July, 48s. 10½d. to 48s. 6d.; September, 47s. 7½d. to 48s. and 47s. 9d., and December, 46s. 6d. to 46s. 9d.

COCOA.—Public sales produced a fair quantity, and though competition ruled rather on the quiet side, recent rates were secured in most instances. Fair to fine bold red Ceylon sold 66s. to 71s. 6d.; Trinidad, 60s. to 61s. 6d.; common to fair Grenada, 51s. 6d. to 53s.; good St. Lucia, 53s. to 54s.; bold Java, 71s. to 74s.

TEA.—Indian sales this week experienced good competition, especially for the common kinds, and full to rather dearer prices were obtained. Ceylon auctions realised firm rates, and a good demand prevailed for practically all descriptions. Broken pekoes attracted chief attention, and ruled slightly in favour of sellers. Java sales passed off steadily, with a fair inquiry.

SPICE.—Pepper moved off quietly. Singapore, black, on spot, sellers, 4½d.; May-July shipment, sold 4 1-32d.; June-August, at 4½d.; Lampong, October-December, done 3 29-32d. to 3½d., c.f. and l. White, Singapore, March-May, sellers, 6½d.; April-June, 6½d., c.f. and l. Cloves in quiet request. Zanzibar, March-May delivery, value 7½d.; June-August, 7½d.; January-March shipment, sold 7½d.; and new crop, August-October, done 6½d., c.f. and l. Auctions of small extent proceeded quietly.

RICE.—Business remained curtailed by the high prices asked on the other side. Some business done in bran March-April at 78s. 9d. ex ship London.

JUTE.—Market steady, but quiet all round. Native first marks, March-April, sold £21 15s., and April-May quoted £22. Top numbers of Mango group, spot, Dundee, sold £20, and ditto, spot, Hamburg, £20 5s.

HEMP.—A moderate business was effected, but prices eased owing to large weekly receipts. F.C., March-May and April-June, sold £19 5s.; ditto August-October, £19 10s.; G.S., ditto £18 10s.; F.S., £18 5s.; F.B., April-June, £17 15s. New Zealand nominal.

SHELLAC quiet, both spot and forward, but rates denoted little alteration in most positions. T.N., May, sold 76s. 6d. to 76s., and August, 78s. 6d. to 78s. to 76s.

GAMBIER generally slow. Cases, March-April, done, sold 21s., with June-July, 21s. 3d.

COPRA.—A quiet and easier tone prevailed. Ceylon, to northern ports, March-April, quoted £22 10s.; Malabar, ditto, £22 17s. 6d. To Marseilles: Manila, £20 2s. 6d.; F.M. Swaits, £20 12s. 6d.; Java, nett terms, £21; and South Sea Islands, to London, £20 10s.

RUBBER.—After being dull and easier, this market improved on larger buying orders. Fine hard Para, spot and near, sold from 6s. 3d. to 6s. 5½d.; May-June, 6s. 4½d. to 6s. 9d. and 6s. 7d. Ball, April-May, 4s. 9d. to 4s. 10d. Plantation, spot, sold, 6s. 6½d.; March-April, 6s. 6d.; April-June, 6s. 3d. to 6s. 5½d.; July-September, 6s. 2d. to 6s. 4½d.

DRUGS.—Cardamoms at public sale went firmly. Mysore, fine bold pale, 3s., 3s. 2d. Rhubarb steady. Shensi, bold and medium flat, mild character, 1s. Gum Benjamin steady. Fair seconds, £7 5s. Cape aloes slightly weaker. Good hard bright, 35s.

OILS.—Linseed, spot, pipes, £46 10s.; barrels, £47. Hull, naked, spot, £46 5s. Rape, ordinary brown, naked, spot, £28. Cotton, crude, spot, £28 15s.; refined sweet, £33; ordinary pale, £30 5s. Coconut, Ceylon, spot, £36; Cochin, spot, £39. Palm, Lagos, on spot, £34; Soya, spot (barrels), £32. Turpentine, American spirits, on spot, 74s. Petroleum, American, 5½d. to 5½d.; Russian, 4½d. to 4½d. Rosin, common strained on spot.

LINSEED.—Market dull, and values declined. London: Calcutta, shipping or shipped, 68s.; March, 67s. 6d.; April, 66s. 9d.; April-June, 66s. La Plata, March, 66s. 6d. Bombay, March, 69s. 6d.

RAPESEED quiet and easier. Ferozepore, March-April, 41s. 6d. Brown Cawnpore, March-May, 40s. 3d. Yellow Guzerat, ditto, 47s. Yellow Cawnpore, ditto, 45s. 9d.

COTTONSEED remained dull. London: Egyptian, adnat, nominal; March, £8 8s. 9d.; April, £8 8s. 9d. per ton.

TALLOW.—In auction, 1,151 casks were offered, and 815 sold at occasionally 6d. decline. Mutton: Fine, 36s.; fair to good, 34s. to 35s.; dark to dull, 32s. 3d. to 33s. 9d.; hard, 35s. 3d. Beef: Sweet, 35s. 6d.; fine, 35s.; fair to good, 33s. 6d. to 34s. 3d.; dark to dull, 32s. 6d. to 33s. 3d. Market letter unchanged. Town tallow, 35s.; melted stuff, 25s. 6d. per cwt.

CORN (Mark Lane).—There was more stirring in some directions at the principal market day this week, and steadiness characterised events, but a more or less subdued tone has prevailed since, without, however, adversely influencing the general course of prices. English wheat remains in limited supply both here and in local districts, with attention directed chiefly to whites at firm rates, ranging to 35s. 6d. Prime reds, 34s. 6d. per qr. 504 lbs., both delivered up terms. Imported grades on spot and near are maintained. World's weekly shipments continue sufficient, and on ice-bound ports again becoming open an excess of requirements is looked forward to respecting exports from Russia during the approaching months. No. 1 Northern Manitoba, 37s. 6d., ex ship; 38s. ex quay; No. 2 ditto, 36s. 3d. and 36s. 9d. respectively. Australian on spot, 36s. 6d. South Russian on sample ex granary, 34s. to 36s. 6d. Flour dull of sale, as a rule, and tendency rather easier. Top Kansas patents, 25s. 6d. to 26s. 6d. landed. Iron Duke, 22s. ex tare. Barley firmer, and in continued small compass at present. Azof-Black Sea, 20s. 6d. ex ship, 20s. 9d. ex warehouse. Plate oats steady at 13s. 9d. ex ship, 14s. 1½d. landed. Russian firm. White Libau, 14s. 6d. to 14s. 9d. ex quay, 38 lb. Maize generally supported in value, Plate 23s. 6d., Odessa 21s. to 21s. 3d., both landed. American mixed held for 20s. 3d. to 20s. 6d. ex ship, 20s. 9d. ex quay.

METALS.—Copper.—Though subdued in tone, the standard market, on reserved offers, has moved steadily upwards this week, and advices from America point to encouraging trade conditions. Settling down last Monday at £54 18s. 9d. cash, £55 11s. 3d. three months, values of these dates improved by Tuesday to £55 1s. 3d. and £55 13s. 9d. respectively. By the middle of the week cash delivery sold at £55, early June £55 10s., and three months £55 12s. 6d. to £55 11s. 3d. Thursday's market was slightly lower on moderate selling of "three months" at £55 10s. down to £55 6s. 3d., closing cash £54 15s., three months £55 6s. 3d. Tin occupied a good deal of attention early in the week. "bull" support being prominent, with a fair amount of buying on American account and renewed Eastern stability evinced, but "bear" sales followed, Eastern dealers sold more freely, and prices slipped away for want of more confident support. Shipments continue small. Tuesday's turnover amounted to 1,500 tons, cash delivery reaching £184 10s., and three months' £183 15s. With a falling off in demands, and frequent forward sales, prices relapsed after many irregular movements, but closed steady at the decline on Thursday, cash £182, three months' £181 10s., showing however gains on balance compared with last week's final rates. Lead lower. Foreign, March, sold at £13 2s. 6d., July £13 5s., closing with sellers at £13 2s. 6d. to £13 5s., as to position. Spelter inactive. Ordinary brands nominal at £23. Iron quiet. Quicksilver reduced. Importers' price £9 5s.

COTTON (from our Manchester correspondent).—Some improvement in business has transpired in our market during the past week, and on the whole the tone is more cheerful, with healthy prospects. The two sections of our trade are unevenly balanced, and it must be some time before the spinning department can catch up in point of healthiness to the weaving section. There was some anxiety at the beginning of the week as to whether the ginning report of the American crop would cause any violent change in values. The figures, however, of 11,042,000 bales were much as expected, and the statement had practically no effect whatever upon prices. Favourable advices are being received as to the conditions for planting in the American belt for next season. Supplies are plentiful in Egyptian cotton, and owing to rates still being on a high level there is every likelihood of decided efforts being made to raise another bumper

ing on fair lines. American yarns for home use have been in a little larger inquiry, but the sales have been rather disappointing. However, in some quarters the turnover shows a slight improvement. Many manufacturers for several weeks have purchased sparingly, and seem now more prepared to give out orders. In export bundles there has not been much activity for any outlet. Offers as a rule for India have been unworkable. A small business has been done in two-fold yarns, however. Continental buyers scarcely seem to be in the mood to give out orders with any freedom. Some irregular buying has transpired in Egyptian yarns, but no general improvement in the amount of business passing can be reported. Order lists vary considerably.

Sir Jacob Behrens & Sons in their circular say that Messrs. Neill Bros. point out that on four occasions during the past ten seasons the commercial crop has been smaller than the Census Bureau figures, and that this may easily prove to be the case this season. The same authority also points to the unusually heavy amount of linters and the large proportion of very unsatisfactory quality, estimated by sundry southern correspondents from 200,000 bales upwards, which go to swell the nominal total of this season's crop.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 24.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 3	0 18 10½	French	9 3 -10 6	8 0 -9 6
Ditto, No. 2	0 17 0	0 18 4½	Italian	8 9 -9 9	7 9 -8 9
Fine granulated	0 0 0	0 0 0	Danish	9 0 -10 0	7 3 -9 0
Lyle's granulated	15/9-16/9	16/3-17/3	Wool —per lb.		
German granulated, first marks f.o.b.	0 12 3	0 12 8½	Australian	0 9½ -2 6	0 9 -2 2
German Cubef.o.b.	14/14-15/14	14/7½-14/9	Scoured Merino	10 0 -1 4	10 0 -1 1
French Cube	15/6 Mar	16/10½	Scoured Cr'ssbr'd	0 6½ -1 8½	0 4 -1 6½
Crystallised, West April	15/6-18/7	15/6-17/9	Greasy Merino	0 6½ -1 2	0 8 -1 3
India	0 9 4	0 10 8	Greasy Crossbred New Zealand	0 0 -0 0	0 0 0 0
Beet, 88% f.o.b.			(scoured) Merino	0 7½ -11	0 7½ -11
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 8 -1 11	1 5 -1 8
Indian Pekoe ..	0 8 -1 1	0 7½ -1 1½	Cape snow white	0 8½ -1 1	0 6½ -1 1
Broken	0 8 -1 2½	0 8 -1 0½	River Plate greasy	£ s. d.	£ s. d.
Orange	0 8 -1 1½	0 8½ -1 7½	Indian rubber p. lb.	—	—
Broken	0 8½ -1 9½	0 8½ -1 10½	Para, fine hard	0 6 6	0 6 4
Pekoe Souchong	0 8 -1 1½	0 8 -1 1½	Spot	0 6 6	0 6 4
Ceylon Pekoe ..	0 8 -1 10½	0 8 -1 11½	Iron —per ton.		
Broken	0 8 -1 0	0 8 -1 1	Cleveland, cash ..	2 7 11	2 7 11½
Orange	0 8½ -1 2½	0 8 -1 1	Coal —per ton.		
Broken	0 8½ -1 2½	0 8 -1 1	Durham, best ..	0 17 0	0 17 0
Pekoe Souchong	0 7½ -0 8½	0 7½ -0 8½	Seconds	0 16 0	0 16 0
China			East Hartlepool ..	nom.	nom.
Keemun	10 -2 0	10 -1 11	Seconds	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Steamers, best ..	0 9 6	0 9 6
Trinidad—per cwt.	58 0-65 0	58 0-65 0	Seconds	0 9 0	0 9 0
Grenada	51 0-55 0	51 0-55 0	Lead —per ton.		
West Africa ..	48 0-51 0	48 0-51 0	English Pig	£13 7 6	£13 7 6
Ceylon Plantation	64 0-78 0	64 0-78 0	Foreign soft	£13 8-13 8½	£13 8-13 8½
Guayaquil Arriba ..	57 0-65 0	57 0-65 0	Quicksilver—per bottle first hands	10 0 0	9 5 0
Coffee —per cwt., duty 1½d. per lb.			Spelter —per ton.		
East India	62 0-86 0	62 0-88 6	O.B.	£22½-£23	£22½-£23
Jamaica	60 0-124 0	60 0-124 0	Tin —per ton.		
Costa Rica	60 0-87 6	60 0-87 6	English Ingots ..	£177-178	£183-184
Provisions —			Do. bars	£178-179	£184-185
Butter, per cwt.			Straits cash	£177 0 0	£184 10 0
Australian finest	98/104/	98/104/	Tin Plates, per box	14/6 up.	14/6 up.
Irish Creameries	nom.	nom.	Copper —per ton.		
Dutch ditto ..	118/122/	116/122/	English, Tough ..	£58½-£58½	£58-£58½
Russian finest ..	100/104/	98/104/	Best Selected ..	£58½-£58½	£58-£58½
Normandy baskets	100/126/	100/126/	Sheets	70 0 0	70 0 0
Danish finest ..	119/121/	119/121/	Standard	54 13 9	54 12 6
Brittany rolls—doz. lb.	12 6-15 0	12 6-15 0	Jute —per ton.		
Bacon —per cwt.			Native firsts for ship'm't. Mar.-Apr.	22 0 0	21 15 0
Irish	62 0-71 0	60 0-71 0	Oils —		
Continental ..	60 0-68 0	58 0-67 0	Linseed, per ton ..	£47½-£47½	£46½-£46½
Canadian	60 0-64 0	60 0-64 0	Rape, ref. English, casks	£ s. d.	£ s. d.
American	57 0-61 0	57 0-61 0	30 0 0	30 0 0	30 0 0
Hams —per cwt.			Brown English, naked	28 0 0	28 0 0
Irish	91/107/	91/107/	Cott'n Seed, crude	29 5 0	28 10 0
Canadian	60 0-67 0	60 0-67 0	Ditto, refined ..	£30½-£33	£30-£33
American	44 0-74 0	43 0-73 0	Petroleum Oil, per 8 lbs.	0 4½ 0 5½	0 4½ 0 5½
Cheese —per cwt.			Water White ..	0 0 6½	0 0 6½
Edam	49 0-68 0	49 0-68 0	Oil Seeds, Linseed	—	—
Canadian	60 0-65 0	61 0-65 0	Calcutta—per 410 lbs. March	3 12 6	3 7 0
Gouda	45 0-69 0	45 0-69 0	Rape, Cawnpore, brown, Mar.-May	2 2 0	2 0 0
English Cheddars	69 0-77 0	69 0-77 0	Tobacco —duty, unmanufactured		
Wilts loaf ..	75 0-76 0	75 0-76 0	3/8, 4/13 per lb.		
New Zealand ..	60 0-61 0	60 0-61 0	Maryland & Ohio, per lb. bond ..	0 9 -1 1	0 9 -1 1
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf ..	0 6 -1 2	0 6 -1 2
7 7½-7 10½	7 7½-7 10½	7 7½-7 10½	Kentucky leaf ..	0 5 -1 0	0 5 -1 0
Moulmein	8 7½-9 0	8 7½-9 0	Latakia	1 0 -1 6	1 0 -1 6
Bassien	7 9 -8 0	7 9 -8 0	Havana	2 0 -4 0	2 0 -4 0
Saigon c.f. and i	7 0 -7 9	7 0 -8 0	Manila	0 6 -2 0	0 6 -2 0
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantising and Memel Fir, per load	65/-135/-	65/-135/-
			Indian Teak ..	195/-480/-	195/-480/-

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods in quieter demand, but rates generally unaltered. Cane firm. 1,062 bags crystallised Demerara offered and sold in auction at 15s. 9d. for middling yellow. Ready parcels of German granulated sold 12s. 8½d.; March, sellers, 12s. 8½d.; May-August, 12s. 9d.; and October-December, 11s. 11½d. f.o.b. Hamburg. Beet unsettled and lower, but with fairly active dealings. March delivery, sold, 10s. 7½d. to 10s. 5d.; May, 10s. 8½d. to 10s. 7½d., 10s. 8½d., and 10s. 5d.; August, 10s. 9½d. to 10s. 10½d. and 10s. 7d.; and October-December, 9s. 11½d. f.o.b. Hamburg.

COFFEE.—Auctions realised full prices all round. Futures firm. March sold, 50s. 6d.; July, 48s. 9d.; September, 48s.; and with December, 46s. 9d.

SHELLAC.—T.N., May, sold, 74s.; August, 76s. 6d.

RUBBER generally quiet, and prices very unsettled. Fine hard spot and near quoted 6s. 4½d.; April-May, 6s. 5d.; May-June, 6s. 6d. Plantation, April-June, 6s. 6d.

COCOA.—500 bags West Coast African sold 49s. 6d. to 53s. 6d.

METALS.—Tin dearer. Cash closed at £184 10s., and three months at £183 12s. 6d. English ingots, £183 to £184. Copper rather easier. Cash closed at £54 12s. 6d., and three months £55 2s. 6d. Electro, £57 to £57 5s. Sheets, £70. Lead weak. English, £13 7s. 6d., sellers; soft foreign, July, sold £13 3s. 9d. Spelter nominal. Ordinary brands quoted at £23. Iron weak. Cleveland, cash, 47s. 11½d.

OILS.—Linseed, spot pipes, £46 5s.; barrels, £46 15s. per ton. Turpentine, on spot, 73s. 9d. per cwt. Rapeseed easier. Ferozepore, March-April, sold 40s. 9d. Brown Cawnpore, March-May, 39s. 9d.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending March 18, 135,000 poods.

Spies Petroleum.—Production for week ended March 19, 472,540 poods, or 7,622 tons. For year to March 19, 4,631,070 poods, or 74,695 tons.

HARVEY UNITED STEEL CO., LTD.—A further dividend of 7½ per cent., tax free, is paid by the board for the year 1910, and £3,412 placed to the reserve fund, raising it to £80,000. This leaves £9,248 to be carried forward. Nothing in the accounts calls for analysis.

ISLE OF WIGHT ELECTRIC LIGHT AND POWER CO., LTD.—During 1910 8,031 8c.p. lamps were added to the system, and nett profits, including £121 or £172 less brought in, were £799 up at £12,488. Debenture interest and preference dividend having been met, an extra £500 at £3,500 is put to renewal fund, and £1,000 is again transferred to reserve, leaving £564 more at £686 to be carried forward.

SOUTHALL BROS. AND BARCLAY, LTD.—Nett profit was £17,072 for 1910, an increase of £59, but after adding in £5,594 brought forward, there was a distributable total of £22,666, or £758 more, and the directors again give the ordinary shareholders 10 per cent. They also carry £2,000 to reserve, and have £6,496, or £902 more, left to carry forward. In the balance-sheet property shows an increase of £1,434 and plant an increase of £1,953. Stock in hand is also £1,131 up.

BEDFORD METAL AND CHEMICAL CO., LTD.—Nett profits for 1910 amounted to £19,596 and £13,277 was brought forward, giving a total of £32,873, out of which dividends aggregating 12½ per cent. have been paid, £7,426 is written off new iron ore briquetting plant, and £11,127 is carried forward, subject to directors' fees. After allowing for the sum now written off property account will stand at £40,000, stocks and produce afloat are valued at £44,571, mines in Spain and Norway come to £20,681, debtors owe £22,448, and cash is £25,545, against £21,327 due to creditors.

OWEN OWEN, LTD.—Nett profits for the twelve months ended February 20 were £533 up at £26,570, out of which the preference dividends are paid and the ordinary shares again get 16 per cent. Of the balance directors' and auditors' fees take £1,368, leases renewal fund gets £55 or £202 less, and £4,994 or £792 more is written off goodwill. On balance premises good-will and fixtures, &c., show an increase of £1,414 at £195,592, against which the reserves will now amount to £30,221. Stocks are £2,215 larger at £59,977 and debtors owe £2,361 more at £15,729, but cash is £2,580 down at £2,705, while £11,872 or £3,223 more is due to creditors.

crop. The inquiry in piece goods has increased in volume, and although numerous offers have been unworkable the total sales have been larger for several outlets. Attempts have been made at transactions in shirtings for India and China, but in many instances the delivery required by makers has checked progress. Nevertheless, for our large Eastern markets a very fair trade has been done in printing, dyeing and bleaching goods. Most of the orders have gone to manufacturers who can deliver fairly early. Miscellaneous cloths have been in encouraging request for Turkey and Egypt, and some moderate sales have been arranged for South America. Manufacturers have well held their own, and buyers find it quite impossible to get concessions from top rates. The rather unseasonable weather is not favourably looked upon by those engaged in the home trade, but business is develop-

DIVIDENDS ANNOUNCED.

RAILWAYS.

Arauco Company.—2½ per cent., less tax, for year ended Dec. 31, payable April 11.

Buenos Ayres Western.—Interim for half-year ended Dec. 31 of 6 per cent. per annum, less tax, carrying forward £197,996.

Buenos Ayres Great Southern.—Interim for half-year of 6 per cent. per annum, less tax, carrying forward £139,375.

Central Uruguay of Montevideo.—Interim of 5 per cent. per annum, less tax, for half-year ended Dec. 31, carrying forward £5,725.

Central Uruguay Eastern Extension.—Interim of 4s. 3d. per share, less tax, carrying forward £618.

Central Uruguay Northern Extension.—Interim of 4s. 3d. per share, less tax, carrying forward £251.

East Indian.—18s. per cent. on the deferred annuity capital and the deferred annuity capital class D, in addition to the guaranteed interest of 2 per cent., for the half-year, making £5 19s. per cent. for the year.

Philadelphia.—Quarterly of 1½ per cent., payable May 1.

San Paulo (Brazilian).—For half-year ended Dec. 31 of 5 per cent., together with a bonus of 1 per cent., both tax free, or 6 per cent. for the half-year, making 13 per cent. for the year, placing £200,000 to reserve and £40,000 to income-tax reserve, and carrying forward £273,003, as against £331,081 a year ago, when the dividend was at the same rate, and a similar appropriation was made to the reserve fund and £50,000 was placed to income-tax reserve.

Taltal.—Interim of 3s. per share, less tax, for half-year ended Dec. 31.

Toronto.—Quarterly at the rate of 7 per cent. per annum, payable April 1.

Western of Havana.—Interim of 6s. per share, less tax, payable April 15.

MINES.

Giant of Rhodesia.—2s. per share, less tax, being first quarterly in respect of current year, payable 10th prox.

Ooregum.—Balance for year ended Dec. 31, 1910, of 1s. 9d. per share (free of tax) on the ordinary shares, placing £15,000 to reserve.

Rio Tinto.—Final for the year of 25s. per share, less tax, making 50 per cent. for the year, with £27,000 forward, as against £25,000 a year ago.

Tharsis Sulphur and Copper.—5s. per share, carrying forward £35,478. A sum of £22,391 is written off. The dividend is at the same rate as a year ago.

MISCELLANEOUS.

Alfred Goslett and Co.—9 per cent. on the ordinary and cumulative preference shares, after placing an amount equal to 17 per cent. of the nett profits to reserve. This dividend compares with 6½ per cent. for 1909.

American Investment Trust.—For half-year ended March 15 of 7 per cent. per annum, and a bonus of 1½ per cent. for year upon the deferred stock; £6,000 is transferred from revenue to capital reserve, with £9,316 forward.

Alliance and Dublin Consumers' Gas.—At the rate of 5 per cent. per annum.

British Columbia Land and Investment Agency.—Final of 5 per cent. making 10 per cent. for the year, less tax.

Bank of Roumania.—Balance of 1s. per share, tax free, for eight months ended Dec. 31.

Consolidated Waterworks of Rosario.—Final on the ordinary shares of 5 per cent., free of tax, making 8 per cent. for the year.

Chicago Junction Railways and Union Stock Yards.—2 per cent. on the common stock for three months ending March 31.

Cicely Rubber Estates.—Third interim of 50 per cent. on the ordinary shares, and 51½ per cent. on the preference shares, payable March 31.

Foreign, American, and General Investments Trust.—For half-year ended March 15 of 5 per cent. per annum, together with a bonus of 1 per cent. for the year, upon the deferred stock; £4,000 is transferred from revenue to capital reserve, with £7,403 forward.

Hardy's Crown Brewery.—Quarterly of 5s. per share, tax free.

Melbourne Tramway and Omnibus.—4½ per cent. for quarter ending March 31, payable April 1.

New Dimbula Company.—Interim of 5 per cent. for half-year ended Dec. 31.

Neboda (Ceylon) Rubber.—Interim of 3 per cent., less tax, payable April 4.

Peter Robinson.—Dividend and bonus on the ordinary shares, which, with interim previously paid, is equal to 18 per cent. per annum, placing £10,000 to reserve, with £43,283 forward.

Rio de Janeiro City Improvements.—Final of 2s. 6d. per share, tax free, making 5 per cent. for the year 1910.

Selangor Rubber.—Final of 3s. per share, making for the year of 7s. 6d. per share, or 375 per cent., placing £7,500 to reserve, £1,500 for depreciation, with £3,300 forward.

Sadler and Co.—Interim at the rate of 6 per cent. per annum, payable April 10.

Sungei Way (Selangor) Rubber.—Final of 3s. 6d. per share, less tax, making 6s. per share for the year, with £3,400 forward.

Stepney Spare Motor Wheel.—Interim at the rate of 20 per cent. per annum for 6 months ended Feb. 28.

Shawinigan Water and Power.—Quarterly of 5 per cent. per annum, payable April 20.

Sir W. G. Armstrong, Whitworth and Co.—10 per cent. per annum, tax free, for year ended Dec. 31 last, carrying forward £185,000. A year ago the dividend was at the same rate.

State Assurance (of Liverpool).—Final of 5 per cent., making 19 per cent. for the year.

Tarapaca Waterworks.—Final of 4 per cent., less tax, payable April 11, making 8 per cent. for the year ended Dec. 31.

Uvakelli Tea Company of Ceylon.—9 per cent. for 1910.

Insurance News.

All branches of the Phoenix Assurance Company appear to have done well in 1910. The fire department premiums amounted to £1,410,000 nett. Claims took 49.7 per cent. of this and expenses 38.3 per cent. Inclusive of interest on the fire funds £222,101 was left to carry to the credit of profit and loss. In the employers' liability, accident and general departments the funds were increased by £66,209 to £97,031, surely a creditable result for new and comparatively unexplored lines of business. The marine department is small and the figures cover only six months of the year, so that they need not be lingered over, but the life business resulted in an increase of £133,607 in the life funds, making their total £10,039,764, and the funds of the sinking fund and capital redemption department were augmented by nearly £38,000 to £230,000. From the point of view of the proprietors the results were excellent, the total amount at credit of profit and loss from the year's business being £407,045. This includes the above-mentioned credit from the fire account, and £70,903 of interest not credited to any of the branches of the business. Out of this handsome total the directors have put £125,000 as addition to the fire reserve which is thus raised to £925,000, making the total fire funds of all kinds £1,575,000. Shareholders get a total dividend of 35s. per share subject to income-tax, the balance of which, amounting to 21s. per share, will be paid on May 1. At the end of the year the total funds of the society exceeded £13,700,000. It may be added that the interest not credited to other accounts was £49,434 larger than a year ago, and that the total profits show an increase of £28,630. Of this increase, £25,000 more than a year ago is set aside to the fire general reserve, and the dividend, this time subject to income-tax, a year ago tax free, is 5s. per share higher in compensation. New business in the life department covered £544,000 more of insurance than in the preceding year, and the nett new premium income shows an increase of £24,459. A larger immediate annuity business was also done, and claims increased £322,535 to £601,072. It is impossible, however, to make anything like a fair comparison between 1910 and 1909, because the Phoenix absorbed the Law Life Society as from January 1 last year, and its figures are accordingly embodied in the company's statement. The rate of interest calculated upon the average funds of the year was 1s. 2d. better than in the previous year at £3 19s. 2d. per cent. nett.

Considerable interest has been aroused by the scheme of the Excess Insurance Company to issue what it calls Pluvius policies for the benefit of unfortunate holiday-makers who go away and find their enjoyment marred by a superfluity of moisture. The idea is not exactly a new one, and, if we recollect aright, Lloyd's underwriters attempted something of the sort a year or two back, with what success we do not know. Probably they found the germ of a profitable business in it, as they are the principal shareholders in the Excess Company. But there are certainly difficulties in the way of working a scheme of this kind on a large scale, and it is not easy to see how disputes are to be settled. Claims are only allowed if rain falls during the day in certain specified quantities, but there is no organisation at present in existence, with the exception of a few of the principal meteorological stations, which can give the necessary information for particular hours. Not only so, but summer showers are so partial that a policyholder might be drenched at some place where no rainfall record is kept, while not a drop fell at the nearest observation station. But it is an interesting scheme, well calculated to add to the amusement and excitement of a seaside holiday. It may, however, be necessary to bar anglers and golfers.

COMPANY MEETINGS.

JOSEPH TRAVERS AND SONS.

The annual general meeting of Joseph Travers and Sons, Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. John Innes Rogers (Chairman of the company) presiding.

The Assistant Secretary (Mr. H. B. Stableforth) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We are glad to lay before you such a good report for our past year and to be able not only to pay a respectable dividend, but to add very considerably to the reserve and to the sum carried forward. Notwithstanding adverse influences, we have had an excellent year, and your board look forward hopefully to the future. Our late bad times were mainly due, as I have stated in former years, to the fact that we had had adverse fortune in almost all our departments simultaneously. This is very unusual in a mixed business like ours, where, generally speaking, bad trade in one direction is made up for by good trade in another. This year we have not been without our misfortunes, but they have been made up for by good profits in some of our departments where markets have been more favourable. In fact, prices have generally risen, with the exception of sugar, where a heavy advance in the early part of the year was followed in the autumn by a great and sudden fall. Apart from the increase in our reserve and carry-forward, in which we recognise the desirability of strengthening our position, there is nothing to call for special comment in our accounts. The stocks, it is true, are considerably above the low point of last year, but this is mainly accounted for by the fact that the stock of canned salmon was brought by steamer this year, instead of by sailing ships, as was formerly the case, and is thus included in the year's accounts, while it had not arrived on January 31, 1910. Prices are also considerably higher in most of our departments, which, of course, raises values for the same weight. The tea trade generally continues in a very unsatisfactory position in consequence of the continued forcing of the demand for common teas. Something has been done to improve matters by the Fine Tea Fund, which is being worked by a joint committee of the wholesale and retail trades. The question of placing the tea trade on a proper basis is thus even more important to our Indian and Ceylon planters than to the home wholesale and retail dealers. The growers and importers of tea would do well to support the Fine Tea Fund by making known to the public the true state of the case. They cannot rely on high prices continuing for the commonest teas, for these qualities of Indian and Ceylon teas are now too dear to be profitably retailed at the current rates. They must be more and more mixed with foreign growths until a sufficient fall takes place to justify their free use again.

Not for many years have the European fruit crops—I speak of the crops of the vine—been so seriously and generally affected by bad weather, disease, and damage from one source or another. In some of the producing countries the shortage has been much greater than in others, but, taken as a whole, the grapes used in wine-making have suffered more than the edible varieties. The French were the greatest losers, and the Spanish yield was considerably behind the average, but Portugal had an average crop of good quality. Greece was 20 per cent. below and Turkey 60 per cent. to 70 per cent. less than usual. We were fortunate in being able to make good prices for our stocks of old fruit, and we do not think the higher range of values has done any harm to the future of currants and raisins. The general failure of the vintages in 1910 has caused a great rise in the price of wine. We ourselves have had a satisfactory year in our wine department, but the extremely heavy licence charges on some classes of retailers form a crushing burden, for they cannot, like the wine and spirit duties, be passed on to the consumers. Referring to Singapore, the changes made last year have proved quite satisfactory, and this department is now on a paying basis. Our freehold premises at Singapore have been sold at rather above the valuation on last year's balance-sheet. Among the many changes in our trade in recent years, there are none more prominent than the alterations which have been occurring in our export trade. In order to keep abreast with these developments, and also to deal more effectively with the increasing detail involved, we have reorganised the work, and given an individuality to this branch which it did not possess when it was worked in connection with our home trade. Our new export department has now been in operation a year, and we are glad to report satisfactory progress, although the time is too short to be able to speak of any important benefits. We have added a number of fresh foreign and colonial agents, and we are still looking for good men to push our own brands in countries or districts where we have hitherto not been represented. For obvious reasons, we always prefer to do export business through London merchants, but we can hardly expect them to develop new branches of trade on our behalf. We have had the best year in Liverpool since the branch was started. The good trade has been in all the departments there. For some years past we had found that the sale of cigars did not work in with our class of business. The tobacconist has a very special trade, which calls for undivided attention, while his difficulties have been increased by the operations of the trust, by taxation, and by other circumstances. Having, therefore, received a good offer for our cigar branch, we have sold it to our friends, Messrs. John Hunter, Morris and Elkan, Limited, together with the goodwill of that department of our

business, which we have closed. We bespeak the continuance of our cigar trade to our successors, than whom none are in a better position to give every satisfaction to buyers. With these remarks I beg to move the following resolution:—"That the report, balance-sheet, and profit and loss account for the year ended January 31, 1911, now laid before the meeting, be and the same are hereby approved and adopted, and that the payment of dividends on the preference and ordinary shares of the company, as recommended by the directors, be and the same are hereby sanctioned and declared, as follows:—The preference dividend for the six months ended January 31, 1911, and a dividend of 6 per cent. on the ordinary shares for the year ended January 31, 1911."

Mr. Edward Bowron (deputy-chairman) seconded the motion, which was carried unanimously.

DIMBULA VALLEY (CEYLON) TEA.

The fifteenth annual ordinary general meeting of the Dimbula Valley (Ceylon) Tea Co., Ltd., was held on Monday at the offices, 4, Lloyd's Avenue, E.C., Mr. T. C. Owen (chairman and managing director) presiding.

The representative of the secretaries (Messrs. Rowe, White and Co., Ltd.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I have to propose the adoption of the report and accounts for the past year. The course of the tea market during the year 1910 was very favourable for common and medium teas, but for the class of tea which we produce—the fine teas—there was very little difference from the conditions ruling during the previous season; and, in fact, as you see by the accounts, there was a very small falling off in the prices. The rubber market, as you are also aware, rose to an extreme height during the summer; but inasmuch as our crop was harvested almost entirely towards the end of the year, we were able to take very little advantage of that circumstance, and consequently our prices are only slightly over 6s. per lb. The tea crop was short by 38,747 lbs., and that was due to the somewhat unfavourable season. The rubber crop, on the other hand, was largely in excess of our estimate, and amounted to 13,434 lbs., which is a crop upon which I think the shareholders are to be congratulated. The total result of the year shows a profit of about £1,000 more than in 1909, and inasmuch as £3,200 of that profit was due to the working of the Eladuwa estate, which thereby converted what otherwise would have been a falling off of £2,000 into an excess of £1,000, we begin to see what a very important influence the results of this valuable property will have upon this company in the immediate future. It was having this in view that made your board feel themselves justified in recommending the division of as high a dividend as 12½ per cent. We propose, out of the available surplus, to place £105 10s.—a small sum—to reserve, which brings that up to £25,000, to carry forward the substantial balance of £6,315 12s. 4d., and to pay 12½ per cent. upon the ordinary capital. During the year we purchased the Harrington and Argyle estates from Mr. Hill. I used to know these properties very well formerly, and I am quite satisfied that our manager in Ceylon, Mr. Graeme Sinclair, was right in recommending us to purchase them. We gave £22,000 cash for them, which is slightly under £70 per acre. We are now opening about 100 acres under tea, which will form a very valuable addition to the properties. You will understand that Harrington and Argyle are estates that are not very far from our other properties, and they are similar in character to Bearwell and Belgravia. They were taken over on October 1, but as the latter part of the year was not a very favourable one, the amount of profit that we made from them during the three months was very small indeed. You see by the accounts that there is a mortgage outstanding. We found it impossible to pay this off at once when we took over, but arrangements have been made to settle it on June 30 next. The issue of the shares which we made in order to provide cash for this purchase was considerably over-subscribed. Now, as regards this year's prospects, they appear to me to be extremely favourable. I hope that we shall get a better tea crop than we had during 1910, and we have the extra crop which the Harrington group will bring in. Besides this, we have an estimate of 36,000 lbs. of rubber, which, under the present conditions of the rubber market, ought to provide a very substantial addition to our profit. There is one item in our accounts which I am anxious to see reduced, and which we shall reduce on the first possible opportunity, and that is the coast advance account, which is higher than I like to see it. If we have during this year the good season which we anticipate, your board will suggest to you making a reduction in this sum by putting a moderate amount out of our profits towards that end. The labour conditions on the company's properties have been fairly satisfactory during the year. We have had a little trouble on one or two places, and I think that probably a little of the crop has been lost on that account; but it does not amount to much, and these conditions I hope will prove better in the future. In concluding my remarks, I should like to convey to the general manager, Mr. Graeme Sinclair, and those working under him in Ceylon our appreciation of the excellent work that they have done, and I especially wish to lay stress upon the debt of gratitude we owe to Mr. Graeme Sinclair for his having put the purchase of the Eladuwa estate in our way. We have got this extremely valuable property—one which will, I believe, give very large profits in the future—and we owe it entirely to Mr. Graeme Sinclair that it is now in our possession. I think also that the purchase of Harrington and Argyle, which he entirely brought about, is

a very satisfactory purchase to the company, and I believe our profits will be increased thereby in the future.

Mr. Keith F. Arbuthnot seconded the resolution, which was carried unanimously.

MYSORE GOLD MINING CO., LTD.

The annual general meeting of the Mysore Gold Mining Co., Ltd., was held, on the 22nd inst., at the Cannon Street Hotel, E.C., Captain W. B. McTaggart (the chairman) presiding.

The Secretary (Mr. W. F. Garland) having read the notice convening the meeting and the report of the auditors,

The Chairman stated that during the past year 246,425 tons of quartz were passed through the mills, producing by amalgamation 201,056 ozs. of bar gold, or 16 dwts. 8 grs. per ton of ore, against 17 dwts. 6 grs. in 1909. There were 190,530 tons of tailings treated in the cyanide works, from which 27,631 ozs. of bar gold were obtained, an average of 2 dwts. 22 grs. per ton, against 2 dwts. 17 grs. in the previous year. By the two processes, 230,577 ozs. of standard gold were extracted, which realised £895,467. The royalty paid was £47,910, leaving as the nett value £847,557, and rents, interest, transfer fees, rebates on freight, &c., brought up the total revenue to £852,848. The revenue expenditure for the year was £355,489, leaving a profit of £497,359, and the total sum at credit of profit and loss on December 31 last was £507,523. During the year two interim dividends, each of 3s. 6d. per share, were paid, absorbing £213,500. Other deductions were as follows:—Allocated to reserve fund, £40,000; income-tax, £25,131; depreciation account, £8,503; expenditure on buildings, &c., £1,988; machinery and plant, £70,304; outlay on mine works, £474; and Dharwar option block, £756. This left available £146,863, out of which a balance dividend for the year of 4s. 6d. per share was payable on the 10th inst., and £9,613 remained to be carried forward. He thought these were figures of a remarkable character. They showed that every single expense at the mine—the whole cost of the machinery, the cost of sinking new shafts, and everything else—had been credited to revenue, and, in addition, £40,000 was placed to reserve and dividends paid amounting to 115 per cent. It was seldom that a company was brought before the public on such a really stable and sound basis. A feature of great importance was that the total cost of treatment of the ore per ton had been reduced from £1 11s. 10½d. to £1 7s. 5¼d., a decrease of no less than 4s. 5¼d. per ton. It would have been noticed that the grade of the ore milled had for some time past been slightly lower than formerly, but this was mainly due to the improved methods of treatment, which allowed a lower grade ore to be dealt with at a profit. The reduction in working costs during the year had been a little over 1 dwt.—say 1 dwt. 3 grs.—to the ton, so that ore of 1 dwt. lower grade could be treated to give the same amount of profit as the higher grade ore in the past. The board's policy was so to work the mine that the dividend of 115 per cent. per annum now paid should not be in jeopardy, and they hoped that would not be interfered with adversely. In their opinion, it was desirable to build up a powerful and liquid reserve of at least £100,000 as an insurance against anything that might happen, thus maintaining the Mysore mine on the pinnacle of esteem and safety to which, he thought it would be agreed, it had attained. The reserves of ore in the mine at December 31, 1909, were computed to be 1,012,650 tons, and these were increased during 1910 by 87,803 tons, making a total of 1,100,453 tons.

The Hon. Mark F. Napier seconded the motion.

Mr. Edgar Taylor then addressed the meeting in connection with the developments at the mine. He explained in detail the underground workings, and remarked that the mine had now produced altogether £12,500,000 worth of gold, of which £6,250,000 had been returned to the shareholders. The period under review had been the Mysore Company's greatest year, not only in the returns of gold, the profit earned, and the stability of its finance, but in the development work, in the tonnage of reserves, and in the general magnitude of the company's position.

The resolution was, after a short discussion, unanimously adopted.

Mr. Alexander Dingwall Bateson, K.C., and Mr. Robert William Dibdin have been elected directors of the Equity and Law Life Assurance Society.

Shawinigan Water and Power (Montreal).—Gross earnings for Feb., \$82,942, being at the rate of \$995,304 per annum; corresponding month last year, \$68,522 or at the rate of \$822,264 per annum.

CANADA COMPANY.—All was well with this company in its year ended December 31, although it sold about 380 acres less than in the previous year at 4,993½ acres. The average price, however, was \$5.36 per acre better at \$19.35, this being an increase of 29 per cent. on the 1894 valuation of the land, whereas a year ago the similar increase was only 13½ per cent., and the land remaining unsold is more valuable than ever. The total land in occupation under leases, with or without the right of purchase, is 98,600 acres, the aggregate rental being £9,168, and the proportion of land in occupation is now 62.69 per cent. of the whole remaining estate leased and vacant. The accounts show a revenue of £23,923, including proceeds received from land realisation, and shareholders got a dividend of 22s. per share on June 30 last and another of 10s. per share on December 22, which is 3s. per share more than the distribution of a year ago, £663 being left to carry forward.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

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Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility or statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 21.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 21.	NAME.	Closing Price last week.	Closing Price this week.
20/6	African Farms	21/	21/6	22/	Mocambique	21/9	23/3
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Modderfontein	12 1/2	12 1/2
3 1/2	Apex	3 1/2	3 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
7 1/2	Crown Mines, 10/	7 1/2	7 1/2	12/9	Oceana Consolidated ..	12/9	13/3
4 1/2	East Rand Prop.	4 1/2	4 1/2	7 1/2	Rand Mines (New) 5/ ..	7 1/2	7 1/2
8 1/2	Ferreira	8 1/2	8 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1	Ginsberg	1	1	8 1/2	Robinson Gold, £4 ..	8 1/2	8 1/2
2	Glynn's Lydenburg	2	2	1 1/2	Roodoepoort United ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In. 20/	1 1/2	1 1/2	3 1/2	Transvaal Cons. Land ..	3 1/2	3 1/2
1 1/2	Jumpers	1 1/2	1 1/2	2 1/2	Transvaal Gold Est' ..	2 1/2	2 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Kyn	4 1/2	4 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	19/3	West Rand Consols ..	19/3	20/3
3 1/2	Meyer and Charlton	3 1/2	3 1/2	4 1/2	Wolbuter, £4	4 1/2	4 1/2

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
3 1/2	City Deep	3 1/2	3 1/2	3 1/2	Rand Collieries	3 1/2	3 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3	Robinson Deep (New) 3	3	3 1/2
4 1/2	Ferreira Deep	4 1/2	4 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
3 1/2	Geldenhuys Deep	3 1/2	3 1/2	9/	Simmer Deep	7/6	9/6
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

18 1/2	De Beers Deferred, £2/10 18 1/2	18 1/2	1 1/2	1	New Vaal River D	1	1
17 1/2	Do. Preferred £2/10 17 1/2	17 1/2	7 1/2	7 1/2	Premier Dia. Del. 8, 2/6	7 1/2	7 1/2
3 1/2	Jagersfontein Ord.	3 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
3 1/2	Montrose	3 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

8/6	Antelope, 5/-	8/6	8/6	1 1/2	London Rhodesian Min. 1 1/2	1 1/2	1 1/2
9/3	Bechuanaland Ex.	10/	10/6	10/3	Mashonaland Agency ..	10/6	10/6
1 1/2	Bucks Reef	1 1/2	1 1/2	10/3	Mayo Development	10/3	10/3
1 1/2	Chartered B.S.A.	31/6	32/3	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
15/3	do options (1912) 15/6	15/6	16/3	3/3	Selukwe 5/-	3/3	3/3
3 1/2	Eldorado Banket	3 1/2	3 1/2	3 1/2	Selukwe Columbia, 5/-	3 1/2	3 1/2
3 1/2	Enterprise	3 1/2	3 1/2	3 1/2	Shamva Mines	3 1/2	3 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
3 1/2	Giant Mines of Rhod.	3 1/2	3 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

9/	Abbottiakoon	9/3	9/3	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	2 1/2	2 1/2	6/	New Biblanis, 17/ pd. ..	7/	6/9
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	14/6	Nigeria Bitumen	7/	14/9
6/6	Broomassie	6/9	6/9	4/	Do. Investment	2	2
17/6	Champion Gold Reefs	17/6	17/6	33/3	Prestea Block "A"	33/6	33/6
2 1/2	Fanti Consolidated	2 1/2	2 1/2	2 1/2	Taqaah Exploration	2 1/2	2 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	8/6	Wassau	9/	9/
1 1/2	Lucky Chance	1 1/2	1 1/2	4/	Do. West Amal.	4/9	4/6

AUSTRALIANS.

9/3	Associated	9/3	9/	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
5/3	Do. Nrn. Blocks	5/	5/3	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Chaffers, 4s.	1/9	1/6	14/6	Lake View Cons.	14/6	14/9
4 1/2	Golden Horseshoe, £5 ..	3 1/2	4/	4/	Lon. Aust. & Gen. Ex. 5/	5/	4/3
18/6	Great Boulder, 2/	18/9	19/	2 1/2	Mount Boppy	2 1/2	2 1/2
4/6	Do. Perseverance	4/9	4/9	7/6	Oroya Black Range 10/	6/6	6/6
13/3	Great Fingall	13/6	13/	13/	Oroya Exploration 10/	13/6	12/6
1 1/2	Hainault	1 1/2	1 1/2	12/6	South Kalgurli	13/6	12/6
				1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
30/3	Broken Hill Prop.	30/6	30/3	5 1/2	Mysore, 10s.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	1 1/2	37	Namaqua, £2	28	28
4 1/2	Do. North	4 1/2	4 1/2	24/	N'adydroog, 10/	37/6	37/6
32/6	Camp Bird	32/	32/3	6 1/2	Ooregum 10/	17/3	19/
8/6	Cape Copper, £8	8/6	8/6	6 1/2	Do. Prof., 10/	1 1/2	1 1/2
16/	Champion Reef, 2/6	16/6	16/6	6 1/2	Otavi Mines & Ry. £5 ..	6 1/2	6 1/2
24/9	Dolcoath	24/6	24/6	15/3	Pahang Consols. 5/	4/	4/
1 1/2	El Oro	1 1/2	1 1/2	10/3	Rio Tinto, £5	6 1/2	6 1/2
4 1/2	Esperanza	4 1/2	4 1/2	2 1/2	Russian Mining	1	1
1 1/2	Great Cobar, £5	1 1/2	1 1/2	3 1/2	St. John del Rey	15/6	15/6
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Talismans Consol. 18/	2 1/2	2 1/2
3 1/2	Lena	3 1/2	3 1/2	1 1/2	Tharsis	5 1/2	5 1/2
3 1/2	Mason and Barry	3 1/2	3 1/2	10/3	Waihi	3 1/2	3 1/2
7 1/2	Mexico of El Oro	7 1/2	7 1/2	3 1/2	Waihi Grand Junction	1 1/2	1 1/2
30/3	Mount Lyell	30/3	30/3	3 1/2	Zinc Corporation	11/	10/3
					Preference	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Mar. 18	£25,000	+ 14,500	+	£214,000	+ £34,500
Algeiras (Gibraltar) ..	" 11	£56,578	+ 24,844	+	£1,376,672	+ £133,453
Antofagasta (Chili) ..	" 19	29,500	+ 4,760	+	300,750	+ 29,690
Arauco ..	Oct. *	9,075	— 193	—	—	—
Buenos Ayres & Pacific	Mar. 19	117,898	+ 10,867	+	3,259,535	+ 351,500
Buenos Ayres G. Sthn.	" 19	116,855	+ 20,836	+	3,610,146	+ 239,304
Do. Western	" 19	60,903	+ 9,132	+	1,804,056	+ 150,138
Do. Ensenada	" 19	731	+ 262	+	29,295	+ 9,666
Central Argentine ..	" 18	113,577	+ 10,591	+	3,977,938	+ 664,755
Cent. Ur'g'ay of Mte Vid.	" 18	13,177	+ 1,694	+	432,025	+ 20,846
Do. Eastern Ex.	" 18	5,765	+ 1,633	+	144,482	+ 16,800
Do. Northern Ex.	" 18	2,257	+ 519	+	72,352	+ 8,226
Do. Western Ex.	" 18	1,700	+ 173	+	58,831	+ 1,392
Cordoba Central ..	" 19	5,500	+ 595	+	208,020	+ 16,190
Do. Northern and						
N.-W. Argtn. Ex.	" 19	11,875	+ 2,030	+	503,890	+ 51,065
Do. B. Ayres Extn.	" 19	2,530	— 480	—	158,825	+ 58,565
Cordoba and Rosario ..	" 19	6,110	+ 845	+	234,180	+ 30,240
Costa Rica ..	Feb. 18	6,172	+ 4,011	+	240,950	+ 28,139
Cuban Central ..	Mar. 18	18,080	+ 1,943	+	318,205	+ 11,564
Entre Rios ..	" 18	11,600	+ 600	+	339,900	+ 51,243
Gr. West of Brazil ..	" 18	13,679	+ 880	+	159,240	+ 16,953
Int.-Oceanic of Mexico	Feb. 21	£209,600	+ £38,120	+	£5,600,590	+ £67,940
La Guaira and Caracas	" *	8,000	+ 2,000	+	15,000	+ 1,500
Leopoldina ..	Mar. 18	22,315	+ 1,790	+	249,389	+ 2,631
Manila ..	" 18	6,267	+ 255	+	58,562	+ 6,128
Mexican ..	Jan. *	£719,500	+ £78,100	—	—	—
Do. ..	" *	£370,400	+ £78,100	—	—	—
Mexican ..	Mar. 14	£207,200	+ £41,400	+	£1,817,800	+ £211,200
Nitrato ..	" 15	25,502	— 5,173	—	—	—
Ottoman ..	" 18	5,661	+ 1,468	+	56,391	+ 8,589
Paraguay Central ..	" 11	8,300	+ 1,910	+	£80,410	+ £15,211
Peruvian Corporation ..	" *	£791,615	+ £114,864	8 *	£6,651,898	+ £409,157
PuertoCabello & Valencia	Jan. *	3,750	+ 750	1 *	3,750	+ 750
Salvador ..	Mar. 18	£42,750	—	—	—	—
San Paulo ..	" 12	26,704	+ 5,718	—	—	—
Taltal ..	Feb. *	16,567	+ 3,810	—	—	—
United of Havana ..	Mar. 18	42,765	+ 1,395	+	856,322	+ 2,567
Western of Havana ..	" 18	5,724	+ 992	+	187,332	+ 5,593
Zafra and Huelva ..	Feb. *	11,917	+ 5,216	+	23,302	+ 3,311

* Months. † Nett. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Feb. 18	Rs. 3,81,390	+ 17,164	+	Rs. 24,45,660	+ 1,56,186
Bengal Dooars ..	" 25	52,235	— 19,467	—	—	—
Do. Extension ..	" 25	97,026	— 13,212	—	—	—
Bengal Nagpur ..	" 25	7,70,000	+ 81,000	+	59,50,000	+ 4,47,000
Bombay & Baroda	Mar. 18	9,96,000	+ 77,000	+	1,14,96,000	+ 2,44,000
Burma ..	Feb. 18	4,82,093	+ 39,344	+	32,11,125	+ 1,00,243
Delhi Umballa ..	Mar. 18	45,600	— 52,000	—	4,99,000	+ 29,500
East Indian ..	" 18	16,60,000	+ 1,61,000	+	2,92,77,000	+ 12,22,000
Gt. Indian Penin.	" 18	15,30,500	+ 1,94,600	+	1,82,63,100	+ 17,62,929
Indian Midland	Dec. 31	3,30,200	+ 80,738	+	53,74,015	+ 1,78,430
Madras and S.						
Mahratta ..	Feb. 25	7,60,271	+ 31,280	+	53,15,310	+ 1,51,315
South Indian ..	" 18	4,47,881	+ 31,379	+	31,08,931	+ 2,52,035
Southern Punjab	Mar. 11	84,800	+ 242	+	8,63,688	+ 40,285
Do. Extension ..	" 11	20,064	+ 2,104	+	1,97,144	+ 741

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Mar. 7, \$5,404, decrease \$378.

Argentine North Eastern.—Week ended Mar. 17, £6,263, increase £635; aggregate from July 1, £189,960, increase £25,182.

Argentine Transandine.—Week, Mar. 18, £3,295, increase £1,326; from July 1 £85,387, increase £32,733.

Assam Bengal.—Traffic receipts for 7 days ended Feb. 18, Rs. 98,500, decrease Rs. 2,103; aggregate from Jan. 1, Rs. 6,99,000, increase Rs. 25,057.

Beira & Mashonaland.—Receipts for Jan., £41,400, dec. £4,605.

Bilbao River and Cantabrian.—Jan., £8,668, decrease £395.

Buenos Ayres Central.—Gross receipts for Feb., £13,338, decrease £2,340; aggregate from July 1, £123,386, increase £13,949.

Canadian Northern Railway.—7 days ended Mar. 14, \$253,900, increase \$63,300; total from July 1, \$10,159,600, increase \$1,493,400.

Cartagena (Colombia) Railway.—Receipts for Feb., £20,237, decrease £973. Aggregate from July 1, £188,691, increase £252.

Colombian National.—Receipts for Feb., £6,225.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 8 days ended Feb. 28, £6,489, increase £799; aggregate from April 1, £243,083, increase £15,712.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Feb. 18, Rs. 36,275, decrease Rs. 2,653; aggregate from Jan. 1, Rs. 2,43,206, increase Rs. 1,299.

Midland of W. Australia.—Gross revenue for Dec., £11,198, decrease £2,022; aggregate from July 1, £58,858, increase £1,727.

Midland Uruguay.—Receipts for month of Feb., £8,500, increase £1,989; aggregate for 8 months £63,370, increase £4,987.

North Western of Uruguay.—Traffic receipts for Feb., £23,970, decrease \$5,223. Aggregate for 8 months \$208,750, inc. \$20,353.

Quebec Central Railway.—For the 2nd week of Mar., \$25,415, increase \$5,918; aggregate from July 1, \$800,319, increase \$63,712.

Quebec and Lake St. John.—Feb., \$35,541, increase \$3,202.

Rhodesia.—Receipts for Jan., £65,640, increase £2,968.

Robilkund and Kumaon Railway.—Traffic receipts for 7 days ended Feb. 18, Rs. 28,214, increase Rs. 2,119; aggregate from Jan. 1, Rs. 1,79,079, increase Rs. 7,241.

United Railroads of Yucatan.—Gross receipts for week ending Mar. 18, \$52,900, decrease \$4,200.

Uruguay Northern.—Gross receipts for month of Feb., £2,200, increase £690; aggregate for 8 months £15,605, increase £1,479.

White Pass and Yukon Railway.—Traffic receipts for period ended Feb. 28, amounted to \$4,280.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Feb., £17,675, increase £1,925; aggregate 2 months £36,835, increase £3,995.

British Columbia Electric.—Nett earnings for Jan., \$120,556, increase \$29,794. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, \$970,452, increase \$205,824.

Buenos Ayres Lacroze.—Gross earnings for Dec., £33,468 increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Mar. 18, Rs. 53,060, decrease Rs. 482; aggregate for 11 weeks Rs. 613,470, increase Rs. 21,584.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthage and Herrerias.—Month of Feb., £3,497, increase £520.

Kalgoorlie Electric.—Gross receipts for Feb., £2,968; aggregate from Jan. 1, £6,212.

Lima Light Power and Trams.—Feb. £31,275, increase; £1,950 aggregate from Jan. 1, £62,109, increase £2,172.

Lisbon Electric.—Earnings for Nov., 119,306 milreis.

Madras Electric.—Fortnight ended Mar. 15, Rs. 25,875, increase Rs. 6,090.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Jan., £57,000.

Mexico.—Nett earnings for month of Jan., \$257,903, increase \$27,912.

Monte Video United.—Gross receipts for Feb., £29,792, increase £3,967.

Pará Electric.—Receipts for week ending Mar. 13, £3,921, increase £411; aggregate £55,071, increase £6,592.

Perth (W.A.) Electric.—Week ending Mar. 17, £1,636, increase £4; aggregate from Jan. 1, £18,109, increase £746.

Puebla.—Nett earnings for Feb., \$45,700, increase \$7,000.

Rangoon Electric.—Nett earnings for Feb., £4,594, decrease £553; aggregate, decrease £399.

Rio de Janeiro.—Gross earnings for 10th week of 1911, \$46,964, increase \$8,552.

Sao Paulo.—Traffic returns for Jan., nett earnings, \$179,956, increase \$33,520.

Toronto Railway.—Nett earnings for Jan., \$169,407, increase \$17,773.

Twin City Rapid.—Traffic receipts for the month of Jan., \$618,939, increase \$34,977. Nett traffic receipts, \$282,145, increase \$815.

Vera Cruz Electric.—Nett earnings for Feb. \$18,300, increase \$2,700.

Winnipeg Electric.—Nett earnings for Jan., \$157,795, increase \$11,449.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Mar. 15, £667, decrease £21; aggregate for 11 weeks, £7,100, decrease £170.

Bristol Tramways and Carriage.—Week ending Mar. 17, £5,277, increase £188; aggregate 11 weeks, £60,077, increase £1,774.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 17, £31,038, inc. £1,794.

Burnley Corporation.—Week ending Mar. 18, £1,147, decrease £131; aggregate for 10 weeks, £13,517, increase £709.

Dublin United.—Week ending Mar. 17, £5,045, decrease £296, aggregate from Jan. 1, £54,521, increase £539.

F.I.A.T. Motor Cab.—Week ending Mar. 18, £3,111, increase £330.

General Motor Cab.—Week ending Mar. 18, £13,158, decrease £2,716.

Hastings and District.—Week ending Mar. 16, £690, decrease £87; aggregate for 11 weeks, £7,630, decrease £359.

Isle of Thanet.—Traffic receipts for 7 days ending Mar. 18, £260, decrease £22; aggregate from Oct. 1, £7,113, increase £355.

London County Council.—Traffic receipts for week ending Mar. 8, £42,223, increase £1,722; aggregate from April 1, £2,039,881, increase £203,335. Miles 136½, against 131½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 18, £27,497, decrease £2,468; aggregate from Oct. 1, £690,827, decrease £25,982.

London United.—Week ending Mar. 18, £5,302, decrease £195; aggregate from Jan. 1, £57,889, decrease £343.

Provincial Trams.—Traffic returns for week ending Mar. 18, £1,353, decrease £20; aggregate from Oct. 1, £35,526, increase £348.

Sunderland District.—Week ending Mar. 15, £421, increase £37; 20 weeks, £8,702, increase £667.

Yorkshire (West Riding) Electric.—Week ending Mar. 19, £1,119, decrease £53; aggregate for 12 weeks, £14,665.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Mar. 18, £50,783, increase £5,855; aggregate from Jan. 1, £543,287, increase £71,096.

Auckland Electric.—For 28 days ending Feb. 10, £16,576, increase £1,874; aggregate from July 1, £126,574, increase £13,411.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	Mar. 19	14,184	£ 110	—	—	—	—
Brecon and Merthyr	" 19	2,284	+ 295	11	24,501	+ 900	
Cambrian	" 19	5,326	— 170	11	51,721	+ 530	
Central London	" 18	5,429	— 357	11	59,378	— 2,268	
City and South London	" 19	3,466	+ 137	11	38,429	+ 1,246	
Furness	" 19	9,203	— 407	11	101,745	+ 451	
Great Central	" 19	82,400	+ 1,100	11	893,400	+ 40,600	
Great Eastern	" 19	98,800	+ 800	11	1,051,300	+ 22,000	
Great Northern and City	" 18	1,609	+ 81	11	17,485	+ 567	
Great Northern	" 18	113,603	— 2,900	11	1,226,100	+ 19,700	
Great Western	" 19	249,000	+ 3,000	11	2,659,000	+ 77,000	
Hull and Barnsley	" 19	12,089	— 877	11	135,475	+ 3,516	
Lancashire and Yorkshire	" 19	110,735	+ 49	11	1,181,867	+ 49,048	
Lon. Brighton & S. Coast	" 18	54,668	— 513	11	598,863	+ 11,006	
London & North Western	" 19	290,500	— 4,000	11	3,089,000	+ 102,000	
London & South Western	" 19	85,500	+ 2,300	11	913,600	+ 16,100	
London Electric	" 18	14,240	+ 925	11	156,480	+ 8,055	
Lon., Tilbury & Southend	" 19	10,450	+ 810	11	111,831	+ 7,791	
Metropolitan	" 19	16,649	+ 411	11	185,886	+ 5,323	
Metropolitan District	" 18	11,757	+ 730	11	120,324	+ 9,808	
Midland	" 18	240,000	+ 1,000	11	2,593,000	+ 33,000	
North Eastern	" 18	196,050	+ 7,182	11	2,036,536	+ 130,159	
North London	" 19	7,872	— 530	11	90,453	— 2,485	
North Staffordshire	" 19	19,040	+ 330	11	213,550	+ 4,180	
Rhynney	" 19	7,815	+ 134	11	81,452	+ 4,251	
South Eastern & Chatham	" 18	77,940	— 1,488	11	871,881	+ 27,254	
Taff Vale	" 19	19,342	— 1,679	11	207,169	— 3,843	

SCOTCH RAILWAYS.

Caledonian	Mar. 19	37,300	+ 1,500	7	591,200	+ 9,500	
Glasgow & South Western	" 18	32,700	+ 600	7	819,300	+ 2,300	
Great North of Scotland	" 18	8,500	— 450	7	57,490	— 1,400	
Highland	" 19	8,144	— 378	7	57,212	— 2,208	
North British	" 19	93,850	+ 309	7	632,653	+ 14,399	

IRISH RAILWAYS.

Gelfast and County Down	Mar. 17	2,493	+ 79	11	27,481	+ 1,407	
Great Northern	" 17	20,887	+ 1,183	11	104,444	+ 2,523	
Bt. Southern and Western	" 17	27,818	— 49	11	281,442	+ 14,079	
Midland Great Western	" 17	10,434	+ 500	11	100,700	+ 2,715	

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Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer.

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Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

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Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	71,680 4 1

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INCORPORATED 1880.

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HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

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TELEGRAPHIC REMITTANCES are also made.

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DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

THE RUSSO-ASIATIC BANK.

Capital (fully paid)	Rbls. 35,000,000 = say £3,890,000
(subscribed by the Imperial Chinese Government)	
Kouping Tael	3,500,000 = say 455,000
Reserve Funds	Rbls. 19,500,000 = say 2,055,000
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Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

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SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

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2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

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THE WESTERN AUSTRALIAN BANK.

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(20,000 Shares of £10 each)	(17,500 Shares of £10 each)
Reserve Fund £225,000 0 0	Reserved Profits .. £15,398 0 0
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Passing Events.

Last week's revenue collection was comparatively small, and may perhaps have indicated that only the shakings of the bag remain to be collected. Although, however, only £4,169,000 was paid into the Exchequer, this was £2,299,000 more than the receipts for the corresponding week of a year ago. Income-tax gave £1,494,000 more and Excise showed an advance of £339,000, although Customs fell off some £9,000. Estate duty also contributed £267,000 more, and another £30,000 came in from the Land Values tax. Payments were unusually heavy, and, including £1,000,000 of Treasury bills paid off, totalled £5,025,549, so that the balances of the Exchequer at the Bank had to be reduced by about £657,000. Amongst the items of expenditure is £1,600,000 on account of the National Debt, and that may represent Sinking Fund purchases of stock. Supply alone took £1,755,467, which was not a very onerous amount, seeing that the end of the quarter was so near.

Of course, German officialdom, junkerdom, and imperialism have nothing favourable to say about Mr. Taft or of Sir Edward Grey's utterances on the possibilities of international arbitration. For that matter neither have the similar classes in the United Kingdom. Why should they? The interests of the territorial magnate, the beneficed clergyman, the social hierarch of all coats, and the hosts of the bureaucrats are so intimately interlinked with the maintenance of the professional man-killing element as to make it impossible that there should be any strong widespread sympathy felt in these quarters for the new ideas. "As long as men are men and states are states," the *Daily Mail* quotes the German Chancellor, Herr von Bethmann-Hollweg, as saying, "the question of limiting armaments will remain unsoluble," and that is admirable bureaucrat mole-wisdom. We never supposed states as such—states constituted as imperial Germany is, above all—were likely to become eager for disarmament, and because we have no hope in that direction we have been disposed to wait for battle simply to bring the modern dragons to destruction and liberate the people from their terrors. Nevertheless, Herr von Bethmann-Hollweg libels humanity. It is not men as men who foment wars and glory in deeds of blood and rapine, but men as states and the pawns of states. For the rest the debate in the Reichstag served once again to make it plain that England is at the bottom of the rivalry in navy building by which Germany and ourselves have instituted a competition as to which shall first go bankrupt. As one speaker put it, "In the presence of Britain's heavy increase of naval expenditure the Fatherland's duty was plain—to develop its own sea forces correspondingly." By all means—and an uneasy dread lies behind the profligacy of spending in both countries. The bigger the navies become the greater is the haunting fear.

It does not seem that the special committee appointed by the Council of the London Chamber of Commerce to deal with the law of bills of exchange has been able to make very much of this delicate subject. At least no sweeping change in the law is suggested; all that the committee does is to say that whilst agreeing with the British delegates to the Hague Conference it thinks it inadvisable for Great Britain to adopt in its entirety the provisional draft uniform law which resulted from

the Conference. It, however, expresses the opinion that uniformity is eminently desirable where possible. It also makes sundry suggestions, which seem both cautious and sensible. The whole matter, however, will be brought up again at the Conference to reassemble in September of the present year, and it may then perhaps be possible to arrive at some method of removing the injustice now, for instance, occasionally resulting from the divergent usages prevalent in connection with bills bearing forged endorsements.

So many misstatements have been made about the debt of the South African Union that an official summary of its amount is welcome. Through a telegraphic blunder, as Mr. A. B. Stewart pointed out in our columns last week, *THE INVESTORS' REVIEW* and other journals over-stated the amount of the debt, and we have to confess that we ought to have known better. But one is apt to take telegraphic statements as they come without notice. However, the facts are not void of warning, although less startling than was originally and erroneously stated. It appears that the total of the loans authorised for the various States composing the Union amount to £125,840,288, and that of this debt £121,661,069 has been issued. Part of that total, however, has been redeemed, so that the actual debt at the present time is £116,502,628, involving an interest charge of £3,963,072 per annum. The unexercised borrowing powers amount to £4,531,000, and we fear will not be nearly sufficient for even the immediate projects of the young State.

In a preliminary report upon the trade of Germany for the year 1910 just issued by the Foreign Office from the pen of Sir Francis Oppenheimer, British Consul-General at Frankfurt, we gather that the German paper industry has never ceased to complain of the increased difficulties put in the way of its export since the new commercial treaties came into force. Difficulties are especially conspicuous in connection with the United Kingdom. It, the German paper-makers say, has now gained an advantage, because the German Customs tariff puts duties upon the raw materials, while the United Kingdom obtains them duty free. In consequence, an exceptionally sharp competition exists with the British industry working under more favourable conditions, and several German firms have as a consequence abandoned their trade with the United Kingdom altogether or else considerably reduced it. Nevertheless, the figures of last year's exports of German paper of all descriptions do not seem to have been particularly backward. On the contrary, there are increases under almost every head, particularly in packing paper of various sorts and in printing paper. In the exchange of literature, however, the United Kingdom has the best of it. The import of British books into Germany again showed a "pleasing increase" last year, while the exports of German books to this country hardly maintained the position of 1909.

As was to be expected, the acute difference between the Russian and Chinese Governments has ended in the surrender of China, and we presume a fresh stage in Russian progress eastward will now be begun. Russia will perhaps reach the unfreezing Chinese seas by a route lying south of Manchuria, and much of what the Japanese were supposed to have gained by their war will be nullified. To be sure, Japan retains Korea and the eastern end of Manchuria, but if the Russians

penetrate to the south, at the same time that by their high-handed truculence they dominate at Peking, the ultimate gain to Japan may very well be small. At any rate, were Russia to adopt a more enlightened commercial policy so as to be in a position to compete with manufactured articles in the Chinese market, both Japan, which is now worming itself in there with infinite perseverance and assiduity, and perhaps also Germany and the United Kingdom, as well as the United States, would find a most formidable competitor for supremacy in the markets of China, markets at present comparatively insignificant, looking at the extent and population of that empire, but which may one day become of supreme importance to the old manufacturing nations of the world.

A letter in the "South American Supplement" of the *Times*, published last Tuesday, makes a complaint about the irregularity of the South American mail service which we can endorse. It is both irregular and slow, not because the means of transmission are imperfect or rare, but it seems to us because there is no co-ordination such as might very well be established between, first the various English shipping lines trading to Brazil and Argentina, and secondly between English and Continental lines. This particular correspondent instances a letter despatched by him on Friday evening, January 13, and directed *via* Southampton, per *Cap Ortegal*. It could not have gone by that vessel, which was supposed to leave Southampton for Buenos Ayres on Sunday, January 15, for instead of reaching its destination on February 4, as it should, had the *Cap Ortegal* taken it, it arrived only on February 11, taking 29 days on the route. We have frequently had similar experiences, and as a rule have found that letters sent by the French packet reach their destination in Argentina sooner than those forwarded by the Royal Mail, while they often come quickest of all by the Italian boats. We quite understand that the Royal Mail calls at more ports on the way than the French or Italian lines, but is the carriage of the mails so valuable a privilege as to make it a monopoly? There are now so many cargo boats that go out in 21 days, or thereby, to Buenos Ayres that there seems no reason why several mails a week should not be despatched and arrive with a regularity now altogether wanting.

It is to be hoped that the new Government of Colombia will be able to bring order out of the financial chaos that has so long hampered the progress of that Republic. It ought to have a great future, looking at its natural resources, but unfortunately, as the new Minister of Finance candidly explains, Colombia has been eaten up by a sort of bureaucratic locust, and its politics have been for the most part a mere struggle to get at the source of supplies, a struggle in which there was no room for patriotic sentiment or any high political ideal. The Minister points out that the number of the public employees was already excessive in 1904, an intolerable burden, in fact, but that since then the increase has been such as to make the number of people employed in the post and telegraph services alone of the Republic more than that of the entire Civil Service a few years ago. The new Government has obtained power by law 59 of 1910 to reduce salaries, and presumably also to discharge superfluous members of the bureaucracy. Already good effects of this power are seen in the changed aspect of the budget. As first drawn, the estimates for 1911 showed a revenue of \$9,780,000, and an expenditure of \$11,769,000. Already this expenditure has been cut down by more than \$1,000,000, and one way or another it is estimated that the current year will yield a surplus of upwards of \$3,000,000 gold. This is an excellent beginning, and if the Ministry is able also to make provision for reducing the excess amounts of paper money in circulation, and can go on reforming and cutting down expenses with a firm hand, the change in Colombia will look magical a few years hence.

Better news of a sort is also to hand about the Republic of Honduras, although no settlement of its debt has yet taken place. The so-called revolutionary party, however, seems to have laid down its arms on the understanding that a "free general election" should be held within six months. What kind of freedom it will be may be inferred from the statement that General Bonilla, the leader of the recent insurgent party, is expected to be elected President, because he is very popular. Meantime, Dr. Beltran has been appointed provisional President, and there are said to be good prospects of an early settlement of the foreign debt, General Bonilla having expressed himself in favour thereof. We fear it is all a matter of dollars distributed among politicians with more or less liberality and judgment, but Mr. Pierpont Morgan may be trusted to smooth the way to some kind of compromise with the foreign creditor once an adumbration of settled Government has again been established in ever-turbulent Honduras.

Much disappointment will be caused by the report of the directors of the Great Northern Central Railway of Colombia, Limited, which covers the year ended June 30 last. The board laments the loss sustained by the death of Dr. Patiño and the resignation of the Hon. Arthur Brand, but it does not seem that things would have gone much better even had the Colombian director and the English one been with their colleagues still. Impediments in the Government of Colombia itself have hindered the execution of the enterprise according to plans. Apparently the Government has been hostile throughout, and admittedly untrue notices in the *Paris Press* were circulated to assist in discrediting the enterprise. From one cause or another, the company was compelled to stop all work as far as possible when the first section of 20 kilometres had been opened for traffic. That section is working all right, but when the Government defaulted upon its interest due to the company under the charter, it was unable to pay the coupon due on July 1 last, and things came to a sort of dead stop. However, some money has come in from the reorganised Government, and it will probably behave somewhat better in future. Altogether the company has got £10,560 in two instalments, so that the January coupon upon the English debt of £192,000 has been met. The Government, however, still owed £11,958, and the company has heavy claims for damages and compensation in connection with the enormous losses inflicted by the false statements of the Government Agent. Up to the end of June £459,860 in bonds has been issued, an amount greatly in excess of the work accomplished, and the company has been compelled to keep a staff of engineers idle in Colombia for a good part of the year. The capital expenditure has thus been out of all proportion to the work done. Goodwill, however, on the part of the present Government of Colombia, which is certainly behaving better, would soon put things to rights, only it will be at best some years yet before the extensions now in suspense yield revenue adequate for interest and dividends.

A complaint was made by Mr. Joseph Phillips at the meeting of Godfrey Phillips, Limited, about the injury done to the tobacco trade by the oppression of the existing tobacco duties. The company was able to pay 4 per cent. on the ordinary shares, but might have done better in Mr. Phillips's opinion had it not been for the abnormal tax levied on a trade which has always contributed largely to the revenue and given employment to thousands of workpeople. Mr. Phillips even went so far as to say that it will be a trade gradually reduced to the position of honorary collectors of inland revenue unless the relief which equity and justice demand is granted. This is an exaggeration, and calculated to repel rather than attract sympathy. Of more force is his complaint against the Indian Government; which he declares to have struck a deadly blow at the trade of the company by the advance in its rate of duty on imported cigarettes by 190 per cent. The effect of this advance has been practically to stop the exportation of

cigarettes to India, Mr. Phillips said, and although the Indian Finance Committee has now recommended a reduction of this duty by one-third even 130 per cent. duty on cigarettes imported into India is too high to allow the trade to live. In that view we agree.

The terms on which the 300,000 £10 ordinary shares just created by the Central Argentine Railway Company are to be issued seem decidedly liberal. They are to be allotted at par to holders of the existing ordinary and deferred stocks in the proportion of one share for each £100 or fraction of £100. Payment is to be made by instalments of £2 on acceptance, £3 on May 2, and £5 on July 12; but the shares are to be entitled to rank for dividend on the full nominal amount as from January 1 at the same rate as the present ordinary stock. According to the statements made by the chairman at the extraordinary general meeting held on Thursday the final distribution is almost certain to be at the rate of 7 per cent. per annum. This, with the turn from the difference between the issue price and the current market quotation, gives those who take up the shares a handsome bonus.

The Revenue and the Estimates.

When Chancellors of the Exchequer used to be anxious to make displays of their generosity in the matter of reducing taxation or redeeming debt, they sought to attain their object by under estimating the revenue and over estimating the expenditure. This is what Mr. Lloyd George would seem to have done in each of the last two years for which we now have complete summary figures. He estimated for a surplus of £2,970,000 for the year 1909-10, and the actually realised surplus was about £4,300,000. Still better has been the performance for the past year. In it Mr. George expected a revenue of £199,791,000, including £30,046,000 of arrears due from the previous year through the suspension of the 1909-10 Budget. In actual fact, the receipts for the past year have amounted to £203,850,588, or £72,188,690 more than that of the previous year, and £4,059,588 more has been received than was calculated upon. On the other side of the account the estimated expenditure was £198,930,000, and the actual seems to have been £190,144,417, so that instead of the surplus of £861,000 anticipated, there is one of £9,700,000 for the past year alone, and one of £10,715,000 for the two years, and the balances in the banks are accordingly £10,715,000 larger than they were a year ago. Income-tax was expected to yield £37,550,000; it has actually provided £61,946,000, including of course a portion of the arrears above mentioned. The new Land Values tax alone has yielded £80,000 less than the estimate. All other taxes have bounded up, Excise by as much as £15,750,000. Study the returns, they are worth study.

In the good old days a surplus of this description would have stimulated hopes of reductions in taxation. Undisciplined minds would probably have asked for the removal of the sugar tax, for the readjustment of the tobacco duties to the old scale, or for some mitigation of the war levy made upon spirits, or, best of all, for a diminution in the income-tax, but we have been taught better. Under the benevolent rule of the latter-day Democrat-Socialist reformer we have learned to expect new ways of spending money not for reductions of taxation as the outcome of abounding revenue, and must feel duly thankful if the surplus revenue collected from existing taxes is not used as a pretext for still further increasing our burdens. From his point of view it may seem reasonable enough for a "blessed are the poor" Chancellor of the Exchequer, bent on philanthropy at the public expense, to argue that the nation is evidently not paying enough, not contributing to the requirements of the State up to its full capacity. Had it been taxed up to the limits of its capacities the revenue of the past year would have been less elastic. As it is the money comes rolling in after a fashion which must encourage an eager Chancellor of the Ex-

chequer to try and open up still other channels through which the taxable income and savings of the community may be swept into the Treasury. At least he will be stimulated to discover new lines of expenditure.

Indeed, he has already done so, since the estimates tabled for the new financial year show an increase of almost £9,000,000 upon those for the year now closed. That is to say, assuming the revenue actually ascribable to 1910-11 to have been £170,000,000, Mr. Lloyd George will require £180,000,000 in this year 1911-12 in order to be able to display a Budget surplus of any size worth looking at next April. Fourteen years ago, that is in the year ended March 31, 1897, we thought the nation pretty fully loaded when a revenue of £112,200,000 was drawn from it, including £94,223,000 from the then existing taxes, but now we shall have to expect at least £160,000,000 from taxes alone, and the total revenue from all sources will soon have to exceed £190,000,000, while the prospect is of an indefinitely great and probably startlingly rapid increase in the charges of future years. Mr. Lloyd George's universal State patronised and subsidised insurance scheme for the working classes is said to be ready, all complete and trimmed up, so that it may be launched forthwith. How many millions will that demand from the taxpayer? It is useless to attempt to guess until the details of the scheme are published, but if it is to have any justification at all in the way of doing cheaply for the working classes what friendly societies and industrial insurance companies fail to do now, it must involve an annual expenditure of a yearly increasing number of millions provided in part by the State exchequer. And the Army and Navy, the Civil Services and education, agricultural development, road making, the thousand and ten ambitions of those who look to "The State" to be universal provider will all help to keep the Budgets swelling until the weary old land succumbs beneath its load.

WINNIPEG ELECTRIC RAILWAY COMPANY.—In 1910 nett earnings came to \$934,770 after meeting all charges. This was enough to allow the board to give 10 per cent. to the shareholders in quarterly dividends with \$334,770 left over to be carried to the credit of profit and loss, raising the total surplus to \$1,100,200. The property has been sufficiently maintained, and the business expands steadily, so that the accounts look most satisfactory.

GOLDSMITHS AND SILVERSMITHS CO., LTD.—In the year ended January 31 this company's nett profits rose £4,536 to £43,491. Altogether, including £17,256 brought forward, the available balance was £60,747, out of which, after paying the preference dividend, the ordinary shares again get a dividend of 7½ per cent. Then £5,000 is carried to the reserve fund, raising it to £100,000, and £18,247 or £901 more than was brought in is left to carry forward. Stock-in-hand is up £15,770 to £226,273 and cash is £6,724 higher at £21,521. The value of goodwill, leases, furniture and fittings is down £1,695 to £445,906. Other movements in the accounts are of no importance.

BATH STONE FIRMS, LTD.—In the year 1910 profit rose £1,708 to £9,578, but the balance of £3,560 brought forward was £3,484 worse than that of a year ago, so that the free total of £13,138 shows a reduction of £1,776. Profits would have been better but for the exceptional wet and stormy weather prevalent throughout November and December, say the directors in their report, but they are able to again make up the dividend to 5 per cent. for the year, leaving £1,784 to carry forward, or less than the amount brought in by just the nett reduction in profits. A further sum of £2,589 has been set aside to reserve, this being £158 less than a year ago, and the total of such reserve is now £124,277. The company's debt to its bankers in respect of the purchase of the business of Marsh, Son and Gibbs, Limited, has been reduced to £14,000. Debtors, we see, owe the company £0.937 more than they did a year ago.

The Right Hon. Winston S. Churchill, M.P., Sir Alfred Mond, Bt., M.P., and Mr. Charles Feawick, M.P., will be the principal speakers at the annual demonstration organised by the Free Trade Union, to be held in the Queen's Hall, Langham place, W., on Friday, April 7. The chair will be taken by the Earl Beauchamp, K.C.M.G., at 8 p.m. Tickets for admission may be had of the Free Trade Union, 25, Victoria street, S.W., and it should be noted that only men are admitted. The annual business meeting of the Free Trade Union will be held on the same day in the Westminster Palace Hotel, at 12.30 p.m., and immediately following the general council will meet to elect the hon. officers and executive committee. At 2.30 a public conference will be held in the same place, when the chairman will be the Right Hon. Reginald McKenna, M.P. The first subject for consideration will be "Free Trade Prolegomena for the Future," which will be introduced by Dr. T. J. Mathamara, M.P. In the subsequent discussion Mr. Hamar Greenwood, M.P., and Mr. L. G. Chiozza Money, M.P., have promised to take part.

Fifty Years of Italian Progress.

It is fitting that at the first jubilee of Italian unification the progress made by the new kingdom should be emphasised, and the great Milan journal, *Il Sole*, has done well to bring a few of the prominent facts regarding modern Italy before the eyes of its readers. They are marvellous facts. We talk of the way new countries are opened up, pat ourselves on the back for our own enterprise in developing the Canadian North-West, for example, but few modern stories of progress, if any, are more remarkable or bear greater testimony to what mankind can do if given peace, liberty and a helping hand, than the story of united Italy during the last fifty years. Let us indicate one or two of the milestones in the progress. Italian official statistics begin with 1862, and in that year Italy imported £33,200,000 worth of foreign goods. In 1910 the value of her imports had risen to £129,431,000. Nor did the exports lag behind. They came to little more than £23,000,000 in 1862, and last year were worth £82,256,000. There could have been no external progress of this kind without internal development as well, and that also has been much greater than many people, reading, for instance, about the miserable poverty of the inhabitants of the Abruzzi or of Calabria and Central Italy, the old Papal States, would be disposed to believe.

It is even said that the Italian Parliament has not been kind to industry, but the present King, Victor Emmanuel III., has done something to stir up interest in agriculture, and the facts are seen in the increased value of Italian agricultural products. In 1864 their value was put at £113,680,000. By 1904 this value had increased to £200,000,000, and the latest statistics show a value of £280,000,000; that is to say, there has been an expansion of £166,00,000 in the value of Italian agricultural products since 1864. Fifty years ago artificial manures were almost unknown in Italy, and last year more than £2,250,000 worth were consumed. Long strikes, frequent conflicts with various classes of labourers, have even helped agricultural development in Italy by spreading the use of machines of various descriptions, and the imports of these have risen in almost as remarkable a fashion as the general foreign trade of the country. Savings have also increased, so that, on the average and on the whole, the people of Italy are every year growing better off. This may very probably be due in part to the money brought or sent home by emigrants, just as part of the economic progress is due to foreign capital, but one way or another wealth increases. Since the Post Office Savings Bank was founded in 1876 the amount at the credit of depositors has risen from £98,000 to £27,288,000, and banks in general are not only much better provided with funds, but find much fuller employment for their wealth than they formerly did. Some parts of Italy lag behind, but all are making progress, and the saving power in the various localities is shown by the following amount per head deposited in the ordinary savings banks on June 30, 1910:—Lombardia, 222 lire; Liguria, 175 lire; Lazio, 173 lire; Piedmont, 155 lire; Tuscany, 139 lire; and Emilia, 130 lire. The two lowest provinces are Abruzzi, with 22 lire per head of the inhabitants, and Puglia, with 25 lire.

Joint-stock enterprise is likewise becoming more and more acclimatised in Italy, which in former days, before it became a united country and for long after, distrusted anything of that sort. Italians in those dark days sent their money abroad, when they had any, but now, as for many years back, they are investing it at home, and a recent return shows that there were 2,260 joint-stock companies in Italy, with a paid-up capital of nearly £184,000,000. Co-operation, too, has perhaps greater scope in some parts of Italy, at least, than in any other civilised country. In 1909 there were 368 people's banks, with a paid-up capital of £2,921,000, and at the end of 1910 there were no less than 926 co-operative dairies and creameries within the kingdom. We should be glad to be able to say that railway progress had been as great in Italy as every

other kind, but that is not so. Much money has been wasted on Italian railways, and results have not yet been as beneficial as we believe they one day will be. But then in 1860 there were only about 1,125 miles of line in the whole of the peninsula. So that the kingdom has had to begin at the beginning, and in spite of drawbacks great progress has been made in the provision of both railway and tramway accommodation. The Italian mercantile marine has also come to the front. The sailing ships that were the glory of the Genoese and Venetian Republics have been exchanged for steamers. In 1862 Italy possessed 5,396 sailing ships of a gross capacity of 643,000 tons. In 1908 the number of these ships had come down to 4,700, with a capacity of 453,000 tons, but, on the other hand, the 57 steamers of 1862, with a capacity of 10,000 tons, had become in 1908 625 steamers, with a carrying power of 566,000 tons, and in the last two years these figures have been greatly increased. Italy, in fact, is becoming one of the important ocean-carrying countries of the world, and Genoa a great entrepôt of commerce.

Yankee Designs on Mexico.

A correspondent in the United States writes to us bluntly to accuse the Washington Government of sinister designs upon Mexico. All the reassuring statements sent over by telegraph are, he declares, intended to deceive. The Republican party, at least in the Northern States, is penetrated with the conquering spirit of the Jingo, and the ease with which Cuba, Porto Rico and the Philippine Islands were annexed has whetted its appetite for more. "There is no doubt," says our correspondent, "that unless public opinion awakes and makes Mr. Taft and his officials understand that it is against any spoliation of Mexico, some *fait accompli* will have anticipated its protests. It requires no gift of clairvoyance to see that the present Government at Washington intends to acquire by fair means or foul control of all the territory lying between the Panama Canal and the southern boundaries of the United States. Unless, therefore, the American people have enough political instinct to stop the acquisition of a territory inhabited by people of different temperament and racially antagonistic, there would appear to be trouble ahead." We have felt all along that there was more in the sudden and unexpected concentration of troops on the Mexican border than was admitted, and the first explanation put out by Mr. Taft's Government was so immediately discredited, so contemptibly inadequate, that it could only be regarded as an exceedingly clumsy diplomatic lie.

That there has been and is political trouble of a sort in Mexico nobody doubts. Observers have always expected it, if not before, then when President Diaz finally surrendered power or passed away; but there is nothing, beyond what suborned disturbers of the peace do, occurring in Mexico to warrant outside intervention in its affairs. The paid for and other disorders have never been so great as alleged in the Yankee Press. The districts where disturbances have been greatest are just those where filibusters could be easiest drawn from over the border, the cheapest to subsidise by the Oil Trust or other pernicious corporation or gang of dollar worms. We hope the good Mr. Taft is not going to spoil his attitude as a great would-be pacificator amongst nations by allowing the financiers behind him, his masters, to commence a campaign of conquest and "grab" in Mexico now on any pretext, least of all on pretexts they themselves have manufactured. The attempt will cost the United States dear if it is made, and we cannot help entertaining the hope that the present exhibition of fighting men will all end in wordy bluff, Mexico being a country in which Yankee capitalists have far too much money at stake to leave them at full liberty to play tricks in the old buccaneering fashion as they did in the Philippines. Nevertheless, when we find statements like the following appearing in responsible and reputable newspapers.

like the *Evening Post* of New York it is difficult to put away all apprehension. Lower California is the territory first to be seized, we are told, and the rest will be swallowed as the "victory of our arms" may determine. The following extract is headed "Is it a Grab?" and assertions are made in it pointing to a state of political morality in "the free Republic of the West" that would have almost brought the blush of shame to the cheek of Louis Quatorze, and in no way disgraced the Borgia:—

It has been no secret to a good many persons for quite a time back that there has been a regularly organised and financed system of revolutionary agitation in the United States, having for object the raising of insurrections in the Central American Republics and in Haiti and St. Domingo. The names even of some of the men connected with this organisation have been spoken of and the amounts and sources of the money employed for the purchase of arms and ammunition to equip "rebel" bands in countries with which the United States Government and people are at peace. The intention in all these cases has been to bring about the intervention of this Government in the internal affairs of those countries for the furtherance of certain financial schemes and incorporated monopolies.

So long as the operations of these conspirators against the peace of neighbouring States were confined to countries like Honduras, Nicaragua, and the island Republic of St. Domingo, the American public appeared to be unconcerned about the action of its Government, and understood for the most part nothing about what was going on, and a Press wholly subordinated to what may be collectively described as "Wall Street," carefully kept it misinformed. So the game went on uncriticised and without interruption.

Apparently emboldened by the immunity they enjoyed, these conspirators struck at larger prey, and started a revolution in Mexico, which the laxity of the service along a great stretch of frontier and the facilities for importing arms and ammunition as "mining machinery" made an easy matter. Of course, they had their agents among the native Mexicans, the kind of men who are always glad to have a country to sell, and obtained support among those discontented with existing political conditions. As a result, the Washington Government found itself under the necessity of collecting a large force for frontier service, to prevent the passage of armed bands and war supplies to the insurgents against the regular constituted Government of Mexico.

Amid the confusion caused by the irresponsible scribblers who cater for the sensational papers and the mischievous insinuations of intriguers, who pretend to have uncovered Japanese and German plots in Mexico against the United States, it is easy to see that there are influences behind what is happening trying to force the Government into an aggressive action against the integrity and independence of Mexico. It is even asserted that the military and naval forces now collecting on the Mexican frontier and coasts will find the opportunity to act, and that before the consequent troubles are settled the Mexican States of Lower California, Sonora, and Chihuahua and the northern parts of other States will have passed under the American flag.

In the absence of any specific and authoritative declaration from Washington, and with the knowledge that unscrupulous agencies are at work, it is permissible to believe anything regarding a great grab of Mexican territory being in prospect. What the effect of such an act would be on the peoples of the South American republics does not need to be dwelt on, and it is to be hoped that, for the honour of the United States and for the sake of their commercial relations, there will be no breach in the boundary that has hitherto only politically separated two friendly countries.

Nothing could exceed the cynicism the policy here brutally outlined reveals, and we give the article in full just because it does plainly indicate what lies behind the poisoned trash forwarded to us from Washington and from places in Texas as "news from Mexico." A gang of men controlling unlimited credit, and masters, therefore, of all the avenues of influence, of all political power—with an administration always its humble tool—has, it seems, conceived the plan of a Jameson Raid upon a multi-millionaire scale against a peaceful neighbour whose territory it covets because it thinks it can make no end of further millions out of its subjection. Therefore an army is sneakishly assembled on the border after long preparation of pretexts for invasion by well-subsidised "rebels" within the coveted land. The provinces first to be annexed will seemingly be entered under pretence of keeping or restoring order, all "grabbing" intentions will be repudiated, and then the war will begin—a war for the most part of guerillas against trained troops, but an exhausting and endless war, which all Central and South America will unite to sustain against the hated Yankee. Cannot Europe cry "shame" and cow the dollar-swollen mawworms even yet?

Who and What Are the Outside Stockbrokers?

II.

Neither of the limited liability share dealing enterprises whose lists of proprietors are presented this week bulk before the public so largely as the Investment Registry of Mr. Lowenfeld, handled a week ago. We are not sure, though, that the first one on the present list, the Universal Stock Exchange, is not the older of the two. Many years ago the owner, or master, of the Universal Stock Exchange, Mr. H. M. Mackusick, and Mr. Lowenfeld carried on an outside stock and share dealing business in partnership, and are understood to have made a good deal of money. At any rate, we remember seeing Mr. Mackusick's horses being exercised in the grounds of his residence near Redhill. After a time the two men parted company, and Mr. Lowenfeld, before embarking upon the Investment Registry undertaking, interested himself in theatres, and also, we believe, in a decoction or brew called Kops Ale. Mr. Mackusick, on the other hand, continued to deal in stocks and shares outside the market, and has carried on his business for many years under the name of the Universal Stock Exchange, Ltd. It will be seen that he does not figure amongst the directors of his company, but he is the chief, almost the sole real proprietor, and the three men who are directors are all very small shareholders—merely, we should judge, Mr. Mackusick's nominees or servants. We have never seen any accounts issued by this company, but no doubt that is because the shares are nearly all in the hands of Mr. Mackusick himself.

UNIVERSAL STOCK EXCHANGE, LIMITED,

DECEMBER 20, 1910.

Capital £300,000, in £1 shares. Issued, 23,238 for cash, and 269,993 as fully paid, but 200,000 surrendered. Called up £1 on 3,328 shares, and 17s. on 20,000.

Directors—Charles Brown Dashwood, George Baron Northcote, Ernest W. E. Weblin.

J. G. Saunders	101	E. W. E. Weblin	110
F. G. Norman	51	H. M. Mackusick	92,758
G. B. Northcote	100	L. Mitchell (Miss)	10
C. B. Dashwood	100	F. H. Weblin (Miss)	2

About the next company, Oliver and Partners, Ltd., there is also comparatively little to say. A few people may remember that a gentleman of the name of Oliver left the Stock Exchange some years ago because he was dissatisfied with the restrictions on business imposed by the Committee. An outside business was started in his name immediately afterwards, and called Oliver and Partners, Ltd., and it was generally understood that the Partners had the money and Mr. Oliver the experience. After a time of brilliant advertising and great business activity of various sorts, this first company called a halt, and was reformed in its present shape. The memoranda extracted by us from the Somerset House records indicate that there is a nominal capital of £100,000, but it would not be safe to conclude that the whole of this is represented by cash. The most interesting points about the list are, first, the change in the composition of the board, and the fact that neither the old nor the new board contain Mr. Oliver, the gentleman in whose name business was carried on. Among the old directors, Mr. R. B. England alone was a large shareholder. What the new directors hold the list before us does not disclose, at least we have only noted the name of Mr. Brabazon Combe as a holder of ten £1 preference shares. No doubt the directors are pecuniarily interested, because they are responsible for the conduct of the business, but the new board does not figure as large shareholders, whereas in addition to Mr. England, Mr. Arthur James Austin, another member of the old board, was conspicuous as a large shareholder. Between them these two men held 2,776 preference shares and 82,352 ordinary. They would appear to control the undertaking still.

OLIVER AND PARTNERS, LIMITED, OCTOBER 1, 1909 (NEW COMPANY).

Capital £100,000, in 50,000 £1 preference, 5,000 preferred ordinary and 95,000 ordinary of 10s. each.

Issued 4,900 preferred and 90,152 ordinary fully paid, and 5,870 preference, 15s. paid.

Directors then were:—Richard Brian England, Arthur James Austin, Maurice Winkel, and G. P. Pritchell, but in October, 1910, these had all resigned, and were replaced by Walter Weil, Frank Ernest Grubb, H. A. Brabazon Combe, and William Benjamin Pearson.

	Prefce.	Prefd. Ordy.	Ordy.
R. M. E. Hay.....	500	50	1,802
Miss E. M. Sumner Jones.....	500	50	1,800
Abraham Hoffnung	1,500	—	3,000
R. B. England.....	1,900	500	11,800
Geo. McKay Morrison	100	—	200
G. Holton	500	—	1,000
A. J. Austin.....	876	4,300	70,550

A supplementary return, dated December 7, 1910, gave—H. A. Brabazon Combe, 10 preference shares.

Selfridge's Second Report.

Many papers we see have been patting the board of "Selfridge's" on the back for the nice show it makes in its latest balance-sheet. Compared with the first exhibit, the board undoubtedly is to be congratulated. Great progress has been made, but it is not yet sufficient to lead one to say that all danger of trouble is past, nor can the impartial critic be quite satisfied with the accounts. Unfortunately there is no profit and loss account, and to make matters worse the period embraced covers only ten and a-half months, so that comparisons between the present exhibit and the former one are useless. No other reason is given for the change of date than the "vogue" with such companies. The great ones all make up their balance-sheets on January 31, so Selfridge has decided to do the same instead of on March 14, as last year. On this basis we have endeavoured to work out what the real position is, and it would seem that the nett revenue for twelve months on the scale of the earnings for ten and a-half months would just have been within about £2,400 of the amount required to pay the debenture interest and the 6 per cent. cumulative dividend on the preference shares. In actual fact the revenue for the ten and a-half months was about £7,550 short of the interest and dividend payable for the whole year.

A question arises whether the directors should have paid the preference dividend when it was not fully earned. If Mr. Gordon Selfridge has again made good the deficiency out of his own pocket nobody can grumble, especially as the dividend is cumulative and any failure to pay would simply mean the accumulation of a floating debt of the most worrying kind. Nevertheless, it is a pity that more cash could not have been kept in hand, for the company carries amongst its assets £123,705 of spendings that ought to be written off against revenue. There is an underwriting commission of £20,000 on the debentures, none of which has been written off in the past year, and there is also £103,705 of "preliminary outlays incidental to the establishment of the business, including advertising to date," i.e., to January 31 last, "less proportion calculated by way of percentage on the amount of the sales written off to profit and loss per minute of the board, the expenses in connection with the issue of prospectus, &c." All this is to be written off against future profits, and meanwhile, in spite of the relief thus effected, there are not profits sufficient to meet the interest charges and preference share dividend.

Amongst the liabilities, too, there seems to be a heavy amount of floating debt, trade and other creditors, and loans from bankers, being set down at an aggregate of £205,669. As the company also owes £396,200 on 5 per cent. first mortgage debentures, it follows that the total debt, funded and floating, is about £602,000. This is an addition to the paid-up share capital of about £900,000, of which £500,000 was taken as fully paid by the vendors in part payment of the £770,484 charged for the leaseholds and ancient lights, buildings, ground rents, all other expenses relating to construction up to March 15, 1909, being entered at £317,645 additional. In fact, including the furniture, fixtures, staff utensils, &c., the value of the

undertaking in the books comes to about £1,170,000, and the stock-in-trade as certified by the management, taken at cost or under, amounted, on January 31, to only £158,527. This, however, does not include the goods purchased for future delivery. These, both as to assets and liability, are kept completely out of the accounts, and we are therefore completely in the dark about the real position. The current business, however, would seem to be conducted mostly on a cash basis, since sundry debtors stand at only £45,964 nett. For all that, on the best estimate Selfridge's has a long way to go before it can be deemed a well-established and prosperous business. That is to be inferred from what is concealed even more than from what is exhibited.

Ind, Coope and Co. Reconstruction.

The receivers for the various classes of debenture-holders in this brewery company have had an admittedly difficult task to find some compromise which would be acceptable to all, and the scheme issued this week represents the outcome of two years' hard work. Under this it is proposed that the assets shall be divided into two categories—(a) those which are necessary to enable the business of brewers and maltsters and the wine and spirit business to be carried on; and (b) those which are not necessary to the business, but can best be realised separately. A new company is to be formed, with a capital not exceeding £346,737, in £1 ordinary shares, to take over the assets of the first class, and in order to provide for such of the existing mortgages and charges upon those properties, the money raised under order of the Court on the receiver's certificates, and for working capital £500,000 3 per cent. prior lien debenture stock is to be created, of which it is contemplated that not more than £350,000 will be required. Subject to adjustment of the figures on completion of the purchase, the remainder of the consideration is to be satisfied by the issue of £700,000 4 per cent. mortgage debenture stock, ranking immediately behind the prior lien stock, £415,521 4 per cent. income debenture stock, and the ordinary shares.

The "unacquired" assets are to be realised, and the proceeds, after paying certain expenses, will be handed to the new company, which will issue prior lien debenture stock to an equivalent amount for distribution amongst the existing debenture stock holders, the amount required for expenses being replaced by fully paid shares, except in the case of the irredeemable debenture stock. Separate accounts are to be kept of these assets, so that the different classes will receive the proceeds of those belonging to them. In addition, each class of debenture stock will receive on account of its holding in the old company a proportion of the debenture stocks or shares with which the new company will pay for the properties acquired.

A statement of the assets as a whole on October 8, 1910, and their approximate realisable value as a going concern, shows a surplus in favour of the debenture-holders, subject to costs of realisation, of £1,493,418, less, apparently, mortgages and overriding charges of £274,936. In this total the first mortgage debenture stock has an interest amounting to £863,733 in the "acquired," and £110,479 in the "unacquired" assets, but as it is not entitled to more than principal and interest there is a surplus of £148,212 for the "B" mortgage debenture stock. This stock has an interest of £198,525 in the "acquired," and £12,163 in the "unacquired" assets, or, together, £210,688; the irredeemable mortgage debenture stock an interest of £233,310 in the "acquired," and £75,208 in the "unacquired" assets. Under the scheme the "A" mortgage debenture stock will receive £300,000 in 4 per cent. mortgage debenture stock, £415,521 in 4 per cent. income debenture stock, and £110,479 5 per cent. prior lien debenture stock, or fully paid shares. The "B" mortgage debenture stock will get £100,000 4 per cent. debenture stock, £98,525 in shares, with £148,212 in shares representing the surplus from the "A" debenture

ture stock, and £12,163 in prior lien debenture stock or shares, while the irredeemable mortgage debenture stock will get £300,000 in 4 per cent. stock and £78,623 in prior lien stock. In other words, the "A" stock gets 100 per cent. of its present amount in securities or shares, the "B" stock 66.46 per cent., and the irredeemable debenture stock 34.38 per cent.

As will be seen from the accompanying table, the reorganisation means the complete disappearance of the share capital, amounting to £1,448,000, of which £300,000 in "B" preference shares of £10 each was issued in 1899 at a premium of 15s. per share, and the wiping out of £566,042 of prior obligations, but that has long been recognised to be inevitable:—

OLD CAPITAL.		NEW CAPITAL.	
	£		£
Ordinary shares	448,000	Shares	346,737
"A" preference shrs.	500,000	Prior lien deb. stock..	500,000
"B" preference shrs.	500,000	4 per cent. deb. stock	700,000
	1,448,000	Income deb. stock....	415,521
1st mort. deb. stock..	750,000		
"B" mort. deb. stock	500,000		
Irredeem. deb. stock..	1,000,000		
5 per cent. prem. bonds	278,300		
	3,976,300		1,562,258

A good deal has been done to improve the business while it has been under the control of Mr. Whinney, as receiver, and the present scheme has the advantage of freeing the undertaking from a considerable load in the shape of goodwill and other dead assets. It is, therefore, possible that the debenture-holders may eventually save a good deal out of the wreck, and in any case they will probably do better by accepting the proposals than by forcing a complete liquidation.

The Week's Hints.

We are constantly being asked about the position of the Home Railway market, the most interesting point being how much further the rise will go. Some experienced members of the Stock Exchange to whom we passed on this question give it as their opinion that there is another average rise of 10 per cent. in Home Railway ordinary stocks before the crest of the wave is reached, and the attitude of the public appears to countenance this estimate. All the same, the rise has already been so decided in a number of stocks as to make it advisable to exercise great caution in buying. What we should buy were we speculators is stocks at a discount, and the bigger the discount the better. No doubt North-Western, North-Eastern and Great Western stocks are just as likely to go up as the others, but they have such a prodigious distance to fall should anything go wrong that we should be shy of them—except for investment, perhaps. Speaking of discounts, though, one must recollect that Midland deferred at 76 is not really a stock at a discount, because it is a duplication of the original stock, and were the preferred and deferred added together, the price of the old undivided stock would be 138 to 140—not low, certainly. Look further for the securities that have had the smallest rise, and buy them if you buy at all.

It has been suggested to us that there is a very fair speculative chance in the 1911 £10 shares of the Buenos Ayres and Pacific Railway Company. At present they are quoted about 1 discount. This is because there is only one more dividend to be paid on them at the rate of 5 per cent. After that has been distributed the shares become merged in the ordinary stock, and the ordinary stock can be bought at 92, or thereby, because the dividend upon it has come down to 3 per cent. Traffic receipts, however, keep so good that an expectation of a 4 per cent. dividend has arisen, which we trust will not be gratified. Looking at the capital commitments of the line and the rawness of much of its newly opened territory, we should estimate the board prudent in keeping the dividend down to 3 per cent. for another year at least. Even on that basis these 1911 shares offer a chance, because some day Buenos Ayres and Pacific stock will again be at a substantial premium.

A French banker whom we often quote has been drawing attention to the 6 per cent. cumulative preference shares of the Victoria Falls and Transvaal Power Company. They share in extra profits along with the ordinary shares up to 10 per cent. As everybody knows, there is no "Victoria Falls" elemental force in this enterprise, and probably never will be any, but it has obtained a monopoly of the supply of electric current on the Rand, and as long as the mines last, which will be for many a year yet, it is likely to enjoy a handsome revenue. Last week we mentioned that the remainder of the 5 per cent. bonds of the company had been floated in Germany, bringing the total up to £3,000,000, and we rather think these bonds ought to be bought. If the Germans have done the work that is no reason why people here should not enjoy the revenue and the bonds and the preference shares are both rather tempting securities in present circumstances. The £1 preference shares can be got at a slight discount and are quoted on the London Stock Exchange, while the bonds should be obtainable under par.

American Business Notes.

Business is in a state of suspense on the Wall Street market, and will remain so until next week at the earliest, because the decisions of the Supreme Court upon the Trust cases before it cannot now be rendered until next Monday. So transactions have fallen to a very low ebb on the Wall Street Stock Exchange, and in view of the meeting of the extra session of the new Congress on April 4 general business throughout the country is anything but vigorous. There was again, for example, an increase in the number of idle cars on the railways last week, and reports from retailers of commodities are usually the reverse of cheerful. All this, however, is still good for the credit-generating institutions of Wall Street, and banking figures are accordingly strong. Syndicating preparation for the issues of new securities, advances against unsold emissions, and perhaps that great transfer of Commercial Bank shares from the insurance companies to the Morgan-Rockefeller National City Bank drove up the loan average of the Associated Banks last week by £1,248,400, and there was also a slight increase of £47,000 in the specie and of £255,000 in the greenbacks, so that the money reserve was £302,000 better. Nevertheless, owing to an increase of £1,468,000 in the deposit average, the surplus reserve was £65,000 down at £6,310,000, which compares with £2,849,000 in the corresponding week of last year. Week-end comparisons were slightly more unfavourable, partly because so many loans have had to be taken back from the finance trusts for some reason or other. Accordingly the Associated Banks' week-end loans show an increase of £2,121,000, while the specie is down £111,000. Greenbacks, however, were £434,000 up, so that the nett increase in the cash and currency is still upwards of £323,000 on the week. Deposits, however, thanks to the increases in cash and in loans, are up £2,366,000, so that the surplus reserve is £271,000 worse at £6,164,000. Apart from a decline of £650,400 in their loan average and of £1,353,000 in the deposit average, the State banks and trusts show no particular movements. Their specie, however, is £321,000, and their greenbacks £32,000 lower, so that their cash resources have shrunk by £353,000.

UNITED STATES STEEL CORPORATION.

A most elaborate report has been issued by the board of this company for the calendar year 1910, quite the most voluminous it has ever advertised. It is not only of great length, but involved in places, and to some extent confused with repetitions. But the dominant note would appear to be an anxiety to show that the business is really sound, and that the directors have been not only prudent but lavish in their writings off all through the thing's history. Again and again the report recurs to this subject, and it is harped upon by Press enthusiasts until we begin to look around for indications of an early appeal by the board to the public for more capital. Gross earnings for 1910 amounted

to \$703,961,424 and manufacturing expenses to \$529,215,788, this figure including ordinary repairs and maintenance to the amount of \$41,000,000 against \$35,000,000 so spent in 1909 and \$27,000,000 in 1908, these figures being all "approximate." What it means it is impossible to guess from the statements in the report, but there we are informed that the gross earnings represent the volume of business done by all companies in the combine during the year. The £140,800,000 gross is "the product of their combined gross sales and earnings," but presumably does not include fictitious profits on sales or transfers of raw material produced by one item in the combination to another concern turning out manufactured goods.

Various accounts are appended indicating the enormous amount of money which has been put aside during the almost ten years of the combination's existence. The figures certainly look impressive when hustled up against, no less than \$506,447,000 having been devoted either directly to capital purposes or to the redemption of debt in various forms during that period. When, however, we put this figure alongside the capital of the company, even the present capital, which has been somewhat reduced through the redemption of bonds, it is found to amount to less than 4 per cent. per annum upon the book value of the properties embraced in the trust. That does not seem to be a very adequate provision for depreciation alone in a complex mining, smelting, refining, and manufacturing business of this kind, and from the fact that so much parade is made both in the report itself and in the articles of friendly journals, of this writing down, one fears that the directors are preparing the world for a revelation of troubles now hidden. Evidently the company has in some directions over-spent, and is now over-provided with facilities of manufacture, for the average proportion of the plant at work the entire year through was only 80 per cent. of the existing capacity, and in the final quarter it fell to 67 per cent. The average, moreover, would never have been 80 per cent. had it not been that last year a much larger quantity of the company's rolled steel and other finished products were exported than in 1909. The total shipments abroad were 1,223,496 tons as against 1,009,746 tons in 1909. This was the largest figure ever attained, and we should be interested to know how far the domestic prices had to be cut in order to effect the oversea sales.

Nett revenue amounted to \$141,054,754 (£28,211,000), and out of this the directors give the ordinary shares a dividend of 5 per cent., or an increase of 1 per cent. on the previous year's show. Also \$26,000,000 in all was set aside to meet capital expenditure of various kinds and to reserves. Even then \$10,772,383 was left to add to the undivided surplus, which is thus brought up to \$164,143,158 at the close of last year, or almost £33,000,000. It has no substantial existence, however, outside the general assets of the combination, and is not, therefore, available to make good shortages should bad times come or fresh capital be difficult to raise. Last year the total capital expenditure for acquisitions, additions, and extensions, less credits for property sold, came to \$50,091,369. There was also spent on capital account \$3,010,000 for stripping the over-burden from ore bodies preliminary to mining from open pits, so that the gross capital outlay under all heads exceeded \$53,101,000, and brings up the total outlays of this description since April 1, 1901, when the monster started on its career, to \$362,452,389. This has practically all been met without further issues of new stock, the accrued surpluses being utilised for the purpose. Employees have responded better than we should have thought probable to the invitation to buy the company's preferred shares at \$114 and the deferred at \$70. Subscriptions were received from 26,363 servants of the company during the year for an aggregate of 19,229 preferred and 29,119 common shares, but then the total number of employees in the service of the company last year was 218,435, and the wages they received amounted to \$174,955,139. In 1909 the

number employed was 195,500, and their wages aggregated £151,663,394. The earnings for the year, one cryptic sentence in the report says, "represent the combined profits accruing to the several corporate interests in respect of sales and services rendered, each of which is in itself a complete commercial transaction," so there really was no rolling up of profits from one factory to another. It is well to know.

An issue of \$125,000,000 of new 20-year 5 per cent. bonds is announced by the Chesapeake and Ohio Railroad Company, and nearly three-fourths of it is to be utilised for new equipment or for the purchase of additional properties. That is to say, only about \$30,000,000 of the bonds will be reserved to refund previous bonds and outstanding equipment notes, while the remaining \$95,000,000 will be halved, one half being devoted to improvements and the other to making fresh acquisitions in the popular Yankee fashion.

The Washington Chamber of Commerce has been figuring out how much capital various countries have sunk in Mexico. According to its calculations the total is £175,146,000. Of this aggregate the United States is said to have contributed £67,600,000, the United Kingdom £51,000,000, Germany £5,250,000, France about £3,250,000, Spain less than £500,000, and Austria about £81,000.

Continental Memoranda.

We are still without any sensational news from foreign bourses. There appears to be rather more activity in Paris than on German markets, perhaps because the French are less affected by the pause in the United States. On the other hand, all monied people in the Republic are deeply exercised still about the income-tax, and as long as the budget debate drags its slow length along in the Chamber of Deputies, preventing the decision about the duty from being reached, it seems unlikely that any particular energy will be displayed by markets. We are not even sure that the losses caused by the failure of Erhard and consequent trouble amongst the official brokers and others have been cleared away or provided for, and there is still much anxiety about the approaching monthly settlement. That the *Agents de Change* will meet their debts nobody questions, but there are fears that outside losses may lead to disagreeable incidents. For all that, a certain hopefulness prevails, and as trade and industry are good everywhere, it is probable that bourses will by and by display greater energy than they do now. Often while people are busy making money in trade the Stock markets are to some extent neglected, and capital only rolls into them in large volume when it begins to be released from mercantile and industrial engagements.

And trade is good at present nearly everywhere, not least in Germany, although we still maintain the foremost position. German figures, however, for 1910 show that the Teutonic Empire is making remarkable progress. Its imports for that year amount to £465,000,000, which compares with £445,000,000 in the previous year and £400,000,000 in 1908. Thus in two years there has been a jump of £65,000,000 in the value of German imports, and the export trade has gone ahead almost as fast. Its total was £320,000,000 in 1908, and for last year it was £380,000,000, or an increase of £60,000,000 in two years. Is this alarming to us? We should judge not, for we are Germany's largest customer, find more use for German goods than any other country in the world. It is true we come second, or third, we are not sure which, because the figures before us are not clear, as exporters to Germany, but out of the total imports of Germany for last year we accounted for £35,000,000 worth, at the same time that we imported £55,000,000 worth of goods from Germany. It does not follow, however, that we imported so much more than we exported merely for our own use, for it must not be forgotten that a considerable proportion of the international trade of Germany is done through the Free Trade United King-

dom. Witness the fine business done by German banks and German merchants, not only in London, but in Manchester, Liverpool, and other centres of trade.

A sort of breeze arose at the meeting of the Credit Lyonnais over the dividend. One persistent shareholder kept demanding that it should be increased. His contention was that the reserve was too large, since half the amount of the paid-up capital would be quite enough, or £5,000,000, as against the £10,000,000 of share capital, therefore, the 60f. per share dividend was not sufficient when profits were so large. This was not the view of the chairman, nor, indeed, of the majority of the shareholders, for the report and accounts were ultimately carried with one dissentient, and some of M. Bethenod's remarks in reply to his critic are worth quoting. "We work with milliards," he said. "Think of the risks which lie on the surface of transactions, the late M. Germain himself would not now think a reserve of £5,000,000 sufficient." M. Bethenod further declared that it was impossible to pay a larger dividend. They had handled 16 milliards of francs of paper and milliards of securities were deposited with the bank. Although bad debts had been very unimportant in 1910, no one knows what will happen next. The board, he added, would be very happy to turn the meeting into a family party with the head scattering millions amongst the various shareholders, and if in the near future a dividend of 65f. could be paid, no one would be happier than he, but we sacrifice the present to the future, he added, and it is a wise system. "It is the policy of prudence we have followed during the last 25 years which has permitted the board to increase the dividend from 15f. in 1886 to 60f. in 1909."

A report from Peking states that the Yokohama Specie Bank is going to raise a loan of £1,000,000, apparently for the Chinese Minister of Posts and Telegraphs. The loan is to be a 4 per cent. one, and will be issued in Japan, and it is guaranteed on an independent security provided by the railways. This, at least, is what we guess the obscure message to be.

Among other credit operations in contemplation are two Russian municipal loans, one for Karkoff for £620,000, and another £225,000 for Vilma. The money is to be used in improving the water system and to introduce tramways.

It is stated that J. Allard and Co. will issue early in April, 60,000 5 per cent. first mortgage bonds of the Northern Sao Paulo Railway. They will be of the nominal value of 504f., and will be offered at 470f. The security is based upon the Araraquara and Branches Line.

Lenz and Company, of Berlin, are said to be negotiating for the concession of a double track electric railway to run between two important points on the European Bosphorus. The construction is estimated to cost £1,680,000.

Under the new arrangement made between the Hungarian Government and the Trans-Atlantic Shipping pool, which embraces the Hamburg-American, the North-German Lloyd, the French Transatlantique and the Star Line amongst the Morgan shipping group, the agreement between the Cunard Company and the Hungarian Government, which terminates in 1914, will not be renewed. Said Government also retains the right to establish a line of its own for emigrants. The new compact runs to the end of 1920 and must be renewed yearly after 1912.

BANK OF ATHENS.—The seventeenth annual report of this bank, covering the year 1910, contains much matter interesting to the Greeks but of little moment to us. We are glad, however, to see that from the monetary and economic point of view the past year marked a new stage in the progress of Greece. That is the opinion of the board, and the bank certainly appears to have done well. Its nett profits of dr. 5,780,219 were slightly larger than those for 1909, and again a fr. 9 dividend was paid on the shares, including the interim dividend of fr. 4 distributed in June last, while reserves and amortisation were attended to. The balance left to carry forward was dr. 147,544 after dr. 77,900 had been assigned to the administrators of the bank as their share of the profits.

Insurance News.

There cannot be any reasonable doubt that the recent serious fires at the Customs warehouses in Buenos Ayres are the work of incendiaries, and the big conflagration last week is believed to have done damage to the extent of nearly half a million sterling. The affair has naturally caused great local excitement, and the commercial community is demanding that vigorous measures should be adopted to prevent a repetition of these crimes. The chief interest to us is that the losses fall mainly on marine insurance companies here, and that these had already arranged a conference to consider the question of restricting their risks in this direction. They have also advanced their rates for the River Plate by 100 per cent., and that will no doubt act as a stimulus to merchants in Buenos Ayres to impress the authorities with the necessity for reform.

In recent years there has been a tendency to widen the scope of marine policies by making liberal concessions to the assured. The most risky of these concessions, as the Buenos Ayres experience has shown, is that goods should be covered after discharge on to the quay for a month or even longer, although it was generally recognised that this was tacking an almost purely fire risk on to the marine policy. Now the underwriters, supported by Continental offices, have decided upon a new clause to the effect that the risk shall cease upon arrival of the goods at any shed, store or warehouse, or upon the expiry of ten days from the date of landing, whichever may occur first. It seems a reasonable enough limit, and where it is exceeded the proper course is to effect a separate fire policy. There will doubtless be some grumbling at first, but one effect may be to accelerate the transit of goods, and merchants would thereby be amply compensated.

An illustration of the wide range of benefits provided by modern life assurance is furnished by the Twentieth Century Option Policy of the North British and Mercantile Company. If a policy of £1,000 is taken out at age 30, and the assured survives till 60, he can take his choice of seven different options. The company guarantees a cash payment of £1,036 at that age, or the assured may continue the policy for £1,000 free of premiums, and receive in addition a cash payment of £600. Or he may take £450 in cash and an annuity for the rest of his life of £52 per annum, or if he dispenses with the cash payment the annuity will be £91 13s. 8d. per annum. He may take a fully paid up policy for £1,000 and an annuity of £53 2s., or he may exchange the policy, free of further premiums, for £1,708, payable at death. If none of these alternatives suits his requirements, the company will guarantee a payment of £111 10s. per annum for the next 20 years following his death. Surely these cover almost every possible contingency.

In connection with the recent terrible fire in New York and its ghastly death-roll, it may be of interest to mention that the question of fire prevention has been exercising the attention of the National Board of Fire Underwriters and also Committees of various State Legislatures for a long time past, and yet nothing effective seems to be possible in the way of limiting the height of buildings or minimising the risks of faulty construction. Mr. E. F. Croker, chief of the New York Fire Brigade, giving evidence before an investigation committee, recently said that high buildings were very dangerous both to themselves and to their neighbours. He could not successfully combat a fire in a building over 80 ft. high, or about seven storeys, whereas the Singer Buildings is 700 ft. high, and we are not sure whether a still greater monstrosity is not contemplated. The New York Brigade is almost perfectly equipped with a force of 4,500 men and a high pressure water supply. It is not, however, a question of the height to which water can be thrown, but of the elevation to which it can be carried to penetrate and strike directly into the building, and that is limited by the practicable height of the appliances. At least something might be done, however, in the way of providing exterior means of escape, to prevent the repetition of such a tragedy as that recently enacted.

Letters to the Editor.

SMALL BILLS IN FRANCE.

SIR,—I take this opportunity of making the following remarks: *Re minute amount of bills discounted by the Bank of France* (see INVESTORS' REVIEW, page 164). This arises from the system of collecting accounts prevalent in France. Instead of the debtor remitting a cheque to his creditor, it is customary for the latter to draw a Bill upon the former. Bills for small amounts are usually handed to the bank upon the eve of maturity. Your inference as to the above fact being a proof of poverty is a mistaken one. *Re Taxation in France* (page 265). The amount of 1,002*l.* for Customs on merchandise is not borne by the merchant, but by his customers. I pay more than my income in Customs, and don't complain. In fact, I should be highly pleased to pay ten times more.

Yours truly,

W. F. S.

Lille, March 28, 1911.

MEXICAN RAILWAY DIVIDEND PROSPECTS.

DEAR SIR,—I notice in last week's "Hints," speaking of the Mexican Railway, that you say "Receipts do not point to a full dividend on the second preference stock this half year." The position is as follows: For the first half of 1910 there was a dividend on the ordinary stock at the rate of $\frac{3}{4}$ per cent. per annum, absorbing £8,455. For the first two months of this half-year nett revenue (as shown by the monthly statements) has increased by \$134,000, say £13,400, so that already nearly 2 per cent. per annum on the ordinary stock has been earned. Moreover, gross receipts for the first three weeks of March have increased \$91,300. The final 10 days may add to this, and a good proportion should be retained as nett. I thought you would like to have the actual position pointed out. The dividend for the second half of last year is expected on Thursday next week, and the market looks for about $1\frac{1}{2}$ per cent. on ordinary.

Very faithfully yours,

G.

March 28, 1911.

THE INVESTMENT REGISTRY, LTD.

SIR,—Your issue of March 25 contains an article in which you have detailed the names and holdings of the 10 per cent. preference and ordinary shareholders of the Investment Registry, Ltd., but you do not refer to the holders of the $5\frac{1}{2}$ per cent. preference shares which are held by 1,243 independent shareholders. The same article also puts forward some statements and questions regarding that company, the most significant being your suggestion that I have unquestionable control over the conduct of its business. I propose here to answer your questions in the hope that you will kindly give this letter the same prominence in your journal as you allowed to the article I mention.

We have in all 1,306 shareholders, of whom 50 are directors and members of the staff directly engaged in the company's business. The ordinary investing public holds 76,795 shares, and those concerned with the management of the company 42,357 shares. Personally, I hold and am interested in 15,509 out of a total of 119,652 shares. In view of these facts, it is less than just to suggest that I control the company.

In your article you say: "What, however, would be well worth knowing is the amount of cash behind the share capital."

For your information upon this point I enclose a copy of the company's latest balance-sheet, which shows that the company's "creditors" and "debtors" practically balance, and that the £111,367 of capital issued is represented by £61,478 in cash, £50,000 in freeholds and leaseholds, and £60,496 in investments at market value or under. Thus, after payment of all the com-

pany's liabilities, there remain over £169,000 of very solid assets against the total shareholding of £111,367.

Your article propounds another question: "How much of the Investment Registry's cash has been furnished by me and how much by others?"

I will answer your question in detail. Excluding the shares held by 63 members of the staff, whose names you give in your article, all the shares issued have been paid for by their respective owners. The members of the staff do not pay for their shares, but acquire them in the following manner:—

The four principal shareholders in the company, namely, Lord Elcho, Sir John Rolleston, M.P., Mr. Frederick Last, and myself, have set aside a certain number of shares, some of which are, from time to time, allotted to those members of the staff who, during some years of service to the company, have proved themselves worthy of being made, as it were, junior partners in the business. These shares are thus apportioned to such members of the staff by way of bonus out of the principal shareholders' private holdings.

As you are, no doubt, aware, the Investment Registry was established in 1880, and my connection with it dates from 1903 only. The business is managed on co-operative lines, the four principal shareholders, namely, Lord Elcho, who is in charge of the purchase department, and Sir John Rolleston, of the sales' department; Mr. Frederick Last superintends the cash department and the general conduct of the business, whilst I am chiefly concerned with the supervision of the company's publications and general organisation. The company's business is carried out in detail under the charge of 44 officials, all of whom are shareholders. Nearly all the remaining shareholders of the company are also its customers.

The four principal shareholders are practically in daily attendance and constantly tend the interests of the whole body of shareholders, individually and collectively. My powers in no way exceed those of my co-directors. I do not own a majority of shares. I therefore think it is unfair on your part to suggest, as you do in your article, that the shareholders of the Investment Registry, Limited, are, in any way, dependent upon me.

I am, Sir,

Yours faithfully,

H. LOWENFELD.

[Mr. Lowenfeld has omitted to explain that through his owning of a majority of the 10 per cent. preference and of the 10*s.* ordinary shares he is by far the largest beneficiary by the profits of the business. As was explained in No. 670, published November 5 last, the dividend paid on these ordinary shares for the previous year was 7,000 per cent. But for his statement we should never have dreamt of putting his titled and austere colleagues on the same plane as himself as regards acumen and business talent.—Ed.]

Critical Index to New Investments.

BRAZILIAN GOVERNMENT 4 PER CENT. LOAN.

There was an eager rush for prospectuses of this loan, which is issued to provide funds for the completion of the Rio de Janeiro harbour works. The total amount is £4,500,000, and the price asked was nominally 92, but is actually rather lower, as a full six months' interest will be paid on September 1, while the final instalment of 22 per cent. is not due until August 25. Repayment is to take place by 30 half-yearly drawings at par, commencing on March 1, 1913, and allowing for the bonus on redemption the bonds seem decidedly cheap. It is stated that the applications amounted to about £70,000,000, and there has been an active market in the scrip at $1\frac{1}{2}$ to 2 premium.

CITY OF HAMILTON 4 PER CENT. DEBENTURES.

An issue of £204,100 sterling 4 per cent. debentures was offered by this city through the National Provincial Bank of England to provide funds for waterworks, schools, hospitals, &c. The city is situated at the head

of Lake Ontario, in the Province of Ontario, and is described as one of the oldest and most important banking, insurance, manufacturing, wholesale and railroad centres in Canada. Its population is 73,542, and its total debenture debt, including this issue, is £1,202,862, while the assets owned by the municipality are valued at £1,553,435. The debentures, which are redeemable by series between 1930 and 1940, were offered at 100½, and although the security is no doubt good, they are not particularly cheap.

MEXICAN NORTHERN POWER CO., LTD.

An issue of \$4,500,000 first mortgage 5 per cent. 30-year gold bonds is offered by Parr's Bank on behalf of the purchasers at 90 per cent., or £92 9s. 4d. per \$500 bond, allottees being entitled when the bonds have been paid in full to a bonus of \$250 common stock for each \$500 bond. The company is a Canadian creation, formed in 1909 to acquire all the issued capital of a Mexican undertaking owning a concession from the Federal Government to use the waters of the River Conchos for the development of hydro-electric power, and another from the Government of the State of Chihuahua for the construction of a system of railways. The company owns two sites on the Conchos River, from which it is estimated that 15,000 to 25,000 h.p. and 45,000 h.p. respectively can be generated, and it proposes to instal machinery at the latter capable of delivering 36,000 h.p. after allowing for all losses. Messrs. S. Pearson and Co. hold the contract for the work, which it is expected will be completed in November, 1912, or at latest during the rainy season following, and is estimated to cost about \$8,500,000. A large demand for power is anticipated, as in addition to a number of important manufacturing industries, the State of Chihuahua contains a number of rich mining camps. The directors base their calculations of revenue on an average price of \$75 gold per h.p., and on the assumption that sales will amount to 20,000 h.p., they bring out a surplus of \$800,000 over the bond interest, while on the entire output of 36,000 h.p. the surplus is put at \$1,600,000. On paper, therefore, the prospects seem good, but a considerable time must elapse before the theories can be converted into facts. The bonds, however, are fairly attractive as a speculative lock up.

TUCUMAN SUGAR CO.

An issue of £600,000 5 per cent. first mortgage debentures is offered by Messrs. Glyn, Mills, Currie and Co., as agents for Messrs. Ernesto Tornquist and Co., for subscription at 95s. The debentures are secured by a first mortgage on five properties, valued at £1,460,000, and are redeemable within 20 years by the application half-yearly, commencing in October, 1911, of a cumulative sinking fund of 3 per cent. per annum in drawings at, or purchase under, par, and any not previously redeemed will be paid off on May 1, 1931. Of the proceeds £172,700 will be applied to the redemption of debentures outstanding, and the balance will be available as working capital and for general purposes. Profits since the foundation of the company in 1895 are fully set out, and although these must naturally fluctuate with a company of this kind they have been more than ample, even in the poorest year, to cover the debenture interest. The directors, too, have been very careful not to divide the profits up to the hilt at any time, and have put £570,500 to reserve and amortisation funds. Altogether, therefore, the company is in a strong position, and the debentures appear to be an attractive industrial investment.

STANDARD CHEMICAL IRON AND LUMBER CO. OF CANADA.

On behalf of the purchasers, Lloyds Bank invited applications for \$1,000,000 7 per cent. cumulative participating preference stock of the above undertaking at £19 10s. 6d. per \$100, or approximately 95 per cent. The company is an amalgamation of four concerns, which will give it practically the entire control of the wood alcohol business in Canada. Its capital is \$6,000,000, half in preference stock entitled to participate rateably in all dividends after 7 per cent. has been paid on the ordinary, and half in ordinary stock, of which \$2,500,000 preference and \$2,250,000 ordinary

have been issued, together with £200,000 5 per cent. first mortgage debenture stock. The principal business taken over is that of the Standard Chemical Co. of Toronto, which owns six factories of a total capacity of 338 cords of wood per day, acetone works, charcoal furnace, formaldehyde and acetic acid plants, sawmill, warehouses, &c. Of the other three businesses the Standard Lumber Co. owns 43,000 acres of freehold timber lands, and an up-to-date sawmill with an annual capacity of 6,000,000 ft., but the Canada Chemical Co. is apparently a recent creation, while no particulars are given of the Rama Timber and Transport Co. The first-named company has paid dividends of from 6 to 8 per cent., while its profits have risen from \$111,000 in 1908 to \$225,000 last year, and it is estimated that as the result of the amalgamation the nett earnings should amount to \$439,000 per annum, which, after paying debenture interest and preference dividend, would leave a surplus of \$214,000 available for ordinary dividend, reserves, and depreciation. Of this total, however, a good proportion is merely guesswork, and in the present condition of the company the preference stock is at best a speculative security.

DOMINGO TOMBA'S ESTATES.

This is an Argentine company formed to take over the business of Domingo Tomba, vineyard owner and wine maker, with a capital of \$3,000,000 gold in \$100 shares, of which 8,300 were allotted to the vendor and 21,700 were subscribed in Buenos Aires. The properties acquired include fully equipped bodegas in Belgrano and Buena Nueva, with capacity for 100,000 and 40,000 casks of wine per annum respectively, 622 hectares of vineyards, and over 500 hectares planted with wheat and alfalfa, all in the Province of Mendoza, the value being put at £644,600. Profits, before charging for Mr. Tomba's services, interest on capital and loans, cost of discounting accommodation bills or depreciation, are certified to have been £79,467 in 1904 and £92,925 for the nine and a-half months to November 30, 1910, but the details given show that, apart from a loss in 1907-8, due to exceptional circumstances, which are explained in the prospectus, there was a decided falling off in 1908-9 and 1909-10. The purchase price has been fixed at £725,000, including £79,000 for goodwill, and of this no less than £559,000 is wanted in cash. In order to provide further funds an issue of £300,000 6 per cent. first mortgage debentures was offered here by the Anglo-South American Bank for subscription at par, with a concession of a full six months' interest on July 1. The debentures are secured by a first mortgage on the real estate, and are redeemable by drawings at 102, commencing in 1912, or by purchase under that figure by the operation of a cumulative sinking fund of 2 per cent. per annum, but the whole amount may be paid off at 102 after 1920 on six months' notice. It is stated that the issue was underwritten, and although the terms are not disclosed the company is paying preliminary expenses and underwriting commissions up to £25,000. From the statement that the loss above noted was due to Mr. Tomba's absence the success or failure of the business would seem to depend almost entirely on that gentleman, and for this reason the debentures must be regarded as quite speculative.

CESSNOCK COLLIERIES, LTD.

Subscriptions were invited for 275,000 shares, out of a total capital of £350,000, by this company, which has been formed to acquire the coal deposits underlying 2,872 acres on the South Maitland coal field of New South Wales, together with the benefit of a private Act for the construction of a railway and the portion of the line already built. The seams have only been tested by boreholes, but the coal is said to be highly bituminous and "unsurpassed for household purposes or for gas-making." It is estimated that the cost of sinking and equipping the collieries, building the railway, purchasing rolling-stock, &c., will be £173,000, while the purchase price is £125,000, of which £50,000 is in cash, plus the cost of portion of the railway already built. The directors hope to be

able to put coal on the market from two shafts in twelve months' time, but in the present condition of the property the shares are decidedly speculative. They were underwritten by the vendors for 5 per cent. and 1 per cent. overriding.

GRAHAME-WHITE, BLERIOT AND MAXIM, LTD.

This company has been formed with a capital of £200,000, in 5s. shares, to carry on a business of manufacturers of aeroplanes and devices relating to aerial navigation, to carry on a school of aviation, and to arrange, hold and manage aviation meetings. Mr. Grahame-White is the promoter, and sets a high value on his services in that capacity, as he asks £12,000 in cash and £32,250 in shares for some five options, which he transfers. Similar amounts are paid to Mr. Blériot for his British patents, and these two gentlemen receive a further £5,000 in cash for their aeroplanes and accessories housed at the London Aerodrome, while the company has, further, to pay £8,000 in cash and £500 in shares for the leasehold property known as the London Aerodrome. In addition to all this, Messrs. Grahame-White and Blériot have a three years' option on 240,000 shares at par, leaving 300,000 shares to be offered for subscription. Revenue estimates are based on the sale of 100 aeroplanes at an average nett profit of £200 each, gate receipts from 200,000 visitors per annum at 1s. per head, pupils' fees, &c., and a total of £39,400 is brought out, of which £27,400 is expected to be returned as nett profit. The figures, however, do not seem to rest on any very solid foundation, and the venture is decidedly speculative.

NEW KALI SELOGIRI (JAVA) PLANTATIONS, LTD.—An estate of 2,087 acres in South East Java is acquired from the Kali Selogiri Syndicate, which was formed in 1907, and has planted some 700 acres with Hevea rubber and coffee. The company's capital is £70,000 in £1 shares, of which 20,000 are held in reserve, 20,000 go to the vendor, with £16,000 in cash or shares in payment of the purchase price, and 30,000 were offered for subscription. Tapping is expected to commence in 1913, when a yield of 14,525 lbs. is looked for, rising to 87,125 lbs. by 1915, but the coffee crop is estimated at 1,485 piculs for the current year, with an increase to 4,740 piculs in 1915. On these figures the expert calculated that profits would begin at £3,465 and rise to £19,784, but the directors reduce these estimates to £2,500 and £13,000. No promotion money or underwriting commissions have been paid, nor have any options been given on the reserve shares, and altogether the proposition seems a very fair one with good prospects.

H. VETTE (DUTCH OYSTERS), LTD.—This is a tiny concern which has been formed with a capital of £33,000, divided into 25,000 10 per cent. cumulative preference and 10,000 ordinary shares of £1 each, to acquire an oyster, lobster and mussel business near Flushing, Holland. The assets, including £1,833 for leases and goodwill, are valued at £16,662, and the vendor asks £5,000 in cash, £3,000 in cash or ordinary shares, £3,000 in preference shares, and £5,000 in ordinary shares. Subscriptions were invited for 16,000 preference and 4,000 ordinary shares, applicants for the former being entitled to take up one ordinary share for every four preference. The vendor guarantees the preference dividend for three years, but the issue is altogether too small for any interest to be taken in it by the ordinary investor.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western.—For half-year ended Dec. 31 of 3½ per cent. and a bonus of 10s. per cent., less English tax, making 7½ per cent. for 1910.

Demerara Railway.—For half-year ended Dec. 31, 4 per cent. per annum on the ordinary.

Ottoman from Smyrna to Aidin.—12s. per share, payable April 7.

Rohilkund and Kumaon.—For half-year ended Dec. 31 of 3 per cent. and a bonus of 10s. per cent., less English tax.

MINES.

Anaconda Copper.—50 c. per share, payable April 19.

Ashanti.—25 per cent. on the amounts paid up on the issued shares—viz., 1s. on the fully paid shares, and 6d. on the partly paid shares, less tax.

Butters Salvador.—9d. per share, payable March 31.

Champion Reef Gold of India.—Interim of 3d. per share, tax free, payable May 2.

De Beers Consolidated.—10s. per share on the deferred.

Ivanhoe.—Final in respect of 1910 of 7s. per share, payable, less tax, April 26.

Kleinfontein Estates and Township.—1s. per share.

Mason and Barry.—For 12 months ended Dec. 31 of 6s. per share, less tax, carrying forward £17,298.

Mount Morgan (Queensland).—1s. per share, payable April 1, less tax.

Mayo (Rhodesia) Development.—Interim of 3s. per share, less tax, in respect of current year, payable April 21.

New Jagersfontein.—6s. per share for half-year ending March 31.

Oriental Consolidated.—50c. per share.

Pusing Bharu Tin.—Further of 2½ per cent. (6d. per share), free of income-tax.

MISCELLANEOUS.

Alldays and Onions Pneumatic Engineering.—Interim on the ordinary shares at the rate of 5 per cent. per annum.

Alliance Trust.—On the ordinary stock at the rate of 13 per cent. per annum, less tax, placing £35,000 to reserve. The directors have resolved that the rate of interest offered for debenture money should be 3½ per cent., instead of 4 per cent. as at present.

Anglo-Argentine Tramways.—Final of 4½ per cent. on the ordinary shares for half-year ended Dec. 31, less tax, making 7½ per cent. for the year, placing £110,000 to depreciation renewals funds, with £13,045 forward.

American Mortgage of Scotland.—Final of 5 per cent., making 8 per cent. for the year.

Bombay Gas.—4 per cent. for half-year ended Dec. 31, making 7 per cent. for 1910. The directors have resolved to make a call of £1 on the partly-paid shares, payable July 1 next.

Blackwater Rubber.—Final of 40 per cent., making 65 per cent. for the year.

Bukit Rajah Rubber.—Interim of 30 per cent., less tax, payable April 15, making 80 per cent. on account of year ending March 31.

Drake and Mount.—At the rate of 5 per cent. per annum for half-year ending March 31 on the preference shares.

Hope Brothers.—Interim for half-year ended Feb. 28 on the ordinary shares at the rate of 4 per cent. per annum, less tax.

Hodgson's Kingston Brewery.—Interim of 2s. 6d. per share, tax free, for six months ended March 31.

James W. Cook and Co.—Final of 2s. 6d. per share for half-year ended Dec. 31, making 5 per cent. for the year, less tax.

James Calder and Co. Distillery.—15s. per share, or 7½ per cent., free of tax.

Kintyre Tea Estates.—Interim of 5 per cent.

L'Union Foncière d'Egypte.—4s. per share, payable May 1 against coupon No. 5 in London (less tax) by the Anglo-Foreign Banking Company, 2, Bishopsgate, E.C.

Law Reversionary Interest.—Balance of 2½ per cent., less tax, making 5 per cent. per annum, less tax, for 1910.

Mexican Light and Power.—1 per cent. on the ordinary shares, payable April 15.

Mexico Tramways.—1½ per cent. for quarter ending March 31 on the issued capital stock.

Needham, Veall, and Tyzack (Sheffield).—At the rate of 8 per cent. per annum, as against 6 per cent. last year.

Oriental Telephone and Electric.—Final of 5 per cent., tax free, making 8 per cent. for the year.

Schweppes.—2 per cent. on the deferred shares.

Seel of Canada.—At the rate of 7 per cent. per annum for quarter ending March 31, payable on the preference shares May 15.

Val de Travers Asphalte Paving.—1s. per share, making 1s. 6d. per share for 1910, and a bonus of 3d. per share.

MINING RETURNS.

Chinese Engineering.—Output of coal for week March 25—29,000 tons; sales, 30,000 tons; consumption, 1,000 tons.

Duff Development.—Dredging returns week March 18, 137 ozs.

East Oriental and Glamire.—1,000 tons, 160 ozs.

Frontino and Bolivia.—Gold, £4,196; cost, £6,184. Shipping auriferous copper value £420.

Foldal Copper and Sulphur.—Ore produced (including 675 tons estimated product from mixed ore mined) 6,881 tons; ore shipped, 8,081 tons.

Hyderabad (Deccan).—Output of coal for Feb. 41,859 tons, as compared with 41,746 tons.

Inverness Railway and Coal.—Output for Feb. 19,692 tons—an increase of 2,528 tons.

Jos Tin Area (Nigeria).—Total clean up tin concentrates Feb., 5 tons 5 cwt.

Kvshtim.—Production of blister copper 358 long tons, the sale value of which, when electrolyzed, is £30,000, exclusive of precious metals to be recovered by electrolysis. In addition there was on hand matte ready for converting estimated to contain 44 long tons copper. Ore smelted 11,447 long tons; average assay value, 3.26 per cent. copper; ore raised, 14,160 long tons; ore developed, 2,669 long tons. Production and deliveries of manufactured iron 1,198 and 1,998 long tons respectively.

Mount Lyell.—Treated 30,607 tons; in addition 49 tons of metal-bearing fluxes; converters produced 661 tons blister copper, containing:—Copper, 653 tons; silver, 43,475 ozs.; gold, 870 ozs.

North Broken Hill.—4,950 tons ore produced 850 tons concentrates, containing 598 tons lead and 17,340 ozs. silver.

Oroville Dredging.—Gross returns week March 18, \$9,748; five dredges.

Torres Mines.—Treated 231 tons ore from dumps; average value, 28s. per ton; extraction 90 per cent. gold, 70 per cent. silver.

Utah Copper.—Output of copper Feb. 7,329,000 lbs.

Vagliano Anthracite Collieries.—Output for four weeks, March 18, was 19,822 tons.

Waihi Gold.—30,365 tons yielded £60,258 gold and silver.

The Week in Mines.

Little of a startling character has happened in the Mining markets this week. So far as South Africans are concerned, the tendency was never boisterously good, and never particularly bad. Business was poor throughout, although once or twice giving some indication of slight improvement. Last Saturday came the news that the amendments to the Mines Regulation Bill in the Union Parliament, having for its purpose the stoppage of all stamp mills on Sundays a year hence, was negatived, as was also a further amendment prohibiting Sunday work in the mills as from January 1, 1914. As the Bill stands now, it permits existing batteries to work on Sundays, but prohibits Sunday work in any batteries erected in the future. Prices were helped slightly by these advices, but Paris soon commenced to sell again, and the improvement was checked before it had got a fair start. Later on the mood on the Bourse underwent a temporary change, partly owing to the dispersal of the Far Eastern cloud, and some buying from that quarter took the market so much by surprise that bears were actually induced to cover and quotations advanced all round. The improvement did not last more than a day, and a dull tone was quickly in evidence once more which dealers attributed to apprehensions regarding the outcome of the monthly Bourse settlement, which commenced on Thursday with the declaration of options. There are heavy differences to be met, and some embarrassments are feared. A severe slump in Kalgurlis was a prominent incident in the West Australian section, and copper shares were not particularly gay. Mexican mine shares were quite firm.

GOLD AND FINANCE SHARES.

Movements in the Transvaal group have been irregular, and small as a rule. Nothing became really prominent, but on one or two days changes were fairly numerous, particularly on Tuesday, when for once in a way the market looked really bright, and prices scored a fair improvement. The preliminary statement of the General Mining and Finance showing a very severe falling off in profits compared with the previous year was disappointing, and a substantial revival of business still seems a long way off.

RHODESIANS AND DIAMONDS.

Rhodesians were rather more interesting than Kaffirs. Shamva and Tanganyika danced about in very lively fashion, and the week's fluctuations were rather wide. Globes were not helped by a report that reads well, but Mayo Development met with support on the declaration of a dividend of 3s. per share, and London and Rhodesian Mining advanced when other things were falling. Selukwe lost ground on the news dealt with below, but this is not a share that can fall very far. Rhodesia, Limited, had a spurt owing to more favourable developments on the Farvic Mine. The much-discussed De Beers dividend was announced last Saturday, and the anticipated bonus of 2s. 6d. was not added to the payment of 10s. per share. The price has since been rather dull. Voerspoed spurted to 20s. owing to the discovery of a stone weighing 244 carats and valued at £3,500. Jagers were not affected by the announcement of a dividend at the rate of 60 per cent. per annum.

WEST AFRICANS AND AUSTRALIANS.

Apart from some activity in the better-known Oil shares, West Africans have been almost blank. Gold and Finance shares and the Nigerian Tin group were practically motionless. Among Australasians a sensational decline took place in the Kalgurlis when the manager cabled that owing to a falling off in grade profits would be reduced. A moderate recovery followed, but there is a big drop on balance. The rest of the West Australian market was fairly hard, but Bullfinches were flat. Broken Hills were easier, and Waihi and Grand Junctions gave way.

COPPER AND MISCELLANEOUS.

Copper shares had an improving tendency until the Rio Tinto report came out, and then prices relapsed a little. The metal became easier after being firm. In

the Miscellaneous list Mexican Gold shares and Alaska Treadwell were well supported, and improved substantially, Mexico of El Oro getting the benefit of good development news. Lena relapsed, but recovered the loss, and Indians were fairly firm.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

RIO TINTO COMPANY.—The annual report of this world-famous undertaking is never a very lengthy document, but what the directors say is always to the point. Their closing remarks regarding the position and prospects are perhaps the most interesting part of the statement for the year 1910. From this we gather that the market price of cash standard copper averaged £57 3s. 2d. in 1910, as against £58 17s. 3d. in 1909, £66 0s. 6d. in 1908, and £87 1s. 8d. in 1907. Briefly put, a drop of £30 per ton in three years. It is stated that the general consumption of copper has again increased, and is at present exceedingly good, especially in Europe, but while the world's stocks have already been reduced they are still in excess of normal requirements. There's the rub, and unless business affairs in the States soon begin to improve a genuine revival in the copper market seems improbable. Prices are low, and unsatisfactory to all producers, and are far too low to secure to many mines reasonable remuneration, especially having regard to their wasting assets. As announced in the interim circular of last October, the directors joined in the general movement for curtailment of production, and for the second half of the past year output and sales were reduced. The actual quantities brought to market were 33,390 tons, which compares with 35,496 in the previous twelve months. Quantity of ore mined was for shipment without treatment, 637,020 tons, and for local treatment 1,509,745 tons, an aggregate of 2,146,765. Quantity mined for local treatment was larger than in 1909, but the average copper contents were smaller. Quantity of cupreous ore invoiced to consumers was 578,443 tons against 600,946 tons in 1909 and 598,815 tons in 1908. Deliveries of sulphur ore were 683,605 tons, 569,604 tons, and 668,477 tons respectively. The total quantity of copper produced was 33,577 tons. Profit on sales, including £27,746 brought forward, was £1,062,934, as against £1,322,205, with £24,006 brought in from the previous year. Therefore, the ordinary dividend must be reduced 10 per cent. to 50 per cent., and after providing £9,639 for plant gone out of use and written down £4,565 for depreciation of securities, and £3,000 for staff provident fund, the sum carried out is £26,980. The company's reservoirs are well filled, and ample supplies of water are assured for the current year.

KALGURLI GOLD MINES.—Cable advices just received from the general manager are of the kind that seem to call for some explanatory statement from the directors. It is stated that the stopes for the past three months have not maintained the usual grade of ore, and in consequence profits will be reduced for the future. A definite forecast of the probable return is difficult, but the next few months' operations should indicate the working grade of ore from the stopes, and fresh bodies of ore opening up. It may be called to mind that when submitting his usual ore reserve statement last October the general manager referred to the difficulty of making a close estimation owing to the erratic nature of the ore bodies both in formation and value. However, 400,000 tons was considered a conservative estimate, and it was pointed out that during the year to July 21 the ordinary routine of stoping and development had given an average grade of 15s. 3d., as compared with £2 17s. 2d. in the previous year. For the six months August, 1910, to January, 1911, inclusive, the revenue per ton ranged from 50s. 6d. to 51s. 6d., the expenses from 19s. 1d. to 22s. 6d., and the profit from 28s. 1d. to 32s. The lower profit figure occurred in January, when costs rose to the higher amount mentioned, and coming to February we find that the yield per ton has taken a sharp downward turn to 46s. 3d. per ton. Costs were 22s. 2d. and the profit 26s. 1d. This last is 5s. 11d. below the amount earned in November last, and the manager's cable seems to point to a further decline. It is pretty evident that dividends cannot be maintained at the recent rate of 25s. per share per annum, and the returns for the next few months will be anxiously awaited.

SELUKWE GOLD MINING.—Development operations have been proceeding upon the property because the shareholders elected to follow this course rather than adopt the advice of the directors to let the mine on tribute. But their courage is apparently to go unrewarded, for a cable of a very disappointing nature has just been received from the mine. It comes from Mr. A. H. Ackermann, and reads as follows: "In view of probable reserve estimate Nigger Reef between 9th and 11th levels falling below my expectations, there has been a loss of £5,000 on running mill since December. Given instructions shut down the mill at once, make thorough clear up. Propose running compressor end June in order to push on developments Nigger Reef 4, 5, 6 levels, estimated expenditure £2,000 per month: should this work meet with negative results propose shutting down the mine and concentrating work southern blocks. Am sinking new shaft southern blocks to prove the reef depth of 200 ft. at the same time continue driving on 100 ft. level. Developments show no improvement."

GLOBE AND PHENIX GOLD MINING.—The ore reserve statement showing the position at the end of December last was

published in our columns in the early part of February, and it is unnecessary further to comment upon it, except to say that it gives a higher total of quantity and value than at June 30 last, in spite of the extraction of rich ore during the final six months of the year. With much of the contents of the annual report shareholders are already familiar. Owing to the necessity of repairing the timbers of the main shaft the mine was worked intermittently during the early part of the year, and for three months from the beginning of July it was closed down entirely. In order to compensate for this, instructions were given to mill ore higher than the average, the aim being to extract irrespective of tonnage such a quantity of gold as might have been obtained had the mill run full time on ore of average value. Tons crushed during the past year were 41,257 against 74,492 in the previous twelve months, but the fine gold recovered rose from 59,300 ozs. to 88,397 ozs., equal to 42.85 dwts. per ton. Tailings retreated produced 473 ozs., giving a total value of £376,372 against £280,733. In addition concentrates on hand represent a further 6,188 ozs., estimated to produce a profit of £15,000. The gold was returned in the December output, but the profits will be credited in the current year as and when realised. Nett profit after allowing for depreciation is £236,570, and £38,449 was brought forward, making an aggregate of £275,019. Out of that four dividends totalling 115 per cent. have been declared and £45,019 is carried forward. Heavy expenditure on capital account has been incurred during the year on power plant and enlargements and alterations of the reduction plant for the treatment of the refractory ore of the Phoenix mine. The improved plant has justified itself in an increase in extraction from 75 per cent. to 90 per cent. The actual amount of development carried out was disappointing, fully 50 per cent. of the working time having been lost on the lower levels due to the general disorganisation. Nevertheless very satisfactory values have been developed, and the consulting engineer points out that in most instances the deeper work shows improved values. He reports the outlook better than ever, and given a reliable labour supply thinks profits should reach £300,000 annually for some years to come.

NIGEL GOLD MINING.—The annual meeting of this concern was held in Johannesburg on February 23 last, and naturally the chairman had a good deal to say regarding the change for the worse which has lately come about in the position and prospects of the company. Last December a circular was issued to the shareholders informing them of recent events, and the chairman took occasion to enlarge upon the circumstances then referred to. Labour shortage had been acute for some months, but apart from this the directors were not aware that anything was seriously amiss, and were taken by surprise when the manager expressed the view that future returns would not equal those of the past. The manager set forth four reasons for his conclusions, namely, the falling off in value of the largest and best chute of ore, increase in the cost of native labour, disappointing results on the Rand Nigel developments, and exhaustion to the boundary of the rich chute between Nos. 7 and 10 shafts. It became necessary for the directors to suspend dividends temporarily, partly because the company was indebted to the bank, and it would have been unwise policy to allow reserves to run down too low. Recently the position has again shown improvement, thanks to an increase in the supply of native labour, and there is reasonable ground for thinking that in due time the company will surmount its troubles, although returns and profits may not again reach those of former years. Ore reserves are estimated at 227,304 tons, averaging 7 dwts. and over, and 522,261 tons, averaging under 7 dwts. The report and accounts cover a period of eighteen months to December 31 last, owing to an alteration in the date of closing the books, and in this period the tons milled were 208,880, for a total return of 79,019 ozs. of gold, equal to 7,566 dwts. per ton. Working costs up to June 30 last were £1 os. 2.060d. per ton, and for the following six months £1 os. 10.657d. Revenue from all sources was £340,628, and balance on working account was £117,082. Two dividends of 15 per cent. absorbed £66,932, a sum of £18,000 was allowed for redemption of capital, £16,565 for profits tax, and £13,187 for depreciation. Cost of a borehole, &c., was £2,941, and the balance of £21,069 brought in was thus reduced a little to £20,609.

ESPERANZA.—It is interesting to note, from the consulting engineer's report, that the total amount of ore produced from the Esperanza Mine to date is 1,516,318 dry metric tons. The gross yield from this tonnage has been 57,607,670 Mexican dollars, and \$10,946,250 gold has been disbursed as dividends. That is a pretty good record, and except for the fluctuating fortunes of the concern the shares would have been a much less speculative holding than is actually the case. Last year's contribution to this big and rich output was 133,258 tons of oxide ore, and 54,850 tons of sulphide ore in addition to which 5,668 tons of old dump tailings were treated. Gross yield was \$2,133,896, giving a nett profit of \$858,669 gold. Gross revenue per ton was \$9.37 United States currency, as compared with \$10.44 in 1909, but nett profit was a shade higher at \$3.74 because operating costs declined from \$6.78 to \$5.66. In 1908 the amount was \$7.25. During the past year \$60,000 or 26c. per ton, was charged to operating costs for the renewals reserve account, as compared with \$30,000, or 14c., in the previous year. Allowing for this difference, the drop in costs was \$1.24, and further reductions are being arranged for. Value of the bullion extracted in 1910 was £437,722, a slight increase against 1909, and the nett profit of £176,137 shows an advance of £14,657. Out of the surplus a sum of £25,053 spent on construction has been written off. Profit and loss account shows a credit of £135,376 exclusive of £23,236 brought forward.

Four dividends of 1s. 6d. per share have been declared, leaving a sum of £15,461 to be carried forward. Details of ore reserves were given in a recent issue, and with regard to development, we are told that work on the sulphide vein was prosecuted with the utmost vigour, but the result obtained to date cannot be considered encouraging. The engineer points out that the mine has apparently reached the bottom of the zone of enrichment in the middle block, and the area of the north block is rapidly growing smaller and showing lower values in depth. A considerable amount of work has been done in investigating the old workings of the upper levels on the main San Rafael vein, and a large tonnage of both filling and virgin ore has been developed. This material was too low-grade to be milled profitably in the earlier days of the mine, but can now be handled at a profit. There are said to be indications that this area will produce a greater tonnage than has been estimated.

OOREGUM GOLD MINING OF INDIA.—So far as the actual operations for the year are concerned, shareholders have every reason to be satisfied with the report for 1910 just issued. Tons milled amounted to 133,407 or an increase of 8,058, and the quantity of tailings and slimes treated came to 122,051 or 17,303 tons more. Production of gold was 1,805 ozs. larger at 93,767 ozs. Revenue after providing royalty paid to the Mysore Government amounted to £341,535 against £335,384, and expenditure was considerably smaller at £175,157, so that nett profit rose by £15,487 to £166,377. Disposable balance comes to £169,907, against which the directors provide £7,286 for income-tax, £15,000 for depreciation, and £15,000 for reserve. Dividends for the year aggregate 42½ per cent. on the preferred shares, and 32½ per cent. on the ordinary shares, being an increase of 2½ per cent. in each case. Cost per ton of ore milled amounted to £1 6s. 3d., a decrease of 3s. 2d., and it is quite clear that future success must be largely dependent upon rigid economy in all directions. Development work has not been so good as the prospects at the beginning of the year seemed to indicate, but here and there prospects appear to be improving, and it is expected that the present monthly output can be maintained during the year. Ore in sight increased in the twelve months by 6,952 tons to 164,534 tons. The company has secured a three years' working option over two blocks situated about 12 miles to the north of the Kolar Gold Fields, covering an area of some 16 square miles. It is considered that the favourable features presented on the property amply justify the expenditure of £5,000 in exploratory work. The price of the option is £2,000 and should the purchase be completed the price to be paid to the vendors will be one-third of the capital (less the working capital) of a company to be formed, subject to a minimum of £15,000.

NORTH BROKEN HILL MINING.—An encouraging statement is issued for the half-year ended December 31 last. The mill treated 136,044 tons of ore for a production of 23,011 tons of concentrates of an agreed assay value of 70.8 per cent. lead, 20.2 ozs. silver and 6.6 per cent. zinc. Recoveries of metals were: lead 75.8 per cent. and silver 53.9 per cent. Working costs have been further reduced, and now stand at 11s. 6.35d. per ton. Development costs were 1s. 8.97d. per ton, making a total of 13s. 3.32d., the lowest figure ever attained. Proceeds of concentrates and tailings were £164,629, and the profit was £75,317, which compares with £46,974 during the previous half-year. With £60,045 brought in and interest £1,825, the total credit is £137,187, and among the allocations may be noted contingency account £10,853, and plant and main shaft £16,721. Two dividends of 2s. each per share absorbed £35,000, and the nett balance remaining is £71,871. Development operations seem to have met with considerable success, and special attention is directed to the satisfactory results in the southern ore body of the 1,100 ft. level. The ore available above this level is estimated at 1,500,000 tons, and this amount will be substantially increased with the opening up of the lode at the 1,250 ft. level. An amicable arrangement has been arrived at between this company (amongst others) and the various labour organisations at Broken Hill, which should ensure a cessation from all labour disputes, and consequently uninterrupted work for the next 4½ years.

WAIHI GOLD MINING.—A preliminary statement in advance of the complete report for the year 1910 shows that the gross profit came to £559,000 as compared with £606,000 for the previous year. Development expenses were £20,000 against £13,000. Dividends for the twelve months aggregate 80 per cent., absorbing £396,726, while income-taxes absorbed £44,280. Profits have also provided £18,500 for capital expenditure, £37,000 for depreciation, and £30,000 towards the new hydro-electric scheme, leaving a balance of £57,700 to be carried forward.

GENERAL MINING AND FINANCE.—In view of the few opportunities for profitable market operations during the past year a set-back from the wonderful results achieved by this company in 1909 was only to be expected. But the falling off proves to be much heavier than anticipated, and the dividend announced is somewhat disappointing. Realised nett profit was £204,811, which compares with £500,339 in the previous twelve months, but shareholders may derive some comfort from the circumstance that with the exception of the latter period the year was best in the company's recent history. Balance brought forward was £213,802 or £154,251 more, so that the disposable credit is down by £141,277 to £418,613. The dividend proposed is 7½ per cent.—half as much as for 1909 and 2½ per cent. below the market's estimate—leaving to be carried forward a sum of £277,988, subject to commission payable to the managing directors, managers and staff. On this occasion no dividend is paid on the founders' shares. In addition to the realised profit, the investments show on current prices a further considerable unrealised profit.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1911, as compared with the corresponding periods of the preceding year.

	Quarter from 1st Jan. to 31st Mar., 1911, compared with the corresponding quarter of the preceding year.			
	Quarter ending 31st March, 1911.	Quarter ending 31st March, 1910.	Increase.	Decrease.
Customs	£ 8,273,000	£ 7,993,000	280,000	—
Excise	9,175,000	7,162,000	2,013,000	—
Estate, &c., Duties	6,912,000	5,488,000	1,424,000	—
Stamps	2,687,000	2,108,000	579,000	—
Land Tax	600,000	100,000	500,000	—
House Duty	1,410,000	240,000	1,170,000	—
Property and Income Tax	27,898,000	6,065,000	21,833,000	—
Land Value Duties	319,000	—	319,000	—
Postal Service	6,155,000	5,900,000	255,000	—
Telegraph Service	740,000	700,000	40,000	—
Telephone Service	535,000	460,000	75,000	—
Crown Lands	150,000	130,000	20,000	—
Receipts from Suez Canal Shares and Sundry Loans	506,517	616,108	—	109,591
Miscellaneous	558,438	438,801	119,637	—
	65,909,955	37,400,909	28,618,637	109,591
			£ 28,509,046	
			Nett Increase.	

	Year ending 31st March, 1911, compared with the preceding Year.			
	Year ending 31st March, 1911.	Year ending 31st March, 1910.	Increase.	Decrease.
Customs	£ 33,140,000	£ 30,348,000	2,792,000	—
Excise	40,020,000	31,032,000	8,988,000	—
Estate, &c., Duties	25,452,000	21,766,000	3,686,000	—
Stamps	9,784,000	8,079,000	1,705,000	—
Land Tax	1,220,000	150,000	1,070,000	—
House Duty	3,080,000	560,000	2,520,000	—
Property and Income Tax	61,946,000	13,495,000	48,651,000	—
Land Value Duties	520,000	—	520,000	—
Postal Service	19,220,000	18,220,000	1,000,000	—
Telegraph Service	3,175,000	3,090,000	85,000	—
Telephone Service	1,955,000	1,720,000	235,000	—
Crown Lands	500,000	480,000	20,000	—
Receipts from Suez Canal Shares and Sundry Loans	1,234,350	1,268,908	—	34,558
Miscellaneous	2,604,238	1,687,548	916,690	—
	203,850,588	131,696,456	72,154,132	34,558
			£ 72,154,132	
			Nett Increase.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Year ending 31st March, 1911, as compared with the preceding Year.

RECEIPTS.	Year ending 31st March, 1911.		Year ending 31st March, 1910.	
	£	£	£	£
BALANCES IN EXCHEQUER ON 1st APRIL:—				
Bank of England	2,071,120	5,080,368		
Bank of Ireland	760,128	1,270,059		
	2,831,248	6,350,427		
REVENUE, as shown in Account I.	203,850,588	131,696,456		
ADVANCES REPAID—				
Bullion	1,440,000	1,270,000		
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	143,451	170,863		
MONEY RAISED BY CREATION OF DEBT—				
By Treasury Bills for Supply	27,500,000	29,000,000		
By issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	4,803,276		
By issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	20,895,002	—		
Under the Telegraph Acts, 1892 to 1907	750,000	950,000		
Under the Military Works Acts, 1897 to 1903	150,000	100,000		
Under the Public Buildings Expenses Act, 1903	90,000	200,000		
Under the Public Offices Site (Dublin) Act, 1903	45,000	30,000		
CUNARD LOAN—				
Repayment on account of Principal	130,000	130,000		
Suez Canal Shares Drawn and Paid Off	8,063	9,431		
China Indemnity	314,379	314,387		
AMOUNTS TEMPORARILY BORROWED—				
On the Deficiency of the Consolidated Fund (29 & 30 Vict., c. 39)	3,500,000	6,800,000		
ON THE CREDIT OF WAYS AND MEANS—				
By Treasury Bills	15,500,000	50,800,000		
By other Advances	1,500,000	4,500,000		
	£ 278,647,731	237,124,840		

ISSUES.	Year ending 31st March, 1911.		Year ending 31st March, 1910.	
	£	£	£	£
EXPENDITURE—				
National Debt Services	24,554,004	21,755,661		
Development and Road Improvement Funds	1,362,641	—		
Payments to Local Taxation Accounts, &c.	9,887,709	9,445,395		
Other Consolidated Fund Services	1,664,313	1,664,313		
Supply Services	134,533,000	125,078,244		
Total Expenditure chargeable against Revenue	171,995,667	157,944,611		
ISSUES TO MEET CAPITAL EXPENDITURE—				
Under the Telegraph Acts, 1892 to 1907	750,000	950,000		
Under the Military Works Acts, 1897 to 1903	150,000	100,000		
Under the Public Buildings Expenses Act, 1903	90,000	200,000		
Under the Public Offices Site (Dublin) Act, 1903	45,000	30,000		
ADVANCES—				
Bullion	1,470,000	1,040,000		
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	143,451	170,863		
REDEMPTION OF UNFUNDED DEBT—				
Treasury Bills for Supply	27,500,000	29,000,000		
War Stock and War Bonds issued under the War Loan Act, 1900	—	—		
Exchequer Bonds issued under the Cap- ital Expenditure (Money) Act, 1904	21,000,000	—		
Less—Paid off by the National Debt Commissioners	1,196,700	—		
	—	4,803,276		
SURPLUS REVENUE, 1907-8—				
Applied under Section 9 of the Finance Act, 1908	5,000	1,000		
CUNARD LOAN REPAYMENTS—				
Amount issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	130,000	130,000		
SUEZ CANAL DRAWN SHARES—				
Applied to reduce Debt under the Finance Act, 1898	8,063	9,431		
CHINA INDEMNITY—				
Applied to reduce Debt under the Finance Act, 1906	314,379	314,387		
TEMPORARY ADVANCES REPAID—				
ADVANCES ON THE DEFICIENCY OF THE CONSOL- IDATED FUND (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue of 1907-8)	3,500,000	6,800,000		
ADVANCES ON THE CREDIT OF WAYS AND MEANS—				
Treasury Bills	32,500,000	33,800,000		
Other Advances	5,000,000	500,000		
	265,101,560	234,291,592		
BALANCES IN EXCHEQUER—				
Bank of England	1911. 31st Mar. £ 12,518,374	1910. 31st Mar. £ 2,071,120		
Bank of Ireland	1,027,797	760,128		
Total Balance	13,546,171	2,831,248		
Treasury, Mar. 31, 1911.	£ 278,647,731	£ 237,124,840		

NOTE.—The above Account shows a surplus of Revenue over Expenditure of £31,854,921. Against this should be set the realised deficit of 1909-10 amounting to £26,248,155, leaving a nett surplus on the two years, 1909-10 and 1910-11, of £5,606,766.

BRITISH AMERICAN LAND COMPANY.—The year 1910 gave a nett residue of £14,444, out of which the "A" shares get their full dividend, the second half of which is payable on the 15th inst., while £5,000 as against £8,000 is to be applied in reduction of the "B" shares on July 3 next. This leaves £5,445 to carry on the business of the company, and to meet income-tax. In July last 355 "B" shares were bought and cancelled, and the nominal capital of the company is now 5,597 £1 "A" shares and 876 £24 "B" shares. It is, in short, a slow but eminently satisfactory liquidation.

R. BELL AND CO., LTD.—After providing for debenture interest and administration charges, and writing off £2,950 for depreciation, the nett profits for 1910 were £12,585. With £9,104 brought in the disposable total was £21,749, out of which £7,000 is put to reserve and a dividend of 8 per cent. is paid, leaving £8,103 to be carried forward. The operations with Bryant and May, Ltd., in respect of the Melbourne and Wellington properties have reduced the capital expenditure account by £54,997 to £56,165, while investments in Bryant and May, Bell and Co., Ltd., Australia and New Zealand, now stand at £60,975. Investments of £20,962 in Indian and Colonial stocks apparently represent the reserve of £21,000. Liabilities to creditors come to £17,470, against which debtors owe £120-8, stocks are valued at £8,045, and the company has £18,158 in cash.

OTTOMAN RAILWAY FROM SMYRNA TO ADIN.—GROSS RECEIPTS for the December half-year increased by £40,205 to £247,711, while working expenses only rose by £10,073, giving a nett profit of £170,977 or £10,132 more. The improvement in revenue came mainly from goods traffic, which was 242,889 larger, chiefly because of the failure of the previous year's high land wheat and barley. Grain harvests on the high lands this time were considered a record, but the quantity carried from there was only 15 per cent. above the low average of the past ten years, and fifth in order of magnitude during that period, while the harvests in the valleys were below the average. After providing for fixed charges and adding £35 or £9,527 less brought forward, the nett revenue was £89,419, out of which £5,506 is put to rolling stock and locomotive renewals against nothing a year ago. The dividend on the ordinary shares is then raised from 4½ per cent. to 5, and £24,882, or £10,353 more is carried forward. Receipts on capital account during the six months were £229,241 and the nett expenditure amounted to £75,216, chiefly on the Fergidir extension, leaving the credit balance at £190,408. Traffic for the current half-year is expected to be good, as there is still a large amount of produce in the country, while the outlook for the coming season is also regarded as satisfactory.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Head Office :
38, BISHOPSGATE, LONDON.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, in 60,000 Shares of £20 each ... £1,200,000
Reserve Fund ... £1,625,000

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*.
SIR HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
The RT. HON. LORD GEORGE HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL, Esq.
LEWIS ALEXANDER WALLACE, Esq.

Managers.

T. H. WHITEHEAD. | T. FRASER.

Sub-Manager.

W. E. PRESTON.

Auditors.

MAGNUS MOWAT, Esq.
WILLIAM ADOLPHUS BROWNE, Esq., F.C.A.

Bankers.

THE BANK OF ENGLAND,
THE LONDON CITY & MIDLAND BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agencies and Branches.

AMRITSAR.	HONGKONG.	PENANG.
BANGKOK.	IPOH.	RANGOON.
BATAVIA.	KARACHI.	SAIGON.
BOMBAY.	KLANG.	SEREMBAN.
CALCUTTA.	KOBE.	SHANGHAI.
CEBU.	KUALA LUMPUR.	SINGAPORE.
COLOMBO.	MADRAS.	SOURABAYA.
FOOCHOW.	MANILA.	THAIPING.
HAMBURG.	MEDAN.	TIENTSIN.
HANKOW.	NEW YORK.	YOKOHAMA.

DIRECTORS' REPORT.

(Presented at the Fifty-seventh Ordinary General Meeting,
29th March, 1911.)

The Directors have now to submit to the Shareholders the Balance-sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for bad and doubtful debts of £375,363 13s. 6d., inclusive of £124,168 6s. 4d. brought forward from the previous year. The Interim Dividend at the rate of Thirteen per cent. per annum paid in October last absorbed £78,000, and a further sum of £21,000 has been appropriated to pay a bonus to the staff. The amount now available is therefore £276,363 13s. 6d., and the Directors propose to pay a final dividend at the rate of Fifteen per cent. per annum, making Fourteen per cent. for the whole year; to add £25,000 to the Reserve Fund, which will then stand at £1,625,000; to add £10,000 to the Officers' Superannuation Fund; to write off Premises Account £25,000, and to carry forward the balance of £126,363 13s. 6d.

Mr. William Foot Mitchell, of Messrs. Samuel Samuel and Co., Ltd., has been elected a Director, and the Shareholders are now invited to confirm his election.

Sir Montagu Cornish Turner and Mr. Lewis Alexander Wallace, the Directors who now retire by rotation, present themselves for re-election.

The Auditors, Mr. Magnus Mowat and Mr. William Adolphus Browne, F.C.A., again tender their services.

The Dividend, free of Income-tax will be payable on and after Wednesday, the 5th April.

By Order of the Board,

WM. HOGGAN, Secretary.

LIABILITIES AND ASSETS, 31st DECEMBER, 1910.

	£	s.	d.
To Capital, 60,000 Shares of £20 each, paid up	1,200,000	0	0
„ Reserve Fund	1,600,000	0	0
„ Notes in Circulation	647,993	7	8
„ Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies	8,578,781	9	2
„ Fixed Deposits	7,046,507	8	10
„ Bills Payable— Drafts on demand and at short sight on Head Office and Branches	£1,422,834	15	9
Drafts on London and Foreign Bankers against security, per contra	382,979	11	4
	1,805,814	7	1
„ Acceptances on Account of Customers	955,774	13	0
„ Loans Payable, against Security, per Contra	547,750	0	0
„ Due to Agents and Correspondents	6,786	10	3
„ Sundry Liabilities, including Rebates and Exchange Adjustments	334,704	9	4
„ Profit and Loss	276,363	13	6
Liability on Bills of Exchange re-discounted, £4,561,810 10s. 5d., of which, up to this date, £3,287,409 8s. 8d. has run off.	£23,000,475	18	9
Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, £8,230,660 9s. 2d.			
By Cash in hand and at Bankers	2,569,160	17	8
„ Bullion	1,119,718	18	4
„ Government and Other Securities	2,099,239	7	3
„ Security lodged against Note Issues and Government Deposits	364,000	0	0
„ Bills of Exchange	7,148,577	7	9
„ Bills discounted and Loans	7,922,001	18	1
„ Liability of Customers for Acceptances, per Contra	955,774	13	0
„ Due by Agents and Correspondents	153,195	11	2
„ Sundry Assets	100,139	13	3
„ Bank Premises and Furniture at the Head Office and Branches	568,667	12	3
	£23,000,475	18	9

PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 1910.

Dr.	£	s.	d.
To Interim Dividend at 30th June, 1910	78,000	0	0
„ Bonus to Staff	21,000	0	0
„ Balance dealt with as follows :— Dividend, at the rate of 15 per cent. per annum, for the half-year to date	90,000	0	0
Reserve Fund	25,000	0	0
Officers' Superannuation Fund	10,000	0	0
Bank Premises	25,000	0	0
Carried forward to Profit and Loss New Account	126,363	13	6
	276,363	13	6
	£375,363	13	6

Cr.

	£	s.	d.
By Balance at 31st December, 1909	239,168	6	4
Less Dividend for half-year to 31st December, 1909	90,000	0	0
Reserve Fund	25,000	0	0
	115,000	0	0
	124,168	6	4
„ Gross Profits for the year, full provision having been made for bad and doubtful debts	539,027	9	7
Less :— Expenses of Management and General Charges at Head Office and Branches	287,832	2	5
	251,195	7	2
	£375,363	13	6

T. H. WHITEHEAD, } Managers.
T. FRASER,
CHAS. R. HYDE, }
S. JONES, } Accountants.

T. CUTHBERTSON,
W. F. MITCHELL, } Directors.
L. A. WALLACE, }

London, 8th March, 1911.

Examined and found correct, according to the Books, Vouchers and Securities at the Head Office, and to the Certified Returns made from the several Branches.

M. MOWAT, } Auditors.
W. A. BROWNE, }

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,250,000.

FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD
BURGLARY, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS
THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON
THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS'
LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY. LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £13,000,000.

Claims Paid Exceed £70,000,000.

The Company transacts all the principal classes of Insurance business on
advantageous terms, including

FIRE. LIFE. ACCIDENT.

Marine, Loss of Profits following Fire, Workmen's Compensation, Fidelity
Guarantee, Burglary, &c.; also undertakes the duties of Trustee and Executor
G. H. RYAN, General Manager.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

Money has been decidedly patchy on most days this week, difficult to get in the early hours of business, and offered at much lower rates in the afternoon. The market has really very little free credit available, but it has managed to scrape along with the funds at its disposal, and was even able to reduce its indebtedness to the Bank, renewing only small portions of the amounts due on Tuesday and Wednesday. A small amount, however, had to be borrowed to-day. Government disbursements were suggested as the source from which supplies were augmented to an extent which rendered this possible, but the Bank return gives little indication of any such operation. The explanation of the comparative ease would seem to be rather that the pressure of the tax-gatherer has been relaxed, while the joint-stock banks, having made up their monthly balance-sheets, were once more in a position to release funds either by lending or by buying short bills. On Tuesday a considerable displacement of credit was occasioned by the rush of applicants for the Brazilian loan, and the scarcity was increased by the India Council calling in, with the result that 3 per cent. was freely paid for overnight loans. A good deal of the Brazilian loan money was lent out later in the day at $2\frac{3}{4}$ per cent., and in the afternoon the charge for accommodation fell away to $2\frac{1}{2}$ per cent., and in some instances to 2 per cent. Weekly money was quoted at

$2\frac{1}{2}$ -3 per cent., with a tendency to hold out for the higher figure as the end of the month drew near.

The discount market felt less assured of the prospect of easy money immediately after the turn of the month, and was by no means confident of being able to get through Saturday's business without a struggle. A good deal depended on whether or not the Government paid out, as some seemed to anticipate would be the case. No such payments appear to have been made, and it is therefore possible that the amount falling due at the Bank to-morrow may have to be renewed, as although large sums will be released by dividend and other payments, these are not expected to find their way back into the usual channels in time to be of much help. The shortness of the day would help to make it a difficult one, especially as there is sure to be a very heavy turnover of credit. Dealers have made up their minds that if this forecast proves correct they need not count on any real ease until the Government dividends are paid on the 5th, even with the help of the £1,500,000 Treasury bills which will be paid off on Tuesday, and some are not very confident that the market will be flooded even then. Government disbursements will have to be on a very liberal scale if money is to become so excessively easy, especially as the market is starting from a very low point. Altogether, its debt to the Bank cannot be far short of £7,000,000, if it does not exceed that figure, and yet the Other Deposits are very little above what seems to be the present-day poverty line. In order, therefore, to put the market on a comfortable footing, something like £10,000,000 would seem to be necessary.

For this and other reasons some authorities are inclined to consider the prospects of easy money more uncertain than is generally believed, and it is even suggested that the chances of a further reduction in the Bank rate in the near future are steadily diminishing. The fact that Germany was again a buyer of gold in the open market on Monday was not regarded as of much importance, seeing that Berlin's needs at the end of the quarter usually lead to such a step being taken, and at one time it looked as if that was all that need be expected. On Wednesday a further parcel offered to Germany was declined, but on Thursday and Friday there was a revival of the demand, and about £150,000 was taken at 77s. 9d. and brokers' charges. The transaction would seem to confirm the theory that the gold was really wanted for Russia, and if that is the case there is every possibility of its continuing for some time, and the existence of a competition in the open market will have its effect in retarding any reduction in the Bank rate. Early in the week dealers in bills were still confident that they were going to have a long spell of cheap money. Buyers were eager and holders were reluctant to sell, with the result that rates fell away and business was done at $2\frac{1}{8}$ - $2\frac{1}{2}$ per cent. for spot paper of three to six months' currency, or at under 2 per cent. for delivery next week. It was, however, soon realised that these quotations were much too low to be profitable, even under the most favourable conditions that could be reasonably expected, and a determined effort was made to stiffen the market. Less disposition was shown by brokers to take bills, and while June paper could still be placed at 2 per cent. for April delivery brokers generally held out for $2\frac{1}{2}$ per cent. on the longer dated bills.

As usual at the end of the quarter, money has gone into the provinces, and although £180,000 came in from abroad, the Bank's stock of coin and bullion was reduced by £667,000. The note circulation at the same time rose by £435,000, with the result that the reserve is £1,102,000 down at £30,301,000. Public Deposits are £396,000 lower, but the decrease is apparently due to the repayment of £1,000,000 of the privately issued Treasury bills, and the market has derived no benefit from it. By the repayment of loans to the Bank Other Securities have been reduced by £1,287,000, and Other Deposits are £1,990,000 down to the low total of £39,461,000.

The Secretary of State for India has announced that tenders will be received at the Bank of England on Tuesday, April 4, for £1,000,000 India bills in replace-

ment of a like amount falling due on April 8. The bills will be dated April 8 and will be payable at twelve months after date, viz., April 8, 1912.

Next Monday's calls on new issues amount to £2,886,000, and include £1,150,000 on New Zealand Government debentures, £475,000 on "Shell" Transport and Trading preference shares, £131,250 on British-Burmah Petroleum debenture stock, and £106,800 on Spanish River Pulp and Paper Mills bonds. Then £560,000 is payable on India 3½ per cent. stock on Tuesday, and on the following day Lake Superior Paper bonds will take £143,800, while on Friday £154,095 is due on City of Hamilton debentures and £100,000 on Dunlop Rubber preference shares. An instalment of £187,500 on Charter Trust and Agency ordinary shares on Saturday brings the aggregate for the week up to £4,050,000.

SILVER.

A drop of 1½d. to 24¼d. in the spot price on Saturday was speedily recovered on Monday, and prices then remained steady at 24½d. per oz. for cash and 24⅞d. per oz. for delivery two months forward. To-day, however, the quotation for spot metal relapsed to 24¼d. per oz., but closed fairly steady at that figure. India has bought moderately for prompt shipment owing to the increase in the up-country off-take, which has reduced the number of bars in Bombay to 18,000. A certain amount of support has also come from China, and with regard to this Messrs Samuel Montagu and Co. state that:—

The recent purchases of silver coin in Saigon by the Chinese Government are believed to amount to \$10,000,000, or a million sterling. This represents a redundancy of currency in consequence of the heavy purchases made some years back by the French Government, which have since proved to have been unnecessarily large. It must be rather disappointing to silver producers that so large a sum has been acquired in this way rather than by a purchase from the year's output. The fact that the coin is already alloyed down to the requisite quality made such a purchase attractive to the Chinese Government. We gather that this definite move in the direction of a reformed currency has induced the Chinese merchants to buy silver.

Applications for the Rs. 80,00,000 India Council drafts offered on Wednesday amounted to Rs. 1,12,45,000 in bills and Rs. 10,47,00,000 in telegraphic transfers, when Rs. 9,88,000 were allotted in bills and Rs. 70,12,000 in transfers, tenders at rs. 4½d. and rs. 43-32d. respectively receiving about 26 per cent. Special sales have since been made of Rs. 98,000 in bills at rs. 43-32d. and Rs. 2,23,000 in transfers at rs. 4½d. The amount to be offered next week is increased to Rs. 1,00,00,000. From the commencement of the financial year to March 28 the total sales were Rs. 36,43,51,409, realising £24,384,848, compared with Rs. 38,68,06,214 for £25,851,367 up to March 29, 1910.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 29, 1911.

ISSUE DEPARTMENT.

Notes Issued	..	..	£	56,932,130	Government Debt	..	..	£	11,015,100
					Other Securities	..	..		7,434,900
					Gold Coin and Bullion	..	..		38,482,130
					Silver Bullion	..	..		—

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,137,633
Rest	3,779,016	Other Securities	37,757,928
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	25,385,032	Notes	29,129,555
Other Deposits	39,460,695	Gold and Silver Coin ..	1,171,106
Seven Day and other Bills ..	18,479		
	£83,106,222		£83,106,222

Dated Mar. 30, 1911.

J. G. NAIRNE, Chief Cashier.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
		1911.	
1,500,000	6 months	April 4.	3 7 11½
2,500,000	6 months	April 28.	3 16 11½
3,600,000	6 months	Aug. 11.	2 11 5½
2,400,000	6 months	Sept. 17.	1 17 2½
*3,500,000	—	—	—
13,500,000			

* Issued privately.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Mar. 30.		March 22, 1911.	March 29, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,730,295	Rest	3,768,516	3,779,016	10,500	—
8,879,546	Pub. Deposits ..	25,780,660	25,385,032	—	395,628
43,109,522	Other do. ..	41,450,820	39,460,695	—	1,990,125
15,412	7 Day Bills ..	32,684	18,479	—	14,205
	Assets.			Decrease.	Increase.
13,976,401	Gov. Securities.	15,137,633	15,137,633	—	—
33,012,129	Other do. ..	39,045,460	37,757,928	1,287,532	—
23,299,245	Total Reserve ..	31,402,587	30,300,661	1,101,926	—
				2,399,958	2,399,958
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,739,730	Coin and Bullion	27,357,410	27,802,575	435,165	—
33,588,975	Proportion ..	40,319,997	39,653,236	—	666,761
44½ p.c.	Bank Rate ..	46½ p.c.	46½ p.c.	—	—
4 ..		3 ..	3 ..	—	—

Foreign Bullion movement for week £180,000 in.

LONDON BANKERS' CLEARING.

Week ending	1911.	1910.	Increase.	Decrease
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,301,000	236,256,000	18,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	313,190,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,595,000	18,639,000	—
" 15	324,804,000	316,317,000	8,487,000	—
" 22	263,010,000	284,476,000	—	21,466
" 29	306,883,000	191,659,000	115,224,000	—
Total ..	3,737,083,000	3,549,770,000	187,313,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Australia	Friday—S. Africa
Monday—E. Africa	
Wednesday—Bars	
Friday—Bars	
£111,000	Nett Influx
	£111,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 25.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Treasury Bills
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts,
Repayment of Advances for	1897-1903
Interest on Exchequer	Public Buildings Expenses'
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin)
Exchequer Bond issue ..	Surplus Rev. 1907-8 applied
Telegraph Acts, 1892-1907 ..	under Fin. Act, 1908 ..
Military Works Acts ..	Cunard Loan Repayments
Public Buildings Expenses ..	issued to Nat. Debt Com-
Public Offices Site (Dublin) ..	missioners
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances De-	Deficiency Advances repaid
ficiency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£5,025,549	£5,025,549

BANK OF RUSSIA (10 roubles to the £).

	Mar. 8/21, 1911.	Mar. 1/14, 1911.	Feb. 23/Mar. 8, 1911.	Mar. 8/21, 1910.
Gold	146,673,591	146,589,386	146,045,279	142,509,107
Silver and subsidiary coin	7,373,018	7,265,130	7,121,479	8,201,690
Advances and bills discounted ..	61,376,709	61,923,774	62,976,976	42,776,086
Securities belonging to the Bank ..	9,965,464	9,738,364	9,457,479	6,337,720
Notes in circulation ..	121,357,228	121,505,607	122,320,066	115,977,626
Deposits and current account	52,680,731	51,294,880	50,927,904	52,795,326
Treasury account ..	43,763,892	44,591,998	45,066,329	24,345,699

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 25, 1911	Mar. 18, 1911	Mar. 11, 1911	Mar. 26, 1910
Specie	£ 60,976,000	£ 60,979,000	£ 61,304,000	£ 52,136,000
Legal tenders ..	14,520,000	14,564,000	14,325,000	12,868,000
Loans and discounts ..	270,424,000	269,176,000	266,890,000	248,362,000
Circulation	9,304,000	9,308,000	9,322,000	9,650,000
Nett deposits	278,344,000	276,876,000	274,828,000	248,619,000

Legal Reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £6,210,000, against an excess last week of £6,275,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Mar. 25, 1911	Mar. 18, 1911	Mar. 11, 1911	Mar. 4, 1911
Loans	£ 222,116,200	£ 222,766,600	£ 221,621,800	£ 222,658,200
Specie	22,514,200	22,835,000	23,016,800	23,241,000
Deposits	212,579,800	213,932,600	212,567,800	213,844,200
Legal Tenders ..	4,188,200	4,220,200	4,206,000	4,152,600

BANK OF FRANCE (25 francs to the £).

	Mar. 30, 1911	Mar. 23, 1911	Mar. 16, 1911	Mar. 31, 1910
Gold in hand ..	£ 129,645,920	£ 130,025,920	£ 129,804,800	£ 138,354,840
Silver in hand ..	33,578,000	33,578,560	33,302,640	34,931,080
Bills discounted ..	48,059,640	40,048,400	40,092,120	45,453,600
Advances	24,604,960	24,713,400	24,793,600	20,663,120
Note circulation ..	209,574,880	205,520,000	207,792,440	213,707,440
Public deposits ..	4,650,400	5,845,920	5,631,320	3,883,560
Private deposits ..	29,641,120	24,137,400	22,198,360	24,642,240
Foreign Bills ..	947,200	1,037,600	1,049,840	—

Proportion between bullion and circulation 77½ per cent. against 79½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 23, 1911	Mar. 15, 1911	Mar. 7, 1911	Mar. 23, 1910
Cash in hand ..	£ 59,688,600	£ 58,619,200	£ 56,827,250	£ 56,661,850
Treasury Notes ..	3,419,650	3,342,450	3,248,600	3,479,190
Bills discounted ..	44,526,800	45,313,200	44,665,750	47,702,850
Advances on stocks ..	2,986,350	3,843,350	3,630,350	4,538,600
Note circulation ..	70,452,500	69,875,400	71,982,000	73,674,000
Public deposits ..	37,920,550	38,300,300	33,586,950	46,034,300

Note circulation below legal maximum, subject to taxation £21,900,300 against £12,051,600 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 23, 1911	Mar. 15, 1911	Mar. 7, 1911	Mar. 23, 1910
Gold reserve ..	£ 55,337,583	£ 55,315,500	£ 55,262,583	£ 56,153,333
Silver reserve ..	12,957,291	12,872,750	12,725,417	13,471,125
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,392,584	2,495,500	2,625,333	2,253,292
Note Circulation ..	84,674,500	85,403,542	87,300,500	78,966,000
Bills discounted ..	23,752,542	23,338,084	25,770,250	15,850,333

BANK OF SPAIN (25 pesetas to the £).

	Mar. 25, 1911	Mar. 18, 1911	Mar. 11, 1911	Mar. 26, 1910
Gold	£ 16,489,987	£ 16,485,525	£ 16,480,982	£ 16,183,317
Silver	31,094,288	30,988,317	30,841,285	31,080,475
Foreign Bills ..	5,326,653	5,316,252	5,313,670	5,380,156
Discount and Short Bills ..	30,673,112	30,726,588	30,807,332	29,688,206
Treasury Account ..	25,129,583	25,008,490	25,073,381	25,542,134
Notes in Circulation ..	67,661,658	67,887,218	68,247,501	66,699,460
Current Account Deposits ..	18,904,332	18,903,971	18,863,186	19,382,455
Dividends, Interests ..	1,238,043	1,187,106	1,267,034	1,170,358
Government Securities ..	6,268,449	5,981,462	5,671,323	5,816,719

BANK OF ITALY (25 lire to the £).

	Mar. 20, 1911	Feb. 10, 1911	Jan. 31, 1911	Feb. 20, 1910
Total cash	£ 43,277,760	£ 43,396,480	£ 42,986,080	£ 43,001,160
Inland Bills	17,304,000	17,297,400	18,431,280	14,333,880
Foreign Bills	2,750,720	2,767,200	2,804,160	2,732,880
Advances	3,426,840	3,533,040	3,855,960	2,873,120
Government securities ..	6,686,720	6,539,600	6,602,000	6,570,120
Circulation	56,245,280	57,522,960	59,018,160	53,903,960
Deposits at notice ..	4,970,520	4,293,560	4,753,880	5,240,880
Current accounts	3,348,800	3,163,280	3,025,680	3,566,840

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 23, 1911	Mar. 16, 1911	Mar. 9, 1911	Mar. 24, 1910
Coin and bullion ..	£ 9,418,920	£ 9,378,080	£ 9,105,200	£ 6,341,440
Other securities ..	24,710,720	24,411,560	24,034,200	25,193,160
Note circulation ..	33,172,320	33,418,080	33,512,640	31,098,280
Deposits	4,675,600	4,370,720	3,873,400	3,496,440

NETHERLANDS BANK (12 Florins to the £).

	Mar. 25, 1911	Mar. 18, 1911	Mar. 11, 1911	Mar. 26, 1910
Gold	£ 10,877,955	£ 10,856,719	£ 10,855,340	£ 8,930,000
Silver	2,308,058	2,383,396	2,348,040	2,932,000
Bills discounted, etc. ..	10,393,516	10,508,249	10,627,104	11,970,000
Note Circulation ..	22,613,998	22,609,111	22,734,019	22,646,000
Deposits	355,871	371,958	348,480	901,000

BANK OF SWEDEN.

	Mar. 24, 1911	Mar. 18, 1911	Mar. 11, 1911	Mar. 25, 1910
Gold	£ 4,549,000	£ 4,469,000	£ 4,479,000	£ 4,474,000
Balance abroad and Foreign Bills ..	3,877,000	4,208,000	4,072,000	2,142,000
Swedish and Foreign Govt. Securities ..	1,213,000	1,213,000	1,213,000	1,213,000
Discounts and Loans ..	6,718,000	6,846,000	6,694,000	6,400,000
Notes in circulation ..	10,288,000	10,555,000	10,500,000	10,500,000
Deposits at notice ..	2,319,000	2,523,000	2,267,000	2,307,000

BANK OF NORWAY.

	Mar. 22, 1911	Mar. 15, 1911	Mar. 7, 1911	Mar. 22, 1910
Gold	£ 1,834,000	£ 1,837,000	£ 1,854,000	£ 1,619,000
Balance abroad and Foreign Bills ..	1,519,000	1,518,000	1,458,000	1,300,000
For'n Gov. Sec's ..	531,000	531,000	531,000	531,000
Discounts & Loans ..	2,712,000	2,729,000	2,754,000	2,767,000
Notes in Circulation ..	4,137,000	4,319,000	4,209,000	4,200,000
Deposits	469,000	516,000	511,000	510,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 23, 1911	Mar. 15, 1911	Mar. 7, 1911	Mar. 23, 1910
Gold	£ 6,168,416	£ 6,199,664	£ 6,150,934	£ 5,345,200
Bills	3,910,856	3,701,852	3,888,112	3,990,000
Note circulation ..	9,381,212	9,503,708	9,599,216	9,790,260
Short term advances ..	1,210,348	965,306	829,260	900,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 21.	Mar. 23.	Mar. 24.	Mar. 30
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do.	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 5/8	25 5/8	25 5/8	25 1/2
Hamburg	3 months	20 66	20 66	20 66	20 66
Berlin & German B. Places ..	3 months	20 66	20 66	20 66	20 66
Paris	cheques	25 30	25 30	25 28 1/2	25 28 1/2
Do.	3 months	25 47 1/2	25 47 1/2	25 46 1/2	25 46 1/2
Marseilles	3 months	25 48 1/2	25 48 1/2	25 47 1/2	25 47 1/2
Switzerland	3 months	25 53 1/2	25 52 1/2	25 51 1/2	25 51 1/2
Austria	3 months	24 10	24 11	24 11	24 11
St. Petersburg and Moscow ..	3 months	24 18	24 18	24 18	24 18
Italian Bank Places ..	3 months	25 68 1/2	25 68 1/2	25 67 1/2	25 67 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Oporto	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Copenhagen	3 months	18 42	18 42	18 43	18 42
Christiana	3 months	18 43	18 43	18 44	18 43
Stockholm	3 months	18 43	18 43	18 44	18 43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 25 1/2	25 29	Antwerp	short	25 36	25 34 1/2
Brussels	chqs.	25 33 1/2	25 34	Italy	slight	27 40	27 40
Amsterdam ..	sight	12 07 1/2	12 07	Constantinople ..	3 mths	18 15	18 15 1/2
Berlin	chqs.	20 44 1/2	20 44 1/2	Rio de Janeiro ..	90 dys	18 64	18 64 1/2
Hamburg	chqs.	20 43	20 42 1/2	Buenos Ayres ..	90 dys	18 64	18 64 1/2
Vienna	sight	24 02 1/2	24 02 1/2	Calcutta	T.T.	14 64 1/2	14 64 1/2
St. Petersburg ..	3 mths	93 07 1/2	94	Bombay	T.T.	14 64 1/2	14 64 1/2
New York	sight	48 1/2	48 1/2	Hong Kong	T.T.	14 64 1/2	14 64 1/2
Lisbon	sight	48 1/2	48 1/2	Shanghai	T.T.	24 64 1/2	24 64 1/2
Madrid	sight	27 40	27 45	Singapore	T.T.	24 64 1/2	24 64 1/2
				Yokohama	14 mths	20 64	20 64 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market	
			Last Week.	Latest
Paris	5	January 23, 1908.	28	28
Berlin	4	February 18, 1911.	30	30
Hamburg	4	February 18, 1911.	34	34
Amsterdam ..	3½	January 10, 1911.	34	34
Brussels	4	February 18, 1911.	28	28
Vienna	4	February 22, 1911.	32	32
Rome	5	February 13, 1911.	4	4
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	1½	1½
Lisbon	6	January 9, 1908.	20	20
Stockholm	4½	January 31, 1911.	40	40
Copenhagen	4½	March 2, 1911.	40	40
Calcutta	7	March 30, 1911.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money ..	2½-30	—	—	—

OPEN MARKET DISCOUNT.

	Last week	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2 1/2	2 1/2
Three months	2 1/2	2 1/2
Four months	2 1/2	2 1/2
Six months	2 1/2	2 1/2
Three months fine inland bills ..	2 1/2	2 1/2
Four months	2 1/2	2 1/2
Six months	2 1/2	2 1/2

BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate ..	3	3
Bankers' rate on deposits ..	3 1/2	3 1/2	3 1/2
Bill brokers' deposit rate (call) ..	3	3	3
7 and 14 days' notice ..	3 1/2	3 1/2	3 1/2
Current rates for 7 day loan ..	2 1/2	2 1/2	2 1/2
for call loans ..	2 1/2	2 1/2	2 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Apl. 5.

STOCKS AND SHARES.

Mining Shares carry over Friday, Apl. 7.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Apl. 10.	Tues., Apl. 11.	Wed., Apl. 12.
Tues., Apl. 25.	Wed., Apl. 26.	Thurs., Apl. 27.

Business has not been quite so good on the Stock Exchange this week as last, but, on the whole, brokers must have done very well, and the tone generally has been fairly cheerful. Of course, the traditional dislike to nineteen-day accounts has had some influence, and there has been a good deal of profit-taking in various sections, but much is hoped from the prospect of cheap money, and any news of an adverse character has been practically ignored. The situation in Mexico is still very obscure, but there can be no doubt as to the gravity of the troubles in Albania, and it is by no means certain that the Russo-Chinese difficulty has been smoothed over as completely as the advices from St. Petersburg at one time would have had us believe. However, the House is not in a mood to lay much stress on such incidents; it is quite content to gamble in Home Rails and Industrials, with an occasional flutter in Rubbers and Oils, and to hope for still better times in the near future.

CONSOLS, TRUSTEE SECURITIES, &c.

Dealings in Consols continue on a large scale, but the tone has not been so firm, and on balance a small loss is shown on the week. This is perhaps due in some measure to the approach of the settlement and to profit-taking by operators who have done very well during the past account. But political troubles in the Near and Far East have had some effect, and in spite of the prospect of a fairly long spell of cheap money it is felt that the price was being carried along a little too fast. Other gilt-edged stocks are generally a fraction higher, and India Threes have gained $\frac{1}{2}$, although the premium on the new loan has eased off a little. Bank of England stock has risen 2. County Council issues have received a good deal of support, and several Corporation stocks have advanced a point, while Mersey Docks debentures have gained 2. Quite a large business has been done in Colonial loans, many of which are $\frac{1}{2}$ to 1 higher. Colonial and Foreign Corporation bonds continue to advance, and another long list of gains is recorded.

FOREIGN GOVERNMENT SECURITIES.

At times the market for Foreign Government bonds has seemed to be almost quite dead. The gale last week-end interrupted communication with the Continent, and since then the Albanian outbreak and uncertainty as to the actual relationships between Russia and China have had a restraining influence. No doubt also the Brazilian loan issue diverted attention from the normal channels. It is estimated that the applications amounted to some £70,000,000, thanks largely to staggering operations induced by the substantial premium established in advance. In other directions, although business has been poor, the tone has been good, and most of the movements are favourable. Argentine loans have improved, and other South American issues generally are a fraction higher. Chinese and Japanese bonds have advanced, and Russians, Spanish and Portuguese also show gains, although dealings in them have been almost a negligible quantity.

HOME RAILWAY STOCKS.

By far the most active section has been the Home Railway market, and further notable gains are recorded all through the list. There has been a lot of genuine investment in such stocks as North-Westerns, Great Westerns, Midlands and Leeds, but the chief impetus has probably come from speculative buying,

and the account is already becoming unwieldy in certain directions. This applies particularly to South-Eastern deferred, Chathams and the junior issues of the Great Central, but the bulls have been at work practically all round, and prices are going ahead too fast for safety. Lancashire and Yorkshire has gained $6\frac{1}{2}$, South-Eastern deferred $3\frac{3}{8}$, North-Western $2\frac{1}{2}$, Great Central preferred ordinary $2\frac{1}{2}$, Chatham $1\frac{1}{2}$, and so on, some of which movements suggest more courage than discretion. Dealings have been on a very large scale, and it is no use attempting to predict how long the movement may continue, but the next settlement may be a useful reminder that carry-over facilities are not unlimited if profit-taking does not call a sharp halt meantime. A favourable feature is that there is still a large business in debenture and preference stocks, many of which have again advanced, but they are getting to a point at which the prudent investor may begin to fight shy.

INDIAN AND COLONIAL RAILWAYS.

There has been very little interest in the Indian Railway section. A few of the principal stocks have gained $\frac{1}{2}$ or $\frac{1}{4}$, but dealings have been very restricted.

An enormous business has been done in Canadian Pacific shares, which have scored a new high record at 233 $\frac{1}{2}$, in spite of the fact that the February statement was rather disappointing owing to the heavy increase in expenses. On the week the price shows an advance of $4\frac{1}{2}$, and various explanations of the movement have been put forward. It began with a bear squeeze in New York, and since then there have been rumours that a big bonus is about to be declared, and that the company has acquired control of the Erie or the Duluth South or the Timbuctoo Central or anything else you please. Certain it is that the stock has been very heavily bought by bull pools in New York and also from Berlin, where it is always a speculative favourite. Probably the market has been caught short as the bulk of the stock is very tightly held, but the price has reached a rather giddy height. Grand Trunks were fairly firm until the February statement was issued, when the ordinary and third preference gave way sharply. As in the case of the Canadian Pacific, the heavy increase in expenses is attributed to blizzards, but the market refused to be comforted by the explanation. Several other Canadian lines are higher, and Beira income debentures are up $1\frac{1}{2}$. Demerara ordinary has gained 5 and the preference 4, but there is not much business to show for the advance.

AMERICAN AND FOREIGN RAILWAYS.

There has been a little more business in the Yankee market, but it has not amounted to much, although prices make a brave show. Wall Street appears to be content to mark time until the Trust decisions are announced, and for the present the big interests are in complete control of the market. It was confidently expected that the Supreme Court would hand down its decisions next Monday, but there is now a good deal of doubt on the point, and the indications point to still further delay. The market here seems to be quite indifferent, and except for an occasional flutter in Unions and National of Mexico seconds the rest of the list is almost neglected. Minneapolis and St. Paul ("Soo") Common stock has advanced 5 on the proposed increase of capital, which will give the holders a handsome bonus, but the interest in it here is trifling. Dealings in bonds show no improvement.

Foreign Railways have attracted more attention, and several of the leading Argentine stocks have been quite active, with prices showing gains ranging up to a couple of points. Traffics are wonderfully good having regard to the partial failure of the harvest, and the majority of stocks are at a fairly reasonable level. Mexican Railways have also been active and strong, the revenue statement being regarded as favourable. Moreover, it is hoped that the changes in the Government will tend to restore peace in the country, but there is really little fresh light on the actual situation, and even the private news from Mexico is very conflicting. San Paulo stock has advanced five points, although few dealings have taken place.

BANKS AND BREWERIES.

Rather more interest has been displayed in the Bank section. Dealings have been more numerous, and a large number of advances are recorded. Imperial Bank of Persia and Union Bank of Australia, however, have fallen a fraction.

Prices of Brewery stocks have mostly been on the down grade, the losses ranging up to 5 on Bass preference, 4 on Benskins first debentures, $5\frac{1}{2}$ on Camden first debentures, 5 on Thomas Salt and Co. "B" debentures, and 5 on Whitbread preference. On the other hand, the Ind, Coope scheme has helped the company's debentures, which have recovered a point or two. Business, however, is as poor as ever, but perhaps that is not surprising when such experiences as those of Allsopp, Ind, Coope, Meux, Watney, Combe, and a host of others are considered.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC SECURITIES.

In various directions business is broadening out in the Commercial and Industrial section. A good deal of it can be traced to the beneficial effects on particular trades expected from the Coronation, and this has helped to call attention to other shares which look cheap. Aerated Breads have been more active than for a long time past, and the price has gained no less than $\frac{7}{8}$. Apollinaris have risen $\frac{1}{4}$, and Cements have been very active at times with a further advance of $\frac{3}{8}$, the market being short of stock. If the ordinary are worth over 7, the $5\frac{1}{2}$ per cent. preference ought to be cheap at $8\frac{3}{4}$. A considerable amount of business has been done in Dominion Sawmills debentures. Eastman Kodak shares are up 15, and Ingersoll-Rand stock is up 4. Dealings have been numerous in Gordon, Savoy, and other hotel shares, Harrod's Stores, Lyons, Slaters, and other shares of that class, most of which have improved. In fact, the great majority of movements are favourable, and business has been well distributed. Spiers and Pond debentures have risen 4, to $7\frac{1}{2}$, Waring and Gillow debentures 2, and the income bonds of the Underground Electric Railways 5.

Numerous gains of $\frac{1}{2}$ to $2\frac{1}{2}$ are recorded in the Electric Lighting and Power section, but except in the Canadian-Mexican group the dealings have been trivial.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

A favourable tendency has been displayed by the Financial Land and Investment group. Hudson's Bays have been more to the front again, and Peruvians continue to receive plenty of support. Pekin and Shansi shares have been more prominent, and Rio Negro Land, Santa Fé Land, Southern Alberta Land, and several others have gained good fractions.

Financial Trusts continue to improve in many cases, although some of them are beginning to waver. Stock Conversion ordinary has risen as much as $11\frac{1}{2}$, Consolidated Trust deferred 10, and American Investment deferred 4, while many others are up a point or so.

GAS, INSURANCE, IRON, COAL, AND STEEL.

Portsea Island Gas stocks have advanced $3\frac{1}{2}$, to $6\frac{1}{2}$, Alliance and Dublin Consumers 2, and Brentford 1, but there is little business to show for these handsome gains.

In the Insurance group Equity and Law Life shares are up $1\frac{1}{2}$, and several others have gained a fraction.

Some improvement is seen among Iron, Coal, and Steel issues, but here also business continues distressingly small. Bengal Iron debentures are up 3, Dunderland Iron debentures 2, and Thames Iron debentures 2, but Lake Superior stocks are down $\frac{1}{2}$, to 1. Cammell, Lairds, Clayton and Shuttleworth, and Pease and Partners have improved a fraction, but there is little sign of life until we come to the United States Steel Trust, and even here dealings have been by no means active. The price, too, is down a fraction, in spite of the general strength of the American market, and dealers are not very happy. But it is said that the Trust is to lay down another large new plant, although at present it is only working little more than half its capacity, so that it evidently means to be prepared in good time for the next boom.

NITRATE, OIL, TEA, RUBBER, &C.

Nothing need be said about the small changes in the Nitrate group, but there has been a considerable expansion of business in the Oils. On one or two occasions the market has displayed great activity, but there is not enough public interest to keep it going very long. Prices have moved somewhat irregularly, but the majority of changes are favourable. European Petroleum debentures have risen 4, and Russian Petroleum B debentures $4\frac{1}{2}$.

Tea shares have not received much attention, but they have kept wonderfully steady, and a few have improved. Rubber shares have mostly followed a downward course, although a late rally has wiped out some of the earlier losses. The result of the Mincing Lane sales was considered rather disappointing, and a stream of small selling proved too much for the absorbing power of the market. Bukit Rajahs fell $\frac{1}{4}$, and Malaccas $\frac{1}{8}$, but the declines in other cases seldom exceeded $\frac{1}{8}$ to $\frac{1}{4}$, and the market shows wonderful recuperative powers.

TELEGRAPHS, TRAMWAYS, &C.

Among Telegraphs and Telephones, Anglo-American stocks have been the most active, and they show gains ranging up to $1\frac{1}{2}$ on the preferred. The deferred has fluctuated rather wildly, but finishes $\frac{1}{4}$ up. National Telephone deferred has not received very much attention, and is unchanged on balance.

In the Tramway and Omnibus group, London General has almost monopolised attention. Dealings have again been on a very large scale, and although the top price has not been maintained, it is up 4 points on balance. The market "talks" it very much higher, and, according to all accounts, the company is doing extremely well in the matter of nett earnings, but nothing definite will be known on the subject for seven or eight months, and in the meantime the pace looks dangerous. Anglo-Argentine, Mexico, Rio, and San Paulo Trams have all improved, and there has been an advance of as much as 6 points in British Columbia Electric deferred stock.

FRIDAY EVENING.

On the whole markets have been cheerful to-day, although they closed below the best. Home Railways were most prominent, and there was a grand spurt in Mexicans on the more favourable political situation in the country. Consols finished the turn lower, and there was little doing either in this or the Foreign market, but prices generally were steady. Peruvians, after being dull, closed better, and the new Brazilian loan remained at $1\frac{1}{4}$ pm. Home Railways were subjected to profit-taking in the afternoon, but business was active, and many of the leading stocks showed gains on balance. Americans came over weak, and the market closed dull, but Eries were substantially higher on rumours of purchase for control by the Canadian Pacific. The latter, however, fell back rather sharply. Mexicans spurted about three points, and finished at the best. There was comparatively little of interest in Rubbers or Oils, but Miscellaneous shares generally were firm, and London General Omnibus again advanced on good buying, which at one time carried the price to 132. Mines were quiet, but showed a little more strength, and Rhodesians were better. In the Diamond group Roberts Victors enjoyed a very sharp advance.

The National Bank of South Africa.—A branch has been opened at Salisbury, Rhodesia.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending March 25, 133,000 poods.

Baku Russian Petroleum.—Estimated production of crude oil for week ending Mar. 25, 150,700 poods (exclusive of leased plots).

Spies Petroleum.—Production for week ended March 26, 480,435 poods, or 7,749 tons. For year to March 26, 5,111,505 poods, or 82,444 tons.

Mr. Robertson Lawson, liquidator of Cranston and Elliot, Limited, announces that the funds now in hand including further interest accrued on the sums placed on deposit receipt, permit of the dividend being increased by 1d to 3s. 6d. in the £, making the total dividend paid to the creditors 16s. 0d. per £. The business has been wound up expeditiously and well.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. 3 p.c. Stk. and Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$, Transvaal 1923-53 Acct. $\frac{1}{2}$, to 96 $\frac{1}{2}$, Bk. of England 2, to 254-8. Fall: Consols (Special Dates) $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 88-9, Reading 3 $\frac{1}{2}$ p.c. 1978 1, to 97-9, Stockton-on-Tees 1928-68 1, to 97-9, Walsall 1, to 86-8, W. Ham 3 $\frac{1}{2}$ p.c. 1, to 90-2.

PUBLIC BONDS, &c.—Rise: Mersey Dks. 2, to 93-5, Swansea "A" 1, to 100-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Br. Columbia 4 $\frac{1}{2}$ p.c. 1, to 102-4, Cape 4-yr. Dbs. $\frac{1}{2}$, to 101-2, Cape 1929-49 $\frac{1}{2}$, to 100-1, Ceylon 3 p.c. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Gold Coast 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97-8, Natal 1927 1, to 107-9, do. 1937 1, to 106-8, do. 1914-39 $\frac{1}{2}$, to 100-1, do. 1931-44 $\frac{1}{2}$, to 100-1, N.S.W. 4 p.c. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1935 $\frac{1}{2}$, to 87-8, N. Zealand 3 p.c. $\frac{1}{2}$, to 86-7, Quebec 3 p.c. 1, to 83-5, Queensland 4 p.c. 1915 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1924 $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 3 p.c. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Sierra Leone 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97-8, S. Australia 1916-26 1, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Straits 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97-8, Trinidad 3 p.c. 1, to 85-7.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria $\frac{1}{2}$, to 101-2, Auckland 1931 1, to 100-2, Auckland Harb. 1936 1, to 106-8, do. 4 $\frac{1}{2}$ p.c. 1, to 102-4, Budapest 1, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Calgary 1937-8 and 1928-37 and 1930-40 1, to 105-7, Copenhagen 1908 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 98-9, Edmonton 1917-49 and 1918-50 1, to 104-7, Gothenburg 1899 1, to 99-101, Johannesburg Mun. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Melbourne 4 p.c. 1, to 101-3, Nagoya 1, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, New Plymouth Harb. 1, to 104-6, Osaka (C.) $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Port Arthur (Ontario) 2, to 101-3, Porto Alegre $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Regina 4 $\frac{1}{2}$ p.c. 1, to 104-6, Rio de Jan. 4 p.c. 1, to 95-7, St. John (N.B.) 1934 1, to 100-2, do. 1946 1, to 101-3, Tokyo $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Valparaiso 1, to 103-5, Wellington 4 p.c. and 1906 1, to 100-2. Fall: Saratoff 1909 $\frac{1}{2}$, to 98-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 1, to 102-4, do. N.C. Rly. and 1890 Rly. $\frac{1}{2}$, to 102-3, do. B.A. Water $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pt. of B.A. $\frac{1}{2}$, to 103-4, do. 1909 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1910 Ld. $\frac{1}{2}$, to 103-4, Brazil 1910 $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2, do. 1910 $\frac{1}{2}$, to 98-9, Bulgaria 6 p.c. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Chili 1889 1, to 95-8, do. 1905 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 101-2, Chinese 1896 Reg. 1, to 102-4, do. Imp. Rly. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Imp. Rlys. (Nanking) $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Colombia $\frac{1}{2}$, to 48-9, Costa Rica "A" $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Cuba 1919 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. Scrip $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 p.m., Greek 1881 $\frac{1}{2}$, to 53 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1884 $\frac{1}{2}$, to 53-4, do. 1887 $\frac{1}{2}$, to 51-2, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 13 $\frac{1}{2}$, Japan 4 p.c. Stg. $\frac{1}{2}$, to 91-8, do. 1907 $\frac{1}{2}$, to 103 $\frac{1}{2}$ -2 $\frac{1}{2}$, Russian 1894 Rentes 1, to 93-6, Salvador (Rep.) 1, to 98-9, Siam 4 $\frac{1}{2}$ p.c. and 1907 $\frac{1}{2}$, to 100-1, Swedish 1880 1, to 94-6, Turks 1891 $\frac{1}{2}$, to 101-2. Fall: Brazil 1889 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1, Dutch 1896-1905 1, to 84-7, Nicaragua 1909 1, to 91-2, Russian 1889 Ser. II. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -2 $\frac{1}{2}$, Danish 1894 1 to 81-5, Dutch 3 p.c. Ins. Certs. 1, to 84-7.

HOME RAILWAYS.—Rise: Caled. Defd. No. 1 $\frac{1}{2}$, to 13 $\frac{1}{2}$ -2, Centl. Lon. Pld. 2, to 87-9, Gt. N. "A" 1 $\frac{1}{2}$, to 53 $\frac{1}{2}$ -2 $\frac{1}{2}$, Gt. N. and City $\frac{1}{2}$, to 12 $\frac{1}{2}$, Highland 2, to 42-5, Brighton's Certs. of Rights $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Mersey Cons. 3 $\frac{1}{2}$, to 6-8, N. Staffs. 1, to 95-7, Port Talbot $\frac{1}{2}$, to 14 $\frac{1}{2}$, S. Estn. Pld. 1, to 124-6, Taff V. $\frac{1}{2}$, to 76-7. Fall: Gt. N. (Ireland) 2, to 119-21, Tilbury 1, to 144-6.

Leased.—Rise: Lon. and Greenwich Ord. 1, to 72-4, Lon. and Blackwall Pld. 1, to 120-2.

Debenture.—Rise: Cambrian "D" 3, to 58-60, E. Lon. 3rd Chge. 2, to 12-14, do. 4th Chge. 1, to 8-10, Gt. W. Scrip $\frac{1}{2}$, to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. 1, to 115-7, do. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$, Barnsley 2 $\frac{1}{2}$, to 106-8, I. of Wight Central 3, to 65-70, N.-Wstrn. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lon. Electric 1, to 97-9, Mersey 4 p.c. 6 $\frac{1}{2}$, to 58-62, District 1903-5 1, to 97-9, Rhymney 1, to 104-6, S.-Estn. 3 $\frac{1}{2}$ p.c. 1, to 91-3.

Guaranteed.—Rise: G. C. (S. Yorks.) 1, to 104-6, Humber Comm. Red. $\frac{1}{2}$, to 11 $\frac{1}{2}$, District M.D. Stk. 1, to 89-91.

Preference.—Rise: Barry 5 p.c. 1, to 129-31, City and S. Lon. 1903 1, to 99-102, Gt. C. 5 p.c. Prp. 1, to 123-5, do. 4 p.c. 2, to 97-9, do. 1881 1, to 109-11, do. 1891 3, to 78-81, do. 1894 6, to 68-71, Chatham Arbtm. 3 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 2nd 1, to 71-3, Lon. Electric 1, to 82-4, Mersey 3 p.c. 5 $\frac{1}{2}$, to 11-13.

INDIAN RAILWAYS.—Rise: Bengal and N.W. 2nd Pref. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, E. Indian 3 p.c. Deb. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, G.I.P. Irred. Deb. $\frac{1}{2}$, to 108-9, Madras and S. Mahratta Stn. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, S. Punjab Ord. $\frac{1}{2}$, to 142 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nizam's Stk. $\frac{1}{2}$, to 110 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: E. Indian Dfd. "D" $\frac{1}{2}$, to 120 $\frac{1}{2}$ -1 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hudson 1, to 98-100, Beira 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 6 p.c. 1 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, Demerara Ord. 5, to 40-3, do. 7 p.c. 4, to 114-9, do. 4 p.c. 1, to 90-2, Grand Trunk Guar. 1, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1st Pf. 1, to 111-2, do. 2nd $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Quebec and Lake St. J. 4 p.c. and Certs. both 2, to 92-4.

AMERICAN RAILROADS.—Rise: Erie 2nd Pf. $\frac{1}{2}$, to 38 $\frac{1}{2}$ -9 $\frac{1}{2}$, Kansas City 1, to 35-7, Minneapolis Stn. 5, to 156-8, do. Pfd. 3, to 160-5, Nat. of Mex. 1st Pfd. $\frac{1}{2}$, to 71-2, do. 2nd $\frac{1}{2}$, to 36 $\frac{1}{2}$ -3 $\frac{1}{2}$, Rock Island Con. $\frac{1}{2}$, to 30 $\frac{1}{2}$ -1 $\frac{1}{2}$, Southern Pfd. $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, Union Pac. Pfd. 1 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Wabash Pfd. 1, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$. Fall: Northern Pac. 1, to 127-9, Rock Island Pfd. 1, to 59-62.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. 1, to 113-5, do. 1917 1, to 114-6, do. 4 p.c. Conv. 1, to 113-5, do. 1960 1, to 108-10, Cent. of New Jersey 1, to 126-9, Kansas City Term. 1, to 102-4, N.Y. Cent. 1934 1, to 98-100, Norfolk and Westn. 1934 1, to 128-31, do. 1996 1, to 101-3, do. 1932 3, to 113-5, St. Louis and San. Fran. 1951 1, to 84-6, Union Pac. 1927 1, to 109-14. Fall: Atchison 4 p.c. 100 yr. both issues 1, to 95-7, Rock Island 1934 1, to 93-5 p.c.

Bonds (Sterling).—Rise: Illinois 1941 1, to 82-5, Union Pac. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 102-4, Alcoy and Gandia 1, to 40-2, Antofagasta Dfd. 2, to 142-4, Arg. Gt. W. Pld. 1, to 111-3, Arg. Transandine Pfd. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Bahia Blanca 1st Deb. 1, to 97-9, Brazil 2, to 88-9, B.A. and Pac. Ord. (1911) $\frac{1}{2}$, to 91 $\frac{1}{2}$ -8 $\frac{1}{2}$, 2nd Pf. 1, to 101-3, do. Cons. Db. 1, to 104-5, B.A. Midland Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -2 $\frac{1}{2}$, B.A. Western Exten. Shrs. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. (1913) $\frac{1}{2}$, to 8 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cent. Arg. Db. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Cordoba and Ros. 1st Pf. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 2nd Pf. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -5 $\frac{1}{2}$, Cordoba Cen. 2nd Dbs. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 2nd Db. (Cen. Nthn. Sec.) 1, to 97-9, Cordoba Cen. B.A. Exten. 1, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Dorado Exten. Shrs. $\frac{1}{2}$, to 2-3, do. 1st Mt. Db. 1, to 87-9, Egyptian Delta Pfd. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Warrants $\frac{1}{2}$, to 84-9, do. 4 p.c. Dbs. 2, to 93-5, Manila (Southern Lines) $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Ottoman 2nd Db. 1, to 103-5, Puerto Cabello Shrs. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$, Salvador Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Mt. Dbs. 1, to 75-7, Sth. Austrian Oblig. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, do. (Series X.) $\frac{1}{2}$, to 11 $\frac{1}{2}$ -8 $\frac{1}{2}$, S. Manchurian 5 p.c. Stg. Bds. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3, Swedish 4 p.c. Db. 1, to 98-100, Taltal Dbs. 1, to 100-2, Villa Maria and Ruf. 1st Db. 1, to 92-4, Zafra $\frac{1}{2}$, to 52-64. Fall: Cartagena Dbs. 1, to 74-5, Chilean Trans. "B" $\frac{1}{2}$, to 93 $\frac{1}{2}$ -6 $\frac{1}{2}$, Col. Nat. Cstm's. Gua. Bds. 1, to 76-8, do. (1908) Cstm's 6 p.c. Dbs. 1, to 76-8, Cordoba Cen. Ord. 1, to 88-90, Guayaquil 1st Mt. $\frac{1}{2}$, to 49-50, Interceanic $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mid. Urugy. Ord. $\frac{1}{2}$, to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$, Nitrate Dfd. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -2 $\frac{1}{2}$, Paraguay Pr. Ln. 1, to 100-2, do. 5 p.c. Db. 1, to 51-2.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Ord. $\frac{1}{2}$, to 7-2, Ang. Egyptian $\frac{1}{2}$, to 13 $\frac{1}{2}$ -2 $\frac{1}{2}$, Ang. Foreign $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Bk. of Egypt 1, to 27-8, Barclay $\frac{1}{2}$, to 26 $\frac{1}{2}$ -2 $\frac{1}{2}$, Chartered 1, to 58-9, Delhi and Lon. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, Eastern $\frac{1}{2}$, to 48 $\frac{1}{2}$ -5 $\frac{1}{2}$, Eng. Scot. and Aus. $\frac{1}{2}$, to 13 $\frac{1}{2}$, Imp. Ottoman $\frac{1}{2}$, to 18 $\frac{1}{2}$ -2 $\frac{1}{2}$, Lloyds $\frac{1}{2}$, to 29 $\frac{1}{2}$ -2 $\frac{1}{2}$, Lon. and Braz. $\frac{1}{2}$, to 35 $\frac{1}{2}$ -6, Lon. and Hanseatic $\frac{1}{2}$, to 14-5, Lon. City and Mid. $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lon. County and West. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Nat. of Egypt $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1, Nat. Discount $\frac{1}{2}$, to 81-9. Fall: Imp. of Peria $\frac{1}{2}$, to 74-8, Ind. of Japan $\frac{1}{2}$, to 8 $\frac{1}{2}$ -2 $\frac{1}{2}$, U. of Aust. £25 Shs. $\frac{1}{2}$, to 62-3.

BREWERIES AND DISTILLERIES.—Rise: Bieckert's Ord. 3, to 131-6, Bristol Georges $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, City of Lon. 3 $\frac{1}{2}$ p.c. Deb. 1, to 62-5, Ind. Coope 4 $\frac{1}{2}$ p.c. Deb. 2, to 58-63, do. Irred. 1, to 26-9, Royal Brentford Ord. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, St. Louis Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 84-9. Fall: Allsopp Ord. 1, to 5-7, do. Pf. 2, to 6-9, do. 4 $\frac{1}{2}$ p.c. Deb. 2, to 68-72, do. 3 $\frac{1}{2}$ p.c. 2, to 36-9, do. Inc. Db. 1, to 10-13, Barclay Perkins Pf. $\frac{1}{2}$, to 23 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Db. 1, to 67-70, Bass Pf. 5, to 93-6, Benskin's Watford 1st Mt. 1 $\frac{1}{2}$, to 84-6, Camden 1st Mt. 5 $\frac{1}{2}$, to 55-65, do. "B" 1, to 39-42, Cannon Pf. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. "B" 4, to 71-4, Charrington 1, to 73-6, Colchester 7 p.c. Pf. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$, Hancock (N.Z.) 3, to 84-9, Hoare 4 p.c. Mt. 1, to 72-7, Hodgson's Kingston £5 Shs. $\frac{1}{2}$, to 54-6, Jones (Frank) 1st Mt. 1, to 54-8, Meux's 4 p.c. Mt. 1, to 74-7, do. 6 p.c. 1, to 74-8, New England Ord. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -6 $\frac{1}{2}$, Newcastle "A" Mt. 1, to 63-8, Noakes Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5, Page and Overton's 1st Mt. 1, to 69-73, Salt (T.) "B" 5, to 25-30, S. African Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Truman Hanbury Pf. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1889 1, to 82-5, Walker (P.) Pf. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -8 $\frac{1}{2}$, Watney Combe Pfd. Ord. 2, to 18-21, Whitbread Pf. 5, to 69-72, Worthington Pf. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 8-1.

CANALS AND DOCKS.—Fall: King's Lynn Dks. and Rly. Db. 1, to 76-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Abbott and Sons 1-32, to 1-2, Aerated Bread $\frac{1}{2}$, to 42 $\frac{1}{2}$ -2 $\frac{1}{2}$, Apoll. and Johann. $\frac{1}{2}$, to 54-6, do. Pref. $\frac{1}{2}$, to 7-2, Assoc. Cotton Ginners of Egypt Dbs. 1, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Assoc. Port. Cement $\frac{1}{2}$, to 61 $\frac{1}{2}$ -7 $\frac{1}{2}$, Australian Pastoral 2, to 93-6, Bell's Asbestos $\frac{1}{2}$, to 18 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bodega Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. £4 pd. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2, Brit. Aluminium Pr. Ln. Dbs. 1, to 95-8, Buckley and Nunn Deb. 1, to 98-101, Callard, Stewart and Watt $\frac{1}{2}$, to 4-2, do. Pref. $\frac{1}{2}$, to 2-2, Carlton Hotel 1-32, to 29-32—1 1-32, do. Pref. $\frac{1}{2}$, to 84-9 $\frac{1}{2}$, Castner Kellner Alkali $\frac{1}{2}$, to 34 $\frac{1}{2}$ -5 $\frac{1}{2}$, City and W. End Props. Pref. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4 $\frac{1}{2}$, Coburg Hotel $\frac{1}{2}$, to 8-1 $\frac{1}{2}$, Consol. Signal Price $\frac{1}{2}$, to 13 $\frac{1}{2}$ -1 $\frac{1}{2}$, Curtis's and Harvey Deb. 1, to 78-80, Darracq Dbs. 1, to 101-3, De Keyser's Royal Hotel Ord. 1-32, to 13-32—17-32, do. Pref. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -2 $\frac{1}{2}$, Dominion Sawmills Dbs. 1, to 96-8, Eastman Kodak $\frac{1}{2}$, to 470-80, Eastmans Ord. 1-32, to 4-1 $\frac{1}{2}$, Edison and Swan 1st Deb. 2, to 69-73, Egyptian Mkts. $\frac{1}{2}$, to 1 9-32—11-32, Egyptian Salt and Soda Ord. (Regd.) 1, to 8-1 $\frac{1}{2}$, Eng. Sewing Cotton 1-32, to 24 $\frac{1}{2}$ -7 $\frac{1}{2}$, Evans (D. H.) Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, Evans (D. H.) Founders' Shares $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$, Fletcher, Son and Fearnell Deb. 2, to 88-91, Goldsmiths' and Silversmiths' Pref. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -7 $\frac{1}{2}$, Gordon Hotels Pref. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. Deb. 2, to 66-70, Harrod's Stores Founders' Shares $\frac{1}{2}$, to 104-1 $\frac{1}{2}$, Hill (R. and J.) Pref. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$, Holborn and Frascati Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -8 $\frac{1}{2}$, Hotel Cecil Pref. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, Illinois Car and Equip. Bds. 1, to 91-3, Imp. Tobacco of Gt. Brit. Pfd. $\frac{1}{2}$, to 1 9-32—13-32, Ingersoll-Rand 4, to 114-9, Internat. Tea Pref. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -6 $\frac{1}{2}$, Jones and Higgins $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, La Guaira Harb. 2nd Deb. 2, to 24-6, La Martona Dbs. 1, to 93-5, Lon. Parcels Delivery $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$, Louise Ord. 3-32, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lyons Ord. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -2 $\frac{1}{2}$, M'Intyre, Hogg, Marsh Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Manaos Impvts. Pref. $\frac{1}{2}$, to 9-9 $\frac{1}{2}$, Montreal Cotton Dbs. 1 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Nelson (Jas.) 2nd Pref. 1-32, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Neuchatel Asphalt Ord. $\frac{1}{2}$, to 84-9, Nobel Dynamite Ord. Reg. $\frac{1}{2}$, to 184-94, Ocean Falls Bds. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, Owen (Wm.) Deb. 1, to 78-82nd, Pacific Phosphate Ord. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -8 $\frac{1}{2}$, Pearks Pref. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, Penmans Bds. $\frac{1}{2}$, to 96-8, Price's Patent Candle $\frac{1}{2}$, to 34-6, Priv. Currant Co. Bds. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Riv. Plate Fresh Meat Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -8 $\frac{1}{2}$, Roberts (J. R.) Deb. 10, to 65-75, Rolls Royce Pfd. $\frac{1}{2}$, to 2-4, Sansinena Frozen Meat 2, to 187-91, do. Deb. 1, to 100-2, Savoy Hotel Ord. 1 $\frac{1}{2}$, to 74 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. (Strand) Deb. 3, to 78-83, Slater's Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$, Spiers and Pond Ord. 1-32, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1st Deb. 5, to 87-92, do. "A" Deb. 4, to 62-6, do. "B" Deb. 7, to 69-73, do. "C" Deb. 7 $\frac{1}{2}$, to 68-72, Stagg and Mantle Ord. $\frac{1}{2}$, to 1-2, Strand Hotel Pfd. 1-32, to 1 19-32—23-32, Tate (Hy.) Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Tilling (Thos.) Pref. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5, Travers (J.) Deb. 1, to 85-8, Tucuman Sugar 5 p.c. Deb. 1 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Underground Elect. Rys. 4 $\frac{1}{2}$ p.c. Bds. 1, to 98-100, do. Inc. Bds. 5, to 58-60, Union Cold Storage Deb. 1, to 98-100, Waring and Gillow Deb

Welsbach Pref. $\frac{1}{2}$ to $\frac{7}{8}$ - $\frac{1}{2}$, White (R.) 1st Deb. 1, to 85-9, do. "B" Deb. 1, to 73-7, White. Tomkins and Courage Pref. $\frac{1}{2}$ to $\frac{5}{8}$ -6, Whiteley (Wm.) Ord. $\frac{1}{2}$ to $\frac{1}{2}$ -1- $\frac{1}{2}$. Fall: Albamra 1-32, to $\frac{1}{2}$ -1- $\frac{1}{2}$, Assam Rlys. "B" Stk. 1, to 100-2, Chinese Engineering Ord. $\frac{1}{2}$ to $\frac{1}{2}$ -8, Darracq Ord. $\frac{1}{2}$ to 1-8, Edison and Swan "A" £3 pd. $\frac{1}{2}$ to $\frac{1}{2}$ -8, Gordon Hotels Ord. $\frac{1}{2}$ to $\frac{1}{2}$ -4, Gt. W. and Metrop. Dairies 1, to $\frac{1}{2}$ -1- $\frac{1}{2}$, Harrod's Ord. $\frac{1}{2}$ to $\frac{1}{2}$ -5- $\frac{1}{2}$, Liebig's Ord. $\frac{1}{2}$ to $\frac{1}{2}$ -1- $\frac{1}{2}$, Loveys (J.) Pref. 1-32, to

2, to 86-9, Mexican Elect. Lt. Bds. $\frac{1}{2}$ to 89-90 p.c., Mex. Lt. and Power Common $\frac{1}{2}$ to 87-9- $\frac{1}{2}$, Montreal 2, to 155-9, Royal (of Montreal) Debs. 2, to 102-4, Shawinigan Cap. $\frac{1}{2}$ to 115-8- $\frac{1}{2}$, S. Metrop. 1st Pref. $\frac{1}{2}$ to $\frac{1}{2}$ -1- $\frac{1}{2}$. Fall: Northern Lt. Bds. 1, to 75-7 p.c.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aboukir 3-32, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Anglo-Newfound. Deb. $\frac{1}{2}$ to 101- $\frac{1}{2}$ - $\frac{1}{2}$, Argentine L. and Inv. Ord. $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$ to $\frac{1}{2}$ -4, Argent. Northern $\frac{1}{2}$ to $\frac{1}{2}$ -4, Argent. Southern $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, Aus. Est. "B" Deb. 1, to 77-9, Aus. Merc. £5 Shs. $\frac{1}{2}$ to 6- $\frac{1}{2}$ -7- $\frac{1}{2}$, Brit. Amer. "B" Shrs. 2, to 16-20, Chartered, Bearer 1-32, to 19-32—21-32, do. 5 p.c. Debs. $\frac{1}{2}$ to 105- $\frac{1}{2}$ - $\frac{1}{2}$, Corp. of W. Egypt (Bearer) 1-32, to 7-32—9-32, Egyptian Delta 5-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Egyptian Est. Ord. 1-32, to $\frac{1}{2}$ -4, Egyptian Lt. 1-32, to 3-32—5-32, Hudson's Bay $\frac{1}{2}$ to 117- $\frac{1}{2}$ - $\frac{1}{2}$, Law Land Ord. $\frac{1}{2}$ to 10- $\frac{1}{2}$ - $\frac{1}{2}$, Mort. of Egypt Dbs. $\frac{1}{2}$ to 96- $\frac{1}{2}$ - $\frac{1}{2}$, Natal Lt. Ord. $\frac{1}{2}$ to 4- $\frac{1}{2}$ - $\frac{1}{2}$, Peking Ord. $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, do. Shansi $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, Port Madryn $\frac{1}{2}$ to 2- $\frac{1}{2}$ - $\frac{1}{2}$, Rio Negro $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, Santa Fé and Cordova $\frac{1}{2}$ to 3- $\frac{1}{2}$ -4, Santa Fé 5-32, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, Scott. Aus. 5 p.c. Pfce. 1, to 91-4, Southern Alberta $\frac{1}{2}$ to 2- $\frac{1}{2}$ - $\frac{1}{2}$, Tecka Lt. $\frac{1}{2}$ to 1- $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Amer. Invest. Def. 4, to 130-2, Anglo-Amer. Debenture Ord. 1, to 124-6, Brewery and Commercial Def. 1, to 81-3, Cold Storage Pfce. $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, Colonial Sec. Pfd. $\frac{1}{2}$ to 93- $\frac{1}{2}$ - $\frac{1}{2}$, Consolidated Tst. Def. 10, to 140-2, Debenture Secs. Ord. 1, to 93-5, Guardian Invest. Pfd. 1, to 96-8, Industrial and Genl. Pfce. $\frac{1}{2}$ to 106-8, International Deb. 1, to 96-8, Lon. Scott. Amer. Def. $\frac{1}{2}$ to 126- $\frac{1}{2}$ - $\frac{1}{2}$, London Tst. Pfd. 1, to 118-20, do. Def. 1, to 86-8, Merc. Inv. and Gen. Pf. $\frac{1}{2}$ to 106-8, do. Def. 1, to 107-9, Merchants Ord. $\frac{1}{2}$ to 126-8, do. Pf. 1, to 95-7, Mexican Cent. "B" Def. Red. $\frac{1}{2}$ to 82-3, Municipal Pfd. $\frac{1}{2}$ to 93- $\frac{1}{2}$ - $\frac{1}{2}$, New Oil $\frac{1}{2}$ to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Rhodesia Rlys. 1-32, to 19-32—11-32, Stk. Conversion Ord. Stk. 1- $\frac{1}{2}$ to 57-60, do. Ord. Shrs. $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, do. L. and N.W. 2nd Pfd. 1, to 83-5, do. Def. $\frac{1}{2}$ to 23-4, do. N.E. 1st Pfd. 1, to 65-7, Fall: Gas, Water and Gen. Pfd. 1, to 24-6, do. Deb. $\frac{1}{2}$ to 69-7, Internl. Invest. Pfd. $\frac{1}{2}$ to 91- $\frac{1}{2}$ - $\frac{1}{2}$, Lon. and N. York 1st Pf. 2, to 98-100, Municipal "C" Deb. $\frac{1}{2}$ to 93-5.

GAS.—Rise: Alliance and Dub. Ord. 2, to 84-7, Brentford 10 p.c. 1, to 252-5, do. 7 p.c. 1, to 177-200, Nth. Middlesex $\frac{1}{2}$ to 144- $\frac{1}{2}$ - $\frac{1}{2}$, Portsea "A" 6, to 135-40, do. "B" 3- $\frac{1}{2}$ to 125-30, do. "C" 5- $\frac{1}{2}$ to 120-5, do. "D" and "E" 1- $\frac{1}{2}$ to 102-5.

INSURANCE.—Rise: Atlas $\frac{1}{2}$ to 64-7, Com. Union £1 Shs. $\frac{1}{2}$ to 187-9- $\frac{1}{2}$, Equitv and Law $\frac{1}{2}$ to 27-8, Gresham Life 15s. pd. $\frac{1}{2}$ to 6- $\frac{1}{2}$, Lon. and Lancs. Fire $\frac{1}{2}$ to 26-7, Lon. and Prov. Marine $\frac{1}{2}$ to 8- $\frac{1}{2}$, Royal Exchange 1, to 220-3, Royal Shs. $\frac{1}{2}$ to 26- $\frac{1}{2}$ - $\frac{1}{2}$, Thames and Mersey $\frac{1}{2}$ to 6- $\frac{1}{2}$ - $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Bengal Deb. 3, to 83-8, Cammell Laird Ord. $\frac{1}{2}$ to 4- $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$ to 5- $\frac{1}{2}$ - $\frac{1}{2}$, Clayton and Shut. Ord. 3-32, to 23-32—27-32, do. Pf. $\frac{1}{2}$ to 4- $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Deb. 1, to 87-90, do. "B" Deb. 2, to 80-3, Dunderland Deb. 2, to 39-42, Fraser and Chal. Pf. $\frac{1}{2}$ to 4- $\frac{1}{2}$ - $\frac{1}{2}$, Nova Scotia $\frac{1}{2}$ to 96-7, Pease and Part. Ord. $\frac{1}{2}$ to 13- $\frac{1}{2}$ - $\frac{1}{2}$, do. Def. $\frac{1}{2}$ to 11- $\frac{1}{2}$ - $\frac{1}{2}$, Rhymney New Pit Deb. 1, to 100-2, Steel of Canada $\frac{1}{2}$ to 102- $\frac{1}{2}$ - $\frac{1}{2}$, Thames Deb. 2, to 71-6, Thornycroft Ord. $\frac{1}{2}$ to 8- $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$ to 1- $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Steel Pfd. $\frac{1}{2}$ to 122- $\frac{1}{2}$ - $\frac{1}{2}$, do. Bds. 1, to 110-2, Vickers Ord. 1-32, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 1, to 101-3, Fall: Lake Superior Stk. $\frac{1}{2}$ to 29- $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 1, to 96-7, Pease and Part. £7 pd. $\frac{1}{2}$ to 9- $\frac{1}{2}$ - $\frac{1}{2}$, Rhymney 5 p.c. Debs. $\frac{1}{2}$ to 98-100, Stewart and Lloyds Pf. $\frac{1}{2}$ to 13- $\frac{1}{2}$ -4, U.S. Steel Com. $\frac{1}{2}$ to 80- $\frac{1}{2}$ -1.

NITRATE.—Rise: Anglo-Chilian Pf. $\frac{1}{2}$ to 11- $\frac{1}{2}$ - $\frac{1}{2}$, Tarapaca and Tocopilla Deb. $\frac{1}{2}$ to 99-101. Fall: Colorado $\frac{1}{2}$ to 5- $\frac{1}{2}$ - $\frac{1}{2}$, New Tamarugal 1-32, to 1- $\frac{1}{2}$.

OIL.—Rise: Brit. Burma Debs. £75 pd. 1, to 64-6, Bermah Ord. $\frac{1}{2}$ to 3- $\frac{1}{2}$ -4- $\frac{1}{2}$, European 1st Mt. 4, to 53-6, do. 2nd 1, to 8-10, Pacific $\frac{1}{2}$ to 4- $\frac{1}{2}$, Premier Oil and Pipe 1-32, to 12-32—3-32, Russian 1st "B" $\frac{1}{2}$ to 63-7, Spies $\frac{1}{2}$ to 1- $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Assam 1-32, to 23-32—25-32, Bibi Eybut 1-32, to 3-32—5-32, California $\frac{1}{2}$ to 5- $\frac{1}{2}$, Commonwealth 6 p.c. Deb. $\frac{1}{2}$ to 79-82, Lobitos, $\frac{1}{2}$ to 1-1- $\frac{1}{2}$.

SHIPPING.—Rise: Cunard £20 pd. $\frac{1}{2}$ to 16- $\frac{1}{2}$ -7, Indo-China Pfd. $\frac{1}{2}$ to 3- $\frac{1}{2}$ -4- $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$ to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Orient Deb. 1, to 97-9, Union of N.Z. $\frac{1}{2}$ to 1- $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Colombia Nav. $\frac{1}{2}$ to 84-5, Furness Withy Ord. $\frac{1}{2}$ to 1- $\frac{1}{2}$ - $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. $\frac{1}{2}$ to 5- $\frac{1}{2}$ -6- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$ to 9- $\frac{1}{2}$ -10, Chubwa $\frac{1}{2}$ to 10- $\frac{1}{2}$ - $\frac{1}{2}$, E. India T. and Pro 1-32, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Makum $\frac{1}{2}$ to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Single Pf. $\frac{1}{2}$ to 10- $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Anglo-Dutch Plan. of J. 1-32, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Assoc. of Ceylon Ord. $\frac{1}{2}$ to 3- $\frac{1}{2}$ -4- $\frac{1}{2}$, Doonars Ord. $\frac{1}{2}$ to 4- $\frac{1}{2}$ - $\frac{1}{2}$, Dumont Coffee Ord. $\frac{1}{2}$ to 7- $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$ to 10- $\frac{1}{2}$ -11, Kasintoe Rub. $\frac{1}{2}$ to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Malacca Pf. $\frac{1}{2}$ to 9- $\frac{1}{2}$, Nedeem T. Ord. $\frac{1}{2}$ to 24- $\frac{1}{2}$ - $\frac{1}{2}$, Nuwara Eliya $\frac{1}{2}$ to 13- $\frac{1}{2}$, Telogoredja Rub. $\frac{1}{2}$ to 1- $\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon $\frac{1}{2}$ to 6- $\frac{1}{2}$ -8, American Bds. (1936) 1, to 111-3, Argio "A" Ord. $\frac{1}{2}$ to 69-71, do. Pfd. $\frac{1}{2}$ to 113-4, do. Dfd. $\frac{1}{2}$ to 27- $\frac{1}{2}$ - $\frac{1}{2}$, Direct U.S. $\frac{1}{2}$ to 7- $\frac{1}{2}$ -8- $\frac{1}{2}$, Reuter's $\frac{1}{2}$ to 7- $\frac{1}{2}$ -8- $\frac{1}{2}$, W.I. and Panama 1st Pf. $\frac{1}{2}$ to 10- $\frac{1}{2}$ - $\frac{1}{2}$, Fall: National 3rd. Pf. $\frac{1}{2}$ to 5- $\frac{1}{2}$ - $\frac{1}{2}$, W.I. and Panama Ord. $\frac{1}{2}$ to 2- $\frac{1}{2}$ -3.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent 1st Pf. $\frac{1}{2}$ to 5- $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd. $\frac{1}{2}$ to 4- $\frac{1}{2}$ -5- $\frac{1}{2}$, do. 5 p.c. Db. $\frac{1}{2}$ to 100-2, Birmingham and Mid. $\frac{1}{2}$ to 9- $\frac{1}{2}$ -3, Brisbane Elec. Deb. 1, to 101-4, British Columbia Ltd. 6, to 151-5, B.E.T. Pf. $\frac{1}{2}$ to 4- $\frac{1}{2}$ -5- $\frac{1}{2}$, do. 2nd Deb. 1, to 76-81, B.A. Lacroze $\frac{1}{2}$ to 98-100, Hastings and Lus Pf. $\frac{1}{2}$ to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Lisbon Deb. $\frac{1}{2}$ to 99-103, L.G.O. Ord. 4, to 125-30, Mansfd. and Dis. Pf. 1-32, to 29-32—1-32, do. Deb. 1, to 88-92, Metrop. 4- $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$ to 102- $\frac{1}{2}$ -4- $\frac{1}{2}$, Mexico 1st Mt. $\frac{1}{2}$ to 95- $\frac{1}{2}$ -6- $\frac{1}{2}$ p.c., do. Bds. $\frac{1}{2}$ to 100- $\frac{1}{2}$ -1- $\frac{1}{2}$, Michan 1- $\frac{1}{2}$ to 98- $\frac{1}{2}$ -10- $\frac{1}{2}$, Montreal St. Ster. Deb. 1, to 103-5, Para Ord. $\frac{1}{2}$ to 7- $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$ to 100- $\frac{1}{2}$ - $\frac{1}{2}$, Potteries Deb. 4, to 85-8, Rio 1st Mt. $\frac{1}{2}$ to 101- $\frac{1}{2}$ -2- $\frac{1}{2}$ p.c., do. 50-yr. $\frac{1}{2}$ to 97- $\frac{1}{2}$ -8- $\frac{1}{2}$, Sao Paulo Shs. $\frac{1}{2}$ to 165- $\frac{1}{2}$ -7- $\frac{1}{2}$, Singapore 1, to 85-9, Fall: Metrop. Ord. 1-32, to 1- $\frac{1}{2}$ - $\frac{1}{2}$.

WATERWORKS.—Rise: Cons. of Rosario Ord. $\frac{1}{2}$ to 16- $\frac{1}{2}$ - $\frac{1}{2}$

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
82- $\frac{1}{2}$	79- $\frac{1}{2}$	Consols (2- $\frac{1}{2}$ p.c.) Money ..	81- $\frac{1}{2}$	81- $\frac{1}{2}$
82- $\frac{1}{2}$	79- $\frac{1}{2}$	Do. Account (April 5) ..	82	81- $\frac{1}{2}$
82- $\frac{1}{2}$	79- $\frac{1}{2}$	Local Loans (3 p.c.) ..	94- $\frac{1}{2}$	94- $\frac{1}{2}$
88- $\frac{1}{2}$	85	London County (3 p.c.) ..	88	88- $\frac{1}{2}$
87- $\frac{1}{2}$	85	Metropolitan Water Board (3) ..	87- $\frac{1}{2}$	87- $\frac{1}{2}$
96- $\frac{1}{2}$	93- $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	96- $\frac{1}{2}$	96- $\frac{1}{2}$
97- $\frac{1}{2}$	94- $\frac{1}{2}$	India 3- $\frac{1}{2}$ p.c. Stk. red. 1931 ..	96- $\frac{1}{2}$	96- $\frac{1}{2}$
84- $\frac{1}{2}$	82- $\frac{1}{2}$	Do. 5 p.c. Stk. red. 1928 ..	83- $\frac{1}{2}$	84
70- $\frac{1}{2}$	68	Do. 2- $\frac{1}{2}$ p.c. Stk. red. 1926 ..	70- $\frac{1}{2}$	70- $\frac{1}{2}$
64- $\frac{1}{2}$	63- $\frac{1}{2}$	Do. 3- $\frac{1}{2}$ p.c. Rupee Paper ..	64- $\frac{1}{2}$	64- $\frac{1}{2}$
94- $\frac{1}{2}$	93- $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	94	94
82- $\frac{1}{2}$	87	Brazil 4 p.c. Rly. Guarantees ..	88	88
96- $\frac{1}{2}$	94- $\frac{1}{2}$	Chilian 4- $\frac{1}{2}$ p.c. 1886 ..	95	96
101- $\frac{1}{2}$	103- $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	105- $\frac{1}{2}$	105- $\frac{1}{2}$
102- $\frac{1}{2}$	101- $\frac{1}{2}$	Do. 4- $\frac{1}{2}$ p.c. 1898, Gold ..	100- $\frac{1}{2}$	100- $\frac{1}{2}$
101- $\frac{1}{2}$	102- $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	103	103- $\frac{1}{2}$
102- $\frac{1}{2}$	101- $\frac{1}{2}$	Egypt Unified 4 p.c. ..	102	102
92- $\frac{1}{2}$	92- $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	94	94- $\frac{1}{2}$
101- $\frac{1}{2}$	98- $\frac{1}{2}$	Japan 4- $\frac{1}{2}$ p.c. (and series) ..	98- $\frac{1}{2}$	98- $\frac{1}{2}$
94- $\frac{1}{2}$	92- $\frac{1}{2}$	Do. 4 p.c. 1905 ..	92- $\frac{1}{2}$	92- $\frac{1}{2}$
93	90- $\frac{1}{2}$	Do. 4 p.c. 1910 ..	91	91- $\frac{1}{2}$
102- $\frac{1}{2}$	100- $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101	101
66- $\frac{1}{2}$	63- $\frac{1}{2}$	Portuguese 3 p.c. New ..	65- $\frac{1}{2}$	66
93- $\frac{1}{2}$	93- $\frac{1}{2}$	Russian 4 p.c. 1889 ..	95	94- $\frac{1}{2}$
56	51- $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	96	96- $\frac{1}{2}$
94- $\frac{1}{2}$	92- $\frac{1}{2}$	Turks 4 p.c. Unified ..	92- $\frac{1}{2}$ xd	92- $\frac{1}{2}$
122	112- $\frac{1}{2}$	Brighton Ord. (3-7- $\frac{1}{2}$) ..	122	122
110- $\frac{1}{2}$	96- $\frac{1}{2}$	Do. Def. (4- $\frac{1}{2}$, 1910) ..	110	111
93- $\frac{1}{2}$	87- $\frac{1}{2}$	Caledonian Ord. (3-3) ..	92	91- $\frac{1}{2}$ xd
28- $\frac{1}{2}$	25	Do. Def. (2- $\frac{1}{2}$) ..	26- $\frac{1}{2}$	27- $\frac{1}{2}$ xd
73	63- $\frac{1}{2}$	Central London (3-3) ..	72	73
58	44- $\frac{1}{2}$	Do. Def. (2, 1910) ..	56	58
10- $\frac{1}{2}$	14- $\frac{1}{2}$	Chatham Ordinary ..	17- $\frac{1}{2}$	19- $\frac{1}{2}$
30- $\frac{1}{2}$	26- $\frac{1}{2}$	City and South London (1- $\frac{1}{2}$ -1- $\frac{1}{2}$) ..	35- $\frac{1}{2}$	35- $\frac{1}{2}$
55	48	Furness (1- $\frac{1}{2}$ -2- $\frac{1}{2}$) ..	49 xd	49
32- $\frac{1}{2}$	23- $\frac{1}{2}$	Great Central Pref. ..	31- $\frac{1}{2}$	34
15- $\frac{1}{2}$	12- $\frac{1}{2}$	Do. Def. ..	15- $\frac{1}{2}$	15- $\frac{1}{2}$
75- $\frac{1}{2}$	60- $\frac{1}{2}$	Great Eastern (1- $\frac{1}{2}$ -1- $\frac{1}{2}$) ..	71- $\frac{1}{2}$	75- $\frac{1}{2}$
96- $\frac{1}{2}$	93	Gt. Northern Pref. Ord. (4-4) ..	94- $\frac{1}{2}$	94- $\frac{1}{2}$
55- $\frac{1}{2}$	40- $\frac{1}{2}$	Do. Def. (2- $\frac{1}{2}$, 1910) ..	54- $\frac{1}{2}$	55- $\frac{1}{2}$
133	125- $\frac{1}{2}$	Great Western (4-7- $\frac{1}{2}$) ..	128- $\frac{1}{2}$	130- $\frac{1}{2}$
71	68- $\frac{1}{2}$	Hull and Barnsley (3-4- $\frac{1}{2}$) ..	70	70- $\frac{1}{2}$
104	90- $\frac{1}{2}$	Lanc. and Yorks. (3-5- $\frac{1}{2}$) ..	97- $\frac{1}{2}$	104
51- $\frac{1}{2}$	39- $\frac{1}{2}$	Metropolitan (1- $\frac{1}{2}$ -1- $\frac{1}{2}$) ..	51- $\frac{1}{2}$	54
3- $\frac{1}{2}$	25- $\frac{1}{2}$	Metropolitan District ..	31- $\frac{1}{2}$	32
64- $\frac{1}{2}$	62- $\frac{1}{2}$	Midland Pref. (2- $\frac{1}{2}$ -2- $\frac{1}{2}$) ..	62- $\frac{1}{2}$	62- $\frac{1}{2}$
77- $\frac{1}{2}$	65- $\frac{1}{2}$	Do. Def. (2- $\frac{1}{2}$ -4- $\frac{1}{2}$) ..	75- $\frac{1}{2}$	76
81- $\frac{1}{2}$	65- $\frac{1}{2}$	North British Pref. (3-3) ..	67- $\frac{1}{2}$	66- $\frac{1}{2}$ xd
34- $\frac{1}{2}$	32- $\frac{1}{2}$	Do. Def. (3-1- $\frac{1}{2}$) ..	33- $\frac{1}{2}$	34- $\frac{1}{2}$ xd
137	129- $\frac{1}{2}$	North-Eastern (5-7) ..	134	136
148- $\frac{1}{2}$	137- $\frac{1}{2}$	North-Western (5-7- $\frac{1}{2}$) ..	144- $\frac{1}{2}$	147- $\frac{1}{2}$
90	80- $\frac{1}{2}$	South-Eastern Ord. (1-6) ..	88	90
57- $\frac{1}{2}$	40- $\frac{1}{2}$	Do. Def. (1, 1910) ..	53- $\frac{1}{2}$	57- $\frac{1}{2}$
146	140- $\frac{1}{2}$	South-Western Ord. (4-8- $\frac{1}{2}$) ..	144	146
54	46- $\frac{1}{2}$	Do. Def. (2- $\frac{1}{2}$, 1910) ..	52	54
113- $\frac{1}{2}$	104	Atchison Shares (6) ..	112- $\frac{1}{2}$	113- $\frac{1}{2}$
110- $\frac{1}{2}$	104- $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	106- $\frac{1}{2}$	107- $\frac{1}{2}$
89- $\frac{1}{2}$	80- $\frac{1}{2}$	Chesapeake & Ohio (5) ..	83 xd	83- $\frac{1$

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF SCOTLAND.

Nett profit for the year closed February 28 rose £6,329 to £306,751, this total including £13,547 brought forward, which was £1,285 more than the similar credit of a year ago. Out of these profits £50,000 is again placed to reserve and £5,000 in reduction of cost of bank premises, while the dividend is maintained at the rate of 18 per cent. per annum, the second half of it being payable on the 17th inst. The balance left to carry forward will then be £13,251, and the total of the reserve is now £1,250,000 as compared with a paid-up capital of £1,325,000. Changes in the balance-sheet are seldom large, but we note a decrease of £21,676 in the note circulation entered at £1,172,060. Deposit and credit balances are also down £1,381,866 to £17,648,363, and acceptances are up £50,000 to £1,676,828. Altogether the liabilities to the public, including fourteen-day drafts outstanding, show a reduction of £1,242,922 at £20,811,875. The mixed item of "gold and silver coin, notes of other banks, cash balance with the Bank of England, and cheques in course of transmission," is up £325,169 to £1,773,740. There is, however, a reduction of £668,549 in the other mixture, "British Government securities and money in London at call or payable within twenty days." Why these two things should be jumbled in so many Scotch bank accounts is more than we have ever been able to fathom. Another category, Indian and Colonial Government securities and other stocks and investments, show a diminution of £394,593 at £2,802,331. Bills, discounts, and advances aggregating £11,283,951 were also £504,600 lower, and the aggregate of the balance-sheet is £23,519,377. Gross profits rose £7,797 to £500,188, and expenses were £2,753 larger at £206,984.

COLONIAL BANK.

The directors have omitted their usual summary of events in the report for the half-year ended December 31, and content themselves with the brief statement that the business of the bank continues satisfactory. Gross profits improved by £2,417 to £56,251, and there was a further small saving of £218 at £32,528 in expenses, but £1,080 less at £31,357 was brought forward, making the nett gain £1,555 at £55,080. Of this £5,000 is again set aside for depreciation of investments, and the usual dividend of 3 per cent. for the half-year is paid, leaving £32,080 or £1,555 more to be carried forward. The note circulation is £7,364 larger at £435,878, current and deposit accounts have risen by £180,432 to £2,313,891, and bills payable, &c., are £162,257 up at £543,496, all changes indicating greater activity in business. Against these specie and money at call and short notice have been increased by £86,050 and £11,824 respectively to £480,868 and £231,416, investments are £108,702 up at £1,348,809, and bills receivable are £29,587 up at £826,553. Debtors in the colonies on current accounts owe £224,579 or £26,927 more, and bills discounted, advances, &c., are £58,518 higher at £906,121. Bank premises are £30,000 up at £80,000, and the aggregate of the balance-sheet is now £4,098,346, or an increase of £351,608.

DEUTSCHE BANK.

We do not seem to possess the report of this bank for the year 1909, and cannot, therefore, give our usual comparison of ups and downs. There is, however, at the end of the English summary of the full report for last year a chart illustrating the growth of this bank since its commencement in 1870. In that year it began to take deposits, and in 1873 it opened its London branch. For a good many years, one might say down almost to 1890, progress was comparatively slow, but since 1895 the expansion has been unprecedentedly rapid, and the bank for 1910 earned a nett profit of £1,627,549, or 16.27 per cent. upon the paid-up capital of £10,000,000. Although this amount was earned, only 12½ per cent. was paid, £102,755 being added to the reserves, £48,925 drawn by the directors as their share of the profit, and £122,500 distributed as gratuities to the staff. This left £103,369 to be carried forward as against £58,298 brought in. The gross profit was £3,091,269, of which £894,365 came from commissions and £469,094 from profit on investments and sundries, the income from interest, discounts, dividends and exchange having been £1,727,810. This income was earned at a cost of £1,340,053 for general expenses, and £20,000 was set aside to the special reserve for the coupon tax, while £161,965 was written off furniture and premises account. The current expenses included £167,609 paid on account of rates and taxes. According to the balance-sheet, the liabilities of the bank on current and deposit account amounted at December 31 to £76,732,084, while there were £13,035,615 of bills payable. Cash amounted to £4,604,095, and foreign account coupons and drawn bonds in course of collection aggregated £2,347,036. Cash balances with banks and bankers were £2,663,459 and bills receivable amounted to £31,070,035, while no less than £16,827,633 was lent to Stock Exchanges as against £9,238,040 lent on merchandise. Shares in allied banks stood at £3,525,601, and advances secured by collateral security figured for £24,851,618. Debtors on current account owed £5,072,734, and the participation of the bank in syndicates came to £1,973,759. Bank premises were entered at £1,406,570. As is the case with all German and French banks, much information about the course of business during the year is contained in the report, where it is mentioned that at the end of the year the bank had German Treasury bills and Government securities of the face value of £6,387,275. We gave some weeks ago a list of the affiliated or dependent banks over which the Deutsche Bank is more or less dominant, together with the

dividends paid by them for the past year. It showed that they were all in a prosperous state, and the report intimates that without exception they showed "good and healthy development." The staff of the Deutsche increased during the year from 5,384 to 5,816, the increase being largely due to the establishment of branches at Constantinople and Brussels, and the pension fund has been extended to members of the staffs in foreign branches. As is well known, the bank is deeply committed to the Baghdad and other railways in Turkey, the Baghdad Railway concession dating from 1903, and it is stated that the Ottoman Railway Company of Anatolia, which is also a German property, will again distribute a 5 per cent. dividend, and will be in a position to replenish the reserve fund, which had to be drawn upon in consequence of the crop failures of the three preceding years. It forms one of the Western ends of the greater Baghdad system, the construction of which is now being pushed forward.

JOHN BARKER AND CO., LTD.

Gross profit for the twelve months ended February 19 rose £2,644 to £250,439, and adding in the balance of £5,768 brought forward the distributable total of £256,207 is £3,332 better. Out of this current expenses took £3,996 more at £162,895, but the depreciation allowances and other charges were less by £2,289 at £7,273, and on the other hand, there was nothing to write off for losses through the building department for the past year as compared with over £8,000 in the preceding year, so that the nett profit of £77,351 is up £6,088. The dividend is maintained at 10 per cent. on the ordinary shares for the past year by a final payment of 1s. 4d. per share, and the management shares also again receive £1 7s. 7½d. per share. These appropriations, together with debenture interest, directors' fees, the preference share dividend, &c., absorbed £70,575, leaving £12,544 to be carried forward, or £6,776 more than was brought in. No outstanding change has occurred in the accounts, which look clean and well cared for. The only point upon which we should have hesitation is the amount set aside for depreciation, and the reserves might be improved without injury to anybody. Stock-in-trade at £192,279 is only £304 more than it was a year ago, but trade debtors at £119,000 or thereby owe £9,418 less. On the other hand, the company owes £2,638 more to trade and sundry creditors at £117,200, but cash deposits by employees, &c., are down £5,637 to £22,337, and the company owes £15,000 less to its bankers at £65,000. It is also strong in cash with a total of £32,232.

WILLIAM BEARDMORE AND CO., LTD.

An improvement of no less than £56,736 took place in the profits of this company for the past calendar year. They amounted to £184,230, and after wiping out £72,400 of a loss brought forward there was £111,830 left. Out of this £100,000 is taken to pay up four years' preference dividends, thus clearing off all arrears and covering last year's dividend as well. A balance of £11,830 remains to be carried forward, so that the current year begins £84,230 better than the last one did, and as the report before us says, "All departments of the company's business are fully employed." Next March ought to see something substantial produced for the ordinary shares. But the weight of capital is great, and was only reduced last year by £5,366 nett, so that the total book value on December 31 was £3,163,183. There is no profit and loss account. The company owes £235,780 to sundry creditors, and on bills payable against £153,738 due to it by debtors, but stocks and work in progress amount to £401,427, and in addition to £42,901 in cash and bills there is £133,047 in investments, loans, &c.

SOUTH WALES ELECTRICAL POWER DISTRIBUTION CO.

A small ray of comfort to cheer the shareholders in this unfortunate company is to be found in the directors' report for the year ended December 31. The undertaking is worked by the Treforest Electrical Consumers' Co., Ltd., one of the conditions being that the charge made for current should be sufficient to meet the interest on the prior lien debenture stock issued in exchange for capital spent on the generating station, together with working and administration expenses and depreciation on the new capital. A minimum charge was agreed upon, and when working costs were reduced to a figure which would justify this charge any profit then remaining was to go first to repay the consumers for the extra charge which had to be made to them, and when these had been repaid the profits were to be applied in paying the debenture interest and dividends. Sales last year exceeded those of 1909 by 1,715,226 units, and not only has it been unnecessary to make any levy on the members of the Treforest Company for extra charges beyond the Merg scale since July, but the result of the year's working was to leave a small profit, after making the stipulated provision for interest on the prior lien debenture stock, depreciation, &c. Further large consumers have been connected, and in order to meet the increasing demand it has been necessary to order a second large turbine set. This means that more capital is needed, so a further £50,000 of 5 per cent. prior lien debenture stock has been issued, of which £20,000 has been taken by the existing consumers at par, and the other £30,000 is offered to debenture-holders and shareholders at the same price. In order to facilitate the raising of this new money, the employment of which will improve the prospects of the preference shareholders, the latter have agreed to provide a bonus of £25 of preference shares with each £100 of prior lien stock, or one £10 preference share for each £40 of debenture stock. The new stock forms part of the £500,000 authorised, and will be redeemable at the company's option at 10s. on six months' notice after December 31, 1916. When the money has been expended and the additional power sold, it is confidently expected that the profits will be sufficient to pay the full interest on both the prior lien and original debenture stock, and to provide a considerable surplus.

Rubber and Oil Notes.

There was a good deal of disappointment with regard to the result of this week's rubber auctions in Mincing Lane. The amount submitted was not particularly heavy, but buyers were extremely shy, and in spite of the efforts of interested parties to make prices better, the bulk of the material had to be disposed of at a lower level of values. The fairy tales about the Brazilian Government supporting a valorisation scheme are beginning to be suspected, and the new loan which has been so successfully issued is specifically assigned to the extension of the Rio harbour works. This may release funds advanced by the Bank of Brazil to the Government, and the Bank may therefore be in a better position to help the rubber manipulators to carry the commodity, but that is a very different thing from the scheme that was attempted in the case of coffee. No authentic details have leaked out, but we should be very surprised to find that the Bank of Brazil has done much more than enter into an ordinary commercial transaction, under which it will require a safe margin with the consequent right to compel realisations at the first hint of trouble. There may be something more behind, but if so it has not appeared, and in the circumstances we cannot believe that either the directors or the Government have been entirely bereft of their senses.

Several rubber scandals have recently come to light, and there are probably a great many more to follow. In the case of the Rubber Corporation of Brazil, the company appears to have failed to obtain valid titles to the property, although a French advocate guaranteed them to be in perfect order, and this was subsequently confirmed by the company's own agents. A more remarkable case is that of the Kibwezi Rubber Lands, Limited. According to the prospectus, the estate acquired contained some 140,000 trees, but subsequent investigation showed that there were only 17,000, and these in very poor condition. The obvious course would have been to take action against the vendors, but as a compromise an intermediary syndicate offers to guarantee a dividend of 6 per cent. per annum for three years, while the company is trying to put the property into reasonable condition and preparing the way for the earning of profits. But it has to be remarked that the guarantee in question is merely an advance, which will have to be repaid, unless the company collapses altogether, and consequently the shareholders would be merely forestalling a portion of the dividends that will ultimately accrue to them if the company is successful. That does not seem to be a very reasonable way of dealing with the situation, but in any case, as a first step, the shareholders ought to have been assembled, in order to consider the matter in all its bearings. The vendors may have a good answer to the various allegations brought forward, but if so, they are unfortunate in not having their case properly presented, and the scheme put forward certainly seems to be a poor substitute for proper restitution if the alleged misrepresentations with regard to the condition of the property can be substantiated.

The Oil share market has had one of its periodic "blazes" this week, and a very active business was done in some of the leading shares. The public, however, have not come in to any great extent, and the professionals soon tire of carrying all the burden on their own backs, so that the buying impetus speedily becomes exhausted. It is just as well, as oil shares are rather dangerous things to speculate in. We have a great deal of faith in the future of the industry, but it will not set the Thames on fire just yet, and meantime it is not always easy to discriminate between the companies with good prospects and those which, for one reason or another, are highly indifferent. That task is much simpler in the case of rubber companies, which probably accounts to a large extent for the superior popularity of the latter.

In connection with the recent placing of Royal Dutch Petroleum bonds in Paris, it may be interesting to note that the capital of this ally of the Shell company is now 70,000,000 guildens in ordinary shares, 28,500,000

guildens in $4\frac{1}{2}$ per cent. priority shares, and 1,500,000 guildens in preference shares, making a total of 100,000,000 guildens. The gulden, perhaps it is necessary to mention, is equal to about 1s. 8d., or two francs. The ease with which the increased capital was placed on favourable terms indicates the esteem in which the company is held on the Continent, and the Royal-Dutch-Shell combination will be able to give a very good account of itself in any struggle with the Standard Oil group.

It is stated that the European Petroleum Union, the buying organisation of the Deutsche Bank petroleum interests, has obtained 50 per cent. of the share capital of the English House Light Oil Company. The latter, in conjunction with the British Petroleum Company, control 40 per cent. of the petroleum and benzine consumption in England, the remaining 60 per cent. being in the hands of the Rockefeller group.

For the year 1910 the Damansara (Selangor) Rubber Company estimated an output of 280,000 lbs., while the actual crop was 310,429 lbs., as against 202,440 lbs. for the previous year. The high average of 7s. $1\frac{3}{4}$ d. per lb. was obtained, as against 6s. $8\frac{1}{4}$ d., and the nett profit was £82,155, an increase of £24,500. A final dividend of 25 per cent. is recommended, making 75 per cent. for the year, against 50 per cent., and after setting aside £4,000 for reserve and depreciation, or double the amount so treated last year, a slightly larger balance of £2,763 is carried forward. The issued capital is £105,000, and it would have been possible to pay a rather higher dividend, but the directors are prudent in making some provision for a possible rainy day. The area under cultivation is now 1,994 acres, an increase of 106 acres, and 120,372 trees were tapped, or 74 per cent. of the total. The average yield was 2.61 lbs. per tree, or 252 lbs. per acre, which may be regarded as very satisfactory; but the company has been in existence since 1906, so that it is well established.

The Klang Produce Company has been in existence thirteen years, and it began in a small way to plant rubber in 1900 with a modest 54 acres, so it is an old and experienced hand at the business. It has now 1,428 acres under rubber, and the crop from this amounted to 93,665 lbs., against an estimate of 81,200 lbs., the average nett price obtained being 6s. $6\frac{1}{4}$ d. per lb. The total revenue was £35,536, and the nett profit £24,519, out of which dividends amounting to $87\frac{1}{2}$ per cent. have been declared, leaving £4,512 to be carried forward, against £2,220 brought in. The issued capital is only £27,500, and there is a reserve of £11,145 accumulated out of share premiums, so that the company is in a strong position to face any decline in the price of the raw material.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	32	34	Lunyu, £1	12	12
Anglo-Malay, 2/-	23 6	24	Mahira Forest, 15/- pd. ..	1	1
Banteng, £1	24	24	Madagascar	1	1
Batu Caves, £1	15 1/2	15 1/2	Malacca Ordinary, £1	9 1/2	9 1/2
Batu Tiga, £1	42	4 1/2	Malayalam, 12/6 pd.	12 pm	12 pm
Beaufort Borneo, £1	12	12	Membakut, £1	12	12
Bukit Kajang, £1	22	22	North Borneo State, £1 ..	1 1/2	1 1/2
Bukit Mertajam, 2/-	3/9	3/6	Nyassa, 5/- pd.	2 1/2	2 1/2
Bukit Rajah, £1	15 1/2	15	Pataing, 2/-	3 1/2	3
Cleely Ordinary, 2/-	2 1/2	2 1/2	Perak, 2s.	4 1/2	4 1/2
Do. Preferred, 2/-	2 1/2	2 1/2	P. P. K. (Ceylon), £1	13	13
Consolidated Malay, 2/- ..	24 6	24	Rubber Est. of Ceylon, £1 ..	13	13
Damansara, £1	7 1/2	7 1/2	Rub. Est. of Johore, 15/- pd.	2 1/2	2 1/2
Eastern Internal, 12/6 pd.	14 pm	14 pm	Rub. Invest. Trust, 10/- pd.	14 pm	14 pm
Federated Selangor, £1 ..	14	14	Sapang Rubber & Tob., £1 ..	12	12
General Ceylon, £1	3 1/2	3 1/2	Sapomaltande, £1	12	12
Glen Bervie, £1	24	24	Seaford, £1	6 1/2	6 1/2
Glendon, £1	4	3 1/2	Selangor, 2/-	3 1/2	3 1/2
Golconda, £1	5 1/2	5 1/2	Seremban, £1	4 1/2	4 1/2
Golden Hope, £1	5 1/2	5 1/2	Sialang, £1	2 1/2	2 1/2
Highlands & Lowlands, £1 ..	1 1/2	1 1/2	Singapore Para, 2/-	5 1/2	5 1/2
Inch Kenneth, £1	1 1/2	1 1/2	Strains S. (Bectam), 2/- ..	7 1/2	7 1/2
Kamuning (Perak), 1/- pd.	5 1/2 pm	5 1/2 pm	Sumatra Para, £1	11 1/2	11 1/2
Kepong, £1	7	7	Sungei Kapar, 2/-	13 1/2	13 1/2
Kepung, £1	12	12	Sungei Sak, £1	4 1/2	4 1/2
Klang Produce, 2s.	10	10	Sungei Way, £1	6 1/2	6 1/2
Kuala Lumpur, £1	8 1/2	8 1/2	Tanjong, £1	1 1/2	1 1/2
Labu, 2/-	15 1/2	15 1/2	Tebrau, £1	3 1/2	3 1/2
Lanadron, £1	5 1/2	5 1/2	Tenam Borneo, £1	1 1/2	1 1/2
Langkat Sumatra, £1	3 1/2	3 1/2	Tremelby, £1	3 1/2	3 1/2
Lanka Plantations, £10 ..	9 1/2	9 1/2	United Lankat, £1	4 1/2	4 1/2
Ledbury, £1	3 1/2	3 1/2	United Serdang, £1	5 1/2	5 1/2
Linggi Plantation, 2/-	5 1/2	5 1/2	United Sumatra, 2/-	9 1/2	9 1/2
London Asiatic, 2/-	13 1/2	13 1/2	Valambrosa, 2/-	17 1/2	17 1/2
Lumut, 13/- pd.	4 pm	4 pm	West Leque, 2/-	2 1/2	2 1/2

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and March 25, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1910, to Mar. 25, 1911.	Total Receipts into the Exchequer from April 1, 1909, to Mar. 26, 1910.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	32,647,000	30,105,000
Excise	—	39,748,000	30,915,000
Estate, &c., Duties	—	25,017,000	27,601,000
Stamps	—	9,621,000	8,019,000
Land Tax and House Duty	—	4,180,000	710,000
Property and Income Tax	—	60,499,000	13,034,000
Land Value Duties	—	490,000	—
Post Office	—	24,250,000	23,030,000
Crown Lands	—	500,000	480,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	1,234,066	1,267,421
Miscellaneous	—	2,602,968	1,669,671
Revenue	—	200,789,934	130,891,092
Total, including balance ..	—	203,620,282	137,241,519
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,440,000	1,270,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	—	4,803,276
Under Telegraph Acts, 1892 to 1907	—	750,000	950,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903 ..	—	90,000	200,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan—Repayments on Account of Principa	—	130,000	130,000
Suez Canal Drawn Shares	—	8,063	9,431
China Indemnity	—	314,379	314,387
Temporary Advances, Deficiency	—	3,500,000	6,800,000
Temporary Advances, Ways and Means (including Treasury Bills £15,500,000 in 1910-11 and £46,800,000 in 1909-10)	—	17,000,000	47,800,000
Total	—	248,086,177	199,819,476

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1910, to Mar. 25, 1911.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Mar. 26, 1910.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	24,516,865	20,691,100
Payments to Local Taxation Accounts, &c.	—	822,183	—
Other Consolidated Fund Services	—	8,365,174	8,521,191
Supply Services	—	1,564,397	1,558,639
	—	128,337,986	120,867,321
Expenditure	—	163,606,605	151,638,251
OTHER ISSUES.			
For Advances for Bullion	—	1,470,000	1,040,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	170,863
For Treasury Bills (nett amount)	—	1,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,803,300
Under Telegraph Acts, 1892 to 1907	—	750,000	850,000
Under Military Works Acts, 1897 to 1903	—	150,000	100,000
Under Public Buildings Expenses Act, 1903 ..	—	90,000	200,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	45,000	30,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	5,000	1,000
Suez Canal Drawn Shares—Applied to reduce Debt under the Finance Act, 1898	—	8,063	9,431
China Indemnity—Applied to Reduce Debt under the Finance Act, 1906	—	314,379	314,387
Deficiency Advances repaid (excluding in 1909-10 £1,500,000 paid off out of Surplus Revenue 1907-8)	—	3,500,000	5,300,000
Ways and Means Advances repaid (including Treasury Bills £32,500,000 in 1910-11 and £29,800,000 in 1909-10)	—	38,000,000	30,300,000
	—	230,212,498	194,887,232
Balances in Exchequer:—	1911. Mar. 25.	1910. Mar. 26.	
Bank of England	16,731,243	4,145,331	
Bank of Ireland	1,142,436	786,913	
Total			4,932,244
			199,819,476

Memo.—Treasury Bills outstanding on March 25, 1911:—
Bills issued by Public Tender £10,000,000
Bills otherwise issued 3,500,000

Total £13,500,000

Treasury, March 28, 1911.

LONDON PRODUCE MARKETS.

SUGAR.—A subdued tone was apparent in this market during the week, demand having fallen away both on consumptive and speculative account. Prices for the actual article were marked down in many directions, while in speculative beet irregularity and weakness proved the chief feature. Offers of Russian crystals were more numerous, and with Cuban receipts holding up sentiment naturally turned, failing some counteracting influence to go upon. Tate's No. 1 cubes, 18s. 4½d.; No. 2, 17s. 10½d. Lyle's granulated, 16s. to 17s.; and yellow crystals, 15s. Ready parcels of German granulated moved from 12s. 6½d. to 12s. 4½d., and 12s. 5½d.; May-August, 12s. 6½d. to 12s. 3½d., and 12s. 4½d., f.o.b., Hamburg. April beet sold, 10s. 4½d. to 10s. 3½d.; May, 10s. 5d. to 10s. 7d., 10s. 3½d. and 10s. 4½d.; August, 10s. 6½d. to 10s. 9d., 10s. 5½d. and 10s. 6½d.; October-December, 9s. 10½d. to 9s. 10d., f.o.b., Hamburg. Cane descriptions slow but steady.

COFFEE.—With no falling off in demand, no difficulty was experienced as regards the disposal of the fair quantities catalogued in auction this week. Recent prices were fully maintained. A moderate amount of business resulted for future delivery at prices again disclosing some irregularity. March, sold, 50s. 6d.; May, 49s. 6d.; July, 48s. 6d.; September, 47s. 9d.; and December, 46s. 9d. to 46s. 4½d.

COCOA.—Auctions were on a small scale, and passed off quietly at about unaltered rates. Fair hold Ceylon, sold 64s. to 66s. 6d.; Trinidad, 60s. Cocoa shells in bond sold, No. 1, 52s. 6d.; No. 2, 50s.; and germs, 25s. 6d.

TEA.—Indian sales this week passed with a quiet and irregular tone, and with the exception of best liquoring kinds, prices often tended in buyers' favour. Ceylon sales experienced fair attention, good to fine sorts being well competed for, and full rates were obtained. Common to medium, however, though steady, were in rather less request. Java sales were accorded only moderate support, prices being barely maintained.

SPICE.—Pepper opened firmly, but became quiet. Black Singapore, on spot, sellers, 4½d.; April-June shipment, 4 3-32d.; June-August, 4½d. Lampong, April-June, sold 3 31-32d.; October-December, 4d.; January-February, 4 1-32d.; January-March, 4 1-32d.; February-March, 4 1-32d., c.f. and i. Fair white Singapore, June-August shipment, sold 6½d., c.f. and i. Penang, May-July, at 5½d., c.f. and i. Cloves quiet. March-May delivery sold, 7½d.; June-August, 7½d.; August-October (new crop) shipment done 6½d. to 6 9-32d.; October-December, buyers, 6d., c.f. and i. Auctions of small extent went quietly. No West India mace or nutmegs offered.

RICE quiet, and rates slightly weaker on the other side. A cargo Rangoon, March shipment, sold Viborg, and part to Moss, at 7s. 10½d., c.f. and i., shipping weights; and a cargo ditto, March-April clearance, at 7s. 9d., c.f. and delivered weights, Braila. To Japan, 5,000 tons S.Q., April-May, changed hands at 7s. 4½d., f.o.b. terms.

JUTE market steady, but forward positions slow. Native first marks, spot, London, sold, £21 10s.; ditto, March-April, done £21 10s.; Daisee No. 2, spot, London, sold £20 15s.; and Kali heat No. 2, same position, at £18 10s.

HEMP.—Manila slow, but sellers asked steady rates. F.C., May-July, quoted £19; and G.S., ditto, £18.

SHELLAC.—Only a limited spot trade done at late prices, while futures ruled irregular and quiet. T.N., May delivery, sold 74s. to 73s.; and August, 76s. 6d. to 75s.

GAMBIER slow. Cases April-June quoted 21s.

RUBBER.—Public sales of plantation, and which produced some 330 tons, ruled quiet, and prices 3d. to 4d. per lb. lower for pale and 6d. to 8d. for dark kinds. Straits smoked sheet sold, 6s. 3d. to 6s. 8½d.; unsmoked, 5s. 3d. to 6s. 1½d.; pressed, 5s. 7½d.; fair to fine pale crepe, 6s. 0½d. to 6s. 2½d.; to dark to light brown, 5s. 6½d. to 6s.; black and dark specky, 5s. 0½d. to 5s. 4½d.; smoked, 5s. 7½d. Ceylon: unsmoked sheet, 5s. 5½d. to 6s. 0½d.; fine stout pale crepe, 6s. 2½d. to 6s. 3½d.; fair to fine pale, 6s. 0½d. to 6s. 2½d.; brown, 5s. 7½d. to 5s. 8½d.; dark specky, 5s. 2½d.; black, 4s. 9½d. Smoked Malayan crepe sold, 5s. to 5s. 0½d. Wild kinds dull and depressed at first, but steadier later. Fine hard Para, spot and near, sold 5s. 11d. to 6s., 5s. 7d. and 6s.; May-June, 6s. 2½d. to 6s., 5s. 8d., 6s. 4d. and 6s. 1d.; ball, April-May, 4s. 7d.; and No. 1 latex plantation, April-June, 6s. 1d. to 5s. 8d., 6s. 3d. and 6s.

COPRA.—A small trade done at about steady prices. Ceylon, April-May, Northern ports, sellers, £22 15s.; Malabar, £23. To Marseilles: Manila, £20 5s.; F.M. Straits, £20 17s. 6d.; and Java, nett terms, £21.

OILS.—Linseed, spot pipes, £46; barrels, £46 10s. Hull, naked spot, £44 15s.; Rape, ordinary brown naked spot, £27 10s. Cotton, crude spot, £28; refined sweet, £32 10s.; ordinary pale, £29 10s. Coconut, Ceylon, spot, £36. Cocchin, spot, £39. Palm Lagos, on spot, £34. Soya, spot barrels, £31 10s. Petroleum, American, 5½d. to 5½d.; water-white, 6½d. to 6½d. Russian, 4½d. to 4½d. Turpentine, American spirits, on spot, 71s. 9d. Rosin, common strained, on spot, 18s. 9d.

LINSEED opened quietly, and values further declined, but improved later. London: Calcutta, afloat, 68s. 6d. to 66s. 9d., as to position; March, 64s. 6d.; April, 64s.; April-June, 63s. 6d.; La Plata, March-April, 63s. 6d.; Bombay, March-May, 66s. 3d.

RAPSEED again easier. Persepolis, March-April, 40s. 9d. Brown Cawnpore, March-May, 39s. 3d.; yellow Guzerat, ditto, 46s. 3d.; yellow Cawnpore, ditto, 44s. 3d.

COTTONSEED remained dull. London: Egyptian, March, £8 5s.; April, £8 6s. 3d.; November-January, £7 15s. per ton.

TALLOW.—In auction, 1,271 casks were offered and 561 sold, values being 3d. to 6d. lower. Australian mutton: Fine, 35s. 6d.; fair to good, 34s. to 35s.; dark to dull, 31s. 6d. to 33s. 9d.; hard, 35s. 3d. Beef: Sweet, 35s. 6d.; fine, 35s.; fair to good, 33s. 6d. to 34s. 3d.; dark to dull, 32s. 6d. to 33s. 3d. Market letter 9d.

lower for tallow and is down for stuff. Town tallow 34s. 3d.; melted stuff, 24s. 6d. per cwt.

CORN.—(Mark Lane.)—English wheat remains very, very steady while in continued limited supply both here and in local districts, whites delivered up ranging to 35s. 6d., and prime reds held for 34s. per qr. (504 lbs.). Imported grades dull of sale at a reduced level, with buyers showing no disposition to purchase beyond immediate requirements in view of sustained world's weekly shipments. No. 2 Northern Manitoba, 36s. 3d., ex ship, 36s. 9d., ex quay, Australian, on spot, 36s. Of Indian, choice white Karachi 35s. landed. March shipments 33s. 6d. sellers. Crop prospects continue favourable. South Russian, good to fine, 34s. to 36s., ex granary. The flour market manifests general inactivity and ease,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 31.

	Last Week.	This Week.		Last Week.	This Week.
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool—per lb.	s. d.	s. d.
Tate's Cubes, No. 1	0 18 10½	0 18 4½	Australian	8 0-9 6	8 0-9 9
Do. No. 2	0 18 4½	0 17 10½	Scoured Merino	7 9-8 9	8 0-8 9
Fine granulated	0 0 0	0 0 0	Scoured Crabbed	7 3-9 0	7 6-9 0
Lytle's granulated	16/3-17/3	16/- 17/-	Greasy Merino	0 9-2 2	0 9-2 5½
German granulated, first marks	0 12 8½	0 12 4½	Greasy Crabbed	10-1 1	0 9½-1 6
German Cubes, f.o.b.	14/7½-14/9	14/1½-14/5½	New Zealand	0 4-1 6½	0 4½-1 8½
French Cube	16/10½	16/10½	Scoured Merino	0 8-1 3	0 7½-1 2½
Crystallised, West India	Mar. April	Mar. April	Greasy Crossbred	0 7½-1 0	0 6½-1 0½
Beet, 88% f.o.b.	15/6-17/9	15/6-17/9	Cape snow white	1 5-1 8	1 6½-1 11
	0 10 8	0 10 5	River Plate slipes	0 6½-1 1	1 0-1 1½
			Indiarubber, p. lb.	£ s. d.	£ s. d.
			Para, fine hard	0 6 4	0 6 1
			Spot	0 6 4	0 6 1
Tea—per lb., duty	s. d. s. d.	s. d. s. d.	Iron—per ton.		
Indian Pekoe	0 7½-1 1½	0 7½-1 0	Cleveland, cash	2 7 11½	2 7 4½
Broken	0 8-1 0½	0 7½-1 1½	Coal—per ton.		
Orange	0 8½-1 2½	0 8½-1 1	Durham, best	0 17 0	0 16 0
Broken	0 8½-1 4	0 8½-1 3½	Seconds	0 16 0	0 15 0
Pekoe Souchong	0 8-1 0½	0 7½-1 10½	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 8-1 1½	0 8-1 10½	Seconds	nom.	nom.
Broken	0 8-1 1	0 8-1 2	Steamers, best	0 9 6	0 10 0
Orange	0 8-1 1	0 8½-1 2½	Seconds	0 9 0	0 9 0
Broken	0 8-1 2½	0 8½-1 4½	Lead—per ton.		
Pekoe Souchong	0 7½-0 8½	0 7½-0 8½	English Pig	£ 13 7 6	£ 13 5 0
China			Foreign soft	£ 13 7 6	£ 13 13 2
Keemun	10-1 11	10-1 11	Quicksilver—per		
			bottle first hands	9 5 0	9 5 0
Cocoa—per cwt.	s. s.	s. s.	Spelter—per ton.		
duty 1d. per lb.			O.B.	£ 24½-£ 23	£ 23½-£ 23½
Trinidad—per cwt.	58 0-65 0	57 0-65 0	Tin—per ton.		
Grenada	51 0-55 6	51 0-55 6	English Ingots	£ 183-184	£ 188-189
West Africa	48 0-51 0	48 0-51 0	Do. bars	£ 184-185	£ 189-190
Ceylon Plantation	64 0-78 0	62 0-76 0	Straits cash	£ 184 10	£ 189 0
Guayaquil Arriba	57 0-65 0	57 0-65 0	Tin Plates, per box	14/6 up.	14/6 up.
Coffee—per cwt.			Copper—per ton.		
duty 1d. per lb.			English, Tough		
East India	62 0-88 6	62 0-88 6	per ton	£ 58-£ 58½	£ 57½-£ 58½
Jamaica	60 0-124 0	60 0-124 0	Best Selected	£ 58-£ 58½	£ 57½-£ 58½
Costa Rica	60 0-87 6	60 0-87 6	Sheets	70 0 0	70 0 0
Provisions—			Standard	54 12 6	54 10 0
Butter, per cwt.			Jute—per ton.		
Australian finest	98/-104/-	98/-102/-	Native hirs for		
Irish Creameries	nom.	nom.	sh'p'm'l. Apl.-May	22 0 0	21 15 0
Dutch ditto	116/-122/-	116/-120/-	Oils—		
Russian finest	98/-102/-	98/-102/-	Linseed, per ton.	£ 46½-£ 45½	£ 46-£ 46½
Normandy baskets	100/-126/-	106/-122/-	Rape, ref. English,	£ s. d.	£ s. d.
Danish finest	119/-121/-	117/-119/-	casks	30 0 0	29 10 0
Brittany rolls			Brown English,		
doz. lb.	12 6-15 6	12 0-15 0	naked	28 0 0	27 10 0
Meats—per cwt.			Cott'n Seed, crude	28 10 0	27 10 0
Irish	60 0-71 0	58 0-70 0	Ditto, refined	£ 30-£ 33	£ 29½-£ 32
Continental	58 0-67 0	56 0-66 0	Petroleum Oil, per		
Canadian	60 0-64 0	54 0-62 0	8 lbs.	0 42-0 58	0 42-0 58
American	57 0-61 0	56 0-61 0	Water White	0 62-0 68	0 62-0 68
Hams—per cwt.			Oil Seeds, Linseed		
Irish	91/-107/-	90/-108/-	Calcutta—per 40		
Canadian	60 0-67 0	52 0-70 0	lbs. April.	3 4 0	3 4 0
American	43 0-73 0	42 0-72 0	Rape, Cawnpore,		
Cheese—per cwt.			brown, Mar.		
Edam	49 0-68 0	42 0-67 0	May	2 0 0	1 19 3
Canadian	61 0-65 0	62 0-65 0	Tobacco—per duty,		
Gouda	45 0-69 0	62 0-66 0	unmanufactured		
English Cheddars	69 0-77 0	68 0-78 0	3/8, 4/10 per lb.		
Wilts loaf	75 0-76 0	nom.	Maryland & Ohio		
New Zealand	60 0-61 0	61 0-62 0	per lb. bond	0 9-1 1	0 9-1 1
Rice—Rangoon—			Virginia leaf	0 6-1 0	0 6-1 2
open charter,			Kentucky leaf	0 5-1 0	0 5-1 0
new crop, per	s. d. s. d.	s. d. s. d.	Latakia	1 0-2 1	1 0-2 1
cwt.	7 7½-7 10½	7 7½-7 10½	Havana	2 0-4 0	2 0-4 0
Moulmein	8 7½-9 0	8 6-8 9	Manila	0 6-2 0	0 6-2 0
Bassam	7 9-8 0	7 9-8 0	Cigars, duty 7/-lb.	2 0 up	2 0 up
Saigon o. f. and i	7 0-8 0	7 0-8 0	Timber—Wood.		

more especially American. Top Kansas patents, 26s. 6d. to 27s.; Canadian export patents, 26s., both landed terms. Iron Duke, ex store, 21s. 6d. Grinding barley scarce and firmer. Azof Black Sea, 20s. 6d., 20s. 9d., ex ship, 21s. ex warehouse. Foreign oats more dearly held, inasmuch as concerns Argentine and Russian. Plate, 14s. 6d. landed. Maize quiet, and occasionally rather lower. Odessa, 20s., ex ship, 20s. 6d. landed. Plate in latter position 23s. 3d. American mixed, 20s., ex ship, and fine white flat South African 23s., ex quay.

METALS.—The standard copper market moved in a downward direction, though to no serious extent, this week on moderate realisations and occasional forward sales, demands being moderate. Meanwhile, sellers continued to exercise no little reserve. There appears to be some hesitancy at present, pending the attitude of American producers and forthcoming monthly statistics. Settling down last Monday at £54 6s. 3d. cash, £54 18s. 9d. three months, values of these dates on fair supporting orders advanced since to £54 15s. and £55 7s. 6d. respectively, but by the middle of the

week cash delivery was done down to £54 11s. 3d., middle of April being registered at £54 12s. 6d. and three months £55 5s. to £55 3s. 9d., closing cash £54 11s. 3d., three months £55 3s. 9d. sellers. Further slight relapses characterised Thursday's early movements, but a recovery set in later on improved buying, cash closing at £54 8s. 9d. and three months £55. Tin irregular, and again firmer, the tendency being still influenced by a continued strong statistical position and syndicate control. Buying on American account was to a great extent kept back since last Monday. Cash delivery at the week's commencement reached £186 10s. forward, £185 5s.; and after various irregular movements these dates were fixed at Thursday's close, £188 2s. 6d. and £186 10s. respectively. Mount Bischoff, £188 10s. to £189. Lead easier. Foreign, March, £12 18s. 9d. buyers, £13 sellers; and July, £13 15s. 3d. to £13 2s. 6d. Spelter rather firmer. Ordinary brands, £23 2s. 6d. sellers. Iron easier.

COTTON (from our Manchester correspondent).—Our market during the past week has been firm in all directions, and a rather increasing trade has transpired. Buyers are getting more confidence in current rates, and the general prospects are encouraging. Very little change has transpired in raw cotton prices. Favourable advices continue to be received from America as to the prospects for next season. The outlook in Egypt is uncertain. Manufacturers of piece goods have met with a rather increasing business. Offers in staple cloths have improved for India, and makers of shirtings have done better. Fine fabrics are now well sold for our dependency. For China finishing and bleaching cloths have been in encouraging request, and plenty of business has been about. The minor outlets both East and West have provided a fair turnover in goods of a miscellaneous character. Burnley printing cloths are about the strongest thing in the market. Blackburn manufacturers have recently extended their engagements. The spring and summer trade in home trade circles is developing on favourable lines. American yarns for home use have been steady, and a moderate business has been done. Most of the buying has been in the superior marks. Coarse and medium wefts are still doing badly. Export bundles have been sold in fair lots for India. Egyptian yarns have not shown much change, but here and there a little more trade has transpired.

FRIDAY'S MOVEMENTS.

SUGAR.—Market quiet all round, but prices for the main part unaltered. Ready parcels of German granulated sold, 12s. 4½d.; May-August, sellers, 12s. 3½d.; and October-December, 11s. 8½d., f.o.b., Hamburg. Russian crystals, April, 12s. 1½d., f.o.b., Danzig. Beat easy, and trade slow. May sold, 10s. 4d. to 10s. 3½d. and 10s. 4½d.; August, 10s. 5½d. to 10s. 5½d. and 10s. 6½d., f.o.b.

COFFEE.—A moderate supply in auction met a sustained inquiry at full rates. The terminal market remained quietly steady. May delivery quoted 49s. 3d.; July, 48s. 3d.

PEPPER.—Black Singapore, June August, done 4½d.

JUTE.—Market quiet, steady. Native first marks, spot, sold £21 7s. 6d. to £21 10s.; March-April, £21 10s.; and April-May, sellers, £21 15s. Tops of firsts, spot, London, sold £22 5s. to £22 10s.

HEMP neglected and nominal, unaltered.

SHELLAC.—May sold 72s., and August 75s. to 74s. 6d.

RUBBER opened stronger, but became unsettled and easier. Fine hard, spot and near, quoted 6s. 1d.; May-June sold 6s. 4d. to 6s. 2½d.; and June-July, 6s. 3d. to 6s. 3d. No. 1 latex plantation, April-June, sold, 6s. 3d., and July-September, 6s. 1d. to 6s. 2d.

METALS.—Tin irregular. Cash closed at £189, and three months' £187. English ingots £188 to £189. Copper maintained; cash closed at £54 10s. and three months' £55 1s. 3d. Electrores £56 15s. to £57. Sheets £70. Lead quiet. English £13 5s., soft foreign £13 to £13 2s. 6d., as to position. Spelter steadier. Ordinary brands £23 5s. to £23 7s. 6d. Iron weaker. Cleveland, cash, 47s. 3½d. Oils—Linseed, spot, pipes, £46; barrels, £46 10s. Turpentine, on spot, 71s. 3d. Quicksilver £9 5s. per bottle first hands.

INDIAN ELECTRIC SUPPLY AND TRACTION CO., LTD.—A little progress was made by this enterprise in 1910, the working at Cawnpore having produced a surplus of £4,036 as compared with one of only £1,743 in 1909. After meeting all charges, including £460, the cost of the debenture issue, there was enough left to meet debenture interest and to allow the debit balance brought forward to be reduced by £1,474 to £10,540. Six per cent. debentures for £50,000 maturing at the end of next year have been in great part issued, £27,056 of them being taken up and allotted and £21,240 taken by creditors as security for payments of their outstanding claims, and three years' interest at 6 per cent.

VENEZUELA CENTRAL RAILWAY CO., LTD.—Nett earnings for 1910 amounted to £4,848, and the directors say this may be considered very satisfactory, although the receipts cannot be taken as guide to the earning power of the line when completed to Santa Lucia. The balance of £3,500 standing to the credit of the administration will in due course be transferred to the credit of the cost of the railway and property, such cost being entered in the balance-sheet at £380,031. The railway from Caracas to Santa Lucia, 52 kilometres in length, is now open for traffic, and the company has the right to extend the line to Cua. The first extension to Santa Teresa is apparently to be undertaken now, as the directors have entered into a supplementary contract for that purpose. One satisfactory point is the steady increase in local traffic, a line so short having no pretensions to through business. Traffic receipts for the year were 15,157, and expenses £10,320. London administration expenses have been charged to the contractors.

COMPANY MEETINGS.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

The ordinary general meeting of the shareholders of the Chartered Bank of India, Australia and China was held on Wednesday at 38, Bishopsgate, Sir Montagu Cornish Turner (the chairman) presiding.

Mr. T. H. Whitehead (one of the managers) read the notice convening the meeting, and the directors' report and the accounts were taken as read.

The Chairman then said: Gentlemen,—Before I introduce the first resolution, I will offer a few remarks in regard to our business of the past year. The past year has been one of moderate and steady demand and trade throughout the world. In some quarters circumstances have occurred which have in a measure interfered with the ordinary flow of industries. In the Far East—in Shanghai, for example—a wild speculation in rubber shares, and the consequent collapse of credit in native banking circles, brought about an acute financial crisis, the ill-effects of which were partly averted by strong and united action on the part of the foreign banks, supported by the Government of Peking, through the agency of the local Taotai, but the effects of this financial crisis were felt for some considerable time, and proved a decided set-back to our trade in North China. Then, in Manchuria, an outbreak of plague of a particularly virulent form completely paralysed for a time the export trade of Manchuria. I am thankful to say that the latest reports from Manchuria indicate that the plague is less severe than it was, and we may fervently pray that it may not extend beyond its present limits. In Japan we have had to contend with a period of cheap local money, and at the moment there are indications of over-trading in certain quarters, brought about by a desire to anticipate the increased scale of tariffs which, we presume, will come into force during the year. This over-trading has produced the over-stocking of certain goods, especially woollen goods, and the effect of this has been the failure already of several small traders. I think this is just an illustration of the danger of tampering with tariffs. Gentlemen, the energy and enterprise of Japanese traders, especially those engaged in textile goods, is making itself more and more apparent in their competition with the foreign traders in Manchuria and in North China. This is to be expected, and must be met by renewed efforts and renewed determination on the part of European merchants. In the Straits Settlements and in the Federated Malay States we have had our full share of the increased business arising from the great development of the rubber industry. I am glad to see that the Straits Settlements are at the moment in such a happy and prosperous condition. In India, Burma, and Ceylon trade has been very good during the past year, although in India and Burma the season is somewhat later than usual, but thanks to a full and ample rainfall in the past year and in the past winter, India is in a highly prosperous condition. We must not, however, overlook the fact that as regards India, the jute industry in Bengal and the cotton industry in Bombay are at the moment in a somewhat depressed condition. In both cases the immediate cause is the high price of the raw material, coupled with the absence of response in the price of the manufactured goods. Gentlemen, we are accustomed to these little ups and downs in our jute and cotton industries, but both are based on such solid foundations that we need have no cause for fear or apprehension for the future. A remarkable feature in connection with the trade of India has been the decline in the import of silver and the great increase in the import of gold into India during the past year. In his recent financial speech in Calcutta Sir Guy Fleetwood-Wilson referred to this remarkable feature in India's trade requirements, and spoke of the striking economy in the use of rupees. He referred to the fact that whereas during the period from April to December we usually see in years of good trade a large absorption of rupees, in this past year, so far from this being the case, there was actually a return of rupees into the currency department, so that the Government of India are in a much stronger financial position as regards silver than otherwise would have been expected; and, as regards the imports of gold, we find that in 1908 the imports of gold bars and gold coin into India amounted to £7,000,000, in 1909 to £10,000,000, and in 1910 to £18,000,000, so that the imports of gold coin and gold bars in 1910 exceeded those of the previous year by no less than £8,000,000. Yet we find, from the figures given by the Government, that gold in the Indian currency reserve increased during 1910 only to the extent of £1,300,000; so that during 1910 no less than 16½ millions of gold disappeared into circulation, or was hoarded by the natives of India. Then, against that, we find that in 1910 the import of silver into India was less by 15,000,000 ozs. than in the previous year, but at the end of 1910 the amount of silver in Bombay in stock had increased by some 13,000,000 ozs., and for this we infer that India in 1910 absorbed less silver to the extent of £2,500,000 than she did in the previous year. I shall not attempt to put forward any reasons for this striking feature in regard to India's development, if I may say so, in the use of gold, but I did notice myself when I was last in India that it was quite a common thing to see sovereigns used by travellers going through India. Instead of carrying about bags of rupees, you now carry your pocket full of sovereigns. I was told yesterday that at Lahore and Umritsur local pleaders and barristers are now paid in gold instead of rupees; and I have also heard of a case in which one of our biggest importers, instead of sending rupees, as

they usually did in previous years, up to the distributing centres where they bought their produce, are now sending sovereigns, and they do so in order to save freight, which shows how very finely things are cut. But there is the fact that gold is now being used, and may be still more extensively used, in India. What the effect of this will be I do not venture to say, but we most certainly hope that with the development of the use of gold in India the world's output of gold will also increase at the same time. At present I do not think we need have any fears on the subject, because the gold output of the world has steadily increased in the past few years.

Gentlemen, the directors have elected Mr. Wm. Foot Mitchell to a seat on the board, and you will be asked to confirm his election to-day. Mr. Mitchell, as you know, has a large and varied experience in Japan, and his great business capacity will prove him a source of strength to your board. As regards the balance-sheet and the proposed division of nett earnings, I do not think I need dwell on any particular item. The cost of the establishment grows, as a matter of course, with the development of business and the opening of new branches. I forgot to mention that during the past year we had opened two agencies in the Federated Malay States—at Klang and Seremban—and that we have sanctioned the opening of an agency at Malacca. This we have done to meet the requirements of the trade and the wishes of our constituents. We cannot do too much to meet the wishes of our friends in the Federated Malay States. But as regards the cost of the establishment, we can assure the proprietors that the keeping down of expenditure consistent with efficiency is a matter which is constantly engaging the attention of your directors. Gentlemen, I have no further remarks to offer, and I now move: "That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted." (Applause.)

Sir Alfred Dent: It gives me great pleasure to second the resolution moved by the chairman.

No questions being asked or comments made, the resolution was put to the meeting and carried unanimously.

The Chairman: I have now to propose: "That a dividend at the rate of 13 per cent. per annum, free of income-tax, for the half-year ended December 31 last be now declared, payable on and after the 5th proximo."

Mr. Thomas Cuthbertson: I have pleasure in seconding the resolution.

The resolution was carried unanimously.

The Chairman next proposed the election as a director of Mr. W. F. Mitchell, and this having been seconded by Mr. L. A. Wallace, was unanimously agreed to.

Lord George Hamilton then proposed the re-election as a director of Sir Montagu C. Turner.

Mr. W. H. N. Goschen seconded this, and it was agreed to.

On the motion of the Chairman, seconded by Sir A. Dent, Mr. L. A. Wallace was also re-elected a director.

On the motion of Mr. H. M. Ross, seconded by Mr. H. R. Henley, Mr. Magnus Mowat and Mr. William Adolphus Browne, F.C.A., were re-elected auditors of the company.

Mr. Ross: The seventh resolution—and I venture to think the shareholders will agree with me when I say the most important—is: "That the best thanks of the shareholders be given to the directors and staff for their successful management of the bank." I am sure we are all pleased to see that the Chartered Bank of India has returned to its old level of profits after a year in reference to which our worthy chairman had to make some apologetic remarks regarding a somewhat less favourable balance-sheet. It goes without saying that we are all deeply indebted to the directors for the success which has been attained in the past year, and I am sure we are all heartily grateful to them. In adding a word or two so that the vote of thanks applies likewise to the staff, I think we shall all rejoice that the staff has received its 10 per cent. bonus this year—(hear, hear)—which it did not receive last year. Long may it continue! (Hear, hear.) I do not know if I am quite in order—perhaps the time has passed for making any comment on what you said, sir, and if so, I trust you will stop me—but I wish to ask if, in replying to this vote of thanks, you could explain a discrepancy which struck me with regard to what you said about the import of silver and what appears in the Budget of Sir Guy Fleetwood-Wilson? He congratulates himself upon the very great increase above his estimate of the silver duty—almost double what he estimated—whereas you, sir, speak of the decline in the imports of silver. I have no doubt your figures are correct, but perhaps you could explain how it comes about that such a discrepancy should be made manifest to us. With regard to what you said as to the non-absorption of silver, or the lessened absorption of silver in India, and the greater absorption of gold, as a mere humble shareholder perhaps I may be permitted to say that this is perhaps a phase of Indian prosperity which is seen whenever high prices prevail for the raw produce of India. In the old days of the American cotton famine we read that the peasants of the Bombay Presidency shod their oxen with silver, and whenever high prices have ruled for produce, in my experience, there has been a large absorption of the precious metals. Lately it has tended more and more towards gold; previously it was silver. I think it is advantageous as regards the bank that it should tend more and more towards gold; because, recognising, as you, sir, have often done, that the prosperity of this bank in the future depends so largely upon the maintenance of the gold standard, the fact that gold is passing into circulation in India must be a satisfactory feature. If you will refer, sir—as probably you have done already—to the Budget statement of Sir Guy Fleet-

wood-Wilson, you will see that he mentions that something like 23 crores of rupees were issued in 1905-6, or, roughly, 14 to 15 millions sterling. Those rupees came back, as you may recollect, in 1907-8 and depleted the gold standard reserve to the extent of 14 millions sterling—one of the most dangerous features of the situation for this bank of the gold standard scheme generally that has ever been known. Therefore, the fact that the rupee circulation has not been added to may be a most favourable factor for the future of this bank. (Cheers.)

Mr Henley seconded the motion, and it was unanimously agreed to.

The Chairman: I think, Mr Ross, that the discrepancy, or the difference between the figures which I quoted as regards the import of silver and those quoted by Sir Guy Fleetwood-Wilson, is due probably to the fact that I took the figures for the twelve months ended December 31, 1910, and that Sir Guy Fleetwood-Wilson has taken those for the financial year of the Government of India, which I think ends on March 31st. But I do not think you can get over the fact which I mentioned, that there has been a great decline in the import of silver. Well, gentlemen, I am on my legs really to return thanks for the kind way in which you have supported Mr Ross's resolution for a vote of thanks to the directors and the staff of this bank. I can assure you that we do our very best, in consultation in this room, to look after your interests and to bring about good results, and the efforts that we make are nobly seconded by the managers and the staff of this bank. (Cheers.) They do all that men can possibly do, and I can only say that I hope and trust we may be able to meet you next year with as good a result as I have shown you to-day, and perhaps even better. (Applause.)

The proceedings then terminated.

VICKERS, SONS AND MAXIM.

The annual meeting of the shareholders of Vickers, Sons and Maxim, Ltd., was held on Tuesday at the offices of the company, River Don Works, Sheffield. Mr. Albert Vickers, the chairman of directors, presided, and other directors present were Mr. Douglas Vickers, Lieutenant Sir A. Trevor Dawson, Sir Vincent Caillard, Mr. William Beardmore, Mr. V. C. Vickers, Mr. F. H. Barker and Mr. J. McKechnie, together with the secretary, Mr. J. R. Heckley. There was a large attendance of shareholders.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and balance-sheet, said: I have very few words indeed to say to you at this meeting. The directors told you before that the prospects of the company were greatly improved, and I think we may congratulate ourselves that the improvement has taken place. I trust that next year you will see a still further improvement. Really, it remains only for me to move now that the report of the directors and the balance-sheet to December 31, 1910, be received and approved, and that in accordance with the recommendation of the directors the following further dividends for the year ended December 31, 1910, declared by the directors, be and are hereby sanctioned—namely, 2½ per cent. on the preferred 5 per cent. stock and 5 per cent. preference shares, less income-tax, and 1s. per share, free of income-tax, on the ordinary shares, making with the interim dividend 2s. per share, or 10 per cent., for the year, and that the dividends be posted to-day, March 28. Before putting that I shall be glad, if anyone has any questions to ask, to answer them to the best of my ability.

Mr. Jenkinson (Sheffield), a shareholder, asked: Have you any objection to letting us know if Beardmore's transactions with regard to Vickers, Sons and Maxim have been satisfactory during the past year?

The Chairman: I have very great pleasure in saying that William Beardmore and Co., after several years of bad trade and a little trouble, has turned the corner, and has done exceedingly well last year. The whole of the adverse balance of £72,000 has been wiped out, and proper writings off and depreciation have been done, and they pay a dividend for four years back on the preference shares, carrying £12,000 to the credit account for next year. (Applause.) I will now move the adoption of the report.

Mr. Douglas Vickers: I beg to second the resolution that has been proposed.

The resolution was carried unanimously.

The Chairman moved that Mr. William Beardmore and Mr. Vincent C. Vickers be re-elected directors.

Mr. Douglas Vickers seconded, and the resolution was carried. Mr. H. Unwin moved the re-election of the auditors, Messrs. Alfred Tongue and Co., of Manchester, and Messrs. W. P. Peat and Co., of London, at a total remuneration of £950.

Mr. Middleton seconded, and the resolution was carried.

The Chairman announced that this concluded the business of the ordinary general meeting.

An extraordinary general meeting followed.

The Chairman moved: "That the present name of the company—Vickers, Sons and Maxim, Ltd.—be discontinued, and that in lieu thereof the name Vickers, Ltd., be adopted." He said: I have nothing to say on this subject except that the name proposed is shorter. The company is known as the Vickers Company, and we thought it would be a good thing to change it.

Mr. Douglas Vickers: I beg to second the resolution.

Mr. Philip Legard (Wakefield), a shareholder, asked what was the object of changing the title of the firm.

The Chairman: It is generally thought better by the directors. We have no particular reason except that it is a shorter name.

Mr. Legard said he believed the name Vickers was generally accepted in commercial circles, but though that might be the directors' opinion, he would ask if they had carefully considered the attitude of the smaller holders in the provinces. To a great extent it was his experience that the fact that Sir Hiram Maxim was associated with the company had had considerable influence on these smaller holders; they had regarded him as the inventive genius of the concern. What he feared was that the notice in the newspapers of the withdrawal of his name and the alteration of the title would frighten some of the smaller holders and cause a depreciation in price, by throwing the shares on the market and shattering their confidence. (Hear, hear.)

The Chairman replied that the directors had no other reason for making the change than that they thought it desirable that the name should be changed. As he had said before, the company had been known throughout the world as the Vickers Company, and it was therefore much better that the firm should be known in that way. He did not think the small holders would be affected in any way or shape by the change. He therefore proposed the resolution.

The motion was carried unanimously, and on the invitation of the Chairman many of the shareholders made a tour of inspection of the works of the company.

GENERAL CEYLON RUBBER AND TEA ESTATES.

The annual ordinary general meeting of the General Ceylon Rubber and Tea Estates, Limited, was held on Tuesday at the Cannon Street Hotel, Mr. T. C. Owen (chairman of the company) presiding.

The representative of the secretaries (Messrs. Rowe, White, and Co., Limited) having read the notice convening the meeting,

The Chairman moved the adoption of the report and accounts. He said that the tea market during 1910 was a very strong one for low country teas, and as a result they saw that their prices were about ¼d. per lb. better than those for the previous season. On the other hand, the tea crop was rather short—223,000 lbs. less than for the year 1909—and in consequence the cost of production was slightly higher. This shortage in the crop was due to a certain extent to an unfavourable flushing season in certain districts, and also undoubtedly to the influence which the rubber was beginning to have upon the tea that was growing underneath it. The rubber market during the year showed an extraordinary rise to very extreme prices during the summer, with a corresponding fall in the autumn, and he thought that the company's price of 6s. 7d. per lb. could not but be considered a very favourable one. The rubber estimate made at the last annual meeting had proved pessimistic, for they had obtained 38,000 lbs. more than was anticipated. The general result of the year's working was that they had an available amount equivalent to a dividend of about 26 per cent. upon the company's capital. This year for the first time it was no longer necessary to put £2,000 to depreciation fund, and they had therefore made a commencement in writing off the coast advances, an item which he should like to see either wiped off altogether or reduced to very much smaller proportions than was the case at present. The board therefore proposed to write £2,000 off coast advances. They had already paid £3,000 towards the redemption of debentures, and they now suggested the payment of a final dividend of 12½ per cent., making 20 per cent. for the year, carrying forward the very substantial balance of £8,612. The prospects of the company depended to a very large extent upon the future course of the rubber market. His view was that there was no likelihood of rubber for some few years to come falling to a price at which it would cease to be very remunerative to the company. The fear of over-production of plantation rubber in the immediate future was one which he did not think they need consider at all, and he believed that for some years to come they were sure to see fair prices which would give them a very satisfactory return for the money which they had invested in the company. As regarded the prospects for the current year (1911), they had an estimate of 3,075,000 lbs. of tea and 125,000 lbs. of rubber. His belief was that the tea estimate was rather high; on the other hand, he believed that the rubber estimate would prove to be unduly low this year, as it did last year, and that this was the experience which most of them who had to do with companies of that kind had found. They had opened up a further 112 acres of forest land in rubber, making their total now under cultivation 6,865 acres. Two meetings were held recently at which new articles of association were adopted. The new scheme involved an issue of 41,062 shares at the price of £3 10s. That issue had been over-subscribed, and they had gone to allotment. Notice of the repayment of the debentures had been given as on the 31st inst., and within a few days the whole scheme would be carried through. They had now got an extra £13,000 of working capital, so that they had plenty of money for development. Now, if under the old scheme they had sufficient cash to pay a dividend of 25 per cent., under the new scheme they would have sufficient to pay a dividend of 25.4 per cent.—more under the new than under the old scheme. If under the old scheme they could have paid 30 per cent., they were now able to pay 29.2 per cent. If under the old scheme they could have paid 35 per cent., they could now pay 33.1 per cent.; and if under the old scheme they could have paid 40 per cent., they would in

future be able to pay 37 per cent. That was the amount of sacrifice which the shareholders had been asked to make in order to enable them to have their properties absolutely free from debt and to enable the directors to be entirely free in the future from the very grave anxieties which they had had in the past when the undertaking had been going through bad times.

Mr Keith F. Arbuthnot seconded the resolution, which was unanimously adopted.

BROOMASSIE MINES.

The ordinary general meeting of the Broomassie Mines was held on Friday, at Salisbury House, London Wall, E.C. Mr. J. T. Currie presided.

The Secretary (Mr. Eugene Davis) read the notice convening the meeting and the report of the auditors.

The Chairman, after dealing with the report and accounts, and pointing to the fact that the Broomassie property stood at the comparatively small sum of £83,325, went on to describe the development operations that had been undertaken in the period under review and the results that had attended that work. He recalled how the company had been brought face to face with a position in which the rich chute on the west reef on which they had been depending had cut out in the neighbourhood of the 420 ft. level, and how they had been compelled to face the necessity of embarking upon extensive exploration work with a view to discovering pay ore at depth. In proceeding with the work they had decided to make the lower levels 150 ft. apart vertically, or 180 ft. on the lie of the reef, and accordingly they had broken away from the shaft at 770 ft. vertical, and there, fortunately, had encountered the top of a chute of pay ore. As indicating the manner in which fortune influenced their results, he might say that had they put the crosscut at 720 ft. they would have missed the three chutes of ore that they were then working in the 770 ft. level, and that drive would have been entirely unproductive. Those three chutes had also been encountered in the 990 ft. level. He could scarcely point out the importance of those recent developments, and their probable effect on the immediate future of the mine, though it was to be regretted that so much of the work had had to be done in dead country. As to the restarting of the mill, that had been done rather earlier than they could have desired, but only after careful consideration of the position, and he was happy to say that developments since that decision had been made had fully justified the step they had taken. For the first two or three months milling operations might be a little irregular, but eventually they expected to increase the capacity of the plant from 2,500 to 3,500 tons per month. With regard to the ore reserves, a considerable addition had been made to the west reef ore since March 1. The shaft was then down 170 ft. below the 990 ft. level, and a station chamber was being cut with a view to crosscutting to the reef at 1,170 ft. A great deal would depend on the value of the ore met with in driving that level. Meanwhile, their policy was to sink the shaft still further, and at the same time to drive north and south in quest of further pay ore. As to the east reef ore reserves, how much of them might be regarded as pay ore would depend entirely on the figure to which they might possibly reduce their working costs, and to what extent that might be accomplished could only be ascertained in actual practice. The factor of working costs would also determine the grade of ore to be crushed, and the proportion of the east reef which could be profitably mixed with the west reef ore. In connection with the treatment of the east reef ore, however, he ought to mention that its character differed from that of the west reef, which was relatively a free milling ore. As to the Dainsu Concession owned by the Broomassie Prestea Main Reef Proprietary Syndicate, in which syndicate their company held 45,000 fully paid shares out of a total capital of 100,000 shares of £1 each, in addition to the operations being carried out thereon by the Dainsu Development Syndicate, in which they held 1,990 shares out of a total of 5,000 shares, arrangements had been completed whereby development work would be undertaken on another section of that property. An option had been granted to the West African Trust in respect of the most northerly part of the concession.

Mr. W. P. Trevenen seconded the motion, which was carried unanimously.

The Commercial Bank of Australia, Limited.—A branch has been opened at Kaneira, in the State of Victoria.

The Queensland National Bank, Limited.—A branch has been opened at Ayr (Queensland).

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

W. G.—(1) Yes, if you do not mind the liability, which is probably remote, and are willing to wait. The company may have made money in the recent boom, but it will have ups and downs. Should, however, be good for a long keep. (2) These shares are officially quoted on the London Stock Exchange, where there is a fair market for them. We think them worth buying. (3) Latest report showed a faint improvement, and the shares may go up because all things in the country are on the move. Intrinsically we think them rather a third-rate investment. (4) And this looks, if anything, poorer still. At the same time both companies own land, and with time that land should become valuable. (5) They might be, but no immediate move looks probable, and we do not see why you should average upwards. Better secure part at least of your profit. The Arauco Company is a nuisance with its traffics.

J. F. K.—Yes, quite a promising investment to buy and stick to, but why realise a loss on the stock you hold? It will probably go above your price.

J. F. B.—(1) You can do no harm, we think, in buying this stock. Traffics keep rising, and though there will probably be no increase in the dividend because of the new capital loaded on to the property it should be maintained. (2) A difficult question, but we should say Caledonian Deferred or North-Western.

H.—An excellent business in its line among the lower middle class. It is well and carefully managed, and has accumulated a substantial reserve, which, however, is all used in the business. Shares very fair investment.

J. M. P. (Glasgow).—We cannot find that anything is wrong here. The company is suffering to some extent from the printers' strike, and sales on account of a decreased estate are adversely affecting the price of the shares, but the business is believed to be sound and doing well. Therefore hold.

H. B. (Westmeath).—This is the new name for an Oil and Rubber trust, which was floated at the height of the *furor*. We dealt with its prospectus in No. 642. We can only guess at present that it has made many investments now showing a loss, but respectable people were connected with it. Report should be out soon.

F. P.—See what is said in this week's hints; but a good profit is always worth taking, and you should at least begin to secure your's lest the unforeseeable should happen.

A. F.—(1) Outlook quite uncertain because company's capital account appears to be a long way from being closed. The bonds are, therefore, the better security in view of improvement. (2) These bonds have also a good future so far as we can ascertain. The company is considered the best of its kind in all Canada, and owns enormous areas of timber lands. It is quite likely, therefore, that the bonds will go up.

R. R. D.—(1) We cannot say much about this pending the announcement of capital changes and reductions, but it looks cheap. Only there is the danger of a prior charge being created. (2) This company may have a temporary lift this year, otherwise it seems to be going back, and the debentures are not very attractive even at 90. (3) A fine and strong company possessing large reserves. Its profits fell off heavily last year, though, and we think the premium at which the shares stand too great to make the investment attractive. (4) This should be the best of the whole four so far as yield and chances of improvement go. The only adverse elements looming ahead are the need of more capital and a possible renewal of complications in the exchange. But the price discounts these.

"Sussex."—(1) We do not see much prospect of a rise here at present. The company got a nasty knock in the Law Courts recently. The preference shares, however, may offer a chance at the present price. (2) Doubtful, but we can get no accounts. The thing should do well if the country would only settle down, but it has not yet. Still, at 50 the investment should pay. (3) This is decidedly more promising, and last report was most encouraging, not least in steamboat traffic prospects.

Nagrom.—We do not care to advise a sale now, because an improvement from the cause you mention seems probable, and for the present nothing is to be gained by averaging. Returns are not very brilliant, the copper market is unsatisfactory, and it is by no means improbable that the dividend may have to be reduced. We should just sit still and wait events.

"Greencliff."—(1) We rather think you should sell and make sure of your profit, although the stock may go up two or three points yet. (2) Not a very solid concern we fear, and there is a liability of £1 per share to bear in mind. A railway deferred stock which has not yet gone up much would probably give you a better chance.

K. V.—You really ask six questions at least, but the brief answers are (1) We do think any decided view can be taken until it is seen what Congress is going to do when it meets next week, but an advance seems probable. Both A and B seem dear enough, especially A, and C is also dearish, and although the property has been doing much better since re-organisation, we should not care to give 25 to 30 premium for its shares, which are not yet quoted in London. Morgan, Grenfell and Co., Old Broad street. (2) We think well of these, more because of the coal than the land. 6, Princes Street, E.C.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Mar. 7, \$5,404, decrease \$378.

Argentine North Eastern.—Week ended Mar. 24, £5,747, increase £470; aggregate from July 1, £195,707, increase £25,652.

Argentine Transandine.—Week, Mar. 25, £3,510, increase £1,557; from July 1 £88,897, increase £34,290.

Assam Bengal.—Traffic receipts for 7 days ended Feb. 25, Rs. 1,12,000, increase Rs. 11,397; aggregate from Jan. 1, Rs. 8,11,000, increase Rs. 36,454.

Beira & Mashonaland.—Receipts for Jan., £41,400, dec. £4,605.

Bilbao River and Cantabrian.—Jan., £8,608, decrease £395.

Buenos Ayres Central.—Gross receipts for Feb., £13,338, decrease £2,340; aggregate from July 1, £123,386, increase £13,949.

Canadian Northern Railway.—7 days ended Mar. 21, \$297,900, increase \$76,400; total from July 1, \$10,457,500, increase \$1,569,800.

Cartagena (Colombia) Railway.—Receipts for Feb., £20,237, decrease £973. Aggregate from July 1, £188,691, increase £252.

Colombian National.—Receipts for Feb., £6,225.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Mar. 10, £7,509, increase £1,469; aggregate from April 1, £250,592, increase £17,181.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Feb. 25, Rs. 41,280, increase Rs. 989; aggregate from Jan. 1, Rs. 2,84,486, increase Rs. 2,288.

Midland of W. Australia.—Gross revenue for Dec., £11,198, decrease £2,022; aggregate from July 1, £58,858, increase £1,727.

Midland Uruguay.—Receipts for month of Feb., £8,500, increase £1,989; aggregate for 8 months £63,370, increase £4,987.

North Western of Uruguay.—Traffic receipts for Feb., \$23,970, decrease \$5,223. Aggregate for 8 months \$208,750, inc. \$20,353.

Quebec Central Railway.—For the 2nd week of Mar., \$25,415, increase \$5,918; aggregate from July 1, \$800,319, increase \$63,712.

Quebec and Lake St. John.—Feb., \$35,541; increase \$3,202.

Rhodesia.—Receipts for Jan., £65,640, increase £2,968.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Feb. 25, Rs. 33,105, increase Rs. 2,759; aggregate from Jan. 1, Rs. 2,12,184, increase Rs. 10,000.

United Railroads of Yucatan.—Gross receipts for week ending Mar. 25, \$44,800, decrease \$6,600.

Uruguay Northern.—Gross receipts for month of Feb., £2,200, increase £690; aggregate for 8 months £15,605, increase £1,479.

White Pass and Yukon Railway.—Traffic receipts for period ended Mar. 7, amounted to \$6,260.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Mar. 22, £661, decrease nil; aggregate for 12 weeks, £7,762, decrease £169.

Bristol Tramways and Carriage.—Week ending Mar. 24, £5,298, decrease £199; aggregate 12 weeks, £65,375, increase £1,575.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 24, £31,322, dec. £406.

Burnley Corporation.—Week ending Mar. 25, £1,180, decrease £452; aggregate for 11 weeks, £14,697, increase £257.

Dublin United.—Week ending Mar. 24, £4,621, decrease £79, aggregate from Jan. 1, £59,143, increase £323.

F.I.A.T. Motor Cab.—Week ending Mar. 25, £3,023, increase £482.

General Motor Cab.—Week ending Mar. 25, £12,964, decrease £1,683.

Hastings and District.—Week ending Mar. 23, £775, increase £14; aggregate for 12 weeks, £8,405, decrease £345.

Isle of Thanet.—Traffic receipts for 7 days ending Mar. 25, £282, decrease £199; aggregate from Oct. 1, £7,395, increase £156.

London County Council.—Traffic receipts for week ending Mar. 22, £41,537, increase £2,487; aggregate from April 1, £2,122,398, increase £207,073. Miles 136½, against 131½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 25, £29,974, increase £114; aggregate from Oct. 1, £720,801, decrease £25,868.

London United.—Week ending Mar. 25, £5,385, decrease £862; aggregate from Jan. 1, £63,274, decrease £1,205.

Provincial Trams.—Traffic returns for week ending Mar. 25, £1,396, decrease £384; aggregate from Oct. 1, £36,923, increase £53.

Sunderland District.—Week ending Mar. 22, £424, increase £65; 21 weeks, £9,127, increase £733.

Yorkshire (West Riding) Electric.—Week ending Mar. 26, £1,136, decrease £181; aggregate for 13 weeks, £15,801.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Mar. 25, £50,203, increase £6,572; aggregate from Jan. 1, £593,490, increase £77,668.

Auckland Electric.—For 28 days ending Feb. 10, £16,576, increase £1,874; aggregate from July 1, £126,574, increase £13,411.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Feb., £17,675, increase £1,925; aggregate 2 months £36,835, increase £3,995.

British Columbia Electric.—Nett earnings for Feb., \$106,323, increase \$26,303. Aggregate nett earnings, including income from investments from July 1 to Feb. 28, \$1,096,775, increase \$235,627.

Buenos Ayres Lacroze.—Gross earnings for Dec., £35,468 increase £6,995; aggregate 6 months, £192,865, increase £37,713.

Calcutta.—Week ending Mar. 25, Rs. 53,492, increase Rs. 3,538; aggregate for 12 weeks Rs. 666,962, increase Rs. 25,122.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthagen and Herrerias.—Month of Feb., £3,497, increase £520.

Kalgoorlie Electric.—Gross receipts for Feb., £2,968; aggregate from Jan. 1, £6,212.

Lima Light Power and Trams.—Feb. £31,275, increase; £1,950 aggregate from Jan. 1, £62,109, increase £2,172.

Lisbon Electric.—Earnings for Jan., 129,368 milreis.

Madras Electric.—Fortnight ended Mar. 15, Rs. 25,875, increase Rs. 6,090.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Jan., £57,000.

Mexico.—Nett earnings for month of Feb., \$239,249, increase \$24,578.

Monte Video United.—Gross receipts for Feb., £29,792, increase £3,967.

Pará Electric.—Receipts for week ending Mar. 20, £4,061, increase £2,303; aggregate £59,132, increase £7,895.

Perth (W.A.) Electric.—Week ending Mar. 24, £1,628, increase £120; aggregate from Jan. 1, £19,737, increase £828.

Puebla.—Nett earnings for Feb., \$45,700, increase \$7,000.

Rangoon Electric.—Nett earnings for Feb., £4,594, decrease £553; aggregate, decrease £399.

Rio de Janeiro.—Gross earnings for 11th week of 1911, \$47,333, increase \$9,618.

Sao Paulo.—Traffic returns for Feb., nett earnings, \$180,255, increase \$42,117.

Toronto Railway.—Nett earnings for Feb., \$153,077, increase \$14,545.

Twin City Rapid.—Traffic receipts for the month of Jan. \$618,939, increase \$34,977. Nett traffic receipts, \$282,145, increase \$815.

Vera Cruz Electric.—Nett earnings for Feb. \$18,300, increase \$2,700.

Winnipeg Electric.—Nett earnings for Feb., \$147,426, increase \$18,832.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	Mar. 26	15,904	— 668	—	—	—	—
Brecon and Merthyr .. .. .	.. 26	2,201	+ 24	13	26,703	+ 924	
Cambrian .. .. .	.. 26	5,536	— 800	23	57,457	— 1,703	
Central London .. .. .	.. 25	5,305	+ 575	12	64,083	— 1,603	
City and South London .. .. .	.. 26	3,366	+ 356	12	41,495	+ 1,612	
Furness .. .. .	.. 26	9,450	— 590	12	111,195	— 100	
Great Central .. .. .	.. 26	83,400	+ 600	12	976,800	+ 41,200	
Great Eastern .. .. .	.. 26	99,200	+ 14,000	12	1,152,000	+ 8,000	
Great Northern and City .. .. .	.. 25	1,602	+ 233	13	19,087	+ 800	
Great Northern .. .. .	.. 25	114,000	— 4,000	12	1,341,000	+ 15,700	
Great Western .. .. .	.. 26	240,000	— 20,000	12	2,908,000	+ 55,000	
Hull and Barnsley .. .. .	.. 26	13,271	+ 1,052	12	148,145	+ 2,004	
Lancashire and Yorkshire .. .. .	.. 26	113,720	— 17,138	12	1,295,505	+ 31,000	
Lon. Brighton & S. Coast .. .. .	.. 25	51,850	— 18,453	12	642,273	+ 7,187	
London & North Western .. .. .	.. 26	297,000	+ 1,000	12	3,380,000	+ 103,000	
London & South Western .. .. .	.. 26	87,500	— 19,800	12	1,001,200	+ 1,700	
London Electric .. .. .	.. 25	13,035	+ 1,025	12	199,275	+ 10,200	
Lon., Tilbury & Southend .. .. .	.. 26	10,500	— 1,091	12	122,137	+ 6,000	
Metropolitan .. .. .	.. 26	16,428	+ 747	17	202,314	+ 5,750	
Metropolitan District .. .. .	.. 25	141,995	+ 1,445	12	1,111,977	+ 14,000	
Midland .. .. .	.. 25	244,000	+ 1,000	12	2,731,400	+ 74,000	
North Eastern .. .. .	.. 25	138,518	— 10,611	12	1,322,881	+ 113,000	
North London .. .. .	.. 26	8,470	+ 758	12	99,014	+ 1,277	
North Staffordshire .. .. .	.. 26	19,580	+ 540	12	213,171	+ 4,000	
Rhymney .. .. .	.. 26	7,777	+ 1,004	12	89,125	+ 5,705	
South Eastern & Chatham .. .. .	.. 25	77,194	— 22,810	12	941,045	+ 4,000	
Tail Vale .. .. .	.. 26	17,604	+ 650	12	224,271	+ 3,703	

SCOTCH RAILWAYS.

Caledonian	Mar. 26	87,300	— 5,100	8	678,100	+ 4,100	
Glasgow & South Western .. .. .	.. 25	35,000	— 3,000	8	281,000	+ 200	
Great North of Scotland .. .. .	.. 25	8,500	— 970	8	68,000	+ 400	
Highland .. .. .	.. 26	8,000	— 470	8	60,171	+ 3,000	
North British .. .. .	.. 26	91,233	— 5,082	8	711,800	+ 10,000	

IRISH RAILWAYS.

Gelfast and County Down	Mar. 24	4,224	— 294	12	29,205	+ 1,200	
Great Northern .. .. .	.. 24	18,082	— 1,000	12	214,000	+ 6,000	
Gr. Southern and Western .. .. .	.. 8	25,005	+ 404	12	306,000	+ 14,000	
Midland Great Western .. .. .	.. 25	12,103	+ 484	12	122,000	+ 4,000	

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 21.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 21.	NAME.	Closing Price last week.	Closing Price this week.
20/6	African Farms	21/6	22/	22/3	Mocambique	23/3	24/6
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12 1/2	Modderfontein	12 1/2	12 1/2
3 1/2	Apex	3 1/2	3 1/2	24 1/2	Modder "B"	24 1/2	24 1/2
1 1/2	Bantjes	1 1/2	1 1/2	18 1/2	New Goch	18 1/2	18 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
4 1/2	Crown Mines, 10/	4 1/2	4 1/2	13/3	Oceana Consolidated	13/3	13/3
1 1/2	East Rand Prop.	1 1/2	1 1/2	7 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
8 1/2	Ferreira	8 1/2	8 1/2	2 1/2	Randfontein Estates	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	8 1/2	Robinson Gold, £4	8 1/2	8 1/2
1 1/2	Glynn's Lydenburg	1 1/2	1 1/2	1 1/2	Roddepoort United	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	3 1/2	Transvaal Cons. Land	3 1/2	3 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Transvaal Gold Est'	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	4 1/2	Van Kyn	4 1/2	4 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	1 1/2	Weigedacht	1 1/2	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	19/3	West Rand Consols	20/3	20/3
3 1/2	Meyer and Charlton	3 1/2	3 1/2	4 1/2	Wolbutter, £4	4 1/2	5

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
3 1/2	City Deep	3 1/2	3 1/2	3 1/2	Rand Collieries	3 1/2	3 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New)	3 1/2	3 1/2
4 1/2	Ferreira Deep	4 1/2	4 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
3 1/2	Goldenhuis Deep	3 1/2	3 1/2	9/6	Simmer Deep	9/6	9/6
2 1/2	Jupiter	2 1/2	2 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Knights Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

DIAMONDS.

18 1/2	De Beers Deferred £2/10	18 1/2	18 1/2	1	New Vaal River D	1	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	7 1/2	Premier Dia. Det. 8, 2/6	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
2 1/2	Montrose	2 1/2	2 1/2	2	Roberts Victor	2	2

RHODESIAN.

8/6	Antelope, 5/-	8/6	8/6	1 1/2	London Rhodesn. Min.	1 1/2	1 1/2
9/3	Bechuanaland Ex.	10/6	10/6	10/6	Mashonaland Agency	10/6	20/
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	32/3	32/3	2 1/2	Rhodesia Exploration	2 1/2	2 1/2
15/3	do options (1912)	16/3	16/3	3/3	Selukwe 5/-	3/3	2/9
3 1/2	Eldorado Banket.	3 1/2	3 1/2	1 1/2	Selukwe Columbia, 5/-	1 1/2	1 1/2
2 1/2	Enterprise	2 1/2	2 1/2	3 1/2	Shamva Mines	3 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
3 1/2	Giant Mines of Rhod.	3 1/2	3 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

9/1	Abbottiakoon	9/3	9/1	1 1/2	Naraguta	1 1/2	1 1/2
2	Abosso	2 1/2	2 1/2	6/9	New Bibanis, 17/pd.	6/9	7/
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	8/	Nigeria Bitumen	8/	8/
6/6	Broomassie	6/9	6/6	3 1/2	Do. Investment	3 1/2	3 1/2
1 1/2	Champion Tin (Nigeria) 5/-	1 1/2	1 1/2	33/3	Prestea Block "A"	33/3	33/3
17/6	Fanti Consolidated	17/9	17/6	2 1/2	Taqaah Exploration	2 1/2	2 1/2
2 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	8/6	Wassau	8/6	8/6
1 1/2	Lucky Chance	1 1/2	1 1/2	4/6	Do. West Amal.	4/6	3/9

AUSTRALIANS.

9/3	Associated	9/	8/9	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
5/3	Do. Nrn. Blocks	5/3	5/3	5 1/2	Kalgurli	5 1/2	4 1/2
1 1/2	Chaffers, 4s.	1/6	2 1/2	14/6	Lake View Cons.	14/6	15/
4 1/2	Golden Horseshoe, £5	4	3 1/2	4/3	Lon. Aust. & Gen. Ex. 5/	4/3	4/3
18/6	Great Boulder, 2/	19/	18/3x	2 1/2	Mount Boppy	2 1/2	2 1/2
4/6	Do. Perseverance	4/9	4/9	7/6	Oroya Black Range 10/	7/6	8/
13/3	Great Fingall	13/	14/6	13/	Oroya Exploration 10/	13/6	13/6
1 1/2	Hainault	1 1/2	1 1/2	12/6	South Kalgurli	12/6	12/
				1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5	8 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	5 1/2	Mont Elliott	5 1/2	5 1/2
36/3	Broken Hill Prop.	36/3	36/3	5 1/2	Mysore, ros.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	1 1/2	37/	Namaqua, £2	37/	37/
4 1/2	Do. North	4 1/2	4 1/2	17/3	N'ndydroog, 10/	17/3	37/6
4 1/2	Do. South	4 1/2	4 1/2	24/	Ooregum 10/	24/	19/
32/6	Camp Bird	33/3	32/6	6 1/2	Do. Pref. 10/	6 1/2	19/6
6 1/2	Cape Copper, £2	6 1/2	6 1/2	4/	Otavi Mines & Rly. £5	4/	6 1/2
8/6	Champion Reef, 2/6	8/6	8/6	6 1/2	Pahang Consols. 5/	6 1/2	6 1/2
16/	Dolcoath	16/6	16/6	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
24/9	El Oro	24/6	24/9	15/3	Russian Mining	15/3	15/3
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	St. John del Rey	3 1/2	15/6
4 1/2	Great Cobar, £5	4 1/2	4 1/2	2 1/2	Spaskey Copper	2 1/2	3 1/2
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	5 1/2	Talsman Consol. 18/	5 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Tharsis	3 1/2	3 1/2
3 1/2	Lena	3 1/2	3 1/2	1 1/2	Waihi	1 1/2	3 1/2
3 1/2	Mason and Barry	3 1/2	3 1/2	10/3	Waihi Grand Junction	10/3	3 1/2
2 1/2	Mexico of El Oro	2 1/2	2 1/2	38/	Zinc Corporation	38/	10/3
30/3	Mount Lyell	30/3	29/9		" Preference		18 1/2x

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Mar. 25	£s. 20,000	+ 2,000	+	£234,000	+ £236,500
Algeiras (Gibraltar) ..	" 18	£s. 35,879	+ 3,563	+	£1,412,551	+ £1,370,016
Antofagasta (Chili) ..	" 26	27,400	+ 9,920	+	328,150	+ 39,610
Arauco ..	Feb. *	8,962	+ 412	—	—	—
Buenos Ayres & Pacific	Mar. 26	114,353	+ 12,559	+	3,373,885	+ 364,059
Buenos Ayres G. Stn.	" 26	110,954	+ 19,393	+	3,721,100	+ 258,787
Do. Western	" 26	60,813	+ 10,636	+	1,864,869	+ 160,834
Do. Ensenada	" 26	637	+ 242	+	29,937	+ 29,908
Central Argentine ..	" 25	109,066	+ 8,670	+	4,087,054	+ 673,425
Cent. Ur'g'ay of Mte Vid.	" 25	14,494	+ 3,639	+	446,519	+ 24,485
Do. Eastern Ex.	" 25	6,069	+ 2,802	+	150,551	+ 18,882
Do. Northern Ex.	" 25	2,160	+ 886	+	74,712	+ 9,112
Do. Western Ex.	" 25	1,858	+ 317	+	60,739	+ 1,709
Cordoba Central ..	" 26	5,590	+ 1,085	+	213,610	+ 17,475
Do. Northern and						
Do. N.-W. Argtn. Ex.	" 26	11,350	+ 2,445	+	515,240	+ 53,510
Do. B. Ayres Extn.	" 26	2,620	+ 30	+	161,445	+ 58,535
Cordoba and Rosario ..	" 26	6,110	+ 1,145	+	240,290	+ 31,385
Costa Rica ..	Feb. 18	6,172	+ 4,011	+	240,950	+ 28,139
Cuban Central ..	Mar. 25	17,624	+ 2,834	+	335,829	+ 14,303
Entre Rios ..	" 25	11,800	+ 2,826	+	351,700	+ 51,343
Gt. West of Brazil ..	" 25	12,355	+ 1,775	+	171,595	+ 19,779
Int.-Oceanic of Mexico	Feb. 21	\$209,600	+ \$38,120	+	\$5,600,590	+ \$67,940
La Guaira and Caracas	" 25	8,000	+ 2,000	+	15,000	+ 1,500
Leopoldina ..	Mar. 25	20,495	+ 1,351	+	269,882	+ 3,982
Manila ..	" 18	6,267	+ 255	+	58,562	+ 6,128
Mexican ..	Feb. *	\$715,200	+ \$69,200	—	—	—
Do.	" 1	\$368,700	+ \$55,900	—	—	—
Mexican ..	Mar. 21	\$186,100	+ \$12,800	+	\$2,003,900	+ \$224,000
Nitrato ..	" 15	25,502	+ 5,173	+	—	—
Ottoman ..	" 25	5,913	+ 1,401	+	62,304	+ 10,050
Paraguay Central ..	" 25	1,010	+ 1,120	+	83,700	+ 14,390
Peruvian Corporation ..	" *	\$791,615	+ \$114,864	8*	\$6,651,898	+ \$409,157
Puerto Cabello & Valencia	Jan. *	3,750	+ 750	1*	3,750	+ 750
Salvador ..	Mar. 25	\$40,750	+ 9,250	—	—	—
San Paulo ..	" 19	24,495	+ 4,580	—	—	—
Taitai ..	Feb. *	16,567	+ 3,810	—	—	—
United of Havana ..	Mar. 25	43,041	+ 4,433	+	899,363	+ 1,866
Western of Havana ..	" 25	5,565	+ 1,121	+	192,897	+ 6,714
Zafra and Huelva ..	Feb. *	11,917	+ 5,216	+	23,302	+ 3,311

* Months. † Net. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Feb. 25	Rs. 3,84,830	+ Rs. 3,631	*	Rs. 28,30,490	+ Rs. 1,59,817
Bengal Doonars ..	Mar. 4	60,682	+ 18,779	—	—	—
Do. Extension ..	" 4	1,12,844	+ 10,501	—	—	—
Bengal Nagpur ..	" 4	7,00,000	+ 28,000	*	65,50,000	+ 4,19,000
Bombay & Baroda ..	" 25	9,78,000	+ 95,000	*	1,24,74,000	+ 3,39,000
Burma ..	Feb. 25	4,79,126	+ 41,313	*	36,92,113	+ 60,792
Delhi Umballa ..	Mar. 25	51,700	+ 3,600	*	5,50,700	+ 26,200
East Indian ..	" 18	16,60,000	+ 1,61,000	*	2,02,77,000	+ 12,22,000
Gt. Indian Penin.	" 25	15,15,400	+ 1,18,200	*	1,97,78,500	+ 18,81,129
Indian Midland ..	Dec. 31	3,30,200	+ 80,738	§	53,74,015	+ 1,78,430
Madras and S.						
Mahratta ..	Mar. 4	7,79,555	+ 13,526	*	60,94,855	+ 1,65,340
South Indian ..	Feb. 25	4,62,825	+ 40,755	*	35,71,756	+ 2,

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, the 5th of April, 1911.

MEXICAN NORTHERN POWER COMPANY, LIMITED.

(Incorporated under the laws of the Dominion of Canada.)

SHARE CAPITAL:

Authorised	-	-	-	-	-	\$15,000,000,
Issued	-	-	-	-	-	\$12,600,000.

Offer of \$4,500,000 First Mortgage 5 per Cent. 30-Year Gold Bonds at 90 per Cent. with Bonus of 50 per Cent. of Common Stock.

These Bonds form part of an Authorised issue of \$10,000,000, all of which have been issued with the exception of about \$457,000, required to retire a similar amount of Bonds of a prior issue, the holders of which are bound to bring in their Bonds for exchange.

PARR'S BANK, LIMITED, are authorised as agents for the Purchasers to receive applications for \$4,500,000 of the above-mentioned 5 per cent. 30-year Gold Bonds at the price of 90 per cent., viz., £92 9s. 4d. per \$500 Bond.

The allottees of the Bonds now offered will be entitled on or after November 2nd, 1911, when the Bonds have been paid in full, to receive fully paid Shares of Common Stock of \$100 each, at the rate of \$50 of Common Stock for each \$500 of Bonds allotted to them. Provisional fractional certificates will be issued when necessary.

Payments as follows:—

	Per Bond of \$1,000 (say £205 9s. 7d.)	Per Bond of \$500 (say £102 14s. 10d.)	Per Bond of \$100 (say £20 11s.)
On Application.....	£ s. d. 20 0 0	£ s. d. 10 0 0	£ s. d. 2 0 0
Allotment	24 18 8	12 9 4	2 9 10
May 2nd	20 0 0	10 0 0	2 0 0
June 1st	20 0 0	10 0 0	2 0 0
July 1st	20 0 0	10 0 0	2 0 0
August 1st	20 0 0	10 0 0	2 0 0
September 1st	20 0 0	10 0 0	2 0 0
October 2nd	20 0 0	10 0 0	2 0 0
November 2nd	20 0 0	10 0 0	2 0 0
	184 18 8	92 9 4	18 9 10

Or the whole may be paid up in full on allotment, or on the due date of any of the instalments under discount at the rate of 5 per cent. per annum.

The Bonds will be secured (A) by Trust Deeds in favour of the Montreal Trust Company as Trustee, constituting the Bonds a first specific mortgage on the whole of the issued share capital of the Compania Agricola y de Fuerza Electrica del Rio Conchos Sociedad Anonima, a Mexican Company, (B) by mortgages registered under Mexican Law in favour of the Montreal Trust Company, whereby the Mexican Company above referred to will mortgage the whole of its power houses, lands, concessions and other immovable property for the benefit of the Bondholders.

The Bonds will be repayable on 1st January, 1939. Principal and interest will be payable in sterling at par of exchange at the Bank of Scotland in London, or in dollars at the Royal Bank of Canada in Montreal, Canada, or at their office in New York, U.S.A.

The Bonds will be payable to bearer, or may be registered as to principal only, and will be in denominations of \$1,000 (£205 9s. 7d.), \$500 (£102 14s. 10d.), and \$100 (£20 11s.), and will have annexed half-yearly coupons payable on the 1st January and the 1st July in each year. The Bonds now offered will have annexed the full half-yearly Coupon payable 1st July, 1912. Interest on the instalments will be payable as stated below.

The Trust Deeds will provide for the redemption of the Bonds by a Sinking Fund of 2 per cent. per annum on all the Bonds issued, commencing in 1914, which it is estimated will redeem the entire issue at maturity. This Sinking Fund will be applied by the Trustees in purchasing Bonds at or under 110 per cent., and accrued interest unless the Company agree to a higher price or in redeeming Bonds at that price. The Company will reserve the right to redeem the Bonds on any interest date at 110 per cent. on six months' notice.

Script certificates to bearer will be issued in exchange for Allotment Letters, after payment of the instalment due on allotment, and these script certificates will have annexed two coupons for interest at the rate of 5 per cent. per annum on the instalments, calculated from the due dates of payment, and payable on the 1st July, 1911, and 1st January, 1912. These script certificates which will carry the right to the bonus of Common Stock above referred to will, when fully paid, be exchangeable for definitive bonds and Certificates for bonus shares of Common Stock of the Company when ready for delivery, of which due notice will be given.

The following are extracts from a letter addressed to Messrs. SPERLING AND CO. by Mr. G. F. GREENWOOD, President of the Company:—

OBJECTS OF THE COMPANY.—The Mexican Northern Power Company, Limited, was incorporated by Letters Patent of the Dominion of Canada in 1909 for the purpose of acquiring all the issued share capital of the Compania Agricola y de Fuerza Electrica del Rio Conchos Sociedad Anonima, a Company incorporated under the Laws of Mexico, and for the purpose of carrying on the business of an Electric Light, Heat, and Power Company.

CONCESSIONS.—The Mexican Company owns valuable perpetual concessions granted by the Federal Government of Mexico, and by the Government of the State of Chihuahua.

POWER.—The Mexican Company owns two sites on the Conchos River, one at La Joya and the other at La Boquilla. From the former site it is estimated that 15,000 to 25,000 h.p. can be generated, and from the latter 45,000 h.p. After a very close study of the whole situation it has been decided to use the La Boquilla site, and it is the intention of the Mexican Company to immediately develop hydraulically 45,000 h.p. and to

instal machinery for that purpose, capable of delivering 36,000 h.p. after allowing for all losses. It will thus be seen that the Mexican Company is in a position to develop a total of 60,000 h.p. as the demand arises.

HYDRAULIC INSTALLATION.—The site of the projected power-house lends itself to a construction of ideal simplicity—no tunnels, canals or pipe lines will be required. A 205 foot masonry dam across a narrow gorge of the Conchos River will form a lake $\frac{1}{2}$ miles long, by about 6 miles wide at the widest part. The reservoir thus formed will store sufficient water to supply 45,000 h.p. for an entire year, apart from the flow of the river. The turbines will receive their water supply through sluiceways built directly into the masonry of the dam.

EXPENDITURE.—From estimates prepared by competent engineers which give the cost of the main dam, spillway, power-house, transmission lines, cost of twenty miles of railway, administration, and all other expenses incidental to the completion of the enterprise, the sum required to complete the works will amount to about \$8,500,000 in all.

EARNINGS.—From a careful canvass made of the district there is in use at the present moment within easy reach about 35,000 h.p. operated by steam, so that the Mexican Company should have no difficulty in selling from 10,000 to 20,000 h.p. as soon as they can deliver power, and it is hoped to secure contracts in advance to this amount, and in view of the price which the consumers are paying at the present time for power, viz.: From \$75.00 to \$300.00 gold per annum per h.p., it is expected that the Company will obtain \$100.00 gold per annum per h.p.

For the purpose of this letter, however, it will be assumed that the average price per h.p. will be only \$75.00, and on this basis the earnings are estimated as follows:—

20,000 h.p. at \$75.00	...	...	...	...	\$1,500,000
Operating Expenses	...	...	...	...	200,000
Net earnings	...	...	...	...	1,300,000
Interest on Bonds	...	...	...	...	500,000
Surplus	...	...	...	...	\$800,000

It will be seen that the sale of 10,000 h.p. only at \$75 per h.p. would provide for all operating expenses and the interest on the entire \$10,000,000 Bonds.

Assuming that the entire output of 36,000 h.p. is sold, at an average price of \$75.00 per h.p. only, the following net earnings are estimated:—

36,000 h.p. at \$75.00	...	...	...	...	\$2,700,000
Operating Expenses	...	...	...	...	400,000
Interest on Bond	...	...	...	...	500,000
Sinking Fund (commencing 1914)	...	...	...	...	200,000
	...	...	...	...	1,600,000

or over 12 per cent. on the \$12,600,000 Common Stock issued.

All the above figures represent Gold and not Mexican currency, and are subject to the formal approval of the Mexican Government to the Tariff being obtained. I consider the figures to be conservative.

COMPLETION OF WORK.—The Mexican Company has a contract with S. Pearson and Son, Successeurs, S.A. of Mexico, the execution of the contract being guaranteed by S. Pearson and Son, Limited, of London, the well-known firm of contractors, who have already carried out in Mexico several undertakings of a similar character. Under this contract, the Contractors undertake the entire construction from inception to completion of the whole proposition. It is estimated that the work will be completed and power delivered in November, 1912, or at latest during the rainy season following, which usually commences about May.

As the greater part of the power will be distributed in large blocks to a relatively small proportion of customers, all of whom can be reached by overhead lines, both the cost of construction and of operation will be unusually low—no underground cables or extensive net-work of distributing circuit will be necessary to enable the Company to dispose of the output of the projected installation.

Applications must be made on the form accompanying the full Prospectus and sent to the Bankers, together with a remittance for the amount payable on application. If an allotment is not made the deposit will be returned in full, and, where the allotment is less than the amount applied for, the balance will be applied towards the remaining payments due on the Bonds. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment liable to cancellation.

Interest at the rate of 6 per cent. per annum will be charged on all instalments not paid on the due date.

Copies of the full Prospectus, containing copy of letter from the President of the Company, with Forms of Application, may be obtained at Parr's Bank, Limited, 4, Bartholomew Lane, E.C., or from Messrs. Sperling and Co., Basilston House, Moorgate, E.C., or from the Solicitors.

Dated, 30th March, 1911.

The SUBSCRIPTION LIST will OPEN on MONDAY, the 3rd April, 1911, and will CLOSE at or before 4 o'clock on the following day.

THE TUCUMAN SUGAR CO.,

BUENOS AIRES (COMPAÑIA AZUCARERA TUCUMANA).

Formed under Argentine Law.

SHARE CAPITAL: ISSUED AND PAID UP, 30,000 SHARES OF \$100 GOLD EACH (£600,000)
RESERVE FUND, \$705,023 GOLD (£141,000).

Issue of £600,000 Five per Cent. First Mortgage Debentures.

Redeemable within 20 years. In Debentures of £100 and £20 each, bearing Interest at 5 per cent. per annum, secured by a first Mortgage on the Lands and Factories of the Company, of a value as detailed below of £1,460,000.

Trustees for the Debenture Holders.—THE RIVER PLATE TRUST, LOAN AND AGENCY COMPANY, LIMITED.

ISSUE PRICE 95 per cent., payable as follows:—£5 per cent. on Application, £30 per cent. on Allotment; £30 per cent. on 1st May, 1911; £30 per cent. on 1st June, 1911—£95.

Subscribers can pay in full on Allotment, or on any instalment date, under Discount at 4 per cent. per annum.

Messrs. Glyn, Mills, Currie and Co., acting as Agents for the firm of Messrs. Ernesto Tornquist and Co., Limitada, Bankers, of Buenos Aires, are authorised by the Company (whose Head Office is Bartolome Mitre 531, Buenos Aires) to receive subscriptions for the above-mentioned Debentures.

The Debentures will be to Bearer, with half-yearly Interest Coupons attached, payable on 1st May and 1st November, the first coupon for a full half-year's interest being payable on the 1st November, 1911.

Scrip Certificates to Bearer will be issued against Allotment Letters, duly receipted, to be exchanged on completion of all payments for the Debentures when the same are ready for issue, of which due notice will be given.

The Debentures are redeemable within 20 years by the application half-yearly, commencing in October, 1911, of a cumulative sinking fund of 3 per cent. per annum, in purchases under par and accrued interest or by drawings at par. Drawings when necessary will take place in April and October, and the drawn Debentures will be redeemed on the first of the following month. The Company reserves the power to increase the sinking fund or to redeem at par the whole or any part of the outstanding Debentures at any time on giving three months' previous notice. Any Debentures not previously redeemed will be repayable on 1st May, 1931.

The Coupons and Debentures are made payable at the Banking House of Messrs. Glyn, Mills, Currie and Co., No. 67, Lombard Street, London, E.C.

The Debentures will be secured by a deed of Hypothecation duly registered in the name of the River Plate Trust, Loan and Agency Company, Limited, of Moorgate Street, London, as Trustees for the Debenture Holders, which will constitute—

A first Mortgage on—

All the properties of the Company, comprising the Estates and Factories "La Florida," "Lastenia," "San Andres," "La Trinidad" and "Nueva Baviera," representing a total value of gold \$7,300,527.17, equals £1,460,000 as follows:—

	Buildings and Machinery. Gold \$.	Land. Gold \$.	Total. Gold \$.
La Florida	911,163.95 ..	1,013,000 ..	1,924,163.95
Lastenia	1,010,364.68 ..	877,000 ..	1,887,364.68
San Andres	543,853.91 ..	497,000 ..	1,040,853.91
La Trinidad	542,745.29 ..	842,000 ..	1,384,745.29
Nueva Baviera ...	353,399.34 ..	710,000 ..	1,063,399.34

(a) \$3,361,527.17 .. (b) \$3,939,000 .. \$7,300,527.17

at \$5 = £ 672,200 .. £787,800 .. £1,460,000

a Cost \$5,509,294.36, less Amortization \$2,147,767.19.

b As valued by independent valuers, but standing in the Books of the Company at \$2,947,662.13 (Gold).

The Company reserves the option in the event of disposing of any part of its property either to substitute other property of an equal value to the satisfaction of the Trustees for the Debenture Holders, or to pay off a proportionate amount of outstanding Debentures.

The proceeds of this issue will be applied in the redemption of the Debentures still outstanding (£172,700, repayable on the 1st May and 1st July next). The balance will be available as working capital and for the general purposes of the Company.

The profits of the Tucuman Sugar Company since its foundation, before deducting interest on borrowed money, and on the Debentures, were as follows (reckoning \$5 Gold to the £ sterling):—

Year ending 31st March.	Capital.	Profits.	Dividends paid on Shares.
1896	\$400,000	\$180,015	10 per cent. = £40,000
1897	"	111,247	10 " 40,000
1898	"	64,100	6 " 24,000
1899	"	73,615	6 " 24,000
1900	"	91,710	7 " 28,000
1901	"	93,201	7 " 28,000
1902	500,000	133,263	6 " 30,000
1903	"	144,594	6 " 30,000

Year Ending 31st March.	Capital.	Profits.	Dividends paid on Shares 6 per cent. = £30,000
1904	\$500,000	\$145,480	9 " 45,000
1905	"	262,081	15 " 75,000
1906	"	256,938	15 " 75,000
1907	"	137,964	6 " 30,000
1908	"	95,929	10 " 50,000
1909	"	182,445	6 " 30,000
1910	"	136,826	

Average 8½ per cent.

Amount required for the service of this issue:—£48,000 per annum

Out of above profits sums aggregating to £570,500 were carried to Reserve and Amortisation Funds.

The foregoing particulars are furnished by the Company, and certified by Messrs. Ernesto Tornquist and Co., Limitada.

The former issues of Debentures by the Company are quoted on the London Stock Exchange, and application will be made for a quotation of the present issue.

Copies of the following Documents can be seen on application at the Office of Messrs. Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, London, E.C., namely:—

1. Translation of the Company's Statutes.
2. Copy of the Trust Deed to secure the Debentures, and the form of Debenture.
3. Valuations of the Land above referred to.
4. Translation of the last Report and Balance-sheet of the Company.

Applications for the Debentures can be made on the accompanying form, and lodged with Messrs. Glyn, Mills, Currie and Co.

Where no allotment is made, the deposit will be returned in full, and if a smaller amount of Debentures than applied for is allotted, the balance of the deposit will be applied towards the amount payable on allotment.

Default in payment of any instalment will render the allotment liable to cancellation, and previous payments to forfeiture.

Prospectuses and forms of application may be obtained from Messrs. Glyn, Mills, Currie and Co., Bankers, 67, Lombard Street, and the Brokers, Messrs. Alex. Wilson and Sons, 11, Birchin Lane, E.C.

April, 1911.

This form with cheque for the amount of the deposit may be forwarded to Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, London, E.C.

THE TUCUMAN SUGAR COMPANY,

(COMPAÑIA AZUCARERA TUCUMANA)

Formed under Argentine Law.

Issue of £600,000 Five per Cent. First Mortgage Debentures

(in £100 and £20 Bonds).

To Messrs. GLYN, MILLS, CURRIE AND CO.

(Agents for Messrs. Ernesto Tornquist and Co., Limitada).

Gentlemen,—Having paid to you the sum of..... Pounds, being a deposit of Five per cent. on £..... Debentures, I/we request you to allot me/us that amount of such Debentures, of which £..... in £20 Bonds, upon the terms of the Prospectus dated April, 1911, and I/we hereby agree to accept the same or any smaller amount that may be allotted to me/us, and to pay the further instalments as provided by the said Prospectus.

*Signature

Name or Names in full

Address

Profession or Occupation

Date.....

* In case of Joint Accounts, one Signature will be accepted. N.B.—Please state what amount in £20 Bonds is desired.

As holders of Five per Cent. Bonds of the 1901 issue, repayable on 1st May next, will receive preference in the allotment please state below what amount, if any, of such bonds you hold.

I am/we are the Holder of £..... 5 per cent. Bonds of the 1901 issue.

The Investors' Review

FOUNDED FEBRUARY, 1892.

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,625,000.

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The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances provided they do not fall below £200.

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Undivided Profits, £197,627.

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President . . . R. B. ANGUS, Esq.
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Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

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Authorised Capital	£1,000,000.
Subscribed Capital	£800,000.
Called up	£480,000.
Reserve Fund	.. ..	£480,000.

THE BANK has AGENTS throughout the whole of the WEST INDIES MEXICO, CENTRAL and SOUTH AMERICA.

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THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

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For Particulars write . . .

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Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

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The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa, and the Belgian Congo. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world.
The Officers of the Bank are bound not to disclose the transactions of any of its customers. WILLIAM SMART, London Manager.

THE RUSSO-ASIATIC BANK.

Capital (fully paid)	RbIs. 35,000,000 = say £3,690,000
" (subscribed by the Imperial Chinese Government)	
Kouping Taels	3,500,000 = say 455,000
Reserve Funds	RbIs. 19,500,000 = say 2,055,000
	£5,745,000

Head Office at St. Petersburg.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China; also at Paris, Bombay, Calcutta, Hong Kong, and Yokohama.

Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4 per cent. per annum; for shorter periods, and on current accounts, at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager.

41, Threadneedle Street, London, E.C.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Austr lasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BANKS.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

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ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

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Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

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The Investors' Review.

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(July to Dec., 1910.)

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Passing Events.

During the last six days of the financial year ended March 31, the revenue amounted to £3,061,000, and £1,000,000 was received on Treasury bills which were recently paid off, but have been reissued privately. Considering the excessive amount of the Exchequer balances, it is rather difficult to understand the reason for this piling up of floating debt. The expenditure during this period amounted to £8,389,000, and balances were consequently reduced by £4,328,000, but even so they stood at £13,546,000 as compared with £2,831,000 a year ago, when, of course, the conditions were quite abnormal. The amount of Treasury bills outstanding is now £14,500,000, of which £4,500,000 has been issued privately.

It appears after all that the surplus for the past year should have been considerably larger than the figures indicated. The information was elicited in reply to a question by Sir Frederick Banbury, who wanted to know why certain railway companies were asked to defer payment of income-tax due in March until April. Mr. Hobhouse said it was all the fault of a subordinate officer, who misunderstood his instructions, and we suppose the matter may be allowed to drop, but the incident is certainly unfortunate. In the week ended March 18 revenue collections amounted to nearly £8,000,000, but in the following week they dropped to £4,000,000, and in the last five days of the year, when money usually pours into the Treasury, only £3,000,000 was received. According to the usual tests, therefore, a very large amount of revenue must have been held back, and the surplus ought to have been eight or nine millions instead of £5,600,000. This accounts to some extent for the comparative ease of the money market at the end of the quarter, which puzzled people in the City not a little, but, of course, the chief point is that the revenue held back ought to have gone to the Sinking Fund for the reduction of debt. However, if the surplus had been much larger there would have been a temptation to appropriate part of it for other than Sinking Fund purposes, and it is not likely that this will now be done.

The Hudson's Bay Company has derived considerable benefit from the opening up of its territory by the Grand Trunk Pacific line to Edmonton. The settlers seeking land have naturally followed the construction of the railway, and as is well known immigration has been on a very considerable scale. The result has been that sales have gone up by leaps and bounds, and in the quarter ended March 31 the company disposed of 167,900 acres of farm lands for £470,700, as against only 34,100 acres for £92,500 in the corresponding three months of 1910. Town lots have not been quite so much in request, and sales of these dropped from £38,100 to £26,900. A large proportion of these transactions are, of course, on the deferred payment system, with instalments spread over a number of years, but the receipts for the quarter amounted to £386,700, compared with £109,000 a year ago. For the twelve months the total sales of farm lands amounted to 267,000 acres for £770,000, and town lots were sold for £80,000, against 104,300 acres for £266,500, and town lots for £46,200 in the previous year, while the total receipts amounted to £635,400, or an increase of £327,000. In view of these results it is hardly surprising that the Hudson's

Bay Company should have decided to increase its prices by from \$3 to \$5 per acre.

The development of Canadian industries, not only by capital raised abroad for municipalities and corporations, but also by means of money taken into the country by immigrants, has been on an enormous scale during the past year or two. One of the results of this development has naturally been a very substantial increase in the national revenue. In 1909-10 the revenue amounted to £20,300,000, and was the largest ever enjoyed by the country up to that time, while the expenditure was £15,900,000, leaving a surplus of £4,400,000. In the past fiscal year, however, these figures were very largely exceeded, Mr. Fielding, the Minister of Finance, estimating that the revenue had amounted to £23,500,000 and the expenditure to £17,400,000, leaving a surplus of £6,100,000. Expenditure on the Trans-Continental Railway would amount to £4,800,000, and on other public works there would be a small addition of £780,000 to the nett debt of the Dominion. This debt on March 31, Mr. Fielding stated, stood at £68,000,000, and as the population was estimated at 7,785,000, the amount per head worked out at \$43.69, which was \$5.50 per head less than it was twenty years ago.

In his Message to the special session of Congress, which has now assembled to discuss the Canadian Reciprocity Bill, President Taft stated that the Agreement is the consummation of earnest efforts extending over a period of nearly a year on the part of both Governments to effect a trade arrangement which would mutually promote commerce and strengthen the friendly relations now existing. Since the Agreement was first announced public opinion in the States has grown steadily in its favour, and there can be little doubt that the measure will become law. It is rather interesting to note that the newly-elected Speaker who will guide the deliberations of Congress is a Democrat, and it is sixteen years since the party secured that nomination.

Another private bank disappears with the absorption of Messrs. Hill and Sons by Lloyds Bank. The circulars announcing the arrangement do not mention the purchase terms, nor is any information given as to the extent of Messrs. Hill's business. The head office is in West Smithfield, and there are branches at Islington, Deptford, Liverpool, Birkenhead, and elsewhere. The entire staff will be retained in the service of Lloyds Bank, and Messrs. Hill will continue to act as managers at Smithfield, Romford, Liverpool, and Birkenhead. No balance-sheet of the bank has ever been made public.

In accordance with the usual custom, Mr. Reginald Eden Johnson, having served for two years as Deputy-Governor and two years as Governor of the Bank of England, has now retired. In his place Mr. Alfred Clayton Cole, who has been Deputy-Governor for the past two years, was on Tuesday elected Governor, and is succeeded as Deputy-Governor by Mr. Walter Cunliffe. No other change was made in the board at the election on Wednesday.

As already intimated, the Amazon Steam Navigation Company's vessels are to cease running at the end of this month, and an extraordinary general meeting is to

be held on Tuesday next to consider the necessary resolution for the voluntary winding-up of the company. The directors consider it to be essential that the liquidation should be in the hands of those who have been associated with the company and who have full knowledge of the business and assets. They accordingly propose that Mr. Byrne, the chairman, Mr. Tootal, one of the directors, and Mr. William Plender, senior partner of the firm, who are the company's auditors, should be appointed.

The Finance Minister of the Republic of Colombia, Sir Tomas O. Eastman, estimates the income for 1911 at \$9,979,000, and the expenditure at \$11,768,000. A saving of \$2,830,000, however, is to be effected by reducing the number of employees and the salaries paid, leaving a surplus of \$1,041,000. Amongst other things the Customs houses are being reorganised, and it is hoped that economies may also be effected in other branches of the public administration. For the first time the National Treasury will benefit from the rent of emerald mines, and in one way and another the Government anticipates being able to show a surplus of over \$3,000,000.

The year ended December 31 was one of the most satisfactory ever enjoyed by Clayton and Shuttleworth, the well-known agricultural implement makers. Trading profits increased by no less than £29,664 to £114,358, and after providing for depreciation, interest, &c., the nett balance was £32,956 up at £66,533. Of this the directors wisely put £20,000, or £14,000 more than a year ago, to reserve, before raising the dividend on the ordinary shares from 2 per cent. to 5, and carry forward £6,533 more at £8,708. During the year the revaluation of the buildings and plant at Lincoln was carried out, and a total value considerably greater than that which appears in the company's books has been certified by the valuers. Property account, however, has been reduced by £13,623 to £322,006 through the sale of the old works site at Vienna for £19,000, while the depreciation of plant and machinery exceeded additions by £7,057, leaving the total at £132,041, against which there is a reserve of £67,443. Stocks are £17,887 higher at £594,425, bills receivable are £215,433 up at £352,600, and cash has risen by £5,586 to £32,376, but the amount due from debtors has been reduced by £119,538 to £341,306. On the other hand, £59,007 or £13,169 more is due to trade creditors, and the loan from bankers has been increased by £64,006 to £113,559 against a reduction of £19,034 to £55,460 in the loan from Mr. Alfred Shuttleworth.

Although the market professed to be disappointed with the Mexican Railway dividend, the distribution of $\frac{3}{4}$ per cent. per annum is just in accordance with the revenue statements. A similar dividend was paid in respect of the first six months, and the distribution for the whole year is consequently $\frac{3}{4}$ per cent. This would fall considerably short of justifying the present price of the stock, but the company has recently been making rapid progress, and judging by the revenue statements and traffics for the past quarter 1 per cent. would appear to have been already earned, and the market is basing its calculations on a return of 3 per cent. in respect of 1911. But traffics have advanced so rapidly that there is a natural suspicion that there must be some special reason for the increase.

The final dividend on the shares of the London Stock Exchange for the year ended March 25 is £6, with a bonus of £2, making a total return of £12, or 100 per cent., for the twelve months. For the previous year the distribution was £10 per share, and for 1908-9 it was £8 10s. per share, but the same distribution as now announced was made in respect of 1905-6. The carry forward is the large sum of £184,000. The liability on the shares is unlimited, and a call has been made of £1 per share in order to carry out improve-

ments and additions which will doubtless be greatly appreciated by the members when they are completed. In several markets the congestion is extremely uncomfortable, and when the weather is more genial than at present the atmosphere is almost intolerable.

Two important changes are announced in the control of the Central London Railway, both Sir Henry Oakley, the chairman, and Mr. G. C. Cuninghame, the general manager, retiring from the company. Mr. Cuninghame has been connected with railway management for over forty years, and gained most of his experience in Canada. He joined the Central London shortly before it was opened, and has been closely identified with its success. Sir Henry Oakley was general manager of the Great Northern Railway for many years, but as he is now 87 years old his retirement does not come as much of a surprise. His successor as chairman will be Mr. H. F. Parshall.

It was only to be expected that there would be a good deal of dissatisfaction over the scheme of reconstruction suggested by the receivers and managers of Ind, Coope and Co. Both the "A" debenture-holders and the holders of the irredeemable mortgage debentures consider that their interests have not been properly looked after, and the latter have appointed a committee to oppose the scheme. The chief argument put forward is that the separate assets allocated as their security are valued at £309,000, of which £76,000 is represented by cash, and in addition there is £65,000 of premium bonds, which were to be redeemed at 103 per cent. The latter actually commanded a higher price in the market than the first debentures. Under the scheme, the holders will be entitled to only some 6s. 8d. in the £, and this, of course, represents a very serious loss. At the same time, it must be admitted that the difficulties in arranging terms satisfactory to all the different interests are almost insurmountable, and if it can be shown that a reasonable compromise has been arrived at it would be far better in the interests of all concerned that it should be accepted.

The Central Argentine dividend at the rate of 5 per cent. per annum is the same as last year, but the carry-forward of £219,000 shows an increase of £103,000. The traffic receipts for the half-year to December 31 showed a large advance of £565,000, but the market did not expect any increase in the interim distribution. At the same time it is evident that working expenses and fixed charges have absorbed a very large proportion of the additional traffic, and the market was just a little disappointed with the result. However, there may have been large appropriations to reserves and betterments, but we must await the report before finding out exactly where the money has gone.

Another committee has been appointed to inquire into the subject of local taxation, with Sir John Kempe as chairman. The terms of the reference are to inquire into the changes which have taken place in the relations between Imperial and local taxation since the report of the Royal Commission in 1901, and to make recommendations on the subject for the consideration of the Government with a view to the introduction of legislation at an early date. Having regard to the special circumstances of London, it is proposed to add a member who is familiar with the necessities of the metropolis, but the committee as appointed is a very strong one, and those who take a keen interest in the matter are well satisfied with the nature and extent of the proposed inquiry. At the same time, the appointment of the committee involves a considerable delay in carrying out reforms which are very urgent.

The year 1910 was an exceptional one in Buenos Ayres owing to the celebration of the centenary of the founding of the Argentine Republic. This, however, was not the only, nor even the principal, cause contributing to the very successful exhibit made by the

Anglo-Argentine Tramways Company. In commercial circles prosperity reigned, and there was considerable activity in building, the permits granted during the first eleven months of the year amounting to no less than 16,197. Traffic from the centenary celebrations and exhibitions was less than the directors anticipated, and they estimate that the additional receipts due to these was not more than 3 per cent. of the whole year's takings. Gross receipts, nevertheless, were £480,298 higher at £2,419,186. Working expenses, including £110,000 put to the depreciation renewals funds and £274,997 spent on ordinary maintenance, absorbed £1,564,093 or £356,871 more, leaving the nett revenue £123,427 better at £855,092. The balance brought forward was rather smaller at £10,348, and £20,669 less came in from miscellaneous sources, while prior charges were £45,747 heavier owing to the increase in interest charges on the 4 per cent. debenture stock and the appearance of the new 5 per cent. debenture stock. The gain in the nett surplus was therefore £54,520 at £195,493, and the directors increase the dividend by $1\frac{1}{2}$ per cent. to $7\frac{1}{2}$, carrying forward £13,045 or £2,697 more. An agreement has been arrived at with the Buenos Ayres Western Railway by which that company abandons its concession to construct a subway for the convenience of passengers from Plaza Once to Plaza Mayo, leaving this company free to carry out its plans. The terms have been sanctioned by the National Government and municipal authorities, and contracts have been entered into for the construction of this subway, which it is anticipated will be in service early in 1913. Expenditure during the year amounted to £366,455, of which £154,219 was spent on rolling-stock, and in addition £353,088 was paid for the lines of the Metropolitano Tramways Company, which have hitherto been held on lease. Except that the cash balances have been increased by £588,244 to £667,766 out of the £1,500,000 5 per cent. debenture stock issued during the year, and the appearance of an item of £112,500 for discount on that issue, the balance-sheet really calls for little or no comment. It is, however, worth noting that the item of discount on the 4 per cent. debenture stock was only reduced by £1,957, and is reckoned as an asset at the enormous figure of £659,811.

Reciprocity and British Trade With Canada.

The proposed Tariff Agreement refers to 70 articles in which Britain trades with Canada, exclusive of foreign and colonial merchandise which is re-exported from Britain. Excluding those articles which are already admitted free of duty into Canada from all countries, the total value of this trade amounts to £1,069,400, as shown in the following table:—

IMPORTS INTO CANADA FROM THE UNITED KINGDOM AFFECTED BY THE AGREEMENT, 1909-10.

IN THOUSANDS OF £.

Article.	From U.K.	From U.S.	Duty on United Kingdom.	Proposed Duty on U.S.A.
1. Beans	13	12	7 $\frac{1}{2}$ d per bushel.	Free
2. Vegetables	19	100	15 %	Free
3. Salt	53	29	Free	Free
4. Glycerine	26	10	15 %	Free
5. Rolled iron, &c.	135	35	Free	Free
6. Cans, plates, &c.	122	40	Free	Free
7. Sheets, galvd., &c.	240	170	Free	Free
8. Canned meats, &c.	12	20	17 $\frac{1}{2}$ %	20%
9. Anchovies, &c.	14		8d. to 1 $\frac{1}{2}$ d. per box	1d. per box - 30%
10. Biscuits, sweeten'd ..	20	2	17 $\frac{1}{2}$ %	25 % and 34 $\frac{1}{2}$ %
11. Sugar candy, &c.	88	27	22 $\frac{1}{2}$ %	34 $\frac{1}{2}$ %
12. Pickles, &c.	60	16	25 %	32 $\frac{1}{2}$ %
13. Penknives, &c.	46	7	20 %	27 $\frac{1}{2}$ %
14. Plate glass	24	0.6	15 %	25 %
15. Automobiles	24	375	12 $\frac{1}{2}$ %	30 %
16. Pocket books, &c.	24	70	22 $\frac{1}{2}$ %	30 %
17. Cement, Portland	20	10	1d. per 100 lb.	5 $\frac{1}{2}$ d.
18. Coal	19	2,352	1s. 5 $\frac{1}{2}$ d. per 8000 lb.	1s. 10d.
19. Miscellaneous (1)	22.92	754	Some free.	Free
20. Miscellaneous (2)	87.48	1,429.2	Various.	Higher
	1,069.40	5,613.8		

In some cases the tariff changes do not apply to the whole of the above classes, so that £1,069,400 is an over-estimate of the British trade affected. The two classes of miscellaneous goods include no less than 52 different articles of an average value of £2,100 from Britain and £42,000 from the States. The Agreement

affects only 18 articles of British exportation to Canada above the annual value of £10,000. In these, with the exception of anchovies, Britain has to compete mainly with the United States, and therefore the effect of the most-favoured-nation clause in extending to the other countries the concessions given to the United States must be small. Twelve States get most-favoured-nation treatment from Canada, and share in the advantages which a recent treaty secured to France. In regard to articles which are to remain dutiable, the concessions given to the United States are mostly the same as those already enjoyed by France and the most-favoured nations. The position of these countries will therefore remain unchanged in regard to eleven out of the eighteen articles in which Britain is mainly interested. Thus, though anchovies are largely exported by Norway and France as well as by ourselves, the Agreement gives to these two countries no concessions. As to the rest, Mr. Fielding has explained that: "In the few cases in which the rates to be established are lower than those already enjoyed by British countries, the reductions will apply to such countries." The influence of the most-favoured-nation clause is therefore of little importance.

The United States is given a preference against Britain on £88,000 worth of British imports; but, as we have seen, this preference will be abolished. When this is done, the States and Britain will be on an equal footing of freedom as regards £620,920 worth of British imports. Of the remainder, the United Kingdom will be on an equal footing as regards £7,600, and will retain a preference on £440,480. Our total imports to Canada in 1909-1910 were £19,600,000, so that the British trade affected by the Agreement is less than one-nineteenth, or 5 per cent. Nor must it be forgotten that much of our total trade is done already on a basis of equality with the United States.

In the first seven articles in the above table, Britain will cease to have preference. The principal articles here are salt, glycerine, rolled iron, cans, plates, &c., and galvanised sheets. In the remaining eleven the duties to be imposed on United States imports are generally the duties of the Canadian intermediate tariff, and Britain still retains a preference. Generally, a preference of $12\frac{1}{2}$ per cent. is reduced by the arrangement to 10 per cent., and one of 10 per cent. to $7\frac{1}{2}$ per cent. The principal articles in this class are biscuits, confectionery, pickles, knives, plate glass, automobiles, leather goods, and cement. Coal may be neglected in view of the impossibility of competition, due largely to the difference in freights.

The Tariff Commission has received opinions from British firms as to the probable effect of the Agreement on their trade. Messrs. Huntley and Palmer report that the tariff and freight barriers on biscuits are, in spite of the preference, so great that the trade is hindered. Other firms write that, with the preference still to be retained, the Agreement will have no serious effect. "On the other hand, we believe that on account of the continued development and increasing prosperity of Canada there is every prospect of further increase in business." In regard to confectionery, Messrs. J. S. Fry report: "We are not inclined to think that the effect will be very prejudicial, so far as we are concerned." As to British pickles and sauces, we read that "the reduction of the British preference to $7\frac{1}{2}$ per cent. upon goods entering Canada will not be sufficient to seriously harm our trade with the Dominion." As to glycerine, one firm writes:—"We do not think it (the agreement) can have any injurious effect upon British trade with Canada. . . . The removal of the duty on glycerine from Canada to the United States, or *vice versa*, cannot in any way affect glycerine manufacturers in the United Kingdom." Mr. S. F. Edge, speaking for the automobile trade, points out that the superior quality of British cars is a permanent inducement to Canadians to buy them in preference to the cheaper American makes. "The difference in price between the two was not sufficient to tempt serious and experienced motorists to invest in the American cars." As the preference is to be reduced from $12\frac{1}{2}$ per cent. to

7½ per cent. the difference in price will be increased, but whether it will be so great as to induce the experienced motorist to purchase the American car remains to be seen. The excessive cost of carriage must be a standing difficulty in the way of fostering a trade which at present amounts to only £24,000.

The expectation of injury proceeds mainly from manufacturers of sheet iron and tinplates and sheets. These have hitherto been admitted free of duty from Britain, and the duty of 5 per cent. on American goods of this class is to be abolished. The imports into Canada in the last 17 years show an increase of 278,000 boxes of 100 lbs. from Britain, compared with 216,000 boxes from the States. So far then, with the preference of 5 per cent., Great Britain has been successful in increasing her lead. In 1909 a Canadian industry in tinplates was started in Ontario, and the Anti-Dumping Law was enforced against the United States. The Canadian industry did not thrive, and the Anti-Dumping Law was dropped. During these years the additional preference given to Britain by the enforcement of the Anti-Dumping Law against the States did not assist her trade. Conversely her trade will not be injured by being put on an equality with that of America. The failure to establish the industry in Canada even with high duties against the States does not render it probable that Canada will be able to establish an industry for export, and it is not likely therefore that Canada will take away any of the British trade. Britain does not import any tinplates; on the other hand, she sent in 1909 over 64,000 tons to the United States out of a total export of 440,000 tons. These facts do not support the opinion that Britain is at any disadvantage in the manufacture of tinplates, or that she will be injured in the Canadian market by America. Outside of tinplates the agreement affects no staple British export.

E. ENEVER TODD.

New Capital Issues in March.

The demands for capital by both existing and new undertakings in March were substantially larger than those for the preceding month at £26,975,000 nominal and £27,016,000 actual. Compared with a year ago this total is very much smaller, but the aggregate then was swollen by the inclusion of £21,000,000 Exchequer Bonds, and also of £12,500,000 nominal of New York City bonds of which only a small proportion was taken on this side. If we deduct these two items the aggregate for the month just ended still falls short of that exceptional period by about £2,250,000, a difference which is easily accounted for by the flood of rubber ventures which was then rising rapidly towards high-water mark, whereas there is no boom in any particular industry at the present time. Of the total for the month home demands accounted for £3,248,000, including the £1,250,000 London Electric Railways preference stock

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage.
	£			£
UNITED KINGDOM.				
Automatic Appointments £1 shs.	20,000	par	none	20,000
Blundell Spence & Co. £10 ord.	24,200	12½	—	30,250
British & Continental Tea Plan Trust £1 shs.	150,000	par	—	150,000
"Captain" Rim £1 shs.	35,000	par	7½% + 2½	35,000
Cessnock Collieries £1 ord.	275,000	par	5% + 1	275,000
Cal donian Trust 4% deb.	150,000	99½	—	149,250
Cambridge University & Town Waterworks.	25,000	—	—	25,000
Culloden Tea & Rub. Inv. £1 shs.	160,000	par	4% + 1	160,000
Dowdalls Buttapat Dairies 6% cum. pf.	30,000	par	—	30,000
Do. do. £1 ord.	30,000	par	—	30,000
Electric Theatres (1908) 10% shs.	50,000	par	—	50,000
Eyre & Spottiswoode 4½% mt. deb.	120,000	95	3%	114,000
Grahame-White, Blieriot & Maxim 5% shs.	140,000	par	—	140,000
Harrods Stores £1 shs.	140,000	4½	—	640,000
London Electric Railway 4% pf.	1,250,000	82½	—	1,087,500
Prov. Cinematograph Theatres 6% deb.	50,000	—	—	50,000
Rhonda Tramways 5% 1st deb.	200,000	94	—	188,000
Workington Iron cum. pf. £1	200,000	par	—	200,000
Workson Urban Council.	70,000	—	—	70,000
York & West Riding County Council 3½% deb.	80,000	—	—	80,000
Six companies under £20,000	49,160	—	—	49,150
	3,248,360			3,573,150

† To Shareholders.

—Tender.

CANADA.				
Bell Telephone of Canada 5% bds.	257,690	103	—	264,910
British Columbia Elec. Rly. 4% perp. con. deb. stk.	600,000	par	2% + ½	600,000
City of Hamilton 4% stg. deb.	204,100	100½	—	206,142
Canadian Northern Alberta Rly. 3½% guar. 1st mt. deb.	647,260	94½	—	631,560
Canadian Northern Rly. 3½% guar. 1st mt. deb.	358,888	94½	—	339,149
Canadian Steel Foundries 6% 1st mt. bds.	410,900	102	—	419,118
Grand Trunk Pacific Rly. 4% mt. stg. bds.	696,000	92	—	640,320
Lake Superior Paper 6% 1st mt. 30-yr. gd. bds.	719,000	97	—	697,430
Spanish River Pulp and Paper Mills 6% 1st mt.	267,000	98½	—	262,955
Standard Chemical Oil and Lumber	205,500	95	—	195,250
	4,366,338			4,256,934
INDIA AND CEYLON.				
Deltota (Ceylon) Tea & Rubber £1 shs.	40,000	par	5% + 1	40,000
General (Ceylon) Rubber & Tea £1 shs.	41,062	3½	—	143,717
India 3½% Stock	3,500,000	96	—	3,360,000
Kanan Deran Hills Produce £10 6% cum. pref.	30,000	par	—	30,000
2 companies under £20,000	15,000	—	—	15,000
	3,626,062			3,588,717
BRITISH AFRICA.				
Werompi (Ashanti) Rubber & Gold £1 shs.	150,000	par	none	150,000
Zambesi Exploring 5½% deb.	250,000	par	—	250,000
	400,000			400,000
UNITED STATES.				
Central Pacific Rly. 4% bds.	4,937,500	94½	—	4,653,59
Mississippi River Power 5% 40-yr. gd. bds.	719,190	88½	—	636,47
New Orleans Terminal 1st mt. 4% gd. bds.	822,622	88	—	732,000
	6,479,312			6,022,069
OTHER BRITISH POSSESSIONS.				
Bukit Tambun Coconut £1 shs.	60,000	par	5% + 1	60,000
Christchurch Rly. Board Loan 4½% deb.	61,400	103	—	63,222
Loddon Deep Leads (Victoria) 1s. pf.	30,000	par	—	30,000
London Langkat Syndicate 6% conv. deb.	35,000	par	—	35,000
Nyong Rubber Plantations 6% conv. 1st mt. deb.	25,000	par	6% + 1½	25,000
Do. do. £1 shs.	60,000	par	6% + 1½	60,000
Oroya Explorations 10s. shs.	50,000	12½	—	56,250
Planters (F.M.S.) Rubber £1 shs.	50,000	par	none	50,000
Prye Rubber & Coconut £1 shs.	3,950	25/	—	4,937
Selangor United Rubber 2s. shs.	56,500	par	5% + 1	56,500
Sungei Liang Rubber 7% 1st mt. deb.	25,000	par	—	25,000
Sungei Siput Rubber 2s. shs.	40,000	par	5% + 1	40,000
	496,850			505,909
CENTRAL AND SOUTH AMERICA.				
Brazil (U. S. of) 4½% ods.	4,500,000	92	—	4,140,000
Caamano Tenguel Estate £1 shs.	137,432	par	—	137,432
Do. do. 7% term. bds.	74,060	par	—	74,060
Domingo Tombas Estates 6% 1st mt. deb.	300,000	par	not stated	300,000
Leopoldina Rly. 5½% £10 pref.	845,340	par	—	845,340
Mexican Northern Power	924,667	90	—	832,200
Prov. of Buenos Ayres Waterworks £5 pref.	130,000	par	3½% + 1½	130,000
Rio de Janeiro Trams. L. & P. 5% 50-yr. mt. bd.	600,000	95	—	570,000
River Plate T. Loan & Ag. £10 "A" shs. £2 called up	50,000	5	—	125,000
Do. do. £5 "B" do.	62,500	par	—	62,500
	7,623,999			7,216,532
MISCELLANEOUS FOREIGN COUNTRIES.				
B. Hartelust £1 shs.	20,000	par	none	20,000
H. Vette (Dutch Oysters) £1 10% cm. pf.	16,000	par	5% + 2½	16,000
Do. do. £1 ord.	4,000	par	—	4,000
Maikop Victory Oil £1 ord.	150,000	par	Right to subscribe for 37,000 1/- shares.	150,000
Do. do. 1/- dfd.	1,500	par	—	1,500
New Kali Selangor (Java) Planta. £1 shs.	50,000	par	none	50,000
Oil Trust of Galicia £1 shs.	67,500	par	5% + 7½% in Frs. shs.	67,500
Pacific Petroleum £1 shs.	225,000	par	none	225,000
Rotterdam Deli Hevea, Ld. 2/- shs.	100,000	par	—	100,000
Santa Maria Oilfields of California 10% cum. part pf.	100,000	par	4% + 10% in shs. + 2%	100,000
	734,000			734,000

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	3,248,360	3,573,150
Canada	4,366,338	4,256,934
British Africa	400,000	400,000
India and Ceylon	3,626,062	3,588,717
Other British Possessions	496,850	505,909
Central & South America	7,623,999	7,216,532
United States	6,479,312	6,022,069
Miscellaneous Foreign Countries	734,000	734,000
	26,974,916	27,015,528

sold by the Underground Electric Railways of London. Canada asked for £4,366,000 nominal, mainly for railway purposes, although the development of the paper making industry took a fairly large sum. Indian demands were swollen to £3,626,000 by the inclusion of the Government loan of £3,500,000 and Other British Possessions were quite moderate in their requirements. The United States came for £6,479,000, mainly in connection with the Central Pacific Railway, and Central

and South America also needed a good deal, the total being £7,624,000 of which £4,500,000 was for the Brazilian Government.

Altogether the appeals for capital during the first quarter reached an aggregate of £63,214,000, or at the rate of £253,000,000 per annum, a fairly substantial amount considering the absence of any "boom." The largest section in our tables was Central and South America which absorbed £16,195,000 and Other Foreign Countries, thanks to the South Manchurian Railway loan of £6,000,000, came next with £13,914,000. Third in order, but not far behind came the United States with a total of £11,702,000 while the home demands amounted to £8,903,000. Canada did not take much during the first two months, and although she was a more active borrower in March the quarter's aggregate is only £6,125,000.

Barclay, Perkins, and Co.

It has long been known that this big brewery was finding the huge tied-house property owned by it a very serious burden, and although the trouble is one of old standing it has of late been aggravated by the demands of the Licensing Act. In their annual report issued in July last, the directors stated that they had postponed the consideration of the question of depreciation until an approximate estimate could be arrived at. They promised that as soon as possible they would communicate with the shareholders, and they repeated this promise in a circular dated September 14, which announced that as soon as the revaluations were completed a scheme for the reduction of the capital would be brought forward. In fulfilment of that promise a further circular was issued this week, in which the directors ascribe the necessity for the drastic writing down to the fact that the additional direct taxation imposed on the company since its incorporation in 1896 has amounted to nearly £70,000 per annum, while there has also been a very large increase in the assessment of public-houses and consequently in the rates and taxes paid by the licensees. The revaluation of the licensed property to which they referred in their earlier communications, together with the loss on investments, shows a depreciation of approximately £2,500,000 which must be met either by reduction of the capital or by replacing the lost capital out of profits. Of the two methods the first is preferable as being the only one which holds out any prospect of an early resumption of the payment of dividends. The directors, therefore, propose to write down the 10,200 £100 ordinary shares to £1 each, effecting a capital reduction of £1,009,800. The remaining £1,500,000 is to be provided by writing £6 off each of the 180,000 £10 4 per cent. preference shares and taking £410,200 from the reserve. Although the preference shares, however, are to be written down so severely, the reduction is not nearly so drastic as it looks, because it is to be accompanied by an increase to 10 per cent. in the dividend, which will leave the possible income unchanged, while in the event of the company being wound up the shares are to be entitled to repayment at the old value of £10 per share. From this it would appear that the chief benefit of the proposal is that it will reduce by a very considerable sum the amount necessary for depreciation on the property as now valued, and so release a larger percentage of the nett profits for dividend purposes. With regard to the future, the directors say that sales show a substantial increase over last year's trading, and that if their proposals are adopted they are hopeful of being able to clear off all arrears of preference dividend before very long. They also put forward another reason for the acceptance of the scheme. The company has in the near future considerable commitments to face, notably on account of the guarantee of customers' mortgages, and satisfactory arrangements have been made for meeting these and for providing adequate working capital, which are contingent on the proposal being carried through. The plan has the great merit of simplicity, and as the hardships it involves are more apparent than real it ought to be accepted without much demur.

Who and What Are the Outside Stockbrokers?

III.

Our third list, that of the shareholders in Mortimer Harley and Co., Limited, represents a concern that has but lately come within our ken. There were, and apparently is, a Mortimer Investment Co., Ltd., whose address is 39, St. James's Street, S.W., but the two do not seem to be identical and the addresses are different. From what we can gather, the controlling spirit in this company and the largest individual shareholder, Mr. E. Mortimer Harley, was at one time associated with Mr. Lowenfeld, and in the City it is claimed that he originated the magical phrase, "geographical distribution," with reference to the placing of investments. However that may be, Mr. Harley has formed a company with a share capital of £50,000, partly issued and paid up. He has also got a knight upon his board, and seems otherwise to be in a favourable position to impress the public with his capacity to do business. Except himself, however, and Mr. Frederick Pepper, there are no shareholders of any magnitude, and Mr. Harley would appear to have transferred 500 of his preference and 2,500 of his ordinary shares, while Mr. Frederick Pepper has parted with 1,000 ordinary shares. Another quite modest shareholder, Sir Norman Stewart, Bart., seems to have gone out of the business altogether. The third largest shareholder is a director and the manager of the business, Mr. Harry Fielding, and he holds 3,500 ordinary shares; but the ordinary shares would seem to have been issued as fully paid, so that the actual working capital involved in the business may be about £9,000.

MORTIMER HARLEY AND CO., LIMITED, OCTOBER 10, 1910.

Capital £50,000 in 20,000 first preference, 20,000 second preference, and 10,000 ordinary of £1 each. Issued 5,250 first preference, £1 paid, 5,001 second preference (1,171 £1 paid and 3,830, 10s paid), and 10,000 ordinary; 10,000 shares having been issued as paid up.

Directors—Sir W. Brereton Hudson, K.C.I.E., Edward Mortimer Harley, Harry Fielding, and Harry Ernest Borradaile.

	1st		Ord.	Transferred.	
	Pref.	2nd. Pref.		Pref.	Ord.
E. M. Harley	—	3,830	6,400	500	2,500
Wm. Fredk. Pepper	5,000	500	—	—	1,000
Sir W. B. Hudson	—	—	100	—	—
Sir Forman Stewart, Bart.	—	—	—	—	100
Mrs. F. B. Gadby	250	—	—	—	—
Cyril Hopkinson (secretary) ..	—	1	—	—	—
Mrs. E. Wright	—	300	—	—	—
Mrs. M. E. Champion	—	70	—	—	—
W. C. Osell	—	300	—	—	—
Harry Fielding (manager)	—	—	3,500	—	—

A good many circulars of the Metropolitan and Counties Investors, Ltd., whose share list we give, have come our way lately, and some people may have responded to their invitations to invest. They may possibly have done so to their advantage, possibly not, but its genesis is not very encouraging. The business was established under the name of Redway, Furness and Co. by two employees of the London and Paris Exchange, Ltd., after the collapse of that concern, and it has been responsible for the promotion of several companies, of a more or less speculative character. After a brief career as an independent concern, the London and Mexican Exploitation Co. was formed as a kind of stable companion, and, as will be seen from the share list, that venture now holds practically the whole of the capital of the Metropolitan and Counties Investors, Ltd. Such being the case, it may be as well to give the share list of the later venture also, although it contains nobody whose name is of the slightest interest.

METROPOLITAN AND COUNTIES INVESTORS, LIMITED
September 29, 1910.

Capital £7,002, in 5,007 preference of £1 each and 39,900 ordinary of 1s. each, of which 5,000 preference and 39,600 ordinary were issued as fully paid.

Jules Varagnet, 100 ordinary.
London and Mexican Exploitation Co., 5,000 preference and 39,600 ordinary.

Also mortgage to London and Mexican Exploitation Co. of £2,200 by debenture November 15, 1910.

LONDON AND MEXICAN EXPLOITATION CO., LIMITED,
November 14, 1910.

Nominal capital £5,000 in 100,000 1s. shares, of which 90,000 were allotted for cash.

<i>Directors</i> —Edward Mann. Helier Alexandre Vincent.			
H. A. Vincent (gentleman)	10,000	Frank Joseph Turner (assistant secretary)...	5,000
Joseph Chansay (banker)	50,000	F. F. de Frettes (secretary)	5,000
Peter Casparis (accountant)	10,000	W. L. Crowley (clerk)	5,000
Joseph Wm. Maynard (accountant)	5,000		

We shall have to defer to another occasion the observations we have still to make regarding "share pushing" and "cover-snatching" concerns, generally characterised as "bucket shops," which are of a different type to these outside brokers. It may, indeed, be said that if these outside brokers had not done well for their clients on the average, they could not have kept in business so long as they have done.

Metropolitan Electric Tramways.

Substantial progress is shown by this undertaking, which now operates about 55½ miles of tramways in the north of London. During the year 1910 the company carried 76,460,980 passengers, an increase of over 14,000,000 on the previous year, and the number of car miles run was 8,761,837, an increase of 1,730,000 miles. The average receipts per car mile were rather less at 10.78d. against 11.13d., and the average receipts per passenger also showed a slight reduction at 1.23d. against 1.25d. The traffic receipts amounted to £393,869, an increase of £67,428, but working expenses were £44,329 higher and rents payable to local authorities increased by £17,898. Including dividends received (£32,138) and advertising receipts (£4,450) the total revenue amounted to £435,080, and after providing £21,910 for reconstruction and renewals there is a nett profit of £53,767. Out of this £8,000 is placed to reserve, and the directors recommend a dividend of 5½ per cent. on the ordinary shares, leaving £2,822 to be carried forward against £3,578 brought in. A sum of £3,000 has been written off preliminary expenses, but these still stand at £95,760, and it would have been more prudent to remove this blot from the balance-sheet before increasing the dividend. The reconstruction and renewals reserve now stands at £83,358, most of which is invested in the joint names of the Middlesex County Council and the company. The general reserve, however, is only £25,000, which is trumpery enough for a company with a capital of over two millions. But the directors are evidently anxious to place the company on a sounder financial basis, and we must give them credit for what they have accomplished so far.

Three extensions of the company's system have been opened for traffic during the year, bringing the total length in operation on December 31 up to approximately 55½ miles. The opening of some of the extensions in the outer suburbs has tended to reduce the average earnings per car mile as shown above, but the directors believe that the traffic receipts as a whole will continue to show steady improvement from year to year, and there is every reason to expect that this will be the case. Of the new lines opened last year the most important is the extension of the Harrow Road and Paddington Tramway, which terminates at the junction of Harrow Road with Edgware Road. This line has been purchased by the London County Council, but it is operated by the company. The County Council has also given notice of its intention to purchase the line between Finsbury Park and the Manor House, a distance of about half a mile, but it forms a very important connection between the termini of two tubes and the northern and eastern portions of the company's system. Negotiations are proceeding as to the purchase price and for the continuance of the company's use of the line after the purchase is effected. Experiments have been made with a railless traction system which is in operation in many towns abroad, and the directors are of opinion that such a system may be employed with

advantage in opening up extensions in some of the more sparsely populated districts.

On December 31 the issued capital consisted of £579,438 in 4½ per cent. debenture stock, £250,000 in 5 per cent. debenture stock, £500,000 in 5 per cent. preference shares, £391,337 in ordinary shares and £314,016 in deferred shares. It is proposed to issue 8,663 ordinary shares so as to bring the amount up to £400,000, and the shareholders are invited to subscribe at par. During the year £9,745 debenture stock was purchased and cancelled under the operation of the sinking fund, and as it was obtained at a discount the profit has been applied in reduction of preliminary expenses. The capital expenditure during the year was £61,020, and the tramway undertaking now stands in the books at £1,567,016, while a further £375,570 has been paid for shares in the North Metropolitan Electric Power Supply Company. The other items in the balance-sheet do not call for any special remark, but as is the case with so many of the offshoots of the British Electric Traction Company the undertaking is terribly overweighted with capital, and it may have a hard struggle to earn dividends when heavy outlays for renewals, &c., have to be faced.

Coalite, Ltd.

In July last, it may be recalled, the British Coalite Co., Ltd., issued £300,000 in 5 per cent. participating debentures through the medium of Mr. Henry Lowenfeld's Investment Registry, the favoured clients of which were doubtless persuaded to put some of their money into these very tempting securities. Enclosed with the report of Coalite, Ltd. (the parent concern) is a letter from Mr. Herman Clarke, the managing director of the British Coalite Company, which discloses a deplorable state of affairs. Mr. Clarke was appointed to his present office about the time the debenture issue was made, and he reports that he has made a careful and exhaustive examination into the company's affairs. The results of this examination showed very clearly that, while the process, in his opinion, is of great value, the actual manufacture and the handling of the output was being carried on under crude and expensive conditions, "without regard by the technical staff to the advantages of the Coalite system and of modern and well-known principles of carbonisation." Mr. Clarke also found that with the exception of the Barking plant the works of the company were located at points where the local conditions made the manufacture of Coalite on commercially profitable lines an impossibility. The works at Plymouth and Hythe have consequently been discontinued, and the contracts with the gas companies at these places have been cancelled on "fairly advantageous terms." Nothing is said with regard to the negotiations for similar contracts with forty other gas companies, of which so much was made in the debenture prospectus, but presumably their fate would have been the same. At Barking, where the entire operations of the company have now been centred, and the plant gradually brought to an up-to-date condition, "the working and clerical forces have been greatly reduced," from which it is fair to assume that the company is not exactly overwhelmed with business. At Wednesfield the entire staff has been discharged, and the plant closed down. However, certain changes have been introduced in the method of manufacture, and these have "greatly strengthened the position of our patents," which must be very comforting to the shareholders after four years of experimenting with a process that was supposed to be perfected when it was submitted to the public and capitalised at £2,000,000. But Mr. Clarke can certify that "under a continuance of the present method of manufacture and business management this company can earn 4s. per ton nett on every ton of coal carbonised, and as our experience broadens this profit can probably be exceeded." We might have more confidence in vague statements of this kind if so many of a similar character in the past had not proved fallacious. In the meantime, the affairs of Coalite, Ltd., do not exactly prosper: On December 31

it had only £180 in the bank, and apart from patents standing at £5,000, its only assets consisted of 134,094 ordinary and 456,500 deferred shares in British Coalite standing in the books at £474,573. Yet at one time it was able to issue 2,500 shares at £4 premium, and the £10,000 thus obtained has been written off the cost of investments. The loss on the year amounted to £6,265, and there is now a debit to profit and loss of £13,273. The directors have agreed to suspend drawing any fees "until the affairs of the company are in a more settled state," a very prudent resolve in view of the bank balance. Pending the reorganisation of the British Coalite Company no steps have been taken for the disposal of the foreign patents, but the directors, sanguine to the last, think they will be able shortly to take active steps for their realisation.

The Week's Hints.

During the week the Central London Railway issued a $4\frac{1}{2}$ per cent. preference stock, which was promptly subscribed. It stands now at a premium of 5 per cent., and if it can be picked up at or near this figure it is worth buying as an investment. For the past year the nett income was £103,000, and as the interest charge on the new stock will amount to £17,325, there is an ample margin. Traffic receipts should benefit from the extension to Liverpool Street, now under construction, which it is hoped will be finished during the second half of next year. It may be mentioned that the preference stock is a full trustee security. Further particulars will be found under "Critical Index."

Mogyana Railway debentures, issued last March, and paid up to the extent of 50 per cent., can be obtained at 1 premium, and yield a shade under 5 per cent. We dealt with the prospectus in No. 687, and expressed a favourable view with regard to the security. The company seems to be doing very well, and considering the yield the investment looks attractive of its kind.

Anglo-Argentine Tramways first preference shares are now entitled to a dividend of $5\frac{1}{2}$ per cent., and stand at about $5\frac{1}{8}$, at which the yield works out at about $5\frac{3}{8}$ per cent. The second preference shares are also entitled to a dividend of $5\frac{1}{2}$ per cent., and at 4% they give a return of $5\frac{5}{8}$ per cent. The company has had an exceedingly good year, and its business seems bound to increase with the growth of Buenos Ayres. The shares appear to be well worth the attention of the small investor who is on the outlook for a fairly large yield with reasonable security.

A more speculative preference share is that of Clayton and Shuttleworth. The business has shown rather violent fluctuations, but now seems to be doing better, and as the shares can be picked up at about $4\frac{1}{2}$, the yield is practically $5\frac{1}{2}$ per cent. The latest report of the company is of an encouraging character, and when the corner has been definitely turned the shares are likely to increase in capital value.

American Business Notes.

The drop of £327,000 to £5,883,000 in the surplus reserve shown by the weekly average statement of the Associated Banks rather disappointed Wall Street, which had been expecting an increase. Loans rose by £330,600 and deposits were £179,800 up, but the reserve was £282,000 down, a gain of £319,600 in greenbacks being neutralised by a decrease of £601,600 in specie. The week-end comparison gives decreases of £593,000 in loans, £1,162,200 in specie, £15,119,200 in greenbacks and £1,206,800 in nett deposits. Outside bank and finance trust figures show increases of £2,261,800 in loans, £2,375,000 in deposits and £186,200 in specie, while greenbacks are £295,400 down. It will be seen that altogether there was an increase of over 2½ millions in loans, but that is not out of the way in view of the end-March settlements and April 1 interest, &c., payments. In fact the increase would probably have been very much larger but for the stagnation in Wall Street, the sales recorded there being far smaller than for many years past. The

public will doubtless return to the market in due course, but they have suffered so much from the tactics of unscrupulous manipulators that they may remain aloof much longer than is comfortable for the people who are carrying the bulk of the floating stock. In spite of the slackness of trade both in Wall Street and elsewhere, it is interesting to notice that loans are £20,000,000 higher than a year ago.

It is estimated that some £80,000,000 of funds in various forms have been removed from the control of New York State since the passing of the progressive inheritance tax last session. The amount is probably put too high for political reasons, but doubtless there has been a great deal of shifting of capital, and one wonders where it has all gone to. Perhaps the movement accounts to some extent for the exceptional amount of American money lent in the London market recently. However that may be, the Government appears to have taken fright, and Governor Dix recommends that the old law shall be substantially restored, on the ground that instead of increasing revenue the new provisions have actually reduced it. But more money is constantly being required, and it must be raised by some means or other.

It is now announced, apparently on good authority, that the Bradford Dyers' Association, Ltd., has obtained a charter under the laws of Rhode Island with a view to establishing a branch of its business in the United States. The corporation is empowered to issue \$1,000,000 common stock, and in addition to establishing an elaborate dyeing plant on the Pawtucket River, it is believed that the company intends to acquire the control of cotton mills in New England and the South. The suggested capital does not appear to be sufficient for so ambitious a programme, but no doubt the power to increase can be obtained as and when necessary. It is also believed that the company may have in view the manufacture of cotton on its own account, and in this it would certainly have the necessary technical knowledge, but the directors will doubtless feel their way carefully before embarking on this larger scheme.

AMERICAN TELEPHONE AND TELEGRAPH CO.

A very elaborate report is issued by the American Telephone and Telegraph Company, containing most interesting statistics with regard to its business, but the English reader will probably take more notice of the omissions from the report than of the figures themselves. The point, of course, is that it was announced some months ago that an arrangement had been entered into with the Anglo-American Telegraph Company to guarantee a certain interest on the latter company's total capital, and it was estimated that this would provide a dividend of at least 30s. per cent. on Anglo A stock. It was announced at the meeting of the Anglo-American Company that some hitch had arisen in regard to the carrying out of this scheme, but since then nothing further on the subject has been made public, and the report of the American Telephone Company was naturally turned to for further illumination on the point. The directors, however, make no reference to it, either directly or indirectly, and we must assume, therefore, that the negotiations have not yet reached a satisfactory conclusion. Turning to the accounts we find that the gross revenue collected from the public in 1910 for telephone services by the Bell system was \$165,600,000, an increase of nearly \$16,000,000 over the previous year. Of this amount, operating expenses consumed \$54,000,000, taxes \$8,000,000, current maintenance \$25,700,000, and provision for depreciation \$26,200,000. The surplus available for charges, &c., was \$51,000,000, of which \$11,550,000 was paid in interest and \$25,000,000 in dividends. The total capitalisation of the companies of the Bell system is the enormous sum of \$1,114,310,000, or £220,000,000 sterling. Capital stock, bonds, &c., &c., outstanding at the close of the year amounted to \$612,000,000. Against these obligations the companies had property valued at \$697,000,000, and there is a total excess of assets over liabilities of \$117,000,000, or 20 per cent. It is said

that there is a large additional amount which might legitimately be added to the book surplus, representing rights of way, contracts and patents, but these are not taken into the valuation. It is all very magnificent, and the companies evidently find the virtual monopoly of telephoning in the States a highly profitable business.

Complete figures of the American iron production are not yet available, but they appear to be more favourable than was generally anticipated. The trade predicted a poorer showing for the last half of March, but the report indicates an average daily production 10 per cent. above that of February and 25 per cent. above that of January. Moreover, the output at the end of the month exceeded the daily average of the month, but there has since been a contraction as some furnaces have now gone out of blast again, and the Steel Trust's forward orders were nearly 6,000 tons per day below those of February. Notwithstanding the increased production there has been a substantial reduction in stocks. All this indicates that trade has been good, but how much of it has been due to forced draught it is impossible to say.

The report of the Utah Copper Company for 1910 states that the sales of copper, silver and gold showed a falling off of \$527,000, while refining and other charges showed a reduction of only \$37,000. The bullion on hand decreased \$178,000. The total income was \$513,000 lower, and \$450,000 less was distributed in dividends. Presumably the decreases are due to the agreement for the restriction of output, but it is an expensive game playing with the laws of supply and demand.

Following the decision of the Supreme Court declaring that the Lehigh Valley Railroad's ownership of shares in the Lehigh Coal Company is a violation of the Hepburn law, the Attorney-General has announced his intention to enter upon a searching investigation into the methods whereby the other coaler roads are mixing their coal transporting and coal producing interests.

Continental Memoranda.

Nothing of very much interest has happened on the Continental bourses. Paris has apparently got over its settlement with less trouble than was at one time feared, and this has helped to revive business to some extent. An incident that created a good deal of excitement for a day or two was a sudden jump in Maltzoff shares, but it turned out to be merely a bear squeeze, and interest soon subsided. French Rentes have been weak, mainly owing to the troubles in Morocco, while the Budget proposals are very much disliked. The Albanian rising has had practically no effect and the political crisis in St. Petersburg was ignored. Business has been better in Berlin, but the market was somewhat disturbed by two failures. The banking firm of Karl Tourbier, of Frankfurt on Oder, was established in 1837 and was held in high esteem, but the depositors had become nervous, and a steady stream of withdrawals compelled the firm to close its doors. The failure of Plate Brothers, of Bremen, is said to be due to losses by one of the partners on South Africans. The liabilities are estimated at $1\frac{1}{2}$ million marks. These incidents are not of much importance in themselves, but there have been too many of them of late, and the cumulative effect has had a depressing effect on the markets.

The latest loans are not of much importance as far as this country is concerned. That of Minas Geraes, a direct loan of the State, is for 100,000 $4\frac{1}{2}$ per cent. bonds of 5,000 f. each, to be issued on April 11. The issue price is 476 f., of which 100 f. is payable on application and the rest on allotment. The loan is of the municipal type. The service is assured by various municipal dues, which will be collected by the Government, and it is guaranteed by the general revenues of the State. Buda Pest Municipal Financial Commission has decided to accept the offers of the Cr dit Lyonnais for a 4 per cent. loan of 100,000,000 kronen,

the price being 90.56 per cent., redeemable within ten years, and the municipality pledges itself to contract no other loan before 1912. The Cr dit Lyonnais bears the expense of introducing this stock to France and is also to buy back the loan issued in London last year.

It is said that the Duke Tsai-Tse, President of the Chinese Finance Commission, has refused his consent to the clause in the contract of the Chinese loan for £6,000,000, in which England, the United States, Germany and France will participate, relating to the surveillance to be exercised by the representative of a small neutral European State. The Commission has begun negotiations on this point.

The *Neue Freie Presse* says the examination in the bankruptcy of the late Paris broker, M. Erhard, and the arrest of his proxy, M. Lepant, have attracted public attention to the "marvellous" institution of Paris brokers. There are only 70 men who monopolise the milliards of trading in securities quoted on the parquet. The French Republic has maintained this aristocratic monopoly in spite of attacks by Liberals and even Conservatives, and even now no serious danger threatens the oligarchy, especially as one of the most powerful and richest members, M. Berteaux, is a leading figure in the present Cabinet. Inquiry has shown that if Erhard was the most unfortunate, he was not the only speculator among the 70. In order to allay apprehension, this close company is to offer sufficient compensation. It has accumulated a reserve fund of 200,000,000 f., which increases year by year, in spite of 7,000,000 f. being divided annually among the members of its corporation. Three and a-half million francs will be sufficient to cover Erhard's losses, and this amount will be willingly disbursed to pacify public opinion.

France has devoted 150 million francs to building the Rosario-Puerto-Belgrano Railway and the quays of the port. Up to now high tariffs had to be paid to the Grand Sud Company by the Rosario line for the right of running on a small section of that line. There were also several embarrassing obligations about the transport of wheat and other merchandise, which now no longer exist. The importance of this new railway when once the service has been regularly established will be incalculable. It will be of immense use to the agricultural population, who had either to pay ruinous charges before getting their goods to market or had no market at all for them. The direct journey from Punta-Alta to Rosario will only take 16 hours when the line is in good running order.

Germany's floundering in the throes of its great protective methods, never seem to get much relief, and if they calm down in one form, break out in another. At one time the populace has to martyrise themselves by paying enormous prices for bread, owing to the cereal import dues and export premiums; another time meat prices run up because live stock is wanting and high duties prevent imports. Now, according to the *Frankfurter Zeitung*, a milk war is waging fast and furious in many of the towns. Preliminaries are the same everywhere. The organised agriculturist demands that more should be paid for milk, and consumers consequently economise in its use, turning it into a luxury, which can be supplied only to children and invalids, and using condensed milk in its place—when they can afford it. It is well known in Frankfort that many working men's families cannot afford more than half a litre a day. Farmers show that they have very little gain at the present price of 16 pfgs. per litre, and bring out figures to prove the cost of fodder, wages, rent, and the high prices for cattle, all of which tend to make milk dear. Great is the "agrarian policy."

Industrial circles on the Continent are much interested in the retaliatory measures which the Belgian Treasury Minister has promised to exercise against France as an offset to the new French tariff. In all likelihood, negotiations with France will be begun on the tariff question even before it is discussed in Parliament. Belgium wants a treaty that will last for several years. This is not compatible with the present economic policy of France, and France has refused such a treaty

with other friendly nations, England in particular. But no doubt a compromise will be found between what Belgium wants and what France thinks it impossible to grant.

At Singapore an amalgamation has been carried through between three leading petroleum companies—the Eastern Petroleum Syndicate, the Anglo-Java Oil Syndicate, and the Singapore Syndicate. These interests are to form the East Indies Petroleum Company, with a capital of 1½ million dollars, in shares of 10 dollars each, and negotiations are said to be proceeding in London to buy up the concessions of the three companies.

Insurance News.

The provisional agreement has now been signed for the transfer of the business of the Economic Life Assurance Society to the Alliance Assurance Company. It is provided in the agreement that the accounts of the former company are to be kept separate from those of the Alliance, and are to be administered for the sole benefit of the present policy holders by the Alliance at a commission to cover all charges. Two of the present directors of the Economic will join the head office board of the Alliance. A clause in the agreement relates to the guaranteeing of the future compound bonuses to be allotted to the with-profit policies of the Economic, and provides that the bonus shall not be less than 26s. per cent. per annum.

At the meeting of the Edinburgh Life Assurance Company the chairman said the company recently carried through a test income-tax case on behalf of that and other life offices, which ended in their success in the House of Lords. The result materially lightened the burden of income-tax on the offices. They desire still further relief, and the committees of the Associated Scottish Life Offices and the Life Offices Association (the representative bodies of life offices in Edinburgh and London) are now taking further steps to press upon the Government the equity of their case. The offices wish to be taxed on their profits, like most other trade concerns, instead of on their interest, as at present, because, owing to the nature of their business, their annual interest was, in the first place, not all profit, and, secondly, it exceeded the amount of their total profit.

The Home Office figures for the year 1909, which have just been issued, furnish materials for a general review of the working of the Workmen's Compensation Act. This report shows that in the seven chief groups of industries the number of employers included in the return for 1909 was 117,391, and the average number of persons employed, coming within the provisions of the Act, was over 6½ millions, of whom over 4½ millions come under the heading of factories. In this connection, in the year 1909, compensation was paid in 3,341 cases of death, and in 332,612 cases of disablement. The average payment in case of death was £154, and in the case of disablement £5 6s. The annual charge for compensation, taking the seven groups of industries together, averaged 6s. 10d. per person employed, though in mines no less than £1 os. 1d. represented the compensation paid. The total amount of compensation paid under the Act in respect of those industries during the year was £2,274,238, but, as only seven groups are included, other industries must swell the amount to a sum probably between three and four millions. The Ocean Accident and Guarantee Corporation, as the largest insurer, is necessarily greatly affected by the constant increase of claims, but the directors have steadily set aside year by year large sums to meet the demands that may be made upon them. The average cost to the company of each claim settled during 1910 was appreciably higher than during the year 1909, and it is anticipated, and provision has to be made, for a further increase in this direction in the future.

Fire losses in the United States and Canada during February last were about a million dollars in excess of the February losses last year, making for the two months an increase of more than 7½ million dollars

over the 1910 figures for January and February. From present indications, therefore, 1911 is not likely to be a very favourable one for the fire offices, most of whom have had a succession of lean years.

The directors of the Gresham Fire and Accident Society are issuing a new motor-car policy, which, it is claimed, is a complete and comprehensive insurance for motorists, covering fire, third party risk, damage to car, burglary, and damage in transit to car. Mechanical breakdown can be covered if desired. Under arrangements with the Automobile Club, members of the club can have the special R.A.C. policy.

One of the main sources from which the divisible surplus of a life office is derived is the element of mortality. That is to say, the rate of premium charged being based on the assumption that a certain average number of claims by death may be expected each year, if the actual claims which emerge over a given period fall short of the amount expected, a source of surplus is thereby created. The Scottish Provident Institution, for example, had the gratification of finding that, large as is the amount of claims paid during 1910, it was, in fact, less than 65 per cent. of the amount provided for in the calculations. The company's funds increased during the year by £337,420 to £14,700,000; this increase, which was about £100,000 more than that of the previous year, was due principally to the smaller amount of the claims.

During the past year the London and Lancashire Life and General Assurance has been registered as a limited company, and has obtained the sanction of the Court to the alteration in the articles of association empowering the directors to carry on every description of insurance business (other than marine). New capital has been issued to the extent of 30,000 shares of £5 each, £1 paid, at a premium of £2 2s. 6d. a share; and the amount of such premium, less expenses, has been appropriated, as to £27,110 to reserve and as to £27,000 to investment reserve. Operations in the new departments (fire, accident, employers' liability, and general) were begun in September, and the directors report that satisfactory progress has been made. In the life department 1,367 policies were issued for £656,861, producing a new premium income of £29,315, as contrasted with £25,773 for the previous year; and the total nett life premium income came to £318,358, against £316,626 for 1909. The income from interest and dividends was £106,116, as compared with £100,117, and the average rate of interest earned on the funds was £4 5s. 3d. per cent., or 1s. 5d. higher than for the preceeding year. The directors recommend the payment of a bonus of 2s. a share, making a total distribution of 3s. per share, tax free, for the current year, being at the same rate as for the previous year, payable as to one-half on July 1, and as to the other half on January 1 next.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending April 1, 135,000 poods.

Baku Russian Petroleum.—Estimated production of crude oil for week ending April 1, 145,900 poods (exclusive of leased plots).

Spies Petroleum.—Production for week ended April 2, 483,050 poods, or 7,791 tons. For year to April 2, 5,594,555 poods, or 90,235 tons.

Mexican Light and Power Company.—Nett earnings for Feb. were \$420,655, increase \$40,431; aggregate from January 1 \$951,006, increase \$119,850.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for March are compared with those of the previous month up to the corresponding period of last year:—

1910-11.	Exports to Europe.	Imports to Europe.	Deliveries.		Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.	
March, 1910	2,384,280	156,900	333,100	527,400	
April	2,502,140	200,320	252,000	454,900	
May	2,398,050	122,800	153,700	308,850	
June	2,621,205	142,560	102,100	407,350	
July	2,211,660	85,300	87,000	419,500	
August	1,702,435	131,000	68,000	433,400	
September	2,112,070	70,760	65,000	468,000	
October	5,274,540	102,000	50,350	647,000	
November	5,384,145	85,000	48,000	511,500	
December	4,752,400	78,850	72,500	904,300	
January, 1911	2,084,450	180,450	91,500	1,304,700	
February	3,370,580	217,300	104,110	602,850	
March	1,749,670	206,200	329,140	506,850	

The Week in Mines.

The Mining market story is not quite so doleful as usual. Business actually showed some signs of improvement in the early part of the week, and for a day or so prices went ahead. There was not much substance in the movement, and it did not appear to have much public backing, but even a modest recovery was extremely welcome with the settlement of the nineteen-day account at hand. The Paris settlement was concluded without giving rise to the expected difficulties, and operators were encouraged to lend support to some of the usually favoured counters of the South African market. The Cape once more showed a little interest, and a good deal of option business was said to have been indulged in, and after the long-drawn-out depression prices were ready to respond to a demand of any sort. There was the usual story about shares being in short supply, which really means that dealers were not disposed to meet the demand except at some advance on recent quotations. The more cheerful tendency had the customary effect of bringing in the bears, and in a good many cases fair gains were scored. But the professional character of the movement was soon revealed. As soon as the option buying and short covering were completed support was lacking, and there were indications of a return to inactivity and dulness. Diamond shares showed more life, but West Africans gave a poor display. Copper shares moved irregularly, and in the Miscellaneous section Lena had a big rise.

GOLD AND FINANCE SHARES.

The early rise in this group was most marked in the leading counters, such as Central Mining, Rand Mines, Modders and Robinson. The Cape bought City Deep, Brakpan, Modder B, and Apex, and a good rally took place in the General Mining group, which has been somewhat under a cloud since the recent dividend announcement of the parent company. Steyn Estate were specially favoured, and Cinderella Consolidated also advanced on a report of a strike at a shallow depth on the company's property. Gains among the less active shares were fairly numerous, but there was a pause in the middle of the week, and in some instances part of the gain was lost. Private advices are to the effect that the native labour returns for March will show an increase of 2,500 "boys."

RHODESIANS AND DIAMONDS.

A fairly large business took place in Chartered, and there was more doing in Chartered options than for some time. Shamva Mines and Tanganyika were on the up grade, and Willoughbys benefited from the news that the company has secured, in conjunction with the Surprise, Chicago Gaika Development and the South African Option Syndicate, an option on a newly-discovered auriferous banded ironstone formation, about 30 miles south of the Globe and Phoenix and Gaika Mines. The ore body is said to be of great width, and outcrops throughout 60 claims for a total distance of some 9,000 ft. Lonely Reef were assisted by good development news, but the market generally did not maintain its early strength, and Shamva were prominently heavy, in spite of encouraging news concerning the latest test crushing. Diamond shares started in fine style, and Premier and De Beers deferred enjoyed good rises, but prices were under the highest.

WEST AFRICANS AND AUSTRALASIANS.

West Africans have given a feeble display. They failed to make much headway when other sections pulled round, and seemed always ready to participate in any downward tendency. The West African Mines report was not of the boom-creating order. The Nigerian tin group was inclined to become firm. West Australians and Broken Hills were wretchedly dull, and there was not much life in Waihis. Grand Junctions improved on encouraging development news.

COPPER AND MISCELLANEOUS.

The monthly copper statistics had very little influence on the share market, which moved in accordance with the mood in Yankees. At first prices were a shade harder, and Great Cobar spurted sharply on

the March return, but there was a moderate set-back later on. The most startling incident in the Miscellaneous market was the persistent demand for Lena shares. Many stories were in circulation, ranging from a bull pool to a bear squeeze. Russia was said to be buying through Paris, and it was reported that the shares were to be quoted in St. Petersburg. Other Russians were firm, and Mexican Mines and Camp Bird improved. Indians were dull.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

THE RAND MINES PURCHASE.—The promised complete particulars of the proposed purchase of the important Rand shareholdings of Messrs. Wernher, Beit and Co. by Rand Mines, Ltd., are now available. An outline of the arrangement was given at the annual meeting of the purchasing company held on March 23 last, and referred to in these columns on the following Saturday. The information then vouchsafed is now supplemented by a detailed statement, and Rand Mines shareholders can see exactly what the directors have decided they shall acquire. A meeting to consider the matter is called for June 12 at Johannesburg, but that is quite a formality. No resistance to the scheme is probable or would be permitted. Here is a list of the shares to be acquired:—72,969 City Deep, 26,625 Crown Mines, 55,198 East Rand Proprietary, 17,670 New Modderfontein, 39,782 Main Reef West, 62,949 Village Deep, 97,923 Modderfontein B, 81,444 Bantjes Consolidated, and 47,500 Government Gold Mining Areas. The purchase price is 207,999 Rand Mines shares, and the deal is based on the making-up prices at the mid-February settlement, dividends declared at the end of the year being allowed for. This means £8 4s. 6d., as the exchange value of the Rand Mines shares, which is slightly below the current quotation. Rand Mines may also acquire the proportion of new East Rand debentures which accrues in respect of the shareholding in that company. The capital of Rand Mines will be increased from £490,000 to £550,000 by the creation of 240,000 new shares of 5s. each. Of these, 163,008 will be added to the 44,991 now in reserve to provide the purchase price, which will leave 76,992 shares at the directors' disposal. The directors point out that the principal effect of the proposal will be the extension of the company's interests on the main reef series eastwards to the East Rand Proprietary Mines and the important group of companies in the Modderfontein area, and westwards to the Main Reef West and Bantjes Consolidated. In addition, the position in the central section of the Rand will be greatly strengthened by the purchase of City Deep, Crown Mines and Village Deep shares. All these companies have large areas, and regular and in most cases increasing dividends are looked upon as certain. Four directors of the company and three members of the London committee are interested in the transaction, being partners in Wernher Beits. The Rand Mines shares to be handed over will carry dividends from January 1 last, but will not be negotiable until December 31, 1913.

WITWATERSRAND DEEP.—This company had two difficulties of considerable magnitude to face during the year ended December 31, namely, the restricted native labour supply, and the limitation of development work through having to deal with a large inflow of water. At the beginning of the year the number of boys employed was reduced to a little over 2,500, but strenuous efforts were made to improve this position, until in December the company had 4,200 unskilled labourers. A contributing influence to the improvement was the extension of the experiment of working day shift only. The installation of the pumping plant was considerably delayed, but it is now practically complete, and is capable of meeting the greatest demands which it is considered likely will be made on it. Thus the company's troubles may be considered to have been practically overcome, and the directors are looking forward to successful work during the current year. At the end of it they hope to have the ore reserves considerably increased. At December 31 last these stood at 1,692,922 tons, as against 1,750,248 tons, a by no means serious decrease all circumstances considered, and the value per ton is practically the same. In the twelve months 474,660 tons were milled for a total return of £707,492. Expenses were £384,079, and the balance of profit came to £323,413. Disposable balance is £363,573, including the amount brought forward. Two dividends of 25 per cent. each absorb £271,824, and sundry other charges £44,083, while £12,487 was provided for capital expenditure, leaving £35,178 to be carried forward. Average working costs were 16s. 2.2d. per ton, an increase of just over 4d. Total capital expenditure was £71,067, but the company issued 12,704 shares at 87s. 6d. per share, which brought in £55,580.

PRINCESS ESTATE AND GOLD MINING.—Details of an important amalgamation scheme were issued to the shareholders at the end of last year, and the proposal was only passed and confirmed at special meetings held last month. Full particulars have already been published in these columns. Operations for the twelve months ended December 31 last resulted in a profit of £58,431 or a small increase compared with the pre-

ceding year, in spite of an decrease in the grade of ore from 34s. 3.315d. to 32s. 5.655d. The larger profit was mainly due to a reduction in working costs from 24s. 9.202d. to 22s. 9.195d. The drop in yield was chiefly owing to the fact that in 1910 the company milled a considerably larger quantity of main reef. In 1909 the percentage was 22.5 per cent., and in 1910 41.25 per cent. Seeing that the ore reserves in the south reef are becoming exhausted, it is satisfactory to know that considerable quantities of main reef exist, and the company will continue its efforts to develop further this important asset. Tonnage milled during the period under review was 120,414 for a total yield of 49,191 ozs., valued at £195,500. Working costs were £137,067, and from the profits earned two dividends of 10 per cent. each have been provided, absorbing £53,000. Payable ore reserves amount to 282,900 tons, worth 8.62 dwts. per ton. In addition, there were about 100,000 tons of main reef developed of an assay value of 3.51 dwts. per ton, but under present conditions this tonnage must be considered unpayable. Early in the year the labour supply was unsatisfactory, but there has since been considerable improvement.

CITY AND SUBURBAN GOLD MINING.—A distinct improvement in the company's affairs took place during the year ended December 31 last. Ore milled increased by 31,836 tons to 308,266, the average value rose 0.2 dwts. to 6.880 dwts., costs advanced 0s. 6.90d. to 20s. 0.17d., and total profits were up £41,249 to £99,554. A dividend of 5 per cent. was declared in December last absorbing £68,000, and £21,115 was spent on capital account. Not only that, but the profits tax for 1909 has been paid, and £7,400, the estimated amount for 1910, also provided. An increased sum of £21,717 is then carried forward. Development of the main reef leader at the lower levels shows that the grade continues excellent, and there is every prospect of this continuing as the work goes lower. Payable ore reserves have increased over 100,000 tons to 828,936 tons, and the average value has risen from 5.660 dwts. to 6.880 dwts. The manager expects to maintain the profits at an average of £10,000 per month, a figure which would permit of increased dividends. The supply of native labour has been good.

NEW HERIOT GOLD MINING.—A very trifling reduction took place in the profits for the year 1910. Tonnage milled was 149,990 against 133,125, and the recovery per ton dropped 2s. 4.2d. to 34s. 5.7d. Working costs were 0s. 5.3d. lower, but this includes a much higher charge for development. Profit per ton was 14s. 2.2d. compared with 16s. 1.1d., and the actual profit is down by £448 to £106,375. Two dividends of 40 per cent. each absorbed £92,000, and after providing profits tax the balance carried forward is a little higher at £60,442. Considering that contrary to expectations the supply of the electrical energy necessary for the development of mining operations below the eighth level has not been available the results are looked upon as very satisfactory. Ore reserves are estimated at 485,585 tons of an average value of 8.41 dwts., a slight reduction in value compared with the previous year.

WORCESTER EXPLORATION AND GOLD MINING.—The shares of this company are never likely to excite much speculative enthusiasm, but the mine jogs along comfortably and returns fair dividends to the shareholders. During 1910 the tons crushed were 55,330 for a total yield of 16,366 ozs. of fine gold, valued at £69,263, including a small amount from by-products. This is equal to £1 5s. 0.44d. per ton, and the expenditure, which aggregated £42,675, was equal to 15s. 5.02d. per ton. Profit was £26,646, and with £15,351 brought forward there was a disposable sum of £41,997. Dividends paid aggregate 17½ per cent., and £23,777 is carried forward. Working costs showed a reduction of 1s. 4d. per ton milled. The erection of the tube mill has been so amply justified that another one is being installed. Ore reserves amount to about 120,000 tons, in addition to which there are about 80,000 tons of payable ore left in the mine for safety pillars around the main shaft and stopes which cannot yet be touched, but will no doubt be extracted later on.

LOMAH STOESSSEL BANKET (RHODESIA).—This is one of the prospectusless companies mentioned in a recent Rhodesian mining article in these columns. The report accounts cover a period of 17 months to March 28 last, and give particulars of a good deal of work accomplished. Prospecting has commenced on the Stoessel claims in accordance with the original policy of the directors, but owing to important discoveries on the Glen group work was transferred to the latter. This group embraces about 370 acres, and the geological features are said to be favourable for permanency of the lodes in depth. A Tremain mill and other equipment have been purchased, and the crushing of development rock should by this date have commenced. On the Kambanje schist claims, comprising about 40 acres, held under a developing option, sinking operations are in progress to prove the continuity of the reef on its strike to the west and to a greater depth. The Mapeke Mines, Ltd., with a share capital of £75,000, was floated in August, 1910, and the Lomah Stoessel has a large block of shares of this company taken at a nominal figure. The company's interests are situated in the principal mining interests of Rhodesia, and its policy is to confine development to the principal properties and to effect sales to various companies from which the parent is expected to derive substantial profits.

NEW EASTERN INVESTMENT.—Profits fell off in remarkable fashion during the year ended December 31 last, the amount realised being only £9,671 compared with £56,819 in the previous twelve months. General expenses took £3,280, and income-tax £224, leaving £6,167. But £7,980 was required for depreciation on investments, and there is a deficiency on the year's operations of £1,814. Happily there was a big credit

of £78,238 brought forward, and after making good this debt there is a balance remaining of £76,425. So the directors feel justified in recommending a dividend of 5 per cent., the same as last year, which will absorb a sum of £3,822. Quoted investments are taken at market prices, and unquoted securities at cost or valuation supplied by brokers. Investments, including mining claims, are in the balance-sheet at £272,874 against an issued capital of £200,000, and we note that £48,557 is due to sundry creditors, but fluid resources are considerable. One industrial in which the company is largely interested has had to reduce its dividend to a very low figure, but the directors of that company believe the decline will be temporary. No credit has been taken for the increased value of the company's properties in Vancouver, but these are described as all first-class investments which will pay for holding.

WEST AFRICAN MINES.—This venture created quite a little stir when it was launched rather more than twelve months ago. It is backed by a crowd of big Jungle and South African people, and as the shares were at one time quoted at some hundreds per cent. premium, it goes without saying that no public issue was made, and only pals were let in on low terms. Lord Harris is the chairman, Robert G. Fricker the managing director, and the remaining directors are Edmund Davis, Friedrich Eckstein, and Henry Strakosch. Plenty of variety in that little group. Capital is £100,200 in 100,000 ordinary and 200 founders' shares, all of £1 each, but up to the present few opportunities seem to have occurred for turning this prodigious wealth to account. As we know, West African mining has not been exactly booming during the last twelve months, and while a large number of properties in the Gold Coast Colony have been offered and the particulars looked into, in nearly every case they were not sufficiently developed to enable the company's engineers on the coast to form any opinion as to their respective values. In the circumstances, the directors have not felt justified in incurring expenditure on them, as their policy is rather to examine partially developed properties than to deal with unexplored propositions. However, options have been acquired over the Upper Wassau Concession and the Adjoah and Ghoboa Concessions. Prospecting work is proceeding on the former, and a number of Nigerian tin properties are also being prospected. But if matters in West Africa were not very brisk, the London share market seems to have provided a few opportunities of earning an honest penny, and profit realised by sale of investment, together with interest on loans, less amount written off, produced £22,273 and transfer fees £38. The latter item is quite interesting. We wonder who bought. The accounts cover a period of not quite a year to December 31, and in that time general expenses in London came to £2,927 and outlay in West Africa and Nigeria to £5,111, a total of £8,028, leaving a nett credit of £14,273, which apparently is to be carried forward. All the company's capital has been issued and paid up, but the greater part has been lent at short call, £84,758 having been so used. Investments at cost or under stand at £23,535, cash is £4,699, and sundry debtors owe £2,342. We wonder what outsiders, who probably paid £5 or £6 apiece for their shares, think of the prospects?

WASSAU (GOLD COAST) MINING.—This concern has not accomplished anything exceptionally brilliant since its reconstruction in April, 1909, and the price of the shares has been more disposed to go down than to appreciate substantially. At the time of reorganisation options to call 168,150 shares at par were given to the subscribers and underwriters of the 224,214 shares-issued for cash. Only a small number of these have been exercised, and the options expire on the 27th inst. But, naturally enough, the company wants, or will want, the money represented by these options, and the directors are desirous of making a proposal to the option holders to extend the option period, but owing to the certificates being to "bearer" it is difficult to trace the present holders of the options and put the offer before them. Option holders are therefore asked to forward to the offices of the company particulars of the number of shares they are entitled to call. If they have been disposed of any information that would enable them to be traced will be welcome.

MOUNT BOPPY GOLD MINING.—A moderate improvement in this company's affairs took place during the year ended December 31, 1910. An increase of 8,156 tons to 78,690 tons in the quantity of ore treated was accompanied by an advance of 2,584 ozs. to 31,486 ozs. in the gold recovered, the yield per ton being 8 dwts. fine gold. Value of the bullion was £132,048, and the revenue from all sources came to £132,472, against an expenditure of £79,685, leaving a profit of £52,787, an improvement of £7,376. Income-tax and various amounts written off absorb £10,235, but the directors are able to raise the total dividends for the twelve months to 35 per cent., an increase of 7½ per cent., and the carry forward from £1,060 to £1,261. Capital-outlay for the year absorbed a nett sum of £4,815. The superintendent's annual report is of more than usual interest because of the lengthy explanatory statement regarding the reef formation. This has hitherto proved an unsolved problem, but it appears that the ore body consists of two distinct formations 60 to 80 ft. apart. These have apparently come together south of Taylor's Shaft, forming a well-defined reef, and one which, it is said, has every indication of continuing in depth. Reserves of ore have increased by 9,184 tons to 234,684 tons, and the estimate is evidently a careful one. Important additions are to be made to the plant in order to treat efficiently the sulphide ore which has become part of the regular monthly crushings. Estimated cost is £11,172, but an advantage of 4s. per ton is looked for in the shape of increased extraction and lowered costs, and that on 80,000 tons a year is equal to £16,400.

Another £1,488 is to be spent on a new rock breaker, but if the expected economy of £395 per annum result the money will be well laid out. The water supply gave some anxiety for a time, but the difficulties were surmounted, and it is proposed to enlarge the present tank.

CHINESE ENGINEERING AND MINING.—The directors have submitted a proposal for raising further funds. When the company was formed in 1910 an issue of £500,000 6 per cent. debentures was made for working capital and other purposes, and of that amount £430,000 was outstanding at February 28, 1910, the balance having been redeemed from profits. But capital outlay has amounted to £659,765, and in order to replace the excess and to provide for further expenditure in connection with the extension of the business by the erection of a coking plant and for other purposes it is proposed to increase the board's borrowing powers in order to allow of the creation of £250,000 6 per cent. second mortgage debentures. A financial group which includes several members of the board has offered to guarantee without charge the subscription of a first issue of £50,000 of the debentures at the price of 94, shareholders to have the first opportunity of subscribing. The results of the past year's working, although showing a reduction owing to the unfavourable condition of trade in China and severe competition have been satisfactory. The nett profit for the year as advised from China, after making the usual provision for interest on and redemption of debentures and for reserve, will be equal to 10 per cent. on the capital of the company. The directors will therefore propose during the present month an interim dividend of 5 per cent.

MUREX MAGNETIC.—A number of important agreements have been entered into by this company. One is with the mining department of the Prussian Government for the erection of a Murex unit at the Bergwerks Wolfahrt lead silver mines in the Harz district. A large plant will be ordered if the working of the preliminary unit gives as good results as have been obtained on trial tests made at the company's works. This plant has just been started, and it is stated that the first results are very satisfactory, and equal to those obtained in London. A second arrangement is with the Whim Well Copper Mines for the treatment of the copper carbonate ores. A plant capable of treating about 200 tons per day has been ordered. An agreement has also been fixed up with the Mazapil Copper Company in Mexico, and subject to the first unit producing results equal to those obtained in London the process will be adopted for these mines. The output of the Broken Hill South Extended is to be treated by the Murex process. The testing plant at Broken Hill Block 14 is still in commission. It is stated to have been successful in demonstrating the merits of the process in obtaining a greatly increased extraction, but this experimental work may be discontinued shortly. Four units have been shipped to France to fulfil the contract entered into with the Société Civile Anonyme des Mines des Malines. These are in course of erection. The work at the Cordoba Copper Company's mine has been completely satisfactory, and arrangements will be made for an extension of the plant. Messrs. Bewick, Moreing and Co. have been appointed managers to the company in Australia.

TRANSVAAL COAL TRUST.—The Townships board has advised the company that the Government has given its consent to the laying out of a township at Brakpan in terms of the company's application. The township will consist of approximately 3,247 stands, which are proposed to be used for business and residential purposes. This total will include 483 to be held in reserve. The site is in the middle of what will be the busiest mining centre of the Rand in the immediate future, including such companies as Brakpan Mines, Government Gold Mining Areas, New Modderfontein, Modder Deep, Modder B., Rand Collieries, Geduld, Springs Mines, Apex, Van Ryn Deep, &c. The directors feel confident that they have secured an asset for the company of great potential value.

BROKEN HILL WATER SUPPLY.—The half-yearly report conveys some rather serious news. It appears that the Government has decided to spend the large sum of £359,000 on a new water scheme, the Umberumberka, which will come into direct conflict with this company's interests. It is declared that an extension of Stephen's Creek, belonging to this company, would provide for Broken Hill a supply of water equal to all possible demands at about one-fifth of the cost of Umberumberka, and also avoid duplication of main services. The proposal is the more remarkable seeing that the company's scheme becomes the property of the Government free of all charges at the end of 1918. Nett profit for the six months ended December 31 was £30,287, out of which two dividends of 7½ per cent. each have been provided, and £16,500 added to the sinking fund. The credit to profit and loss is £17,538, and the sinking fund now stands at £58,098.

NEW EGYPTIAN COMPANY.—Those who have followed closely the affairs of this venture will not be greatly surprised to hear that the capital account is in some need of adjustment. It appears that Mr. D. Q. Henriques, the chairman, has lately returned from a visit to Egypt, and a thorough inspection of the company's properties. Speaking generally, he is satisfied that the assets are of a solid and improving character, but has discovered some which do not represent the cost standing against them in the books. He thinks these should be written down, so that the loss may be disposed of, and the company could at an early date be in a position to pay dividends from profits. It has therefore been decided to recommend a reduction in the nominal value of the shares from 20s. to 15s. An extraordinary general meeting has been called, when further explanations will be given of the position and the reasons which have led the directors to propose the reorganisation.

LONDON PRODUCE MARKETS.

SUGAR.—A steady business was conducted with the trade during the week, and in most instances prices ruled a shade dearer under continued reserved offers from the Continent. No weight of Russian crystals was felt, in fact, when sellers of such were in evidence full rates were required. The beet market disclosed a good deal of irregularity, though business progressed with fair activity. Meanwhile, the Cuban situation remains rather uncertain, while reports came to hand in the early part of the week as to plague in Eastern Java. Not much stress, however, was laid upon the latter. May beet sold, 10s. 16½d. to 10s. 8½d. and 10s. 8½d.; August, 10s. 9½d. to 10s. 10½d., 10s. 10d. and 10s. 10½d.; October-December, 9s. 9½d. to 9s. 10½d., f.o.b., Hamburg. Tate's No. 1 cubes, 18s. 7½d.; No. 2, 18s. 1½d. Lyle's granulated, 16s. 1½d. to 17s. 1½d.; and yellow crystals, 15s. 1½d. Cane sorts sold slowly. Ready parcels of German granulated changed hands at 12s. 6d. to 12s. 8½d.; May, 12s. 6½d. to 12s. 8½d.; May-August, 12s. 6½d. to 12s. 9d.; October-December, 11s. 9½d., f.o.b. Austrian consumption for last month 48,300 tons, against 42,000 same time last year, and exports 53,100, against 45,800.

COFFEE.—There was a fair quantity to handle in auction during the week, and with no falling off in demand recent rates were maintained without difficulty. A quiet state of affairs again prevailed for future delivery, and prices moved unsettled and easier. May sold, 48s. 9d. to 47s. 9d.; July sold, 48s. to 47s.; September, 48s. to 46s. 1½d. and 46s. 3d.; December, 48s.

COCOA.—Good qualities of Ceylon met a good market, but otherwise a slow tone prevailed, the assortment being quiet, unattractive. Fair to good bold red Ceylon sold, 66s. 6d. to 72s.; Jamaica, 50s. to 52s.; and fine bold red German East African, 70s. 6d.

TEA.—Indian sales this week went off irregularly. Good to fine descriptions met a good demand and made satisfactory prices, but common to medium kinds were in less request even at a slight decline. Ceylon auctions were also somewhat irregular. Common to medium in some cases showed a decline of ½d. per lb., most noticeable in broken. Good to fine grades, however, particularly the latter, brought steady rates. Java sales passed off quietly, and prices the turn easier.

SPICE.—Pepper firmer, and in good demand respecting black, white, however, being quiet. Black, May delivery, sold 4½d. to 4 7/32d.; June, 4 7/32d. to 4 11/32d.; October, 4 13/32d.; November, 4 1/8d.; December, 4½d. to 4½d. For arrival, Singapore, April-June, sold 4½d. to 4 7/32d.; June-August, 4½d. to 4 1/8d.; August-October, 4½d., c.f. and i. Lampong, August-October steamer, sold 4 3/32d. to 4 1/8d.; October-December, 4½d. to 4 7/32d.; January-March, 4½d.; February-April, 4½d. to 4 9/32d., c.f. and i. White, July delivery, sold 6½d. Singapore, June-August shipment, done 6½d., c.f. and i. Cloves firmly held, but quiet. Zanzibar, March-May delivery, sold 7½d. to 7 9/32d.; June-August, at 7½d.; January-March shipment, buyers, 7½d.; and September-November, sold 6½d., c.f. and i. Auctions of small extent passed off quietly. Cochin ginger, washed rough, sold 40s. to 40s. 6d.

RICE.—Market remained firm but quiet. Two cargoes S.Q., April, sold 7s. 6d. to 7s. 7½d., f.o.b., to Japan.

JUTE.—A moderate trade done during the week, chiefly spot and near, and rates steady. Forward reservedly held. Native first marks, spot and afloat, Hamburg, sold £21 10s. to £21 12s. 6d.; ditto April-May, £21 15s.; May-June quoted £22; April-May, Venice, sold, £22. Daisee tops, spot and afloat, Dundee, £21 5s. to £21 10s.; and J. G. lightning circle D to E, April-May, Hamburg, £19 17s. 6d., and ditto D at £20 7s. 6d.

HEMP.—Manila evidenced a generally quiet demand, but prices ruled steady in spite of receipts being large. F.C., May-July quoted £19; S.S., August-October, sold £18 5s.; G.S., June-August and August-October, £18.

SHELLAC.—A small trade done on spot on the basis of 72s. Only moderate sales transpired for future delivery. T.N., May, sold 73s. to 72s. 6d.; August, 75s. to 74s.; and December, 78s.

GAMBIER SLOW. April-May, done 20s. 6d., c.f. and i.

COPRA in slow demand, but sellers asked steady rates. To Northern ports, Malabar, April-May, quoted £23, and Ceylon £22 15s. To Marseilles, F.M., Straits, £20 15s.; F.M.S., ditto, £21; and Manila, £20 2s. 6d. To London, South Sea Islands quoted £20 10s.; Java, net terms, £20 15s.

RUBBER dearer but unsettled, with a good demand. Fine hard Para, spot and near, sold 6s. to 6s. 2d., 5s. 10d., and 6s.; April-May, 6s. 1d. to 6s. 4d., 5s. 10d., and 6s. 2d.; ball, April-May, quoted 4s. 8½d. No. 1 latex plantation, April-June, sold 6s. 2d. to 6s. 3d.; and October-December, 5s. 6d.

DRUGS.—At public sale, cardamoms ruled firmer. Mysore, good bold pale, 2s. 10d. to 3s. 4d.; medium to bold pale, 2s. 5d. to 2s. 9d. Senna steady. Good green, 2½d. Gum benjamin firm. Sumatra, good firsts, £8 2s. 6d. Rhubarb quiet. Shensi pickings, 1s. 3d. to 1s. 5d.

OILS.—Linseed, spot, pipes, £46 5s.; barrels, £46 10s. Hull, naked, spot, £43 10s. Rape, ordinary brown, naked, spot, £27 10s. Cotton: crude, spot, £27 5s.; refined sweet, £31 10s.; ordinary pale, £28 10s. Coconut: Ceylon, spot, £36; Cochin, spot, £40. Palm: Lagos, on spot, £33; Soya, London, spot, barrels, £29 10s. Petroleum: American, 5½d. to 5½d.; Russian, 4½d. to 4½d. Turpentine, American spirits, on spot, 68s. Rosin, common strained, on spot, 18s. 9d.

TALLOW.—In auction 973 casks were offered and 810 sold, values showing 6d. decline. Australian mutton, fine, 35s. 6d.; fair to good, 34s. to 35s.; dark to dull, 31s. 6d. to 33s. 9d.; hard, 35s. 3d. Beef, sweet, 35s. 6d.; fine, 35s.; fair to good, 33s. 6d. to 34s. 3d.; dark to dull, 32s. 6d. to 33s. 3d. Market letter 9d. down for tallow and 6d. lower for stuff. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt. London stock March 31, 14,197 packages

against 7,472 last year. Shipments from Australasia during March, 7,300 tons, against 7,800.

LINSEED.—After opening dull and lower improved later. London, Calcutta, afloat, 70s. to 66s. 6d., as to position; April, 65s. 9d.; April-June, 65s. 6d., sellers. La Plata, March-April, 64s. 3d.

RAPESEED.—Firm after being easier. Ferozepore, March-April, 40s. 6d. Brown Cawnpore, March-May, 40s.; yellow Guzerat ditto, 47s.; yellow Cawnpore ditto, 44s. 9d.

COTTONSEED steadily held. London, Egyptian, afloat, £8 5s.; April, £8 7s. 6d.; May-June, £8 8s. 9d.; November-January, £7 17s. 6d. per ton.

METALS.—Copper: Statistics for the past month denote a decrease of 2,145 tons and 120 tons in stocks and visible supplies respectively. Chili charters 3,200 tons. The standard market manifests no feature since last Monday, and values moved slightly downwards.

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING APRIL 7.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 4 1/2	0 18 7 1/2	French	8 0-9 9	7 9-9 9
Ditto, No. 2	0 17 10 1/2	0 18 1 1/2	Italian	8 0-8 9	7 9-9 9
Fine granulated	0 0 0	0 0 0	Danish	7 6-9 0	7 3-9 3
Lytle's granulated	16/- 17/-	16 1/4-17 1/4	Wool —per lb.		
German granulated, first marks			Australian	0 9-2 5 1/2	0 9-2 5 1/2
f.o.b.	0 12 4 1/2	0 12 8 1/2	Scoured Merino	0 9 1/2-1 6	0 9 1/2-1 6
German Cubef.o.b.	14 1/2-14 5/2	14 6 1/2-14 8 1/2	Scoured Cr'sabr'd	0 4 1/2-1 8 1/2	0 4 1/2-1 8 1/2
French Cube	16 1/2	16 7 1/2	Greasy Merino	0 7 1/2-1 2 1/2	0 7 1/2-1 2 1/2
Crystallised, West	Mar. April	Mar. April	Greasy Crossbred	0 7 1/2-1 2 1/2	0 7 1/2-1 2 1/2
India	15 6-17 9	15 6-16 6	New Zealand	1 9-1 11	1 9-1 11
Beet, 88% f.o.b.	0 10 5	0 10 7 1/2	Scoured Merino	0 6 1/2-1 0 1/2	0 6 1/2-1 0 1/2
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Cape snow white	1 6 1/2-1 11	1 6 1/2-1 11
sd. lb.			River Plate slip	1 0-1 1 1/2	1 0-1 1 1/2
Indian Pekoe ..	0 7 1/2-1 0	0 8-1 0 1/2	Indiarubber —per lb.	£ s. d.	£ s. d.
Broken	0 7 1/2-1 1 1/2	0 7 1/2-1 1 1/2	Para, fine hard	—	—
Orange	0 8 1/2-1 1	0 8-1 1 1/2	Spot	0 6 1	0 5 11
Broken	0 8 1/2-1 1 1/2	0 8 1/2-1 1 1/2	Iron —per ton.		
Pekoe Souchong	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	Cleveland, cash	2 7 4 1/2	2 7 4 1/2
Ceylon Pekoe ..	0 8-1 0 1/2	0 7 1/2-1 0 1/2	Coal —per ton.		
Broken	0 8-1 2	0 7 1/2-1 0 1/2	Durham, best	0 16 0	0 16 0
Orange	0 8 1/2-1 2 1/2	0 8 1/2-1 1	Seconds	0 15 0	0 15 0
Broken	0 8 1/2-1 2 1/2	0 8 1/2-1 1	East Hartlepool	nom.	nom.
Pekoe Souchong	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	Seconds	nom.	nom.
China	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	Steams, best	0 10 0	0 10 0
Keemuns	10-1 11	10-1 11	Seconds	0 9 0	0 9 3
Cocoa —per cwt.			Lead —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Pig ..	£ 13 5 0	£ 13 5 0
Trinidad	57 0-65 0	57 0-65 0	Foreign soft ..	£ 13-13 1/2	£ 12 1/2-13 1/2
Grenada	51 0-55 6	50 0-55 6	Quicksilver —per		
West Africa ..	48 0-51 0	48 0-51 0	bottle first hands	9 5 0	9 5 0
Ceylon Plantation	62 0-76 0	62 0-76 0	Spelter —per ton.		
Guayaquil Arriba	57 0-65 0	57 0-65 0	O.B.	£ 23 1/2-23 1/2	£ 23 7 6
Coffee —per cwt.			Tin —per ton.		
duty 1d. per lb.			English Ingots	£ 188-189	£ 193-194
East India ..	62 0-88 6	62 0-88 6	Do. bars	£ 189-190	£ 194-195
Jamaica	60 0-124 0	60 0-124 0	Strait cash ..	£ 189 0 0	£ 194 5 0
Costa Rica ..	60 0-87 6	60 0-87 6	Tin Plates, per box	14 6 up.	14 4 1/2 up.
Provisions —			Copper —per ton.		
Butter, per cwt.			English, Tough	£ 57 1/2-£ 58 1/2	£ 57 1/2-£ 58 1/2
Australian finest	98/-102/-	98/-106/-	Best Selected ..	£ 57 1/2-£ 58 1/2	£ 57 1/2-£ 58 1/2
Irish Creameries	nom.	nom.	Sheets	70 0 0	70 0 0
Dutch ditto ..	116/-120/-	114/-118/-	Standard	54 10 0	54 5 0
Russian finest ..	98/-102/-	98/-102/-	Jute —per ton.		
Normandy baskets	106/-122/-	108/-122/-	Native firsts for		
Danish finest ..	117/-119/-	117/-123/-	sh'p'm't. Apl.-May	21 15 0	22 8 6
Brittany rolls ..			Oils —		
doz. lb.	12 0-15 0	12 0-15 0	Linseed, per ton.	£ 46-£ 46 1/2	£ 46 1/2-£ 47
Bacon —per cwt.			Rape, ref. English,	£ s. d.	£ s. d.
Irish	58 0-70 0	58 0-71 0	casks	29 10 0	29 15 0
Continental ..	56 0-67 0	59 0-68 0	Brown English,		
Canadian	54 0-62 0	54 0-60 0	naked	27 10 0	27 15 0
American	56 0-61 0	56 0-58 0	Cott'n Seed, crude	27 10 0	27 10 0
Hams —per cwt.			Ditto, refined ..	£ 29 1/2-£ 32	£ 29-£ 32
Irish	90/-108/-	92/-108/-	Petroleum Oil, per		
Canadian	52 0-70 0	54 0-68 0	8 lbs.	0 43-0 53	0 43-0 53
American	42 0-72 0	43 0-77 0	Water White ..	0 62-0 63	0 62-0 63
Cheese —per cwt.			Oil Seeds, Linseed		
Edam	42 0-67 0	42 0-67 0	Calcutta—per 410		
Canadian	62 0-65 0	62 0-65 0	lbs. April	3 4 0	3 6 0
Gouda	38 0-66 0	38 0-66 0	Rape, Cawnpore,		
English Cheddars	68 0-78 0	68 0-78 0	brown, Mar.-		
Wilts loaf	nom.	nom.	May	1 19 3	2 4 0
New Zealand ..	61 0-62 0	61 0-62 0	Tobacco —duty		
Rice —Rangoon—			unmanufactured		
new crop, per	s. d. s. d.	s. d. s. d.	3/8, 4/10 per lb.		
cwt.	7 7 1/2-7 10 1/2	7 9-8 0	Maryland & Ohio		
Moulmein	8 6-8 9	8 6-8 9	per lb. bond ..	0 9-1 1	0 9-1 1
Bassam	7 6-8 0	7 10 1/2-8 1 1/2	Virginia leaf ..	0 6-1 2	0 6-1 2
Saigon c f. and i	7 0-8 0	7 0-8 0	Kentucky leaf ..	0 5-10 0	0 5-10 0

at intervals under realisations and forward sales, while in fair demand. Settling down at the week's commencement at £54 11s. 3d. cash, £55 2s. 6d. three months, prices varied but little until Wednesday, and after moving upwards for a time lost the improvement as business progressed. Cash delivery sold at £54 12s. 6d. to £54 7s. 6d., middle of May being done at £54 16s. 3d.; early June, £54 18s. 9d.; and three months, £55 5s., down to £54 18s. 9d., finally £55; closing cash £54 7s. 6d., three months £55. There was less doing on Thursday, and rates further yielded slightly, cash delivery closing at £54 6s. 3d., and three months £54 17s. 6d., chief dealings since the outset being at these figures. Tin continued very irregular, with strong "bull" support, and selling pressure (chiefly of three months) prevailing at intervals. Eastern dealers sold rather freely. By Tuesday, cash delivery at one time reached £193, but eased to £192 10s., May dates fluctuating

between £190 and £193; June, £189 5s. to £190 15s.; three months being registered at £188 10s. to £190. By the middle of the week cash closed at £191, with three months at £187 10s., while values of these dates relapsed by Thursday to £187 10s. and £184 10s. respectively, improving later on active general buying, cash being finally fixed at £189 5s., and three months £186. Lead easier. Foreign £12 17s. 6d. and July £13, accepted. Spelter nominal. Ordinary brands, £23 5s. to £23 7s. 6d. Iron easier.

CORN.—(Mark Lane.)—The supply of English wheat remains comparatively small, both in London and local districts, and no prospects of an increase are apparent at present, farmers being still busily occupied on the land. A quiet tone prevails, but holders manifest decided steadiness in asking prices. Prime reds are worth 34s. delivered up, and best whites about 35s. 6d. per qr. (504 lbs.). Imported descriptions exhibit a better undertone since last Monday, mainly on colder weather and bad crop reports received from Russia, while a fair demand prevails, but the tendency of prices is towards no improvement of any importance, shipments in the meantime being sustained. No. 2 Northern Manitoba, 35s. 9d. ex ship, 36s. 3d. ex quay. Australian on spot, 36s. South Russian, good to fine, 34s. to 36s. ex granary. Flour in buyers' favour. Canadian export patents, 25s. 9d., and Iron Duke, 21s., both ex store. Grinding barley remains scarce, and prices on spot and near are fully maintained. Azoff-Black Sea, 21s. ex ship, 22s. 6d. ex warehouse. Maize generally supported in value. Odessa, 20s. ex ship, 20s. 9d. landed. Plate oats firmer on the week at 14s. 10d. landed, other sorts being for the most part against buyers.

COTTON (from our Manchester correspondent).—The conditions in our market during the past week have been generally healthy, and not much alteration has occurred. A firm tone has prevailed, and buyers have had to pay full rates for anything wanted. Speculative interest at the moment in raw cotton in New York and Liverpool markets is dormant. The current statistical position is rather bullish, but very favourable advices continue to be received from the States as to the prospects for next year. The International Cotton Federation has published statistics relating to stocks of cotton in spinners' hands on March 1, and the figures show that supplies were rather smaller than at the same time last year. The Japanese tariff has been much discussed, and satisfaction is expressed with the success which has been attained by the British Government in getting the duties reduced in certain directions. There has been an encouraging cloth inquiry, but both price and delivery are now difficult to arrange, many manufacturers being extensively sold. Most of the buying for India has been in light fabrics such as dhooties, but some sales have been put through in shirtings. Fancy goods have been in request for China, and rather more buying has transpired in staple fabrics. Printing, dyeing and bleaching cloths have moved off fairly well for the minor markets of the Continent, and also for South America. Most manufacturers are independent, and definitely refuse business except full rates are paid. The home trade is busy, but the severe weather this week is rather handicapping distributors of light fancy materials. American yarns for home use have not been active, but the production appears to be rather better absorbed than a few weeks ago. Medium numbers in both twist and weft, however, are plentiful. Most of the demand has been in ring beams. Export bundles have moved off slowly for all outlets. A fair turnover has transpired in Egyptian yarns, but the finer numbers in combed qualities continue to do better than carded counts.

Sir Jacob Behrens and Sons' report says that the American cotton markets are under the influence of new crop accounts, which continue favourable and induce selling of winter months, without, however, affecting quotations to any material extent. Fluctuations from day to day, both of old and new crops, are insignificant, although the tendency as regards old crops is against buyers, and prices are only kept within bounds owing to poor trade reports in America. Receipts are falling off, stocks are decreasing, and new supplies cannot be available for some five to six months, and although the prospects for next season's supply are at present uniformly good, a large proportion of the crop is not yet planted and the ultimate result may again fall very short of expectations.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods in quiet demand, with prices generally unaltered. Ready parcels of German granulated sold 12s. 8 1/2d. to 12s. 9 1/2d. as to mark, firsts, April sellers, 12s. 7 1/2d.; May-August, done, 12s. 8 1/2d. to 12s. 7 1/2d., f.o.b., Hamburg. Cane sales slow. Crystallised Trinidad, sold 15s. 6d. to 15s. 9d.; Demerara, 15s. 6d. to 16s. 6d.; St. Kitts, 16s. Demerara fine syrups, sold 14s. 9d.; low dark Trinidad, 9s. 3d. to 10s. 6d.; and Salvador, 14s. 10d. to 14s. 3d. Beet dull, and rates weaker. May, sold 10s. 7 1/2d. to 10s. 7d. and 10s. 7 1/2d. August, 10s. 9 1/2d. to 10s. 9d.; and October-December, 9s. 10d. to 9s. 9 1/2d., f.o.b., Hamburg.

COFFEE.—Sales met a moderate demand at steady rates. Futures unsettled. May, sold 47s. 9d.; July, 46s. 6d. to 46s. 3d. and 46s. 7 1/2d.; September, 46s. to 45s. 7 1/2d. and 46s.

PEPPER steady. Black, May-June steamer, sold 4 1/2d.; September delivery, 4 1/2d.; and October, 4 1/2d.; with December, 4 1/2d.

JUTE firm, with a fair demand. Native firsts, spot Hamburg, sold £21 12s. 6d.; single mark, April-May, £22 2s. 6d.; Dalsee No. 3, afloat, £19 15s.; and Mangla tops, spot, £20 10s.

HEMP slow, but steady, and G.S., April-June, sold £18. and F.S., £17 15s.

RUBBER dull all round. Fine hard Para, spot, 5s. 11d.; May-June, 5s. 11 1/2d.; June-July, 6s. 1d.; and soft fine, April-May, sold 5s. 5d. Plantation, April-June, sellers 6s. 1d.

METALS.—Tin stronger. Cash closed at £194 5s., and three months £189 5s. English ingots, £193 to £194. Copper about steady. Cash closed at £54 5s., and three months £54 17s. 6d. Electros £56 10s. to £56 15s.; sheets, £70. Lead steadier. English, £13 7s. 6d.; soft foreign, prompt, sold at £12 18s. 9d. Spelter firmer. Ordinary brands, April and May, sold £23 7s. 6d. Iron steadier. Cleveland, cash, 46s. 9d.

OILS.—Linseed, spot, pipes, £46 10s.; barrels, £47. Turpentine relapsed. American spirits, on spot, 65s. per cwt.

CORN.—(Mark Lane).—Imported wheat was more dearly held at to-day's market respecting Canadian sorts, others being firm. No. 2 Northern Manitoba, 36s. 3d., ex ship, and 36s. 9d., ex quay. Flour occasionally the turn better in tone. Iron Duke 21s. 6d., ex store, sellers. Black Sea grinding barley remains very scarce, and Odessa nominal, ex ship, and almost out of supply at present. Ex quay, 21s. Plate oats firm at last rates, and maize unchanged.

Notes on Books.

Canada and the Empire. By W. R. Lawson. (Edinburgh and London: William Blackwood and Sons. 6s. nett.)

Mr. Lawson always writes forcefully, but we are not sure that in this book he invariably hits the mark. A sentence of his preface rather startled us. "For the United Kingdom and Canada," he says, "there is only one safe and honourable outlet" from the crisis caused by this reciprocity move. "It is immediate and effective federation of the Empire. Let us silence for a time our electioneering shibboleths, and—federate," says Mr. Lawson, and he puts "federate" in capitals. Has he ever thought what federation means to an Empire like ours, or how it could be brought about?—the conflicting interests fused, the parochial mind of each colony attuned to the high pitch of Imperial affairs, and the taxpayer in Canada, Australia or South Africa made willing to contribute more largely than he does now, or seems ever likely to do, to Imperial expenditure? And what about India, is it to be within the "federation" or outside? Having struck a hollow-sounding note of this description at the very start, we were naturally disposed to look for many strange things in the book, but are bound to admit that there is much useful information in it, for Mr. Lawson is a most industrious compiler and manipulator of figures. Where he passes away from high world-politics, so to say, he is often quite sensible and sound-headed. Yet we dissent from much that he advances. For instance, in his view, Canada is now the most progressive part of the Empire. We rather think the United Kingdom is still the most progressive part, and surely the developments in South Africa, and even in Australia, with its restricted population, have been quite as remarkable as those of the North American Dominion. In statistics Mr. Lawson is not always as exact as he should be, for he has added the duplication and "water" in our Home Railway stocks to the total capitalisation, thereby expanding it by nearly £200,000,000, and then contrasts the position of the United Kingdom in the matter of railway gross earnings with those of Canada. The comparison is not wholly to our disadvantage, but the juxtaposition of figures merely illustrates the uselessness of hasty comparisons. We are glad to see that the immigration problem is dealt with frankly and sensibly, and that the author admits the problem to have been subject to a great deal of mishandling. Government Departments have got into trouble and disgrace over immigration, he says. "Charitable societies have, with the best possible intentions, only helped to muddle it. Railway companies have taken a hand in it, and not always successfully. Even the splendid organising powers of the Salvation Army have sometimes fallen short of the occasion." He adds that the proportion of indisputably good results which has been yielded is small, and we fear that is only too true. Throughout Canada the winter always brings a mass of poverty to the surface, and charity has to come forward to provide a shelter for the destitute in all the cities, and to keep them alive. How it may be in the still lonely wastes of the Western prairies we do not like to imagine. Into the political excursions and divagations of Mr. Lawson we had better not enter. The book is most readable.

Letters to the Editor.

CAMMELL, LAIRD AND CO., LIMITED.

DEAR SIR,—We have before us the article which appeared in your issue of the 25th inst., relating to the accounts of this company for the past year, in which we observe the definite statement that:—

"For the last two years at least the board has put aside nothing whatever for depreciation."

This observation is perfectly erroneous and misleading, and we do not understand how it could have been published had the directors' report been carefully perused.

In the circumstances, we suggest that probably you will take steps to correct the misstatement in an early issue.

Yours faithfully,

Cyclops Steel and Iron Works, T. D. NICOL,
Sheffield, March 31, 1911. Accountant.

[We regret the error, which was due to inadvertence, as the report states that the profits are arrived at "after providing full depreciation." What we had in our mind was that the amount is not stated, as it surely ought to be; but we observe that "freehold and leasehold land, buildings, machinery, plant, &c.," all lumped together stand at £1,546,212, or £19,605 less than last year, which works out at only 1½ per cent. Of course, there may have been additions, but the nett amount written off does not seem adequate.—ED.]

Critical Index to New Investments.

PORT OF LONDON AUTHORITY.

Subscriptions were invited for an issue of £2,000,000 Port of London 3½ per cent. inscribed stock for the purpose of constructing new works, for improving the accommodation and facilities of the Port, purchasing various undertakings, and discharging liabilities transferred to the Port Authority on these acquisitions. The new stock will rank as to security *pari passu* with the "B" Port stock already existing, and is redeemable at par on April 1, 1999, or it may be paid off at the option of the Port Authority at any time after April 1, 1949. For the first year of the working of the Port Authority, to March 31, 1910, the revenue was sufficient to meet all charges, including interest on Port stock, with a surplus of £57,929, but additional sources of income have since been authorised by Parliament which are estimated to produce a sum of £312,000, so that the security should be ample. The stock was offered at 91, but a full six months' interest will be paid on October 1, although the last two instalments of 25s. each are not payable until June 12 and July 10 respectively.

CENTRAL LONDON RAILWAY COMPANY.

In order to provide for the construction of the Liverpool Street extension, for additional rolling stock and for capital purposes, this company offered £385,000 4½ per cent preference stock for subscription at par. The new stock forms part of a total of £480,000 authorised by the company's Acts, 1902 and 1909, and is a trustee investment. For 1910 the nett revenue after payment of interest on the debenture stock amounted to £103,000, while the sum required to meet the dividend on the present issue is only £17,325, so that there is ample margin and the stock should be a good security.

BRAZILIAN RAILWAY COMPANY.

Messrs. Speyer Brothers offer for sale £1,850,000 4½ per cent. first mortgage 60-year gold bonds of the Brazilian Railway Company at 85½ per cent. These bonds form part of a total authorised issue of £7,500,000, which mature July 1, 1969. They will be repaid by the operation, beginning July, 1914, of a sinking fund of ½ per cent., which will be applied to the purchase of bonds if obtainable at, or below, par or by drawings. The bonds will be issued to bearer in de-

nominations of £20, £100, and £200. The company controls or operates a system comprising 4,875 miles of road, of which 3,100 are in operation, and the principal object of the undertaking is the constitution in Southern Brazil of an extended system destined to join up the railways of Brazil with those of Uruguay, the Argentine, and Paraguay. The company is paying dividends of 6 per cent. on its preferred shares, and for the year 1910 the surplus, after paying all expenses and interest charges, is estimated at £260,000. The yield at the issue price is about 5½ per cent., and the security seems to be fairly attractive. The bonds are being simultaneously offered in Amsterdam and Switzerland.

CANADIAN NORTHERN RAILWAY.

Subscriptions are invited for an issue of £1,543,209 (or \$7,500,000) 5 per cent. income charge convertible debenture stock at the price of 98 per cent. Holders will have the right till January 1, 1919, to convert the stock into fully paid shares at the fixed rate of \$100 or £20 11s. 5d. of stock for \$100 of shares. The stock will carry a full half-year's interest, payable on November 2 next, while the final instalment of £48 is not due till July 6. The nett earnings of the company for the year ended June 30 last amounted to \$4,344,390, and the surplus, after paying interest and all fixed charges, amounted to \$1,030,757. There is consequently a very good margin of security behind the present issue, and the conversion rights may quite possibly become valuable in the course of the next nine years.

INVESTMENT CORPORATION OF CANADA, LTD.

This company has been formed with a capital of £1,000,000 in £10 shares for the purpose of making investments in Canada at a higher rate of interest than can ordinarily be obtained by individual investors, and in order to afford facilities, which would not otherwise be available, of spreading risks over a number of carefully selected investments. Money, the directors say, is required in cities and towns in Canada for building operations and by the farmer for building and for the purchase of farm stock, implements or additional lands. They therefore intend to invest largely in mortgages and in the bonds, debentures, and stocks or shares of companies and of corporations in Canada and in the purchase of land. Messrs. C. J. Hambro and Son this week made an issue of 50,000 shares at par, of which 30,000 were applied for before the appearance of the prospectus, and the other 20,000 were offered for subscription at par. It is proposed that the shares when fully paid up shall be converted into preference and ordinary stock in the proportions of three-fifths of the former and two-fifths of the latter, the preference stock being entitled to a cumulative preferential dividend at the rate of 4½ per cent. per annum and to priority as to capital, but not to participate further. There are undoubtedly many opportunities to be found in Canada for the investment of money, and with careful management there is no reason why this company should not succeed.

NORTH SASKATCHEWAN LAND CO., LTD.

An issue of £450,000 6 per cent. 30-year sterling bonds is offered by Messrs. Hoare, as agents for the purchasers, at 97½ with a bonus of 30 per cent. of common stock. The company is being formed with an authorised capital of \$5,000,000, of which \$2,250,000 is to be issued at present, to acquire carefully selected agricultural lands in Western Canada. As a first transaction 146,000 acres in the Provinces of Saskatchewan and Alberta have been purchased from Canadian Landowners, Ltd., the consideration being the allotment of the common stock and the refund of the actual deposit paid. The general manager estimates that sales during the years 1911-12 to 1916-17 will amount in the aggregate to 145,832 acres, and at prices rising from \$16 to \$32 per acre he puts the receipts at \$4,010,624. Up to November 1, 1913, interest on the bonds will be contingent on the nett proceeds of realisation of the property being sufficient to meet the same, such interest being cumulative after November 1, 1912. The trust

deed provides that after deducting \$2 per acre of the proceeds of sales \$16 per acre, with interest on all unpaid instalments, is to be paid to the trustees to provide for interest and redemption of the bonds by drawings at or purchase under 105. The bonds are obviously speculative, but they seem fairly attractive as such because business of the kind undertaken by the company is almost certain to prove profitable for some years to come.

WESTERN CANADA INVESTMENT CO., LTD.

The large influx of American farmers and other immigrants into the prairie provinces of Canada has naturally increased the opportunities for carrying on an investment and mortgage business, of which the directors of this company are anxious to take advantage. Established in 1907 the company had a capital of £100,000, which was issued privately, and 10s. per share was called up, and it has also raised £41,855 in 4½ per cent. first mortgage debentures, but still more capital can be profitably employed, and subscriptions are now invited for 100,000 5 per cent. cumulative preference shares at par. No details of past results are given, but it is stated that dividends have been paid on the ordinary shares at the rate of 6 per cent. per annum since the inception of the company, and the directors estimate that with the new funds provided by this issue an income of over £14,000 can be earned. Opportunities for profitable investment are certain to be numerous for a long time to come, and as the company appears to be in capable hands it ought to do well.

WESTRALIA UNITED GOLDFIELDS, LTD.

This company has a capital of £750,000, divided equally into participating preference and ordinary shares of 10s. each, the former being entitled to a non-cumulative preferential dividend of 8 per cent. and to an equal participation with the ordinary in surplus profits. It buys eight mines, of which three are on the Yilgarn field, and the others are in the Mount Margaret, Yerilla, Ularring, Yalgoo, and Kalgoorlie fields of Western Australia. For these it pays £525,000, of which £20,000 is in cash, £130,000 in cash or preference shares, and £375,000 in ordinary shares, and subscriptions were invited for 700,000 of the preference shares, of which 100,000 were underwritten for a cash commission of 6½ per cent. Only prospecting work would seem to have been done on the various properties, and a good deal of money must be spent before the company reaches the producing stage, but it is hoped that three of the mines will be producing regularly within four months from the commencement of operations, and that with an outlay of £31,000 a yearly output of 84,000 tons can be obtained, yielding a profit of £126,000 per annum. It is further estimated that with two more mines producing the output and profits will be increased to 324,000 tons and £312,000. All, however, is estimate, and the shares seem decidedly speculative.

ALDERLEY MINING COMPANY, LTD.

This company has a capital of £55,000 in 10s. shares, and acquires a mineral lease of 209 acres in the County of Cheshire. The prospectus states that the property has been worked in the past, and that the former company paid handsome dividends on an inferior and more costly method of treatment than that intended to be adopted by this company, and that it only ceased working because it was unable to obtain a renewal of its lease. Further information, however, would have been acceptable, as accurate survey data do not seem to be available, and the directors rely on the rough, small scale mine plan for their calculations. On this they estimate that there are some 50,000 tons of ore available for immediate working, and also that the property contains over 8,000,000 tons of ore. With a monthly output of 3,000 tons, and an extraction of about 2 per cent. copper, they talk of an annual gross profit of £26,550, and the directors anticipate that they will have the first instalment of the plant in working order within six months. The vendors take £2,000 in cash, £16,000 in shares, and

£16,334 in cash or shares for the lease, which seems fairly stiff, and altogether the project is one which can only appeal to the speculator.

NORTH CAUCASIAN OIL FIELDS, LTD.

This company has a capital of £275,000, divided into 78,000 7 per cent. non-cumulative preference shares of £1 each, and 1,970,000 ordinary shares of 2s. each, of which the preference shares and 460,000 ordinary have already been issued. The company owns eight plots of oil-bearing land in the Grosny Oilfields, and has been steadily developing and exploiting its property since its incorporation. It is stated that over 14,000,000 poods of oil of a value of £275,000 have been produced from shallow wells on one plot alone, and that out of this £235,000 have been spent on the properties owned. The company owns its own pipe line, connecting the pumping station with the storage tanks of the Vladikavkas Railway, together with three steel reservoirs of a capacity of 200,000 poods each, and an earth reservoir of 1,000,000 poods. It is estimated that on completion of four wells now being sunk, 1,000,000 poods per month will be produced, which at an average selling price of 16 kopecks per pood will give a nett profit of £100,000 per annum. Subscriptions were invited for 800,000 shares, half of which were taken up by the directors and their friends. For services rendered and for underwriting 800,000 shares, one intermediary receives 60,000 ordinary shares from the New Russian Oil Company, while the Oil Trust gets 4 per cent. in cash and 1 per cent. over-riding for guaranteeing the same shares. All of the directors are interested in the sub-underwriting, receiving 5 per cent. in cash and 7½ per cent. in shares for their trouble. The shares are speculative, but as such they seem a fair risk.

TALI AYER RUBBER ESTATES, LTD.

With a capital of £300,000 in £1 shares this company acquires two estates in Perak, F.M.S., having an area of 4,745 acres. Of this 2,431 acres have been planted with 333,474 trees, and another 295 acres are now being planted. Tapping seems to have commenced two years ago, the yields for 1909 and 1910 being given at 80,396 lbs. and 160,725 lbs. respectively, and the output for the year 1911-12 is estimated at 258,876 lbs., with a gradual increase to 873,628 lbs. in 1915-16. Nett profits are expected to commence at £35,595, and to rise to £49,141 during the same period. The value of the combined estates is put at £281,362, but the Penang Sugar Estates Company is selling for £150,000 in shares and £50,000 in cash, plus the repayment of all moneys spent since March 1. Subscriptions were invited for the remaining 150,000 shares, of which the vendor company and others applied for 50,000. The estates being already producing, the price asked appears reasonable, and the company should have very fair prospects of success.

ANGLO-JAVA RUBBER AND PRODUCE CO., LTD.—This company was formed in February, 1910, to acquire two estates in the island of Java, Dutch East Indies, for which it paid £265,000. One of the properties was virgin jungle land, but on the other 11,421 acres was said to be in cultivation, planted with hevea and ficus elastica rubber and coffee, and the vendors guaranteed that there were a certain number of the hevea and coffee robusta trees. On taking over the properties, however, it was found that the actual number differed considerably from that guaranteed, and, judging by the new profit estimates, it would seem that the discrepancy occurred in the older trees. No mention is made in the prospectus of any steps having been taken against the vendors under the guarantee, but we believe that proceedings have been commenced claiming damages. Meantime, a good deal of cleaning up has had to be done, and this, together with supplying vacancies, has resulted in a far larger expenditure being incurred than was anticipated, and the directors, therefore, have made an issue of £85,000 7 per cent. first mortgage convertible debentures at par. These debentures are to be redeemed on or before June 30, 1922, at 105, by means of a sinking fund, consisting of 25 per cent. of the nett profits remaining in each year, subsequent to 1914-15, after a dividend of 6 per cent. has been paid on the issued share capital, but holders have the option of exchanging their debentures for fully-paid shares for the same nominal amount. Profits are not now expected to commence before 1913, but in that year they are put at £22,977, and are estimated to increase to £123,462 by 1919. On these figures the debentures seem to be a fair speculative security.

VILLA NOVA RUBBER ESTATES AND TRADING CO., LTD.—This company acquires freehold rubber properties in the State of Bahia, Brazil, having an area of about 1,000,000 acres, which are estimated to contain over 40,000,000 Manicoba trees. Its capital is £200,000 in £1 shares, out of which it pays £150,000 in shares for the property, leaving 50,000 shares in reserve. Subscriptions were invited for £25,000 in 6 per cent. convertible mortgage debentures of £10 each, out of a total of £50,000, secured by a fixed charge on the estates and a floating charge on all the other property and assets. They are convertible into shares at par at any time up to December 31, 1914, and are redeemable at a premium of 5 per cent. between that date and December 31, 1945. The vendors guarantee that the production and shipments on the estates will average not less than 224,000 lbs. for each of the three years commencing May 15, 1911, and have deposited 50,000 of their shares as security. Including this guarantee, the profits are estimated at £22,400, £30,000, and £31,250 respectively for the three years, while for 1914-15 they are put at £32,500 from production alone. The debentures seem fairly attractive as a speculation.

LOWLANDS RUBBER ESTATES (CEYLON), LTD.—This is a subsidiary of the Molesworth Bros.' Rubber Estates, Ltd., and has been formed to take over 1,279 acres of land in the Lowlands of Ceylon, which is now considered ripe for immediate development. No great amount of work seems to have been done on the property, as Viscount Molesworth only refers to a patch of some 400 old rubber trees and a small plantation of four or five acres which has been made to prove that the soil is suitable for the cultivation of Ceara rubber. It is, however, proposed to plant 400 acres with rubber and tobacco, which will give the company 200,000 Ceara rubber trees, and is expected to produce a minimum of 50,000 lbs. of rubber in 1914. The capital of the company is £50,000 in 5s. shares, of which 180,000 were offered for subscription, 140,000 of them having been underwritten by the vendors for 7½ per cent. The purchase price of £20,000 is all payable in cash, which does not look as if the parent had any great confidence in the future of its offspring.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Cropper.—We are inclined to think you should wait a little. You might take your profit on part of your holding on any fresh upward movement, although the price looks like going higher later in the year.

B. P. G.—(1) The institution is perhaps not quite so strong as the other you name, but it is perfectly sound, and its shares are a good investment. There is no liability on the note issue, but there is a liability for the full amount of the paid-up shares in the event of liquidation. (2) Yes, quite a good security. It ranks, as you say, in priority to all the junior issues of the guaranteeing company. The treaty should, if anything, improve the company's prospects.

Nopir.—(1) Not a very attractive selection under the circumstances. The company is an old-established one, but it did not do particularly well last year, and the margin of income is small, while the premium on the stock is heavy. (2) There has been no default so far, and we hear that the guaranteeing company has had a better year, but the whole business is so completely under American control that little is known about it on this side nowadays. We never heard of your correspondents before, but on general principles would recommend you not to accept their offer.

Mexico.—There is certainly a good deal of manipulation in these shares, but we do not think you should sell just now. Should there be any sudden upward movement, however, you might sell part of your holding, as any mine is risky, and you were not well advised to put so much into one concern.

Verity.—In the present temper of the market the price looks like going higher. If there is any quick movement, you might sell, say, half of your stock. The balance will then stand at a low figure, and if there is a further advance in the autumn, you can then consider the advisability of clearing out the rest.

H. C. P.—These show you a profit, we presume. The rapid rise looks like manipulation, and we are inclined to think you should sell.

A. L.—There seems no need of haste; better wait and see if it is marketable. You may have a chance of getting in cheaper.

The directors of the National Bank of China, Limited, announce the retirement of Mr. George Munro, for 20 years London manager of the bank.

A cablegram has been received in London from Mr. Ernest Roney, the special representative of the South American Railway Construction Company, at present in Rio, stating that he is satisfied that his Excellency Seabra, Minister of Public Works, recognises, and will see carried out with the utmost strictness, all obligations of the Brazilian Government concerning the construction and working of the Ceara railways, and that they will arrive at an arrangement which will be of the greatest benefit to the country and to the railways in which the English group is interested.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Mar. 31, \$12,193, decrease \$339.

Argentine North Eastern.—Week ended Mar. 31, £5,707, increase £628; aggregate from July 1, £201,414, increase £26,280.

Argentine Transandine.—Week, April 1, £3,024, increase £967; from July 1 £91,921, increase £35,257.

Assam-Bengal.—Traffic receipts for 7 days ended Mar. 4, Rs. 1,24,000, increase Rs. 21,611; aggregate from Jan 1, Rs. 9,35,000, increase Rs. 58,065.

Beira & Mashonaland.—Receipts for Feb., £60,944, inc. £25,957.

Bilbao River and Cantabrian.—Mar., £8,890, decrease £593.

Buenos Ayres Central.—Gross receipts for Feb., £13,338, decrease £2,340; aggregate from July 1, £123,386, increase £13,949.

Canadian Northern Railway.—7 days ended Mar. 31, \$485,400, increase \$158,500; total from July 1, \$10,942,900, increase \$1,728,300.

Cartagena (Colombia) Railway.—Receipts for Feb., £20,237, decrease £973. Aggregate from July 1, £188,691, increase £252.

Colombian National.—Receipts for Feb., £6,225.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Mar. 10, £7,509, increase £1,469; aggregate from April 1, £250,592, increase £17,181.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Mar. 4, Rs. 37,789, increase Rs. 120; aggregate from Jan. 1, Rs. 3,23,146, increase Rs. 3,279.

Midland of W. Australia.—Gross revenue for Jan., £11,236 increase £168; aggregate from July 1, £69,926, increase £1,727.

Midland Uruguay.—Receipts for month of Feb., £8,500, increase £1,989; aggregate for 8 months £63,370, increase £4,987.

North Western of Uruguay.—Traffic receipts for Mar., \$28,720, decrease \$762. Aggregate for 8 months \$237,470, inc. \$19,591.

Quebec Central Railway.—For the 4th week of Mar., \$36,013, increase \$1,119; aggregate from July 1, \$859,169, increase \$66,341.

Quebec and Lake St. John.—Feb., \$35,541; increase \$3,202.

Rhodesia.—Receipts for Feb., £75,263, increase £20,925.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 day ended Mar. 4, Rs. 29,277, decrease Rs. 2,632; aggregate from Jan. 1, Rs. 2,41,461, increase Rs. 7,368.

United Railroads of Yucatan.—Gross receipts for week ending April, \$55,600, increase \$3,000.

Uruguay Northern.—Gross receipts for month of Mar., £2,234, increase £234; aggregate for 9 months £17,839, increase £1,713.

White Pass and Yukon Railway.—Traffic receipts for period ended Mar. 7, amounted to \$6,260.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Mar. 29, £645, decrease £513; aggregate for 13 weeks, £8,408, decrease £682.

Bristol Tramways and Carriage.—Week ending Mar. 31, £5,255, decrease £2,072; aggregate 13 weeks, £70,630, decrease £497.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 31, £31,415, dec. £6,650.

Burnley Corporation.—Week ending April 1, £1,314, increase £15; aggregate for 12 weeks, £16,011, increase £272.

Dublin United.—Week ending Mar. 31, £4,934, decrease £936, aggregate from Jan. 1, £64,076, decrease £424.

F.I.A.T. Motor Cab.—Week ending April 1, £3,183, increase £766.

General Motor Cab.—Week ending April 1, £13,447, increase £1,100.

Hastings and District.—Week ending Mar. 23, £775, increase £14; aggregate for 12 weeks, £8,405, decrease £345.

Isle of Thanet.—Traffic receipts for 7 days ending April 1, £281 decrease £292; aggregate from Oct. 1, £7,676, decrease £136.

London County Council.—Traffic receipts for week ending Mar. 29, £41,069, decrease £1,346; aggregate from April 1, £2,163,467, increase £205,727. Miles 136½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending April 1, £30,997, increase £135; aggregate from Oct. 1, £751,798, decrease £25,733.

London United.—Week ending April 1, £5,542, decrease £2,397; aggregate from Jan. 1, £68,817, decrease £3,601.

Provincial Trams.—Traffic returns for week ending April 1, £1,457, decrease £664; aggregate from Oct. 1, £38,380, decrease £669.

Sunderland District.—Week ending Mar. 29, £431, decrease £207; 22 weeks, £9,557, increase £525.

Yorkshire (West Riding) Electric.—Week ending April 2 £1,205, decrease £477; aggregate for 14 weeks, £17,007.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending April 1, £50,614, increase £6,914; aggregate from Jan. 1, £644,104, increase £84,582.

Auckland Electric.—For 28 days ending Feb. 10, £16,576, increase £1,874; aggregate from July 1, £126,574, increase £13,411.

Bombay Electric.—Receipts for Nov., Rs. 2,50,439, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Mar., £20,056, increase £2,066; aggregate 3 months £56,891, increase £6,061.

British Columbia Electric.—Nett earnings for Feb., \$106,323, increase \$26,303. Aggregate nett earnings, including income from investments from July 1 to Feb. 28, \$1,096,775, increase \$235,627.

Buenos Ayres Lacroze.—Gross earnings for Mar., £36,412, increase £7,239; aggregate 9 months, £293,624, increase £57,301.

Calcutta.—Week ending April 1, Rs. 53,898, increase Rs. 3,858; aggregate for 13 weeks Rs. 720,860, increase Rs. 28,980.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthage and Herrerias.—Month of Mar., £3,635, increase £612.

Kalgoorlie Electric.—Gross receipts for Feb., £2,968; aggregate from Jan. 1, £6,212.

Lima Light Power and Trams.—Mar. £18,530, increase; £1,081 aggregate from Jan. 1, £80,639, increase £3,253.

Lisbon Electric.—Earnings for Jan., 129,368 milreis.

Madras Electric.—Fortnight ended Mar. 31, Rs. 21,595, decrease Rs. 2,627.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Mar., £60,000.

Mexico.—Nett earnings for month of Feb., \$239,249, increase \$24,578.

Monte Video United.—Gross receipts for Mar., £28,423, increase £3,102.

Pará Electric.—Receipts for week ending Mar. 27, £3,659, increase £237; aggregate £62,791, increase £9,132.

Perth (W.A.) Electric.—Week ending Mar. 31, £1,602, decrease £69; aggregate from Jan. 1, £21,339, increase £809.

Puebla.—Nett earnings for Feb., \$45,700, increase \$7,000.

Rangoon Electric.—Nett earnings for Mar., £5,537, decrease £100; aggregate, decrease £499.

Rio de Janeiro.—Gross earnings for 12th week of 1911, \$45,333, increase \$6,921.

Sao Paulo.—Traffic returns for Feb., nett earnings, \$180,255, increase \$42,117.

Toronto Railway.—Nett earnings for Feb., \$153,077, increase \$14,545.

Twin City Rapid.—Traffic receipts for the month of Feb. \$576,935, increase \$39,981. Nett traffic receipts, \$305,485, increase \$23,868.

Vera Cruz Electric.—Nett earnings for Feb. \$18,300, increase \$2,700.

Winnipeg Electric.—Nett earnings for Feb., \$147,426, increase \$18,832.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.		Gross Traffic for year to date.	
		Amt.	In. or dec. on 1910.	Amt.	In. or dec. on 1910.
Barry	April 2	12,716	+ 2,718	—	—
Brecon and Merthyr .. .. .	.. 2	2,065	— 199	13	28,767 + 725
Cambrian .. .. .	.. 2	4,547	— 770	13	61,804 + 1,040
Central London .. .. .	.. 1	5,397	+ 385	13	70,050 + 1,908
City and South London .. .. .	.. 2	3,355	+ 61	13	44,833 + 1,673
Furness .. .. .	.. 2	9,614	— 690	13	120,809 + 789
Great Central .. .. .	.. 2	85,500	+ 13,000	13	1,000,300 + 59,100
Great Eastern .. .. .	.. 2	98,800	+ 300	13	1,251,300 + 8,300
Great Northern and City .. .. .	.. 1	1,610	+ 156	13	20,300 + 956
Great Northern .. .. .	.. 1	115,200	+ 6,000	13	1,450,200 + 21,000
Great Western .. .. .	.. 2	254,000	+ 4,000	13	3,160,000 + 59,000
Hull and Barnsley .. .. .	.. 2	13,169	+ 1,380	13	161,515 + 584
Lancashire and Yorkshire .. .. .	.. 2	109,110	— 4,080	13	1,494,715 + 26,700
Lon. Brighton & S. Coast .. .. .	.. 1	59,431	— 1,812	13	792,316 + 18,209
London & North Western .. .. .	.. 2	306,000	+ 25,000	13	3,602,000 + 108,000
London & South Western .. .. .	.. 2	80,800	— 8,800	13	1,091,000 + 12,500
London Electric .. .. .	.. 1	14,420	+ 1,045	13	18,705 + 11,025
Lon. Tilbury & Southend .. .. .	.. 2	11,040	— 1,084	13	135,300 + 4,210
Metropolitan .. .. .	.. 2	16,987	+ 498	13	209,244 + 6,100
Metropolitan District .. .. .	.. 1	12,090	+ 1,502	13	151,709 + 12,755
Midland .. .. .	.. 1	247,000	+ 14,000	13	3,075,000 + 95,000
North Eastern .. .. .	.. 1	198,422	+ 10,328	13	2,412,000 + 124,000
North London .. .. .	.. 2	8,555	— 32	13	108,700 + 1,995
North Staffordshire .. .. .	.. 2	19,520	— 1,430	13	252,500 + 6,040
Rhymney .. .. .	.. 2	7,487	+ 1,609	13	94,418 + 7,544
South Eastern & Chatham .. .. .	.. 1	82,110	— 12,978	13	1,053,701 + 8,034
Taff Vale .. .. .	.. 2	10,255	+ 3,255	13	244,007 + 62

SCOTCH RAILWAYS.

Caledonian	April 2	91,300	— 4,000	9	760,800	— 800
Glasgow & South Western .. .. .	.. 1	34,000	— 2,000	9	281,800	— 3,000
Great North of Scotland .. .. .	.. 1	8,700	— 1,000	9	74,000	— 500
Highland .. .. .	.. 2	9,113	— 100	9	75,200	— 1,000
North British .. .. .	.. 2	95,400	— 4,800	9	800,200	— 20,000

IRISH RAILWAYS.

Belfast and County Down	Mar. 31	2,352	— 1,645	13	52,057	— 447
Great Northern .. .. .	.. 31	20,215	— 1,702	13	231,783	— 4,107
Gr. Southern and Western .. .. .	.. 31	20,680	— 1,402	13	230,800	— 4,106
Midland Great Western .. .. .	.. 31	13,555	+ 479	13	156,483	— 2,641

<p>CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.</p>	<p>BONUS YEAR.</p> <p>Persons who effect New Profit Policies before the end of June next will be entitled to receive A FULL YEAR'S BONUS.</p> <p>Chief Office: 15, ST. JAMES'S SQUARE, LONDON, S.W.</p>
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ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

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NOTICE.—Owing to Good Friday, *THE INVESTORS' REVIEW* will next week be published on Thursday morning, and the Office will be closed from Thursday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

Credit dealers have been fulminating against the Government for having, as they alleged, deliberately requested the railway companies and other large income-tax payers to postpone their payments until after March 31, or even until after April 5. But for this, they assert, the surplus would have been nearly double that shown by the Treasury return, and accusations of "bad finance" were rife. The Treasury denies that any instructions of the kind were given, but does not apparently dispute the fact that such a step was taken by the Inland Revenue Commissioners. Whoever was responsible the effect was the same, and the comparative ease with which the market got through the end of the quarter is in large measure explained. In addition to these belated revenue collections the end of the quarter demands drew away a good deal of credit to the country, of which very little is likely to return before Easter, and it may be some time after that before much comes back, as trade is becoming increasingly active, and a considerable amount of accommodation is therefore required. Even allowing for this drain, which was not unexpected, money in London has been much tighter than was anticipated, and the market has not been able to pay off all its indebtedness to the Bank as the loans fell due. The stringency led to reports that the Government was holding on to its balances, but this does not seem to have been done to any greater extent than usual. Very little relief came from the repayment of £1,500,000 Treasury bills on Tuesday, as these seem to have been chiefly held in special quarters, and even the distribution of the Government dividends on the following day brought no appreciable increase in supplies. The Bank return shows that on balance the Treasury let out £5,598,000, and the Bank itself released £626,000 by the payment of its dividend, but against this £1,746,000 in gold and £573,000 in notes went to the

country. Reserve, therefore, was £2,319,000 down at £27,982,000, and after paying off £1,297,000 of the amount due on Other Securities the market was only able to add £2,605,000 to its own resources, raising them to £42,065,000. As, however, it is computed that there is still £6,000,000 at least of the recent borrowings still to be paid off, the market is none too well supplied, especially if the income-tax to be collected is at all important. To complicate the position still further, some authorities state that the revenue surplus, which goes automatically to the Sinking Fund, cannot be paid over to the National Debt Commissioners for that purpose until the Budget is passed.

The figures of the Bank return plainly indicate poverty, and with large parcels of the bills brought "forward" in the end of March being delivered the demand for money has been decidedly keen. Borrowers occasionally paid up to 4 per cent. for overnight loans, but the bulk of the business was done at 3-3½ per cent., and there was very little talk of balances being obtained at anything under. Weekly fixtures as a rule cost 3 per cent., and although some claimed to have got part of their needs at ½ per cent. less, the joint stock banks held out for the higher rate and succeeded in getting it. The India Council has called in funds on most days, but did renew a little for about a month at 2½ per cent. Money will no doubt become easier presently, but it will be a much more gradual process than was at one time expected, and the view that there will be no further reduction in the Bank rate is becoming more generally accepted. To-day the pressure was less, and overnight money could be secured at 2½ per cent., while fixtures, either for eight days or over the Bank Holiday, were arranged at 2¾ per cent. The ease, however, could only be temporary, as a large amount is due at the Bank to-morrow, and a still more substantial amount on Monday, the repayment of which will leave the market very bare.

From the talk which has been current this week of gold withdrawals from the Bank of Egypt, that country has sent rather more of the metal to India than she could well spare. Still India's needs are not satisfied, and £100,000 was taken direct for Bombay this week, and there are rumours of more to follow. This prospect, together with the dearness of money, has made bill brokers reluctant to buy, and they have twisted discount rates up to 2½-2¾ per cent. for bills maturing within the quarter, and 2¾-2½ per cent. for the longer dates. Six months' bills are going out of favour now owing to the date of maturity, but business is restricted owing to the divergent views as to the real working rate held by buyers and sellers, and very few parcels have changed hands. Contrary to expectations, Germany, in spite of the special terms granted by the Reichsbank on shipments of gold which would arrive within a certain time after the end of the quarter, was not a competitor for the £700,000 or so of new gold on Monday. India and the trade took about £200,000, and the balance was expected to go into the Bank, but towards the end of the week a small demand sprang up from Holland. It was also rumoured that Germany and Austria would both come in as buyers, but neither, however, is in a position to buy gold. Holland, therefore, was the only competitor which has actually got any part of the parcel, and it took about £50,000.

Although next week is a short one owing to the Easter holidays, the calls on new issues reach a good round total of £2,696,000. Of this, £1,402,500 is payable on Western Australian Government 3½ per cent. stock, on Tuesday, while on Wednesday £275,000 is due on the Cuban loan, together with £251,537 on Canadian Northern Railway debenture issues. After these no important item is due until Saturday, when £301,500 has to be found on Southern San Paulo Railway debentures, and £245,000 on Harrod's Stores new ordinary shares.

Tenders for the £1,000,000 India bills on Tuesday amounted to £6,202,000, and applicants at £97 5s. 10d. received about 72 per cent., the average rate of discount being £2 13s. 6.27d.

SILVER.

Very little inquiry has come from China this week, but the steps taken by the Government there to provide an Imperial currency has apparently stimulated business in India. Large buying orders came from Bombay on Tuesday, and prices were lifted to 24½d. per oz. for spot and 24¾d. per oz. for delivery two months forward, but the demand then eased off, and quotations dropped to 24¾d. and 24½d. per oz. respectively. They, however, recovered ½d. yesterday, and close steady at 24½d. and 24¾d. per oz., with very little business. Regarding the Chinese proposals, Messrs. Pixley and Abell point out that even if the Government has not already secured some silver for its requirements, there is already a considerable amount, estimated at £1,500,000, held in Shanghai by speculators, while stocks of sycee and bars are over £3,100,000, and there are also about £690,000 of Mexican dollars available for recoinage. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 1,30,10,000 in bills and Rs. 10,15,00,000 in telegraphic transfers. Of these Rs. 12,95,000 were allotted in bills and Rs. 87,05,000 in transfers, tenders at 1s. 4½ and 1s. 4 3/32d. respectively receiving about 10 per cent. Special allotments have since been made of Rs. 74,912 in bills at 1s. 4 3/32d. Next week another Rs. 1,00,00,000 will be offered. The total sales between the 1st and the 4th inst. were Rs. 10,19,937, realising £68,472.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 5, 1911.

ISSUE DEPARTMENT.

	£	£
Notes Issued	55,225,950	Government Debt 11,015,100
		Other Securities 7,434,900
		Gold Coin and Bullion .. 36,775,950
		Silver Bullion —

BANKING DEPARTMENT.

BALANCE SHEET		£	
Proprietors' Capital ..	14,553,000	Government Securities ..	15,136,152
Reserve	3,152,796	Other Securities	36,460,624
Public Deposits (including		Notes	26,850,100
Exchequer, Savings		Gold and Silver Coin ..	1,131,507
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	19,786,882		
Other Deposits	42,065,559		
Seven Day and other Bills	20,146		

£79,578,383

£79,578,383

Dated April 6, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year.	March 29, 1911.	April 5, 1911.	Increase.	Decrease.
£	£	£	£	£
3,115,250	3,779,016	3,152,796	—	626,220
10,672,921	25,385,032	19,786,882	—	5,598,150
46,663,758	39,460,695	42,065,559	2,604,864	—
17,528	18,479	20,146	1,667	—
			Decrease.	Increase.
18,474,532	15,137,633	15,136,152	1,481	—
33,983,250	37,757,928	36,460,624	1,297,304	—
22,764,675	30,300,661	27,981,607	2,319,054	—
			6,224,370	6,224,370
			Increase.	Decrease.
£	£	£	£	£
28,932,180	27,802,575	28,375,850	573,275	—
33,246,855	39,653,236	37,907,457	—	1,745,779
398 p.c.	463 p.c.	451 p.c.	—	12 p.c.
4 "	3 "	3 "	—	—

Foreign Bullion movement for week £177,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Week ending	£	£	£	£
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,311,000	238,256,000	16,055,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	264,918,000	241,423,000	23,495,000	—
" 15	315,971,000	314,190,000	1,781,000	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	337,924,000	11,333,000	—
" 8	272,214,000	251,505,000	20,709,000	—
" 15	324,804,000	316,317,000	8,487,000	—
" 22	263,010,000	284,476,000	—	21,466
" 29	306,883,000	191,659,000	115,224,000	—
April 5	335,072,000	338,103,000	—	63,031
Total ..	4,072,155,000	3,947,873,000	124,282,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bullion £113,000	Saturday—Egypt £100,000
" Australia 17,000	Wednesday—Bombay 100,000
" Rio de Janeiro 5,000	Thursday—Paris 13,000
Tuesday—Bars 61,000	Friday—S. Africa 20,000
Wednesday—Bars 126,000	
Thursday—Bars 135,000	Nett Efflux 329,000
Friday—Bars 62,000	
	£629,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
2,500,000	6 months	1911.	
3,600,000	6 months	April 28.	3 16 1/4
2,400,000	6 months	Aug. 11.	2 11 5/8
4,500,000	—	Sept. 17.	1 17 2 1/2
13,000,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 1, 1911.	Mar. 25, 1911.	Mar. 18, 1911.	Apr. 2, 1910.
Specie	60,376,000	60,976,000	60,930,000	51,514,000
Legal tenders	15,138,000	14,920,000	14,564,000	13,200,000
Loans and discounts ..	270,754,000	270,424,000	269,176,000	250,310,000
Circulation	9,142,000	9,304,000	9,308,000	9,704,000
Nett deposits	278,522,000	278,344,000	276,876,000	259,006,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,883,500, against an excess last week of £6,210,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apr. 1, 1911.	Mar. 25, 1911.	Mar. 18, 1911.	Mar. 11, 1911.
Loans	224,378,000	222,116,200	222,766,600	221,621,800
Specie	22,704,400	22,514,200	22,815,800	23,160,800
Deposits	214,954,800	212,579,800	213,912,600	212,507,800
Legal Tenders	3,892,800	4,188,200	4,220,200	4,200,000

BANK OF FRANCE (25 francs to the £).

	April 6, 1911.	Mar. 30, 1911.	Mar. 23, 1911.	April 7, 1910.
Gold in hand	129,205,920	129,645,920	130,025,920	138,044,400
Silver in hand	33,691,250	33,576,800	33,576,560	34,150,600
Bills discounted	43,108,880	48,859,640	40,048,400	36,135,500
Advances	26,815,360	24,691,960	24,713,400	21,810,200
Note circulation	212,070,360	209,574,880	205,580,000	204,274,000
Public deposits	3,831,880	4,650,400	5,848,920	3,404,800
Private deposits	23,076,720	29,611,120	24,137,400	24,338,400
Foreign Bills	914,640	947,200	1,037,600	—

Proportion between bullion and circulation 77½ per cent. against 77½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 31, 1911.	Mar. 23, 1911.	Mar. 15, 1911.	Mar. 31, 1910.
Cash in hand	52,969,550	59,688,600	58,619,200	52,119,000
Treasury Notes	2,991,050	3,419,850	3,342,450	3,155,250
Bills discounted	65,740,750	44,526,800	45,115,200	64,000,000
Advances on stocks ..	13,063,200	24,280,350	3,811,350	9,916,600
Note circulation	98,609,100	70,453,950	68,875,000	92,700,000
Public deposits	33,815,950	37,620,550	38,300,300	37,701,600

Note circulation above legal maximum, subject to taxation £4,685,000 against £21,900,300 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 31, 1911.	Mar. 23, 1911.	Mar. 15, 1911.	Mar. 31, 1910.
Gold reserve	55,254,333	55,337,583	55,315,500	55,827,875
Silver reserve	12,968,000	12,907,200	12,822,750	13,404,458
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,638,375	2,601,584	2,495,500	2,401,100
Note Circulation	92,147,791	84,674,500	85,400,342	84,755,702
Bills discounted	30,024,084	23,792,542	23,128,084	20,950,000

BANK OF ITALY (25 lire to the £).

	Feb. 29, 1911.	Feb. 20, 1911.	Feb. 10, 1911.	Feb. 28, 1910.
Total cash	43,350,580	43,277,760	43,390,480	42,822,000
Inland Bills	17,214,120	17,300,000	17,200,400	14,400,000
Foreign Bills	2,700,560	2,720,720	2,700,000	2,800,000
Advances	3,200,720	3,420,720	3,420,720	1,431,000
Government securities ..	6,651,360	6,686,720	6,530,600	26,582,500
Circulation	57,000,720	56,245,280	57,000,000	54,241,300
Deposits at notice	4,400,000	4,000,000	4,200,000	4,000,000
Current accounts	3,000,000	3,500,000	3,100,000	3,000,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 30, 1911.	Mar. 23, 1911.	Mar. 16, 1911.	Mar. 31, 1910.
Coin and bullion	9,400,960	9,400,920	9,178,060	6,275,560
Other securities	24,000,000	24,000,000	24,474,360	25,000,000
Note circulation	34,175,000	33,175,000	33,474,000	34,700,000
Deposits	3,750,000	4,075,000	4,100,000	3,100,000

BANK OF RUSSIA (10 roubles to the £).

	Mar. 16/29 1911.	Mar. 8/21, 1911.	Mar. 1/14, 1911.	Mar. 16/29, 1910.
Gold	145,781,710	146,673,591	146,589,386	141,842,659
Silver and subsidiary coin	7,441,260	7,373,018	7,265,130	8,362,659
Advances and bills discounted ..	60,272,687	61,376,709	61,923,774	41,324,989
Securities belonging to the Bank ..	11,121,424	9,965,464	9,738,364	6,525,748
Notes in circulation	120,742,344	121,357,228	121,505,607	114,062,388
Deposits and current account	53,745,320	52,680,731	51,294,880	53,746,879
Treasury account ..	42,514,518	43,763,892	44,591,998	23,338,009

BANK OF SPAIN (25 pesetas to the £).

	Apr. 1, 1911	Mar. 25, 1911	Mar. 18, 1911	Apr. 2, 1910
Gold	16,496,066	16,489,987	16,485,525	16,190,869
Silver	31,206,732	31,094,288	30,986,317	31,090,374
Foreign Bills ..	5,312,000	5,326,563	5,316,252	5,511,976
Discount and Short Bills	31,022,088	30,673,112	30,726,588	30,262,850
Treasury Account ..	25,050,444	25,129,583	25,098,490	24,993,086
Notes in Circulation	67,705,227	67,661,658	67,887,218	67,056,414
Current Account Deposits	18,931,090	18,904,332	18,893,971	19,073,547
Dividends, Interests ..	1,534,129	1,238,043	1,187,106	1,475,919
Government Securities	6,120,996	6,268,449	5,981,462	5,425,333

NETHERLANDS BANK (12 Florins to the £).

	Apr. 1, 1911	Mar. 25, 1911	Mar. 18, 1911	Apr. 2, 1910
Gold	10,906,424	10,877,955	10,856,719	8,459,000
Silver	2,284,414	2,408,058	2,383,396	2,982,000
Bills discounted, etc.	11,406,973	10,393,516	10,508,249	12,937,000
Note Circulation ..	23,595,487	22,613,998	22,679,111	23,459,000
Deposits	290,622	355,871	373,958	492,000

BANK OF SWEDEN.

	April 1, 1911.	Mar. 24, 1911	Mar. 18, 1911.	April 2, 1910.
Gold	4,522,000	4,509,000	4,469,000	4,463,000
Balance abroad and Foreign Bills ..	3,973,000	3,877,000	4,208,000	2,159,000
Swedish and Foreign Govt. Securities ..	1,213,000	1,213,000	1,213,000	801,000
Discounts and Loans	7,959,000	6,758,000	6,856,000	9,689,000
Notes in circulation	11,682,000	10,288,000	10,588,000	10,842,000
Deposits at notice ..	2,356,000	2,319,000	2,523,000	2,564,000

BANK OF NORWAY.

	Mar. 31, 1911.	Mar. 22, 1911	Mar. 15, 1911.	Mar. 31, 1910.
Gold	1,887,000	1,834,000	1,847,000	1,718,000
Balance abroad and Foreign Bills ..	1,508,000	1,519,000	1,518,000	1,203,000
For'gn Gov. Sec's ..	531,000	531,000	531,000	642,000
Discounts & Loans ..	2,879,000	2,712,000	2,720,000	2,838,000
Notes in Circulation	4,595,000	4,379,000	4,339,000	4,242,000
Deposits	452,000	469,000	516,000	379,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 31, 1911.	Mar. 23, 1911	Mar. 15, 1911.	Mar. 31, 1910
Gold	6,122,648	6,168,416	6,199,664	5,273,424
Bills	4,515,678	3,910,856	3,701,852	4,433,972
Note circulation ..	10,403,136	9,381,212	9,503,728	9,584,240
Short term advances.	818,188	1,210,348	955,306	821,156

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 28.	Mar. 30.	April 4.	April 6.
Amsterdam and Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4
Antwerp and Brussels	3 months	25'5 $\frac{1}{2}$	25'5 $\frac{1}{2}$	25'5 $\frac{1}{2}$	25'5 $\frac{1}{2}$
Hamburg	3 months	20'65	20'65	20'63	20'64
Berlin & German B. Places	3 months	20'65	20'65	20'63	20'64
Paris	cheques	25'2 $\frac{1}{2}$	25'2 $\frac{1}{2}$	25'30	25'30
Do. do. do.	3 months	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$
Marseilles	3 months	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$
Switzerland	3 months	25'5 $\frac{1}{2}$	25'5 $\frac{1}{2}$	25'5 $\frac{1}{2}$	25'5 $\frac{1}{2}$
Austria	3 months	24'31	24'31	24'31	24'31
St. Petersburg and Moscow	3 months	24'31	24'31	24'31	24'31
Italian Bank Places ..	3 months	25'6 $\frac{1}{2}$	25'6 $\frac{1}{2}$	25'6 $\frac{1}{2}$	25'6 $\frac{1}{2}$
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B.P.	3 months	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Lisbon	3 months	48	48	48	48
Oporto	3 months	48	48	48	48
Copenhagen	3 months	18'43	18'42	18'42	18'42
Christiania	3 months	18'44	18'43	18'43	18'43
Stockholm	3 months	18'44	18'43	18'43	18'43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'29	25'30	Antwerp	short	25'34 $\frac{1}{2}$	25'34
Brussels	chqs.	25'34	25'33	Italy	sight	25'40	25'40
Amsterdam ..	sight	12'07	12'07	Constantinople	3 mths	110'15	110'15
Berlin	chqs.	20'44 $\frac{1}{2}$	20'45 $\frac{1}{2}$	Rio de Janeiro.	90 dys	16'6 $\frac{1}{2}$ d.	16'6 $\frac{1}{2}$ d.
Hamburg	chqs.	20'44	20'44	Buenos Ayres ..	30 dys	48'6 $\frac{1}{2}$ d.	48'6 $\frac{1}{2}$ d.
Vienna	sight	24'01 $\frac{1}{2}$	24'00 $\frac{1}{2}$	Calcutta	T.T.	1'4 $\frac{1}{2}$ d.	1'4 $\frac{1}{2}$ d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1'4 $\frac{1}{2}$ d.	1'4 $\frac{1}{2}$ d.
New York	sight	4'86 $\frac{1}{2}$	4'86 $\frac{1}{2}$	Hong Kong	T.T.	1'9 $\frac{1}{2}$ d.	1'9 $\frac{1}{2}$ d.
Lisbon	sight	48 $\frac{1}{2}$ d.	48 $\frac{1}{2}$ d.	Shanghai	T.T.	2'4 $\frac{1}{2}$ d.	2'4 $\frac{1}{2}$ d.
Madrid	sight	27'45	27'43	Singapore	T.T.	2'4 $\frac{1}{2}$ d.	2'4 $\frac{1}{2}$ d.
				Yokohama	4 mths	2'0 $\frac{1}{2}$ d.	2'0 $\frac{1}{2}$ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	3	January 23, 1908.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Berlin	4	February 18, 1911.	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Hamburg	4	February 18, 1911.	3 $\frac{1}{2}$	3
Amsterdam ..	3 $\frac{1}{2}$	January 10, 1911.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Brussels	4	February 18, 1911.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Vienna	4	February 22, 1911.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Rome	4	February 13, 1911.	4	4
St. Petersburg	5	May, 1909.	—	—
Madrid	4 $\frac{1}{2}$	August 21, 1901.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Lisbon	6	January 9, 1908.	—	—
Stockholm ..	4 $\frac{1}{2}$	January 31, 1911.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Copenhagen ..	4 $\frac{1}{2}$	March 2, 1911.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Calcutta	7	March 30, 1911.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money	2-2 $\frac{1}{2}$	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2 $\frac{1}{2}$ -2 $\frac{1}{2}$	2 $\frac{1}{2}$ -2 $\frac{1}{2}$
Three months ..	2 $\frac{1}{2}$ -2 $\frac{1}{2}$	2 $\frac{1}{2}$ -2 $\frac{1}{2}$
Four months ..	2 $\frac{1}{2}$ -2 $\frac{1}{2}$	2 $\frac{1}{2}$ -2 $\frac{1}{2}$
Six months ..	2 $\frac{1}{2}$ -2 $\frac{1}{2}$	2 $\frac{1}{2}$ -2 $\frac{1}{2}$
Three months fine inland bills	2 $\frac{1}{2}$	2 $\frac{1}{2}$ -3
Four months ..	2 $\frac{1}{2}$	2 $\frac{1}{2}$ -3
Six months ..	2 $\frac{1}{2}$	3-3 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	3	3
" short loan rates	.. .. .	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Bankers' rate on deposits	.. .. .	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Bill brokers' deposit rate (call)	.. .. .	2	2
" 7 and 14 days' notice	.. .. .	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Current rates for 7 day loan	.. .. .	2 $\frac{1}{2}$ -3	2 $\frac{1}{2}$
" for call loans	.. .. .	3	2 $\frac{1}{2}$ -3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, May 4.

STOCKS AND SHARES.

Mining Shares carry over Monday, Apr. 24.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Apr. 10.	Tues., Apr. 11.	Wed., Apr. 12.
Tues., Apr. 25.	Wed., Apr. 26.	Thurs., Apr. 27.

It is a common enough experience that business tends to subside towards the end of a 19-day account, and that has been the case during the past few days. Except in a few specialities the public appetite seems to be about satisfied for the time being, and this applies more particularly to the speculative sections of the Stock Exchange. Investment buying is still the predominating influence, and anything that looks reasonably cheap with good security is eagerly sought after. This is well illustrated by the rush for the Brazilian and Central London issues, but, speaking generally, Home Railway securities continue most in favour. Rubbers and Oils have received only a moderate amount of support, and there has been far less excitement in such things as London General Omnibus stock, which have been very prominent recently. Of course, the approach of the settlement, which begins in the general markets on Monday, has led to a good deal of profit-taking, and movements have consequently been irregular.

CONSOLS, TRUSTEE SECURITIES, &c.

Dealers in the Consol market had been going for a surplus of at least seven or eight millions, which would be available for the Sinking Fund, and when the actual figure was announced at only £5,600,000 there was some disappointment. The discovery that a large amount of income-tax had been held back till after the close of the financial year did not make amends, and the fact that money has not become as cheap and plentiful as expected after the turn of the quarter has also had an effect. Nevertheless, a fairly large business has been put through almost every day, and the price on balance is only a fraction lower. The account proved to be a fairly heavy one, but the rate eased off from 2 $\frac{3}{8}$ -5 $\frac{1}{8}$ per cent. to 2 $\frac{1}{2}$ - $\frac{1}{2}$ per cent., or about 1 per cent. lighter than last time, and the bulls had matters all their own way. The stock made up at 81 $\frac{1}{2}$ against 80 $\frac{1}{2}$, while Irish made up 1 $\frac{1}{2}$ higher, and Transvaal Threes 2 higher. The Government broker has been in evidence on one or two occasions,

and although Consols have fluctuated a good deal the market has at no time been really weak. Corporation stocks have been rather neglected, as they are now pretty fully priced in most cases, and few changes have occurred among Colonial loans, although business in them has been fairly active.

FOREIGN GOVERNMENT SECURITIES.

Business in the Foreign market centred to a very large extent in the new Brazilian loan, and the allotments were awaited with unusual interest. Applicants for small amounts received in full, but in the case of the larger sums allotments ranged from 2 to 4 per cent., which was just about what was expected. Some of the stags did very well out of the affair, and their sales brought back the premium to $1\frac{5}{8}$ per cent., but it afterwards recovered to $1\frac{3}{4}$ - $1\frac{7}{8}$. Japanese bonds, which have been rather neglected for some time past, came into prominence on the conclusion of the new commercial treaty with this country. Most of the issues have gained $\frac{1}{4}$, and there was a very large business in them on several occasions. Dealings have also been fairly active in some Argentine and Brazilian loans, but prices have not been much affected. Chilians, Colombians, and Costa Ricas have been firm, but Chinese have scarcely moved. Russians have advanced, but Greeks are lower on the Albanian troubles; otherwise International bonds have been rather dull and neglected.

HOME RAILWAY SECURITIES.

An enormous business continues to be done in the Home Railway market, and the bulk of it is of a sound character. Of course, there are exceptions like the sudden outbreak of activity in East Londons, the dealings in which occupied nearly two full lines of the Official List on Thursday, while the price is up $1\frac{1}{2}$ on the week. That is sheer gambling and nothing else, but as the whole of the ordinary capital could be bought for considerably less than a quarter of a million, the price is easily moved, and, of course, it looks tempting to buy £100 of stock for £7 or '50. North Staffordshires have had a sharp rise of three points and Leeds have gained $2\frac{1}{2}$, Hulls $2\frac{1}{4}$, Great Westerns $1\frac{1}{4}$, and so on. The Heavies generally have been well supported, North-Easterns being particularly favoured. A large business continues to be done in debenture and preference stocks, several of which have again advanced substantially, but the gains are mostly in small, out-of-the-way issues which are seldom dealt in.

INDIAN AND COLONIAL RAILWAYS.

A few irregular movements are all that the Indian Railway section has to show, and they are not of the smallest interest or importance.

Among Colonial Railways Canadas have been by far the most prominent, and very active dealings have taken place in them. Berlin has been a heavy buyer, but whether on its own account or for a bull pool in New York has not transpired. The traffic for the last ten days of March was considered very satisfactory, and the circular announcing the policy of the board with regard to future dividends, if not all that the bulls hoped for, helped to keep the market in good humour. The price at one time touched 233 $\frac{3}{4}$, a new record, but there has since been a reaction. Grand Trunks have been quiet and rather dull, although the latest traffic receipts were quite up to expectations. Beira income debentures and New Cape Central income debentures have each risen $3\frac{1}{4}$, but there has been nothing of much interest outside the leaders.

AMERICAN AND FOREIGN RAILWAYS.

The American Railroad market begins to look more and more pathetic. Business is frequently at a complete standstill, and only a few of the leading stocks are ever mentioned. The failure of the Supreme Court to hand down its decisions in the Trust cases last Monday was a bitter disappointment. It is not believed that the decisions, if they are adverse to the Trusts, will make any practical difference worth mentioning, but the delay and uncertainty are getting on dealers' nerves, and there is no inducement to enter into fresh commitments. Prices have fluctuated languidly and

are mostly a little lower on balance, but the big interests have the market well in hand, and timid bears provide most of the support that is necessary. It is, however, a condition of stagnation rather than of actual weakness that is the trouble, and dealers would probably be glad to see a sharp set-back if it would have the effect of waking up business. The bond market is as quiet as ever, but a few issues have been marked up a dollar or so.

Foreign Railways have attracted a considerable amount of attention, and Mexicans have been very active. The market was going for a dividend of 1 to $1\frac{1}{4}$ per cent. on the ordinary, and the actual declaration at the rate of only $\frac{3}{4}$ per cent. was therefore a serious disappointment. The price fell back rather sharply just before the announcement was made, but it partially recovered almost immediately, with the result that there is a slight gain on the week. Argentine Railways have been active and strong, most of the leading shares being up a good fraction. Central Uruguays have also improved, but there is a fall of three points in Colombian National bonds. Inter-oceanic of Mexico second preference has risen $1\frac{1}{2}$, while United of Havana ordinary has lost a similar amount.

BANKS AND BREWERIES.

There has been rather more doing in the Bank section, and quite a large number of transactions are recorded in London County and Westminster shares without affecting the price. Hongkong and Shanghai have risen $1\frac{1}{2}$, while Bank of Australasia have fallen a point, and the other movements are irregular.

Breweries have given way sharply in some cases, partly on the threat of further legislation, but mainly owing to the heavy losses disclosed in recent reconstruction schemes. The Ind, Coope plan is apparently not so well liked on closer examination, and the debentures have fallen 2 to 5 points, but Barclay, Perkins preference shares are up $\frac{1}{4}$, as their rights have been carefully protected. Benskins first mortgage debenture stock has dropped 7, and Courage preference stock 5, but dealings have been few and far between.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cement shares continue to be absorbed most persistently, and the price has further risen $\frac{1}{8}$. Some of the bears have apparently allowed themselves to be caught. Aerated Bread shares have been actively dealt in, but they had gone ahead too fast and have dropped back $\frac{1}{4}$. Not so much attention has been paid to Hotel and other Catering shares, as the weather this week has given a sharp reminder of the vagaries of the British climate, but it is a long time till the Coronation. Gordon Hotels are lower, but Harrods have again advanced. A sharp rise occurred in Catalinas Warehouse 4 per cent. preference shares, which have almost reached par, and there were numerous transactions in Dominion Sawmills debentures, which are up a point. Eastman Kodak shares have advanced 20 to 495, and Linotype debentures are up 2. There has been a fair sprinkling of business, but it was not so good as in some previous weeks.

In the Electric Lighting and Power group the changes are mostly favourable, but dealings have been on a very small scale. Mexican Light and Shawinigan Water have improved, but there is a fall of three points in Northern Light bonds.

FINANCIAL, LAND, FINANCIAL TRUSTS, &c.

Hudson's Bays have come into prominence on the excellent record of land sales for the year to March 31, and on the announcement that the company had decided to raise the price of its land a couple of dollars per acre all round. Peruvian Corporation issues have been active and strong on another very satisfactory traffic return. Pekin and Shansi shares have also improved. Most of the other changes are favourable, but Car Trust Realisation income bonds have dropped 4.

Among Financial Trusts the tendency is still towards a higher level of prices, and a great many gains of $\frac{1}{4}$ to 1 are recorded, but there is not much business to show for it all. New Investment ordinary is up 3. Mackay

Companies preferred 2, and Mercantile Investment preferred 1½, while Stock Conversion ordinary has jumped as much as ten points.

GAS, INSURANCE, IRON, COAL AND STEEL.

There is nothing to mention with regard to the Gas section, but changes in the Insurance list are fairly numerous. London Guarantee shares are up 1½, while London Assurance have fallen a point.

In the Iron, Coal and Steel group Dunderland debentures have fallen 3½. Other movements have been somewhat erratic and business has shown no signs of improvement, but there has been a sharp recovery in Thornycroft debentures and Thames Iron debentures are up 2½. Carnegie Steel Trust shares are a point lower on balance, although reports indicate that the company did better in March than was generally expected. The railways, however, seem determined to keep up their dividends at the expense of improvements, so the outlook for the Trust is not particularly rosy, and some unkind Congressman is insisting that its constitution should be insisted into.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares are almost completely neglected and the Oil share market has been very quiet. The tone has been rather weak, and Anglo-Persian, Spies and a few others have lost a fraction, but Trinidad Oilfields have gained 1½. Shells, Burmahs and Lobitos were steady.

Tea shares have received little attention and the changes are mostly downwards. Rubber shares have shown more strength under the lead of Malaccas, which have received a lot of support from Paris. Bukit Rajahs have advanced a good fraction, but Highlands and Linggis are lower. Outside the leading shares business has been very quiet and the tendency rather uncertain.

TELEGRAPHS, TRAMWAYS, &C.

In the Telegraph and Telephone section Anglo-Americans have been weak on the omission of any reference to the guarantee arrangement in the report of the American Telephone Company. Marconi shares have improved and the changes in the rest of the list are mostly favourable, but business has been poor.

London General Omnibus stock has not been so active and the price has given way a little. British Electric Traction preference are a trifle lower. The Canadian-Mexican group have been well supported and Mexico Trams are up 1½, Rio 2½ and San Paulo 3½. Dealings elsewhere have been quite trifling.

FRIDAY EVENING.

Markets have been cheerful to-day, and prices were good in nearly all directions. The gilt-edged section was quiet, but Consols managed to put on a fraction. The Port of London allotments were out, and the underwriters are understood to have got 50 per cent. Home Railways continued active, and prices again improved, with Dover A and North-Easterns prominent. East Londons, however, relapsed. Americans were quiet, and closed dull, after having shown some strength. Canadas enjoyed a smart spurt, and Trunks finished good, but Mexicans were rather depressed. Rubbers were almost entirely neglected, and among Oils the only shares that attracted much attention were Spies on support from Paris. The Mining carry-over proved an easy enough affair, and it was soon completed, after which the market developed a little strength owing to the disclosure of a considerable bear position.

We shall deal more fully with the Board of Trade returns next week, but in the meantime we may mention that the March figures again make a very satisfactory showing. The total imports, including bullion, amounted to £65,360,571, an increase of £885,786, while as compared with March, 1909, the increase is over £4,000,000. The total exports amounted to £53,311,495, an increase of £4,497,261, and as compared with 1909, the increase is over £11,000,000. The principal increase in imports was £1,690,000 in cotton, but food and drink, non-dutiable, fell off

£869,000, and dutiable, £787,000, while there was also a shrinkage of £505,000 in wool. Almost all the items on the export side show increases, the principal being £3,103,000 in cotton. For the past three months the total imports amounted to £193,006,669, an increase of £13,013,052, while as compared with the first quarter of 1909, the increase is £17,500,000. The exports for the same period amounted to £155,311,034, an increase of £11,663,400, and as compared with 1909 the gain is £30,500,000.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. 3 p.c. Stk. Acct. ½, to 92½-¾. Local Lns. Acct. ½, to 94½-5. Transvaal 3 p.c. 1958 and Acct. ½, to 95½-¾. Turks 1855 1, to 103-5, India 3½ p.c. Scrip ½, to 101½-¾. Fall: Consols (special dates) ½, to 81½-2, Irish Ld. Stk. 2½ p.c. ½, to 84-¾.

CORPORATION AND COUNTY STOCKS.—Rise: Hertford-3½ p.c. 2, to 97-9, Newport (Mon.) 3½ p.c. 1, to 97-9, W. Ham 3 p.c. 1, to 80-2.

PUBLIC BOARDS, &c.—Rise: Tyne Improvement 1, to 91-3, Pt. of Lon. "B" ½, to 101-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1912 ½, to 101½-2½, Quebec (Prov.) 4½ p.c. 1, to 101-3, N.S.W. 1930-50 ½, to 98½-9½, S. Australian 1939 and 1926-36, ½, to 98-9. Fall: Saskatchewan 4 p.c. Reg. ½, to 100-1.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: B. Ayres (C.) 1909 1, to 101-3, Copenhagen 1908 ½, to 100-1, Osaka (C.) ½, to 101½-2½, Pernambuco (Recife) 1, to 97-8, Porto Alegre 2, to 97½-8½, Regina (C.) 5 p.c. Dbs. 1, to 105-8, Santos 1910 ½, to 104-5, San Paulo 1908 1, to 105-7, Saskatoon 5 p.c. 1, to 107-9, Timaru 1914 and 1916 1, to 101-3, Tokyo 1, to 102½-3½, Wellington 1893 1, to 104-6, Winnipeg 5 p.c. 1914 1, to 103-5, do. 4 p.c. Cons. ½, to 101½-2½, Yokohama 1917-37 and 1924-54 1, to 102-4, Yokohama Waterwks. 1, to 104-7. Fall: Budapest ½, to 91½-¾.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1907 ½, to 103½-5½, do. 1909 1, to 102½-3½, do. 1910 ½, to 103½-4½, B. Aires 3 p.c. ½, to 72-¾, Bulgarian 1909 ½, to 92½-¾, Chili 5 p.c. Dbs. ½, to 101-2, do. 1905 ½, to 101-2, do. 1909 ½, to 101-2, do. 1910 ½, to 101½-2½, Colombian Cons. ½, to 48½-9½, Costa Rica "A" 1½, to 49-50, do. "B" 1½, to 42½-3½, Dutch 1896-1905 all 1, to 85-8, Honduras 1867-70 Cts. of Dep. ½, to 13½-¾, Japan 4 p.c. Stlg. ½, to 91½-¾, do. 4½ p.c. Stlg. ½, to 98½-9, do. 1907 ½, to 103½-4, Nicaragua 1909 1, to 92-3, Russian 1859 1, to 79-82, do. 1867-9 Rly. 1, to 94-6, do. 1906 ½, to 105½-6, do. 1909 ½, to 99½-100½, San Paulo 5 p.c. Treas. ½, to 101½-2, Venezuela ½, to 58½-¾, Danish 1894 1, to 82-6. Fall: Greek 1884 ½, to 52½-3½, do. 1887 ½, to 50½-1½, Guatemala ½, to 43-4, Uruguay 3½ p.c. ½, to 77½-¾.

HOME RAILWAYS.—Rise: Caled. Defd. No. 1 ½, to 1½-2½, E. Lon. Cons. 1½, to 7½-¾, Glas. and S.W. Defd. 1½, to 44½-5½xd, Gt. N. of Scot. Defd. 1, to 20-2xd, Gt. N. "A" ½, to 53½-4½, S. Wstrn. Pfd. ½, to 94½-5½, Brighton Rights ½, to 12-13, Tilbury 1, to 145-7, N. Staffs. 3, to 98-100, Pt. Talbot ½, to 14½-5, S. Estrn. Pfd. 1, to 125-7, Taff V. 1½, to 77½-8½. Fall: Caled. Pfd. ½, to 63½-4½xd.

Leased.—Fall: Birkenhead Cons. 1, to 108-10.

Debenture.—Rise: Cambrian "D" 1, to 59-61, City and S.L. 1, to 101-3, E. Lon. "B" 2, to 33-5, do. 3rd Chge. 2, to 14-16, do. 4th Chge. 2, to 10-12, I. of Wight Centl. 5, to 70-5, Plymth., Devonpt. 2, to 98-100.

Guaranteed.—Rise: Glas. and S.W. 4 p.c. 1, to 104-6xd, Humber Comm. Special ½, to 11½-¾, Chatham 3½ p.c. 1, to 81-3.

Preference.—Rise: Gt. C. 1874 1, to 116-8, do. 1876 1, to 115-7, do. 1879 1, to 111-3, do. 1894 2, to 70-3, Metropolitan "A" 1, to 89-91, N. Brit. 1884 to 1904 all 1, to 104-6xd, N. Lon. 1866 2, to 117-9, S. Estrn. 1903 1, to 104-6. Fall: Chatham Arbtrn. ½, to 92-3.

INDIAN RAILWAYS.—Rise: Assam Bengal ½, to 80½-1½, E. Indian 3 p.c. Deb. ½, to 82-3, S. Punjab Ord. ½, to 143-4, Nizam's Stk. ½, to 110½-1½, do. 3½ p.c. Reg. ½, to 84-5. Fall: Barsi Latyr Dbs. 1, to 93-5, E. Indian Dfd. Ann. "D" ½, to 120-1, S. Indian Stk. Guar. ½, to 103½-4½.

NATIVE STATE.—Rise: Kallikote Raj. 1st Mt. 1, to 101-3, Midnapore Zem. 1, to 101-3, Ramnad Raj. 1, to 101-3, Sivagunga Zem. 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. ½, to 99-101, do. 6 p.c. 3½, to 91-3, Buffalo and Lake Heron 1st Mt. 1, to 135-7, do. 2nd 1, to 135-7, Demerara 4 p.c. Pf. 1, to 91-3, Emu Bay and Mt. Bis. Deb. 1, to 96-8, Grand Trunk Guar. ½, to 95-6, do. 1st Pf. ½, to 111½-2½, do. 2nd ½, to 102-3, do. Perp. 4 p.c. Cons. ½, to 101-2xd, New Cape Cent. Inc. Deb. 3½, to 69-73, Atlantic and St. Law. 1, to 150-2.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. 1, to 44½-5½, Erie 1st Pfd. ½, to 49½-50½, G.N.R. 1, to 131-3, Minneapolis Pfd. 2, to 162-7, Northn. Pac. 1, to 128-30, Rock Island Pfd. 1, to 60-3, Union Pac. Pfd. 2, to 97½-8½. Fall: Atchison Pfd. ½, to 105-6, Chicago G.W. Pfd. 2, to 43-6, Minneapolis Stk. 2, to 162-7, Nat. of Mex. 1st Pfd. ½, to 70½-1½, Rock Isd. Com. ½, to 30-¾, do. Pfd. 1, to 60-3, Southern Pfd. 1, to 65½-6½, Wabash Pfd. ½, to 39-40.

Bonds (Gold).—Rise: Cincinnati Ham. and Dayton 1, to 93-5, Louisville 1st Mt. 1, to 126-9, Northn. Pac. Prior Ln. 1907 1, to 103-5, Pennsylvania 1913 1, to 105-7, do. 1912 1, to 102-4, do. 1915 1, to 100-2, Philadelphia and Reading 1, to 102-4, S. and N. Alabama 2½, to 112-5, Southn. Pac. 1929 ½, to 101-2, Nat. of Mex. 1957 ½, to 95½-6½ p.c. Fall: Norfolk and Westn. 1932 1, to 112-4, Wabash 1, to 71-4.

Bonds (Sterling).—Rise: Illinois 1950 1, to 91-3, Pennsylvania 1920 1, to 118-21.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 2, to 144-6, do. 4½ p.c. Db. 1, to 107-9, do. 5 p.c. Db. 1, to 111-13, Araraquara ½, to 106½-7½, Arauco 1st Mt. 1, to 99-101, Arg. Gt. W. 2nd Db. 1, to 98-100, do. 5 p.c. Db. 1, to 111-13, Arg. Transandine "B" Db. 2, to 79-81, Armavir-Touapsé ½, to 98½-9½, Bahia Blanca Guar. 1, to 90-2, do. 4½ p.c. Guar. 1,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82½	79½	Consols (2½ p.c.) Money ..	81½	81½
82½	79½	Do. Account (May 4) ..	81½	81½
94½	93½	Local Loans (3 p.c.) ..	94½	94½
88½	86½	London County (3 p.c.) ..	88½	88½
87½	85½	Metropolitan Water Board (3½ p.c.) ..	87½	87½
96½	93½	Transvaal Loan (3 p.c.) ..	96½	95½ xd
97½	94½	India 3½ p.c. Stk. red. 1931 ..	96½	96½
87½	84½	Do. 3 p.c. Stk. red. 1948 ..	84½	83½
70½	68½	Do. 2½ p.c. Stk. red. 1926 ..	70½	70½
64½	63½	Do. 3½ p.c. Rupee Paper ..	64½	64½
94½	93½	Argentine 4 p.c. Rescission ..	94	94
88½	87½	Prazil 4 p.c. Rly. Guarantees ..	88	88
96½	94½	Chilian 4½ p.c. 1886 ..	96	96
105½	103½	Chinese 5 p.c. 1896, Gold ..	105½	103½
102½	99½	Do. 4½ p.c. 1898, Gold ..	102½	100½
106½	102½	Cuba 5 p.c. 1904 ..	106½	103½
102½	100½	Egypt United 4 p.c. ..	102	102
94½	92½	Hungarian 4 p.c. 1881 ..	94½	94½
101½	98½	Japan 4½ p.c. (2nd series) ..	98½	99
94½	92½	Do. 4 p.c. 1905 ..	92½	92½
93	90½	Do. 4 p.c. 1910 ..	91½	91½
102½	100½	Mexican 5 p.c. 1899 ..	101	100½ xd
66½	63½	Portuguese 3 p.c. New ..	66	66
95½	93½	Russian 4 p.c. 1889 ..	94½	94 xd
96½	91½	Spanish 4 p.c. (Sealed) ..	96½	96 xd
94½	92½	Turks 4 p.c. Unified ..	92½	92½
122	112½	Brighton Ord. (3-7½) ..	122	122
111½	109½	Do. Def. (1, 1910) ..	111	110½
98½	87½	Caledonian Ord. (3-3) ..	91½ xd	90½ xd
28½	25	Do. Def. (3-3) ..	27½ xd	27½ xd
74	63½	Central London (3-3) ..	73	73
59	44½	Do. Def. (2, 1910) ..	58	58
19½	14½	Chatham Ordinary ..	19½	18½
36½	26½	City and South London (1½-1½) ..	35½	34
55	48	Furness (1½-2½) ..	49	50
35½	23½	Great Central Pref. ..	34	34
16½	12½	Do. Def. ..	15½	16½
76½	60½	Great Eastern (1½-4½) ..	75½	76
96½	93	Gt. Northern Pref. Ord. (4-4) ..	94½	95½
56½	40½	Do. Def. (2½, 1910) ..	55½	56½
133	12½	Great Western (4-7½) ..	130½	132
72½	68½	Hull and Barnsley (3-4½) ..	70½	72½
104½	90½	Lanc. and Yorks. (1½-5) ..	104	101½
55	39½	Metropolitan (1½-1½) ..	54	55
32½	25½	Metropolitan District ..	32	32
64½	62½	Midland Pref. (2½-2½) ..	62½	63
68½	65½	Do. Def. (2½-4½) ..	76	70½
25½	32½	North British Pref. (3-3) ..	60½ xd	66½ xd
127	129½	Do. Def. (3-12) ..	127	127
148½	137½	North-Eastern (5-7) ..	146	146
58½	80½	North-Western (5-7½) ..	147½	147½
51½	46½	South-Eastern Ord. (1-6) ..	50	51
247	140½	Do. Def. (1, 1910) ..	57½	58½
55	46½	South-Western Ord. (4-8½) ..	146	147
		Do. Def. (2½, 1910) ..	54	54
314	104	Atchison Shares (6) ..	113½	112½
110½	104½	Baltimore & Ohio (New) (6) ..	107½	109
89½	80½	Chesapeake & Ohio (5) ..	83½	83½
437½	123	Chic. Mil. & St. Paul (7) ..	125½	125
75½	30	Denver Shares ..	31	32½
33½	26½	Do. Prefd. (5) ..	27½	27
142½	135½	Erie Shares ..	30½	31
352½	147	Illinois Central (7) ..	141½	142
37½	32½	Louisville & Nashville (7) ..	150	149½
118½	109	Missouri and Texas ..	111½	111
313	105½	New York Central (5-6) ..	111½	111
45½	41½	Norfolk and Western (4-5) ..	112	112
67½	62½	Ontario Shares (2) ..	43	43
83½	74	Pennsylvania (6) ..	64½	64½
124½	115	Reading Shares (5) ..	80½	80
30½	26½	Southern Pacific (6) ..	119½	119
186½	174½	Southern ..	27½	27½
189	162	Union Pacific (10) ..	182½	182½
232½	201½	Wabash ..	179	179
29	23½	Canadian Pacific (8-10) ..	231½	231½
62½	51½	Grand Trunk Cons. Stk. ..	28½	28½
		Do. 3rd Pref. ..	61½	61½
105½	101	Argentine Gt. West. (5-5) ..	104	104
122½	117	B. Ay. Gt. Southern Ord. (8-6) ..	120½ xd	121 xd
96½	90½	B. A. and Pacific Ord. (3) ..	94½	94
128½	122	B. Ay. Western Ord. (6-3) ..	128	128½
108½	105	Central Argentine Ord. (5-7) ..	108	108 xr
80½	77½	Do. Def. (6) ..	101	101 xr
89½	87	Central Uruguay (5-4) ..	89	90
89½	80½	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89 xd	87½ xd
55	49½	Do. Income Db. Stk. (7½/6-20/0) ..	54½	53½
4½	32	Cuban Central (4) ..	40	42
68½	66	Leopoldina (3½) ..	67½	67½
63½	47½	Mexican Ord. Stk. (7/6) ..	59½	60
143½	137	Do. Ist. Pref. (8-5) ..	142½	143
98½	91½	Do. 2nd Pref. (2½-6) ..	97½	98
15	14½	Nitrate Ord. (3/0-7/0) ..	14½	14½
214	208½	San Paulo Brazilian (12-12) ..	213	212
82½	76	United of Havana Ord. (4) ..	81	79½
124	11½	Coats, J. and P. (30-35) ..	12	12
510	505	Do. Pref. (20) ..	510	510

to 98-100, do. 1st Db. 1, to 98-100, Brazil N.E. 1st Db. 2, to 94-6, B.A. and Pac. 2nd Pfce. 1, to 102-4, do. 2nd Deb. 1, to 105-7, do. 5 p.c. Db. 1, to 102-4, B.A.G.S. Exten. Shrs. ½, to 112½-1½, do. 5 p.c. Pf. 1, to 117½-8½, B.A. Western Exten. Shrs. (1913) xd, to 8½-8, Cen. Uruguay E. Exten. Shrs. ½, to 8½, do. Db. 1, to 105-7, Colombian Nat. 1st Mt. 1, to 82-4, Cordoba Cen. 2nd Db. 1, to 98-100, Dorada Exten. ½, to 3½, do. 1st Mt. 1, to 88-90, Inter-oceanic 1st Pf. ½, to 91-2, Leopoldina Db. ½, to 94-5, Manila "B" ½, to 76½-7½, Mex. Exten. 5 p.c. Dbs. ½, to 104-5, Mex. Southern. Ord. ½,

to 103-4, Mexico N.W. ½, to 83½-4½, Mid. Uruguay Pr. Ln. 1, to 99-101, N.W. of Uruguay Ord. ½, to 54-7½, Paraguay Cen. Pr. Ln. 1, to 101-3, Salvador Ord. ½, to 2½-3½, Sth. Australian Shrs. 4, to 42-5½, do. Obligations ½, to 11½-8, Sth. Manchurian 4½ p.c. Sterl. Bds. ½, to 97½-8½, U. of Havana 5 p.c. Db. 1, to 107-9, Vera Cruz, Term. ½, to 101-2, Western of Havana Db. 1, to 104-5, Fall: Arg. Transandine Pfd. ½, to 14-5, Bilbao Riv. ½, to 97-10½, B.A. and Pac. 4½ p.c. Cons. ½, to 103½-4½, Colmbn. Nat. Cisms. Gua. Bds. 3, to 73-5, Gt. N. Cent. of Col. 1, to 62-4, Manila "A" Db. ½, to 85½-6½, Paranaiv Db. ½, to 504-1½

BANKS AND DISCOUNT COMPANIES.—Rise: Bk. of Brit. N.A. ½, to 77½-8½, Chartered ½, to 55½-9½, Eastern ½, to 42½-5½, Hongkong and Shanghai ½, to 48½-6½, Lon. of Mex. and S.A. ½, to 13½-4, Parr's ½, to 40½-1½, Fall: Bk. of Australasia 1, to 115½-16½, Imp. Ottoman ½, to 18½-3½, Nat. of S.A. ½, to 11-2, Nat. Provincial ½, to 35½-4, do. ½, to 41½

BREWERSIES AND DISTILLERIES.—Rise: Barclay Perk. Pf. ½, to 3½-4, City of Lon. 3½ p.c. Db. 1, to 63-6, San Frisco 1, to 14-19, Fall: Allsopp 4½ p.c. Db. 1½, to 67-70, do. 3½ p.c. Db. 3, to 33-6, Bass Pf. 2½, to 90-4, do. 4½ p.c. Db. 2½, to 101-5, Ben-skin's Watford Pf. ½, to 1½-2, do. 1st Mt. 7, to 50-5, Brakspear (W. H.) 2, to 67-70, Camden "B" Db. 1, to 38-41, Cameron (J. W.) 1st Mt. 1, to 86-90, Cannon Pf. ½, to 4½-5½, City of Lon. Ord. 1, to 11-4, do. Pf. 1, to 39-44, Colchester Pf. ½, to 34-8, Courage Pf. 5, to 65-70, Eadie (Jas.) Db. 1, to 72-5, Farnham U. Pf. ½, to 8-9, Hancock (N.Z.) 3, to 81-6, Hodgson's Kingston Db. 1, to 81-4, Ind. Coope 4½ p.c. Db. 5, to 53-8, do. "B" Mt. 4, to 21-5, do. Irred. 2, to 24-7, Jones (F.) 1st Mt. 1, to 53-7, Lion "B" Mt. 1, to 68-72, Manchester 1st Pf. ½, to 5-6, Mann Crossman Pf. ½, to 7½-10, Mitchells and Butlers, Pice. ½, to 10½-11½, New England Ord. ½, to 5½-8, Noakes Pf. ½, to 4½-8, St. Louis Pf. ½, to 8½-8, Tamplin's 6 p.c. Pf. ½, to 7½-8½, Walker (Peter) Pf. ½, to 8½, Watney Combe Pfd. Ord. 3½, to 14-18

COMMERCIAL, INDUSTRIAL, &c.—Rise: Associated Port. Cement. Ord. ½, to 7½-8, do. Pf. ½, to 8½-9, Aus. Pastoral 3, to 96-9, Aux. Classes Laborieuses "B" Pf. ½, to 31-32—1 3-32, G. Beer ½, to 11-32—15-32, Bergvik Pfd. ½, to 12½-8, Borax Consd. Pf. ½, to 11½-2½, Bovril Deb. ½, to 10½-3½, Brit. Automatic 1-32, to 1-1, Brit. Oil and Cake Mills Ord. 1-32, to 27-32—31-32, Buckley and Nunn 1, to 99-102, Burlington Hotels Deb. 1, to 79-83, Callenders Cable Ord. ½, to 9½-8, Catalinas Wareh. and Mole Pf. ½, to 4½-5, Consd. Signal Ord. ½, to 1½-1½, do. Pf. ½, to 1½-1, Horace Cory Ord. ½, to 1½-8, Country Life Pf. ½, to 1½-1½, Denny Mott ½, to 11½-8, Dominion Sawmills and Lumber 1, to 97-9, Doulton Pf. 3-32, to 1½-8, do. Deb. 4, to 81-6, Eastmans Kodak Com. 20, to 490-500, Egypt Hotel 1, to 95-8, Eng. Sew. Cotton Deb. 1, to 100-2, Farmer and Co. ½, to 101-1½, Fandels Ord. ½, to 1½-2, do. Deb. 2½, to 83-7, Fine Cotton Spinners Ord. ½, to 1½-1½, do. 1st Mt. 1, to 99-102, Frederick Hotels Pf. ½, to 64-7½, Gordon Hotels 4½ p.c. Deb. 1, to 88-92, Gt. West. and Metrop. Dairies ½, to 1½-8, Harrods Stores Ord. ½, to 4½-5½, Henley's Teleg. Wks. Pf. ½, to 4½-5½, do. Deb. ½, to 107½-9½, Hurst Nelson ½, to 9-4, Imperial Tobacco Pf. 1-32, to 1 11-32—13-32, India Rubber Gutta Percha Ord. ½, to 16½-7, do. Pf. ½, to 10½-8, Ingersoll Rand Stk. 8, to 122-7, Inter. Sponge Impirs. ½, to 8½-8, La Guiera Harbour 2nd Mt. 1, to 25-7, Linotype "A" Deb. 2, to 67-72, London Parcels Delivery ½, to 1½-2½, Louise Ord. ½, to 2½-8, do. Pf. ½, to 23-32—27-32, Maison Virot ½, to 1½-8, Mappin and Webb Ord. 1-32, to 1½-8, Para Improvements. 2, to 95-7, Neuchatel Asphalt Ord. ½, to 8½-9½, New Trinidad Lake Asp. 2, to 106-9, Nobel Dynamite Ord. ½, to 18½-9½, do. Warrants ½, to 18½-9½, Owen (Wm.) Deb. 1, to 79-83, Pacific Phosphate Pf. ½, to 1½-8, Pittsburg Washburn Flour Pf. ½, to 2½-3½, Rio Improvement ½, to 4½-8, Rio Flour Mills ½, to 2½-8, Schweppes "A" Deb. 1, to 95-9, Searcy Tansley ½, to 1½-8, Short's Defd. ½, to 7½-8, Spiers and Pond Ord. 1-32, to 9-32—11-32, do. Pf. 1-32, to 19-32—19-32, do. "B" Db. 1½, to 70-5, Stevenson and Howell ½, to 1½-1½, Telegraph. Constructn. ½, to 36-8, Theatre Royal D.L. 3-32, to 1 1-32—5-32, Tucuman Sugar 5 p.c. 1, to 101½-2½, do. 6 p.c. 1, to 100-2, U.S. Lumber and Cotton 1, to 90-2, Waring and Gillow 4½ p.c. Db. 1, to 51-6, Fall: Aerated Bread ½, to 3½-4½, Aplin and Barratt Pf. 3-32, to 1 3-32—7-32, Assam Rlys. "B" 1, to 99-101, Br. Aluminium Pice. ½, to 8½-8, Br. Westingho. 10 p.c. Pfce. ½, to 1½-8, Canadian W. Lumber ½, to 80½-90½, Carlton Hotel Ord. 1-32, to 1½-1½, do. Pf. ½, to 5½-9½, do. 4½ p.c. Deb. 1, to 87-92, Eley Bros. ½, to 11½-12½, Gordon Hotels Ord. ½, to 3½-4½, do. Pf. ½, to 8½-8, Harrods Founders' ½, to 10½-11, Liebig's Ord. ½, to 21-3, Lipton Pf. 1-32, to 1½-1½, do. Db. 1, to 91-4, Lyons (J.) Ord. ½, to 6½-8, Manganese Bronze Ord. ½, to 2½-4, Mazawattee Pf. ½, to 2½-3½, Metrop. Assoc. Imprvg. Dwells. &c., 2, to 66-8, Nelson Bros. 1-32, to 1½-8, Pacific Phosphate Ord. ½, to 7½-8, do. 6s. 8d. paid ½, to 3½-8, Rio de Jan. Flour ½, to 2½-4, River Plate Fresh Meat Ord. ½, to 1½-8, Savoy Hotel Pf. ½, to 6½-7½, Schweppes Defd. ½, to 1½-8, Slater's Ord. ½, to 1½-8, Tuck (R.) Ord. 1-32, to 23-32—27-32, Wyman and Sons ½, to 1½-8

ELECTRIC LIGHTING AND POWER.—Rise: Canada General Stk. ½, to 106-9, do. Pice. 2, to 118-21, City of London Pf. ½, to 12-3, do. 2nd Deb. 1, to 101-4, City of London Pf. ½, to 10½-1½, Mex. Elec. Light 1, to 90-1 p.c. Mex. L. and P. Stk. ½, to 88-90, do. Pf. ½, to 110-2, do. Bls. 1, to 95-6, St. James and Pall Mall Ord. ½, to 84-9, Shawinigan Stk. ½, to 116½, do. 1st Mt. 1, to 107-9, Toronto Power 1, to 101-3, Victoria Falls Pf. ½, to 31-32—1 1-32, do. ½, to 1½-1, W. Kootenay 1, to 105-8, Fall: City of London Ord. ½, to 11½-2½, Melbourne Deb. 1, to 93-5, Newcastle-on-T. Ord. ½, to 4½, Northern Light and P. 3, to 72-4 p.c., Smiths. Market ½, to 101½-8

FINANCIAL, LAND AND INVESTMENT.—Rise: Argentine Ld. Ord. 1-32, to 1½-8, do. 4 p.c. Inc. Stk. 1, to 75-7, Argentine Northern ½, to 1½-8, Argentine Shrs. ½, to 2½-4, Aus. Est. Ord. 2, to 55-60, do. 4½ p.c. Deb. 1, to 99-102, Aus. Merc. Ld.

£5 Shs. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Brit. and Amer. Deb. 1, to 94-6, Brit. Emp. Ld., &c. Pfce. $\frac{3}{4}$, to 92-4, Brit. Sth. Africa Warrants 1 32, to 18- $\frac{1}{8}$, Mexican Irrig. $\frac{1}{2}$, to 97-8 $\frac{1}{2}$, Hyderabad (Deccan) $\frac{1}{16}$, to 2- $\frac{1}{8}$ -3 $\frac{1}{8}$, Law Debenture Corp'n. 4 $\frac{1}{2}$ p.c. Deb. 1, to 100-2, Law Land Ord. $\frac{1}{2}$, to 103-11, Mort. of River Plate Deb. $\frac{1}{2}$, to 106-8, Pekin Ord. $\frac{1}{16}$, to 12- $\frac{1}{2}$, Shansi 3-32, to 11- $\frac{1}{2}$ -2, Peruvian Pfce. $\frac{3}{4}$, to 41- $\frac{1}{2}$, Scott. Aus. Ord. 1, to 94-8, do. 5 p.c. Pfce. 2, to 93-6, Southern Alberta Deb. 1, to 105-7, Warner Est. Pf. $\frac{1}{2}$, to 94-10, Westn. Canada Ld. $\frac{1}{16}$, to 13- $\frac{1}{2}$. **Fall:** Car Tst. Realisation 5 p.c. 4, to 24-6, Egyptian Delta 3-32, to 14- $\frac{1}{2}$, Egyptian Est. Ord. 1-32, to 1-32-3-32, Egyptian Invst. and Agcy. 1-32, to 1- $\frac{1}{2}$, Equitable Reversionary Int. 1, to 75-8xd, Freehold and Leasehold Ord. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Java Invst. $\frac{1}{16}$, to 18- $\frac{1}{8}$, Westn. Canada Ld. Deb. 1, to 98-100xd.

FINANCIAL TRUSTS.—Rise: Amer. Invest. Pfd. 1, to 110-2, do. Deb. 1, to 100-2, Anglo-Amer. Ord. 1, to 125-7, do. Deb. $\frac{1}{2}$, to 96-8, Army and Navy Pfd. $\frac{1}{2}$, to 105-7, Brit. Emp. $\frac{1}{16}$, to 11- $\frac{1}{8}$, Colonial Sec. Def. 1, to 101-3, Foreign Amer. and Genl. Deb. 1, to 100-2, Foreign and Colonial Inv. Pfd. $\frac{1}{2}$, to 120- $\frac{1}{2}$, Globe Tele. Pfce. $\frac{1}{2}$, to 13- $\frac{1}{2}$ xd, Indian and Genl. Deb. 1, to 99-101, Industrial and Genl. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 88-90, Lon. Scott. Amer. Tst. Shares $\frac{1}{2}$, to 28- $\frac{1}{2}$, London Tst. Pfd. 1, to 119-21, do. Def. 4, to 90-2, do. 3 $\frac{1}{2}$ p.c. Deb. 1, to 79-81, Mackay Co.'s Pf. 2, to 78-80, Melbourne City Prop. Deb. 2, to 76-9xd, Merc. Inv. and Genl. Pfd. 1 $\frac{1}{2}$, to 107- $\frac{1}{2}$ xd, do. Def. 1, to 108-10, Mexican Central Rlys. Sec. "B" Stk. 1, to 82-4, do. "B" Deb. $\frac{1}{2}$, to 82- $\frac{1}{2}$ xd, New Invst. 3, to 109-11, New Oil Prop. $\frac{1}{16}$, to 14- $\frac{1}{2}$, Rly. Debenture and Genl. Tst. Ord. $\frac{1}{2}$, to 51- $\frac{1}{2}$ xd, do. Pf. $\frac{1}{2}$, to 48- $\frac{1}{2}$, Rhodesia Rlys. Tst. $\frac{1}{2}$, to 113-32-15-32, Stk. Conversion and Invst. Ord. 10, to 67-70, do. L. and N.-W. 1st Pfd. 2, to 82-4, do. 2nd Pf. 1, to 84-6, Submarine Cables Tst. 1, to 134-7, Tonopah 5 p.c. Bds. $\frac{1}{2}$, to 101-3, U.S. and S. Amer. Pfd. $\frac{1}{2}$, to 103-5. **Fall:** African City Prop. Ord. 1-32, to 11- $\frac{1}{2}$, Governments Stk. &c., Deb. 1, to 97-9, International Pfd. $\frac{1}{2}$, to 91-3, Merchants Tst. Pfce. 1, to 94-6, Rlys. Invst. Def. $\frac{1}{2}$, to 18- $\frac{1}{2}$ xd, Rubber Plants. Invst. (ros. pd. p.m.) $\frac{1}{16}$, to 14- $\frac{1}{2}$.

GAS.—Rise: Bombay $\frac{1}{2}$, to 51- $\frac{1}{2}$, Montevideo $\frac{1}{2}$, to 13- $\frac{1}{2}$, Sth. Suburban Ord. 1, to 119-21.

INSURANCE.—Rise: Alliance £2 4s. pd. $\frac{1}{2}$, to 11- $\frac{1}{2}$ -12, do. New $\frac{1}{2}$, to 13- $\frac{1}{2}$, Commercial Union $\frac{1}{2}$, to 10- $\frac{1}{2}$, Equity and Law Life $\frac{1}{2}$, to 27- $\frac{1}{2}$ xd, Liverpool and Lon. and Globe $\frac{1}{2}$, to 24-5, London and Lancs. Fire $\frac{1}{2}$, to 26- $\frac{1}{2}$ xd, Lon. Guar. and Acc. Ord. 1 $\frac{1}{2}$, to 31- $\frac{1}{2}$ xd, Northern $\frac{1}{2}$, to 88-9 $\frac{1}{2}$, Royal Ins. $\frac{1}{2}$, to 27-8. **Fall:** Genl. Acc. and Fire $\frac{1}{16}$, to 2- $\frac{1}{2}$, Gresham Life 15s. pd. $\frac{1}{2}$, to 5- $\frac{1}{2}$ xd, London 1, to 53- $\frac{1}{2}$ xd, Marine $\frac{1}{2}$, to 39- $\frac{1}{2}$ xd, Phoenix $\frac{1}{2}$, to 34-5.

IRON, COAL, AND STEEL.—Rise: Armstrong Whit. 1-32, to 28- $\frac{1}{8}$, Baldwin's Pf. $\frac{1}{2}$, to 12- $\frac{1}{2}$, do. Deb. 1, to 101-3, Beardmore (Wm.) Ld. 1, to 99-102, Bengal Pf. $\frac{1}{2}$, to 7- $\frac{1}{2}$, do. Deb. 1, to 84-9, Cammell Blair Ord. $\frac{1}{16}$, to 48- $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Deb. 1, to 95-7, Cargo Fleet Deb. 1, to 86-8, Dominion $\frac{1}{2}$, to 94- $\frac{1}{2}$ xd, Howard and Bullough Ord. 1-32, to 25-32-9-32, Powell, Duffryn Ord. $\frac{1}{16}$, to 27- $\frac{1}{2}$ xd, do. Pf. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Thames Iron Wks. Dbs. 2 $\frac{1}{2}$, to 74-8, Thornycroft (J. I.) Ord. $\frac{1}{16}$, to 1- $\frac{1}{2}$ xd, do. 1st Dbs. 8, to 90-4, do. 2nd 11, to 84-8, Steel Corp. Bds. $\frac{1}{2}$, to 111-2, Vickers 3rd Dbs. 1, to 105-7, Workington Ord. $\frac{1}{16}$, to 12- $\frac{1}{2}$. **Fall:** Blaenavon Ord. $\frac{1}{16}$, to 18- $\frac{1}{2}$ xd, Cargo Fleet 1-32, to 13-32-15-32, Cory (Wm.) 1st Deb. 1, to 95-7xd, do. 4 $\frac{1}{2}$ p.c. Dbs. 2, to 97- $\frac{1}{2}$ xd, Dunderland 6 p.c. Deb. 1, to 36-8, Guest, Keen, & Co. Ord. $\frac{1}{16}$, to 3- $\frac{1}{2}$, do. Deb. 1, to 102-4, Horden Colls. £2 pd. $\frac{1}{2}$, to 2- $\frac{1}{2}$ xd, Lake Sup. Stk. $\frac{1}{2}$, to 29- $\frac{1}{2}$ xd, do. Db. $\frac{1}{2}$, to 95- $\frac{1}{2}$ xd, Pease and Partners Ord. £10 Shs. $\frac{1}{2}$, to 138-14 $\frac{1}{2}$, S. Durham Ord. 1-32, to 11-32-3-32, Steel Corp. Com. 1, to 79- $\frac{1}{2}$ xd, do. Pfd. $\frac{1}{2}$, to 122-3.

NITRATE.—Rise: Anglo-Chilian Pref. $\frac{1}{2}$, to 12- $\frac{1}{2}$, San Sebastian $\frac{1}{2}$, to 24- $\frac{1}{2}$, Santiago $\frac{1}{2}$, to 5- $\frac{1}{2}$. **Fall:** Lagunas $\frac{1}{2}$, to 24- $\frac{1}{2}$, Lagunas Synd. $\frac{1}{2}$, to 33- $\frac{1}{2}$ xd, New Tamarugal 1-32, to 31-32-11-32.

OIL.—Rise: California Oilfields Dbs. 1, to 102-4, Lobitos 1-32, to 11-32-3-32, Premier Oil and Pipe Line 1-32, to 11- $\frac{1}{2}$ xd, "Shell" Ord. 1-32, to 41-32-19-32, Trinidad Deb. 1, to 4-1. **Fall:** Anglo-Persian Pref. 3-32, to 25-32-27-32, do. Deb. 1, to 91-4, Bibi-Eybat Dbs. 5, to 55-60, Spies 3-32, to 125-32-27-32.

SHIPPING.—Rise: Argentine Nav. $\frac{1}{16}$, to 19-32-11-32, Bucknall Steamship Lines 1st Pref. $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. Dbs. 1, to 94-7, Cunard 1 $\frac{1}{2}$, to 17- $\frac{1}{2}$ xd, do. £10 pd. $\frac{1}{2}$, to 74- $\frac{1}{2}$ xd, do. Deb. $\frac{1}{2}$, to 101-3, Khedivial Mail Dbs. 1, to 91-3, Royal Mail 5 p.c. Dbs. 1, to 99-101, Union of N.Z. $\frac{1}{2}$, to 14- $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Cachar and Doears Ord. $\frac{1}{2}$, to 13- $\frac{1}{2}$ xd, Dumont Coffee Dbs. 1, to 104-6, Lebong $\frac{1}{2}$, to 12- $\frac{1}{2}$ xd, Malacca Pref. $\frac{1}{2}$, to 9- $\frac{1}{2}$ xd, do. Deb. 1, to 116-21, San Paulo Coffee Pfd. $\frac{1}{2}$, to 7- $\frac{1}{2}$. **Fall:** Anglo-Dutch Plants. of Java $\frac{1}{16}$, to 18- $\frac{1}{2}$ xd, Anglo-Java $\frac{1}{16}$, to 11-32-13-32, Brit. Indian Tea $\frac{1}{2}$, to 6- $\frac{1}{2}$ xd, Brit. Malay Rub. $\frac{1}{2}$, to 4- $\frac{1}{2}$ xd, Ceylon Tea Plants. Pref. $\frac{1}{2}$, to 17- $\frac{1}{2}$ xd, Consol. Estates $\frac{1}{2}$, to 6- $\frac{1}{2}$ xd, Dumont Coffee Pref. $\frac{1}{2}$, to 10- $\frac{1}{2}$ xd, E. Indian and Ceylon Ord. $\frac{1}{2}$, to 11- $\frac{1}{2}$ xd, E. Indian Tea and Prod. $\frac{1}{16}$, to 4-1, Eastern Prod. and Est. Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$ xd, Emp. of Ind. and Ceylon Ord. $\frac{1}{16}$, to 18- $\frac{1}{2}$ xd, Jokai Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$ xd, Nirmala $\frac{1}{16}$, to 18- $\frac{1}{2}$ xd, Rajawella Ord. 1-32, to 8- $\frac{1}{2}$ xd, Rub. Est. of Johore $\frac{1}{2}$, to 18- $\frac{1}{2}$ xd.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon $\frac{1}{2}$, to 61- $\frac{1}{2}$ xd, do. Dbs. $\frac{1}{2}$, to 97-9, Amer. Teleph. and Teleg. 1, to 149-51xd, Commercial Deb. 1, to 87-9xd, Direct. W. India Dbs. $\frac{1}{2}$, to 100-2, East and S. Afr. Dbs. $\frac{1}{2}$, to 101-3, Gt. Northern $\frac{1}{2}$, to 32- $\frac{1}{2}$ xd, Marconi's 3-32, to 29-32-11-32, Oriental $\frac{1}{2}$, to 87- $\frac{1}{2}$ xd, Pacific and European Dbs. $\frac{1}{2}$, to 99-101, Reuter's $\frac{1}{2}$, to 74- $\frac{1}{2}$ xd, Teleg. of Egypt Deb. 2, to 98- $\frac{1}{2}$ xd, W. Coast of America Dbs. 1, to 99-101, W. India and Panama Dbs. $\frac{1}{2}$, to 102-4, West Union 4 $\frac{1}{2}$ p.c. Bds. 1, to 100-3. **Fall:** Anglo-Amer. Pfd. $\frac{1}{2}$, to 112- $\frac{1}{2}$ xd, do. Dfd. $\frac{1}{2}$, to 26- $\frac{1}{2}$ xd, Direct U.S. $\frac{1}{2}$, to 78- $\frac{1}{2}$ xd, Nat. Telephone Dfd. $\frac{1}{2}$, to 136- $\frac{1}{2}$ xd.

TRAMWAYS AND OMNIBUS.—Rise: Birm. and Mid. Deb. 1, to 91-4, Brisbane Ord. $\frac{1}{2}$, to 61- $\frac{1}{2}$ xd, do. Deb. 1, to 102-5, B.E.T. 2nd Deb. 4, to 80-5, B. Ayres Lacroze Deb. 1 $\frac{1}{2}$, to 99- $\frac{1}{2}$ xd, C. of B. Ayres 1 $\frac{1}{2}$, to 58- $\frac{1}{2}$ xd, Colombo Deb. 2, to 97-100, Hastings and Dist. $\frac{1}{2}$, to 12- $\frac{1}{2}$ xd, do. Deb. 2, to 73-8xd, Havana Bds. $\frac{1}{2}$, to 99- $\frac{1}{2}$ xd.

Kalgoorlie "A" Deb. 1, to 94-7, L.G.O. Pref. $\frac{1}{2}$, to 9- $\frac{1}{2}$ xd, do. "B" and "C" Deb. Stks. 1, to 96-101, London Utd. Trams Deb. $\frac{1}{2}$, to 74-7, Manas Debs. 1, to 92- $\frac{1}{2}$ xd, Mansfield and Dist. Deb. 1, to 89-93, Mexico 1 $\frac{1}{2}$, to 127-8, do. 5 p.c. Bds. $\frac{1}{2}$, to 96-7 p.c., do. 6 p.c. Bds. 1 $\frac{1}{2}$, to 101- $\frac{1}{2}$ xd, Michigan Utd. Bds. 1, to 99- $\frac{1}{2}$ xd, Para Ord. $\frac{1}{2}$, to 71- $\frac{1}{2}$ xd, do. Pref. $\frac{1}{2}$, to 58- $\frac{1}{2}$ xd, do. Deb. $\frac{1}{2}$, to 101-3, Potteries Deb. 2, to 87-90, Sao Paulo 3 $\frac{1}{2}$, to 169-71. **Fall:** Anglo-Argentine 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 98-100, B.E.T. Pref. $\frac{1}{16}$, to 44-5 $\frac{1}{2}$, Lisbon Dbs. 1, to 98-102, Perth (W.A.) Ord. $\frac{1}{16}$, to 11- $\frac{1}{2}$ xd.

WATERWORKS.—Rise: Consol. of Rosario Ord. $\frac{1}{2}$, to 17- $\frac{1}{2}$, Monte Video Ord. $\frac{1}{2}$, to 31- $\frac{1}{2}$ xd, do. 1st Deb. 3, to 107-9, do. 2nd Deb. 2, to 105-7. **Fall:** Tarapaca $\frac{1}{2}$, to 10- $\frac{1}{2}$ xd.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

For the past half-year the gross receipts were £2,348,414, an increase of £168,431, while the working expenses were £1,285,770, an increase of £41,441. The net receipts were thus £1,062,644 or £126,990 more than in the corresponding six months. The balance brought from the previous half-year was about £35,000 less and the total available is £82,000 higher at £1,224,361. Interest on the 4 per cent. debenture stock requires £10,000 more, but as the 1910 extension shares are now merged with the ordinary stock, fixed charges are reduced by £115,500, and the balance comes out at £769,375, an increase of £204,000. After paying a dividend of 6 per cent. per annum, as already announced, £139,375 or £24,300 more is left to carry forward. The ratio of expenses was reduced from 57.08 to 54.75 per cent. The number of passengers carried was 10,336,800, an increase of 1,489,000 or 16.3 per cent., while the receipts were £723,695, an increase of £62,460 or 9.44 per cent. Goods handled amounted to 2,283,420 tons, an increase of 202,218 tons, while the receipts were £1,119,860, an increase of £5,514. Receipts from the carriage of animals amounted to £214,503, an increase of £65,312 or nearly 44 per cent. The report states that until the end of November the prospects of a good wheat crop were most promising, but want of rain in December almost ruined the crop in the neighbourhood of Bahia Blanca, and injured it considerably in most of the other districts served by the company. Consequently the amount of wheat carried is expected to be even less than the poor crop of last year. The maize crop has also been affected by the same causes to some extent, but it is hoped that the recent rains may have improved it. The railway, however, is not now so dependent on these sources of traffic, as is evidenced by the increases in the weekly returns. It has been decided to hold only annual meetings in October in future.

SIR WILLIAM ARROL AND CO., LTD.

For the calendar year 1910 this company's profits increased £11,306 to £26,700, and the directors, after meeting all charges, pay 5 per cent. on the ordinary shares, carrying also £1,218 to the reserve fund. The balance left to carry forward is £2,209 better at £5,378. During the year the business of the Appleby Crane and Transporter Co., Ltd., has been bought up, and the remaining 2,500 ordinary shares issued for the purpose. This increases the company's capital by £50,000 in the form of 5,000 5 per cent. "B" preference shares. It seems to have been a very good purchase, but we should have liked the accounts better if the reserve had not been augmented by a mere book credit. This is what the report says: "A revaluation of the working plant and tools has been made by an experienced valuer, resulting in an appreciation of £24,611, which has been added to our special reserve fund of £7,341, increasing it to £31,952." It is explained that, in view of this favourable result, the directors have not thought it necessary to provide for depreciation this year, and that, we submit, is at best very shortsighted finance, especially as capital expenditure seems to be going on continuously. Cash, we notice, is down £41,299 to £2,680, and investments are £12,918 less at £12,534, but current contracts show an increase of £39,519, and fixed and loose tools, machinery, &c., form an item up nearly £31,000 to £170,054. Ground and buildings have also increased £5,025 in book value to £103,609, but some of these changes are doubtless ascribable to the incorporation of the Appleby business.

SCHWEPPE'S, LTD.

Profit for the year closed December 31 last fell off £11,229 to £45,379, but this total includes £6,770 brought forward, which was £1,072 more than a year ago, so that the reduction in last year's actual profits really exceeded £12,000, and the directors are unable this year to give anything to reserve, whereas a year ago it got £5,000. The dividend on the deferred shares is also again reduced by 1 per cent. to 2 per cent., less tax, for the year, but the preference and ordinary share dividends are paid in full, also less tax. The wet, cold year doubtless hurt the business, but the directors say that, in spite of the adverse conditions, there was a slight increase in the sales only a larger expenditure for advertising had again been incurred in order to attain this result. The balance-sheet has been cleared of £4,267 of exhibition and other extraordinary advertising charges, and also of the debenture stock issue expenses amounting to £1,763, and although cash is down £7,000 to £17,167 the position does not look unhealthy. We should be better pleased, however, if the cost of the business, trade marks, machinery, &c., did not still creep up. It rose £3,020 last year and the total is now £1,284,102, a mass of capital which prevents the revival of confidence in the future.

CONSOLIDATED WATER WORKS COMPANY OF ROSARIO, LTD.

The business of this company continues to expand in a very steady fashion, and in the past calendar year a further 3,122 services were in operation, making 20,672 in all. Gross receipts rose by £10,833 to £98,131, of which £58,584 or £6,753 more was retained as nett profit, and out of this £4,100 or £150 less is transferred to capital redemption fund and £5,484 or £1,183 less to depreciation fund, while £1,500 more at £7,000 is added to the general reserve. Owing to the new shares issued in November, 1909, having been paid up in full, the maintenance of the dividend on the ordinary shares at 8 per cent. requires £2,500 more, but the directors are still able to put an extra £1,170 at £2,000 to the ordinary share dividend account and to carry forward £3,013 against nothing last time. The directors recommend that the ordinary share dividend account, which now stands at £25,000, should be closed, and the amount distributed amongst holders of the existing £250,000 ordinary share capital as and when the funds permit. Capital expenditure was £44,606, making a total of £641,045, and after allowing for receipts and the addition to capital redemption fund, the debit balance is reduced to £28,410. Extensions, however, are still being made, an additional engine having been erected, and a new engine to pump 330,000 gallons per hour being under construction, while mechanical filters to deal with 2,000,000 gallons per day are being installed. More money is therefore required, and the ordinary shareholders are offered the 5,000 £10 ordinary shares forming the balance of the authorised capital at a premium of £2 10s. per share.

RIO DE JANEIRO CITY IMPROVEMENTS CO., LTD.

The total nett revenue for the calendar year 1910 was £79,734 or £5,934 more than that for the previous year. Including the balance brought forward, the available profit was £81,777 or £5,096 more. Out of this directors transfer £20,000 to reserve, and the dividend is again made up to 5 per cent., tax free, by a final payment of 2s. 6d. per share. This leaves £2,138 to be carried forward. Outlay on capital account was £60,246. This includes the cost of connecting new houses, further outlay on the extensions in Capacabana, and the outlay on Paqueta. Of this, £20,000 is written off by transfer from the reserve account. A year ago £35,212 was spent on capital account and all written off. It is stated that the total number of houses returned for revenue on January 1 last was 2,029 more than at the beginning of the previous year, the total being now 57,083. This is not such progress as was made in 1909, but the business does grow. The balance-sheet shows that the capital cost, amounting to £2,401,604, including last year's expenditure, has been from first to last written down to £1,811,348, debentures to the aggregate of £447,000 having been redeemed to that date.

FOREIGN, AMERICAN AND GENERAL INVESTMENTS TRUST CO.

Only £369 was received for arrears of interest last year ended March 15, or £1,767 less than in the previous year, so the profit of £104,735 is down £1,146, but the balance of £8,175 brought forward was slightly larger, so that the free total of £89,091 left after paying all expenses, and debenture stock interest, is only £771 worse. The directors again carry £4,000 to the capital reserve and make the dividend up to 5 per cent. on the deferred stock as in the previous year, to which the same bonus of 1 per cent. is added. This leaves £7,404 to be carried forward. Sales and redemptions of securities resulted in a profit of £29,294 or £7,340 more than in the previous year, and this amount, together with the £4,000 transferred from profits, was carried to the reserve or a total of £29,293. From this, however, £19,345, or £5,232 more than in the previous year, has been applied in writing down securities, leaving the capital reserve up £13,948 to £95,602.

AMERICAN INVESTMENT TRUST CO., LTD.

Including £829 more, or £1,633, received as arrears of interest, the profit for the year ended March 15 is up £3,404 to £88,250, and the free balance, including £8,760 brought forward, is £3,910 higher at £74,170, after meeting expenses and debenture interest. An additional £1,000 at £6,000 is carried to capital reserve account, and the deferred stock not only gets the same dividend of 6 per cent. for the year, but a bonus of 1½ per cent. as compared with 1 per cent., and there will then be £9,316 left to carry forward. Profit on the transactions in securities rose £3,823 to £27,046, making with the £6,000 drawn from revenue £33,046 in all credited to capital reserve, and only £7,560 has been withdrawn from that reserve to write down securities. Its total is therefore £25,485 up on the year at £258,317. Both this company and the Foreign, American and General give a full exhibit of their investments and of their sales and purchases within the twelve months.

LONDON AND THAMES OIL WHARVES.

This company evidently did very well in 1910, but owing to a change in the form of accounts exact comparison with the previous year's figures is not possible. After writing off depreciation and placing £10,000 as against £3,000 to reserve, the dividend is maintained at 8 per cent. and the balance carried forward is £2,050 higher at £6,717. During the year the freehold wharf of the European Petroleum Company was purchased together with five tank steamers, but the latter have since been disposed of. Properties are consequently up £117,780 at £296,902, but there is a balance of £87,000 still to be paid and the company owes £20,000 more on short loans, so it is announced that there will have to be an increase in the capital at

an early date. The other changes in the balance-sheet are insignificant.

PETER WALKER AND SON, LTD.

For the year 1910 the nett trading profits amounted to £198,450, a decrease of £40,000 compared with the previous year. A rather larger sum was brought into the accounts, and the amount carried to the balance-sheet is £210,013, a decrease of £37,050. Out of this it is proposed to pay a dividend of 10 per share, being at the rate of 8 per cent. per annum, as against 10 per cent. for the previous year, and after carrying £25,000 to reserve as against £40,000 there remains a balance of £21,915 to be carried forward, a decrease of £2,050. A sum of £20,415, or £6,000 less than last time, was expended in the acquisition of licensed properties and in the improvement of those previously acquired. It is stated that ample provision has been made for bad and doubtful debts, depreciation of plant, leases, &c. The changes in the balance-sheet are unimportant except for the reduction of £19,000 in properties and goodwill, which now stand at £3,149,054. The company is in a strong financial position, with investments amounting to £123,000 and cash in hand £149,000. The Peter Walker and Son Property Corporation, Ltd., shows a nett revenue of £30,997, an increase of £640 as compared with the previous year, and the dividend is again 10 per cent. per annum. The amount placed to reserve is £3,000, an increase of £500, and £1,897 is carried forward as against £1,752. The Peter Walker and Son Property Corporation No. 2, Ltd., earned a revenue of £20,278, or £2,000 more than in the previous year, and this allows of an increase in the dividend from 5 to 10 per cent. After placing £2,250 to reserve there is a balance of £550 to be carried forward. All three companies seem to be in a sound and flourishing condition.

VAL DE TRAVERS ASPHALTE PAVING CO., LTD.

In the year 1910 trading profits showed a further shrinkage of £6,124 at £27,993, and the total income, including £3,070 or £1,329 less brought forward, was £6,994 smaller at £37,400. After making the usual provision for depreciation of plant, cost of mining property, &c., the nett profits showed a decrease of £5,491 at £24,579, so the dividend is reduced from 8½ per cent. to 7½. Out of the Compagnie Générale fund, however, the directors have again put £2,450 into the nett profits, and out of this they repeat the bonus of 3d. per share, carrying forward £529 or £3,041 less. Property account shows the usual small changes, and sundry investments have been increased by £11,207 to £99,498. Debtors owe £43,774 or £3,673 less against an increase of £1,378 to £15,851 due to creditors, and cash and bills receivable are a trifle higher at £24,687.

GAMAGE-BELL MOTOR CAB CO., LTD.

This company was incorporated in November, 1909, but it was not until June, 1910, that the new type of vehicle it owned was accepted by the police authorities. In other ways the company seems to have had troubles, as the Birmingham Small Arms Company, with which it was intended to place orders for the supply of chassis, refused to give guarantees for the delivery, and sought to impose terms which the directors thought too onerous, and the business fell through. At the same time, negotiations were proceeding for the Holborn Garage site, which proved equally unsuccessful, and accommodation had to be sought elsewhere. All these negotiations delayed the development of the business, and the company was not able to place as many cabs on the streets as had been anticipated; but, considering the short time the cabs were running, the directors are of opinion that the gross earnings of £13,344 shown for the year ended December 31 were most satisfactory. Expenses, however, absorbed £12,061 of this amount, leaving a balance of £1,283, which is carried forward. Cabs at cost are valued at £29,369, and the company still has £35,106 in cash, while it only owes £6,469 to creditors, so that it is in a favourable position to carry out the directors' intention of extending the business.

Mr. E. L. Weigall and Mr. Jacques van Raalte having, on account of advanced age, resigned their seats on the board of the Cordoba Central Railway Company, Limited, the Right Hon. Lord Farrer and Mr. Follett Holt have been appointed as directors in their stead.

The Commonwealth Oil Corporation, Ltd., has received a cable from Mr. R. J. Fletcher, the chief representative of the consulting engineer, stating that the firing of the retorts has now been resumed. Production of oil will commence fortnight after arrival of the new parts of the two exhausters in Sydney about the middle of next month.

ZAFRA AND HUELVA RAILWAY CO. (OF SPAIN).—Gross receipts for 1910 amounted to £4,858 more at £137,008, the increase being mainly due to minerals, as coaching traffic fell off by £508 and miscellaneous items were £711 smaller. Traction expenses took £5,793 more and the normal upkeep of the line cost £5,466 more, while in addition £10,628 was spent on re-sleepering, &c., of which £4,000 is charged against the year's revenue, with the result that the nett income was £10,137 smaller at £33,321. In fulfilment of the agreement between the company and its creditors, four-fifths of this sum is appropriated towards payment of interest, giving a distribution of 5s. 3d. per bond against 6s. 0d. last year, and the balance of £6,780 is available for redemption of first mortgage bonds. During the year 1,440 bonds were redeemed at a cost of £28,800 and their nominal value of £28,800 was credited to "Zafra and Huelva Railway" account, reducing it to £3,923,550.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BARRY, OSTLERE AND SHEPHERD, LTD.—In the twelve months closed January 31 last this well-known Scotch linoleum manufacturing company made a smaller actual profit, although the nett free balance of £55,641 is £3,544 better. This amount, however, includes £11,247 brought forward, which was £7,496 more than the credit of twelve months back. Gross receipts amounted to £879,823, an increase of £58,727, but the items stock-in-trade at January 31, 1910, materials purchased during the year, wages, salaries, trading and other expenses—a curious but probably necessary mixture—show an increase of £60,635 at £801,723, and £2,479 more at £22,203 was set aside for depreciation, hence the reduction in the nett income. The value of the property is up £1,609 at £213,050, and that of the engines and machinery, working plant, stock of raw materials, &c., &c., £9,982 at £736,750. But nothing special can be drawn from these figures, nor yet from the small changes on the liabilities side of the account.

CURTIS'S AND HARVEY, LTD.—Nett profits for 1910, including £10,566 or £3,745 more brought in, were £9,875 up at £38,536. Of this £5,515 is put to reserve against nothing last time, and an extra £1,000 at £4,000 is transferred to accident reserve, after which the dividend is increased by 3 per cent. to 6½ per cent., and £1,869 more at £11,500 is carried forward. The loss in capital value, arising from some of the factories being no longer worked, has been written off, and the share capital has been correspondingly reduced by £171,750 to £286,250. Freehold properties are £94,610 down at £221,982, leaseholds £6,639 down at £15,773, and plant and machinery £61,968 down at £179,833, while the £8,000 paid for the War and Sporting Powder Company has disappeared. Stocks are much the same at £234,301, debtors and bills receivable are £2,047 up at £110,760, and cash has risen by £1,754 to £33,833, while creditors are only £790 higher at £42,256.

MUNTZ'S METAL CO., LTD.—In 1910, profit was £3,165, after paying £1,842 to the bank as interest on money advanced. This is a great improvement on the previous year, when there was a loss of £5,471, but after writing off the loss of £2,461 brought forward, the nett free balance is only £704, which the directors carry forward to the current year. Competition in the brass and copper tube trade during the year was even more severe than in preceding periods, and business at reasonable margins has been unattainable. In the steel trade German competition in the iron market has kept prices down to a very low level. Nothing has been put aside for depreciation, but a large sum has been taken from revenue and expenditure to pay for the thorough upkeep and renewal of the company's plant and machinery, now in a most efficient condition. Capital to the amount of £728 was spent on new machinery. Stock shows an increase of £10,898 in book value at £64,144, and cash is down £6,883 to £5,919. Sundry debtors owe the company £4,364 more at £49,365, and the company owes sundry creditors £6,182 more at £47,657.

NEW ENGLAND BREWERIES CO., LTD.—After providing for depreciation and setting aside \$50,000 or double last year's amount towards cost of rebuilding one of the breweries, the American company paid a dividend for 1910 of £40,206 or £3,093 less, and added £9,676 or £7,988 less to its balance carried forward. Including interest, &c., and £7,165 brought in, this company had £48,972 available, a decrease of £1,567, but as nothing is now written off against £2,500 off investments last year, the directors are able to repeat the dividend of 5 per cent. on the ordinary shares and to carry forward £973 more at £8,138.

P. AND W. MACLELLAN, LTD.—For the year 1910 the nett profits, including £10,142 brought forward, amounted to £35,285, and after paying debenture interest and preference dividend £5,000 is put to depreciation account and the ordinary shares get 6 per cent., leaving £5,535 to be carried forward. Works, lands and buildings are valued at £231,656, plant and machinery at £76,941, and tools, &c., at £27,763, while in addition to writing off goodwill and patent rights the company has accumulated reserve and depreciation funds of £120,433, of which £79,464 is invested. Stocks and work in progress come to £108,130, debtors and bills receivable to £171,481, against £111,687 due to creditors and on bills payable, and £13,594 is held in cash.

SECOND SCOTTISH AMERICAN TRUST CO., LTD.—As the result of the employment of the additional capital raised by the issue of £350,000 debenture stock in March and April, 1910, the total revenue for the twelve months ended March 1 rose by £16,366 to £57,657. Interest charges, however, swept away £12,869 of this and expenses took £1,436 more, so that, after writing off £2,567 for debenture stock issue expenses the nett balance was £1,366 smaller at £35,741. Adding £9,234 brought forward the available surplus was £933 down at £44,975, but the directors nevertheless increase the dividend from 8½ per cent. to 9 by putting £2,360 less at £2,264 to reserve and reducing the sum carried out by £423 to £8,811. Reserve was further credited with £9,736 from profit on securities sold, bringing the total up to £130,000 against the share and debenture capital of £750,000. Investments are £371,646 higher at £958,547, and the increase has necessitated a further addition of £5,725 at £47,655 in the liability on loan account, but the valuation of the securities made on March 1 shows a total of £1,254,489.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—Interim at the rate of 2½ per cent. on the ordinary stock, less tax, on account of year to June 30.

Central Argentine.—Interim of 2½ per cent. on the ordinary stock for half-year, with £218,945 forward.

Great Northern (U.S.A.).—Quarterly of 1½ per cent. on the preferred, payable May 1.

Great Western of Brazil.—Final of 3 per cent., making 6 per cent. for year to Dec. 31, on both the preferred and ordinary shares. After making provision for amortisation, £15,000 is placed to reserve, £20,000 to renewals fund, and £17,343 forward.

Mexican.—At the rate of 2 per cent. on the ordinary stock.

Tournay to Jurbiise and Landen to Hasselt.—For second half of 1910 has been fixed at 7s. 11d. per share on shares of variable revenue, 6s. per share on shares of fixed revenue, 6s. per share on the preference shares, and £4 13s. 7d. (per tenth) Actions de Jouissance. The coupons of the above shares due April 1 next are payable at the Société Générale Brussels, or at Messrs. I. Thomson, T. Bonar and Co.

BANKS.

National of Australasia.—For half-year ended March 31 at the rate of 6 per cent. on the ordinary shares.

National of Egypt.—Final of 12s. per share, making 18s. per share for year to Dec. 31.

INSURANCE.

Alliance.—12s. per share, less tax, in respect of 1910. An interim of 5s. per share was paid in Jan. last, and the balance of 7s. per share payable July 5.

Caledonian.—24s. per share, tax free, being at the same rate as last year.

Yorkshire.—5s. per £5 share (10s. paid) and 10s. per £1 fully-paid share, being at the same rate as last year.

MINES.

African City Properties Trust.—On the ordinary shares for year ended Dec. 31 at the rate of 3 per cent. per annum, carrying forward £8,631.

Camp Bird.—Interim of 1s. per share, tax free, for quarter ending April 30.

Kinta Tin Mines.—Further of 5 per cent., free of income-tax.

No. 2 South Great Eastern.—3d. per share payable April 15.

Oceana Consolidated.—Interim of 5 per cent., tax free, for current year.

MISCELLANEOUS.

A. Darracq and Company (1905).—Interim at the rate of 7 per cent. per annum on the preferred ordinary shares for half-year ended March 31.

Bukit Kajang Rubber.—Interim of 5 per cent. on account of year ending June 30.

British and Australasian Trust and Loan.—1s. 3d. per share, tax free, making 5 per cent. for 1910, and a bonus of 1s. per share, payable May 1.

Carlton Hotel.—Interim at the rate of 7 per cent. per annum on the ordinary for six months ended Feb. 28.

Consolidated Signal.—Interim for half-year ended Feb. 16 on the ordinary shares of 6d. per share, tax free.

D. and W. Murray.—Interim of 5 per cent. on the ordinary shares for six months ended Jan. 19.

Edinburgh Investment Trust.—12 per cent. per annum for past half-year on the deferred, making 12 per cent. for the year, and a bonus of 4 per cent. In the previous financial year 12 per cent. was paid with a bonus of 2 per cent.

Egyptian Markets.—Final of 4½ per cent. on the ordinary shares, making 8 per cent. for 1910, and a first dividend of £2 4s. 9d. per share on the deferred shares, the latter being subject to verification of the Egyptian Government's proportion of profits.

Financier and Bullionist.—Interim of 30 per cent. per annum for quarter ended March 31, tax free.

Glenshiel Rubber Estates.—15 per cent. for year to Dec. 31, writing off £360 to extinguish preliminary expenses, £142 off new issue expenses, carrying forward £738.

Great Northern Telegraph.—18 per cent., including the 5 per cent. already paid, placing £55,556 to reserve, and £11,111 to pension fund.

Hanwella Tea and Rubber.—12 per cent. for 1910.

Indo-European Telegraph.—For six months ended Dec. 31 of 17s. 6d. per share, making 6 per cent. for the year, and a bonus of 20s. per share, both tax free. Also a special distribution of 15s. per share, tax free, out of interest accrued during year upon certain investments and advance accounts.

International Linotype.—Final of 5 per cent. for year ended March 31, making 7½ per cent. for the year, as against 7 per cent. last year.

John I. Thornycroft and Co.—3s. per share on account of arrears on the preference shares.

London Trust.—5 per cent. on the deferred stock for year ended March 31.

Lunuva (Ceylon) Tea and Rubber.—Final of 6 per cent. less tax, placing £750 to reserve account against labour advances, carrying forward £3,273.

Natal Land and Colonization.—6s. 6d. a share (6½ per cent.), less tax, 2s. 6d. a share of which was paid on Oct. 1, with £26,618 forward, of which £22,926 is unrealised profit on land sales.

New Zealand Shipping.—Interim for half-year ended Dec. 31 of 5s. per share, tax free, payable April 7.

Peacock and Nilambe (Ceylon) Tea and Rubber.—Interim of per cent. tax free, payable 19th inst.
 Santa Catalina Nitrate.—Interim of $7\frac{1}{2}$ per cent., tax free.
 San Paulo Coffee Estates.—14s. per share (two years' dividend), less tax, on account of the arrears of dividend on the preferred shares.
 Selinsing Rubber.—Final of 22 per cent., making 28 per cent. for 1910.
 South African and General Investment and Trust.—Interim of 3 per cent. for past half-year.
 Turkish Tobacco Monopoly.—Interim of 9s. 7 1-5d. per share, equal to 6 per cent. on account of 1910-11.
 Udabage Tea and Rubber.—For year of 7 per cent

MINING RETURNS.

Associated of W.A.—Crushed 5,435 tons; clean-up, £12,198 inclusive Feb.; expenditure, ore extraction, &c., £8,126; plant, £3,730; development, &c., £3,036.
 Anglo-French (Transvaal) Navigation Coal.—18,613 tons.
 Associated Northern Blocks.—947 tons, £3,137; tributors, 314 tons, £642.
 Aurora West.—11,313 tons, 3,226 ozs.; value, £13,703; profit, £3,097. (Feb. profit, £3,012.)
 Barramia.—216 tons, 500 ozs.
 Balaghat.—3,433 tons, 1,071 ozs.; tailings, 300 ozs.
 Broken Hill South Blocks.—7,871 tons ore produced 1,520 tons concentrates, containing 932 tons lead and 13,832 ozs. silver.
 Barrett.—183 ozs., value, £660.
 British Broken Hill Proprietary.—4,900 tons produced 741 tons lead concentrates, containing 467 tons lead, and 20,007 ozs. silver; also 759 tons zinc concentrates assaying 10 per cent. lead, 10 ozs. silver per ton, and 43 per cent. zinc.
 Broomassie.—Crushed 1,640 tons, 1,508 ozs., value £5,866, and 47 tons concentrates of an assay value of £11 15s. per ton. Yield equivalent to 20 dwt. per ton, exclusive of tailings, which average by assay 4.2 dwt. per ton. Cyanide 831 tons tailings, 50 ozs.; value, £212.
 Champion Reef of India.—17,250 tons produced 7,897 ozs.; tailings (cyanide) 2,429 ozs.
 Charterland and General Exploration.—Crushed 1,567 tons, value £2,645; cyanide 986 tons, £185; profit, £1,130.
 Cinderella Consolidated.—18,390 tons, 6,024 ozs.; profit, £5,044. (Feb. profit, £4,932.)
 Crown.—130,900 tons, 39,971 ozs.; cyanide, 15,215 ozs.; profit, £105,076; gold in reserve, 1,337 ozs.
 Chinese Engineering.—Output of coal for week April 1, 28,500 tons; sales, 24,500 tons; consumption, 1,050 tons.
 City and Suburban.—Crushed 27,363 tons, 9,296 ozs.; profit, £12,000.
 Cassel Coal.—21,223 tons.
 Durban Roodepoort Deep.—24,150 tons, 5,785 ozs.; cyanide, 2,359 ozs.; profit, £7,050; gold in reserve, 50 ozs.
 Dundee Coal.—Output and sale for both collieries, 18,196 tons.
 Durban Navigation Collieries.—March output, 25,500 tons.
 Elands Laagte Collieries.—17,766 tons.
 East Rand Gold, Coal, and Estate.—Output coal, 7,586 tons.
 Ferreira Deep.—33,200 tons, 10,971 ozs.; cyanide, 5,380 ozs.; profit, £34,400.
 Glynn's Lydenburg.—2,387 tons, 591 ozs.; cyanide and slimes, 989 ozs.; profit, £3,993.
 Great Cobar.—671 tons copper, 3,206 ozs. gold, 13,314 ozs. silver; value, £52,875.
 Glencoe Collieries.—16,207 tons.
 Giant.—12,050 tons, 4,771 ozs.; profit, £12,024.
 Gibraltar Consolidated.—Total production, 400 ozs.; value, £1,450; profit, £300.
 Gwalia Consolidated.—1,309 tons slimes, 326 ozs.
 Geldenhuis Deep.—71,540 tons, 16,214 ozs.; cyanide, 6,912 ozs.; profit, £22,011; gold in reserve, 3,933 ozs.
 Great Fitzroy (Victoria).—4,851 tons ore smelted, together with 538 tons sintered concentrates for 175 tons copper, 706 ozs. fine gold and 3,060 ozs. silver; flotation plant treated 2,845 tons for 375 tons concentrates, assaying 14.6 per cent. copper and 6.3 dwts. gold per ton.
 Hutti (Nizam's).—743 ozs. from 3,250 tons; tailings, 300 ozs. from 5,800 tons.
 Hay Gold.—Tailings, 960 tons; £1,785.
 Jubilee.—Crushed 3,848 tons, 816 ozs.; profit, £161.
 Koffyfontein.—10,800 carats diamonds recovered; 1,260,000 loads blue ground on floors.
 Kolmanskop Diamond.—13,754 carats.
 Lake View and Star.—Treated 13,314 tons, 3,876 ozs.; profit, £2,198.
 Labat.—Produced, 26 tons ore; value, £2,850.
 May Consolidated.—Crushed 16,010 tons, £13,845; cyanide, £7,102; slimes, £1,638; profit, £11,125.
 Mill's Day Dawn United.—991 tons, £3,070.
 Mount Elliott.—4,579 tons produced 584 tons blister copper, containing 1,150 ozs. gold and 508 ozs. silver.
 Mount Boppy.—6,958 tons, 1,011 ozs.; tailings, 1,581 ozs.; slimes, 907 ozs.; residues, 226 ozs.; concentrates, 200 ozs.
 Mount Morgan (Queensland).—Gold, 8,833 tons ore, 3,102 ozs.; copper, 894 tons siliceous gold ore, 6,699 tons Many Peaks ore, and 13,964 tons copper ore produced 651 tons blister copper containing 645 tons pure copper and 7,296 ozs. gold; value, £76,004.
 Mysore.—24,350 tons, 16,897 ozs.; tailings, 2,305 ozs.
 New Goch.—28,494 tons, 8,797 ozs.; profit, £13,162. (Feb. profit, £11,618.)
 New Heriot.—Crushed 12,300 tons, 5,070 ozs.; profit, £9,038.

North Broken Hill.—5,000 tons ore produced 860 tons concentrates, containing 600 tons lead and 17,544 ozs. silver.
 New Brilliant Freeholds.—779 tons, £3,740.
 New Queensland Copper.—Ore treated, 487 tons. Production, 202 tons matte, containing 72 tons fine copper.
 Natal Collieries.—30,130 tons.
 New Vaal River Diamond.—Diamonds registered on Vaal River Estate, £10,000.
 New Lisbon-Berlyn.—1,431 tons, 125 ozs.; sands, concentrates, and slimes, 454 ozs.; profit, £1,262.
 Nundydroog.—8,568 tons, 6,746 ozs.; tailings, 664 ozs.
 No. 2 South Great Eastern.—Crushed 850 tons for 852 ozs.
 Nourse.—57,181 tons, 14,514 ozs. Cyanide, 4,562 ozs.; profit, £21,484. Gold in reserve, 2,126 ozs.
 New Einasleigh Copper.—1,000 tons ore, averaging 7 per cent. copper.
 Nigel.—Crushed 8,800 tons, 3,565 ozs.; profit, £2,913.
 Oriental Consolidated.—Crushed 26,966 tons; gross receipts, U.S. \$140,902; nett profit, \$72,240.
 Oriental Consolidated.—Clean up amounted to \$146,800.
 Oroya Exploration.—22,425 tons slimes retreated for 1,035 ozs.; value, £4,392.
 Orreghum.—12,693 tons, 6,175 ozs.; tailings, 1,193 ozs.
 Pekin Syndicate.—Output of coal, 54,400 tons; sales, 46,000 tons; colliery consumption, 4,500 tons.
 Pigg's Peak Development.—Crushed 2,721 tons, 719 ozs.; sands, concentrates, 336 ozs.; profit, £2,496.
 Pahang Consolidated.—Black tin produced, 94 tons; tonnage crushed not advised; alluvial tin obtained, Feb.-March, 5 tons.
 Rex.—358 tons, 190 ozs.
 Roodepoort United.—32,504 tons, 8,144 ozs.; profit, £7,574. (Feb. profit, £6,012.)
 Rose Deep.—55,900 tons, 12,834 ozs.; cyanide, 6,008 ozs.; profit, £28,000; gold in reserve, 4,698 ozs.
 Roberts Victor.—21,183 loads washed, producing 3,649.4 carats, equal to 17.2 carats per 100 loads.
 Raub.—Stone crushed, 4,794 tons; obtained 717 ozs., including annual clean up.
 Scottish Gynpie.—Crushed 6,800 tons, 1,770 ozs.
 Sulphide Corp.—16,655 tons at the Central Mine produced 3,175 tons lead concentrates, which assayed 30 ozs. silver, 62 per cent. lead per ton, together with 6,065 tons zinc concentrates, assaying 15 ozs. silver, 10 per cent. lead, 42 per cent. zinc per ton. In addition 6,356 tons dump tailings treated by flotation process produced 1,918 tons zinc concentrates, assaying 14 ozs. silver, 9 per cent. lead, 45 per cent. zinc per ton. 4,600 tons lead concentrates and purchased ores smelted, producing 1,265 tons lead bullion, containing 94,875 ozs. silver, 5,249 ozs. gold.
 Sudan Gold.—1,249 tons, 555 ozs.
 Salisbury.—Crushed 7,750 tons, 1,635 ozs.; profit, £908.
 St. George's Coal.—Output and sale, 15,467 tons.
 Sheba.—4,520 tons, 2,404 fine ozs. Rosetta.—2,237 tons, 396 fine ozs.
 St. John del Rey.—Gold product, £33,000; yield, 41s. 3d. per ton.
 Tasmania.—Crushed 4,963 tons, 1,242 ozs.; cyanide, 65 ozs.; concentrates and tailings, 755 ozs.
 Talisman Consolidated.—Ore treated 4,300 tons, £18,472; profit, £10,905; total bullion reserve, £9,000.
 Tanganyika Concessions.—Rhodesia-Katanga Junction Railway and Mineral.—Approximate revenue for Feb., £5,642; profit, £3,808.
 Tingha Consolidated.—Production of tin, 26 tons 5 cwt.
 Tronoh.—224 tons tin ore; value, £24,100.
 Tolima.—120 tons, value £5,500 (fine silver at 26d. per oz.); gross profit, £1,700. 270 Fm. West.—Lode worth £550 per fathom. 280 Fm. West.—Lode worth £460 per fathom.
 Tomboy Gold.—Crushed 9,800 tons, value £38,500; concentrates shipped 800 tons, value \$27,000; profit, \$25,000.
 Van Ryn.—Crushed 33,210 tons, 8,062 ozs.; cyanide 2,905 ozs., value, £46,583; nett profit, £20,130.
 Van Ryn.—Crushed 33,210 tons, 10,967 ozs.; profit, £20,130. (Feb. profit, £20,156.)
 Vereeniging Estates.—27,914 tons.
 Victoria Proprietary.—Feb. 27 to April 1, 437 ozs. from 1,980 tons.
 Waihi Grand Junction.—7,245 tons crushed, £10,033.
 Wankie.—Output, 16,727 tons, sales, 12,725 tons.
 Weardale Lead.—Ore raised, 253 tons; pig lead smelted, 221 tons; average price obtained £12 15s. 8d. per ton nett.
 West Rand Consolidated.—24,300 tons, 6,816 ozs.; profit, £3,309. (Feb. profit, £2,189.)
 Whim Well Copper.—656 tons 16 per cent. and 867 tons 5 per cent. copper ore. Tonnage of ore available for shipment, 105 tons 13½ per cent.
 Zinc Corp.—Gross income, £38,915; expenditure, £14,866, or 8s. 10d. per ton; nett profit, £15,657.

WILLIAM OWEN, LTD.—A small recovery of £137 to £16,617 is shown in trading profits for the twelve months ended February 20, but expenses took an extra £138, and as £148 less at £1,700 was brought in, the nett gain was only £151. Repairs and depreciation allowances, however, were reduced by £1,045 to £3,786, and after payment of debenture interest £8,572 or £1,312 more was left, out of which the preference dividend is met and £3,072 is carried forward. Property and fixtures are £973 up at £195,753, but stocks have been reduced by £2,112 to £70,363, debtors are a trifle lower at £21,030, and cash is £871 down at £6,034 against decreases of £1,000 in the debenture debt and £2,037 to £20,193 in current liabilities.

Rubber and Oil Notes.

Apathy has been the chief note of the Rubber share market, and only at rare intervals is there much sign of life. Great interest has been taken in the latest statistics of rubber, and the position is a peculiar one with regard to Para. The visible supplies are given as 10,700 tons, against 5,280 tons last year and 6,040 tons in 1909, but a considerable proportion of the amount is not available, being held back by the Brazilian Syndicate and dealers in Liverpool. The receipts at Para during March were only 3,530 tons, against 5,210 tons in the corresponding month, and for the nine months from July 1 the receipts have been 29,230 tons, against 32,180 tons. The falling off is understood to represent the holdings of the Syndicate, and experts appear to believe that an advance in the price is inevitable. The output from Malay has been restricted by unfavourable weather, and this naturally helps the operations of the Syndicate. But we believe the public greatly dislike anything in the nature of manipulation in the supply of commodities, and it is very probable that this has a very adverse effect on the share market. Investors are afraid that if the price of rubber is artificially inflated, as it was a year ago, carrying the share market up with it, history will repeat itself, and they will suddenly find themselves left with shares at high prices, which can only be realised at a heavy sacrifice. There are quite sufficient elements of risk in the market, a danger of that kind being super-added, and the sooner the Para experiment comes to an end the better it will be for everybody concerned.

There is considerable criticism about a concession which has just been granted by the Government of the Dutch East Indies to a German company of about 6,250,000 acres of rubber-bearing land in Borneo. The excuse for granting what practically amounts to a monopoly is that the Department of Agriculture thinks that it is the only method for saving the jelutong trees from destruction by injudicious tapping by native labourers. It might be urged, of course, that the Government ought to attempt to solve the problem in some other way, instead of merely ridding itself of the difficulty by handing over a province to a private company. Some of the terms of the concession seem to indicate that the Government will have no real control, and that in other cases they will be impossible of fulfilment by the concessionaires. The latter are expected to effect the collection of rubber in such a way that the trees shall not die, but experience shows that the tapping of trees in any other way than that employed by natives is practically an impossibility on account of the nature of the ground and of other difficulties. Should the Government discover that the concessionaires cannot fulfil the stipulated obligations, will the concession be revoked, and will the German company tamely submit to such treatment when it can be easily demonstrated that the conditions could not reasonably be fulfilled? It is almost certain to create trouble, and unless it is too late, the best solution of the matter would be to abandon the project. The duration of the proposed concession is thirty years, but it would probably take at least this space of time to open up the property by properly constructed roads and an extensive system of drainage which would be necessary for much of the swampy lands taken over, and there are other points of a similar character which evidently have not received sufficiently careful consideration.

During the past year the Seafield Rubber Company added about 150 acres to its planted area, which has now a total of 2,214 acres with approximately 350,000 trees. The output for the year amounted to 201,405 lbs. as against an original estimate of 100,000 lbs., but the average price realised was only 6s. 11½d. per lb. as against 8s. 2d. per lb. for 1909. The total revenue amounted to £70,805 against £18,106 in 1909 and the nett profit amounted to £42,830 against £13,148. Out of this it is proposed to pay a final dividend of 25 per cent., making 40 per cent. for the year, as against 15 per cent. for the previous twelve months, leaving £5,640 to be carried forward against £1,120 brought in. The company has not yet commenced to

build up a reserve, which would be a prudent policy in view of the prosperity which it is now enjoying, but the balance forward may be regarded as fairly handsome. The estimated crop for the current year is 300,000 lbs.

The Bantang Malacca Rubber Estates, Limited, has only just commenced to earn any revenue, and the report for the period from October 21, 1909, to December 31 last shows that the receipts amounted to £2,162, of which, after writing £722 off preliminary expenses, £57 was saved as nett profit. The planted area is now about 1,250 acres as against 635 acres mentioned in the prospectus, and tapping commenced in January last. The output for the current year is estimated at 7,000 lbs. as against the 4,500 estimated in the prospectus. We observe that the company depends a good deal upon its tapioca at present, but experts are generally agreed that this is not a good catch crop to have along with rubber. More capital is already required, and the directors have asked the shareholders for authority to issue 100,000 shares of 2s. each to be offered to the existing holders in the proportion of one new share for every five held.

During the year 1910 the Langkat Sumatra Rubber Company harvested 45,000 lbs. of rubber which realised an average of 6s. 5½d. per lb., while the cost of collecting, curing and selling charges was only 1s. per lb. The revenue amounted to £19,781, and the profit is £11,656. Out of this it is proposed to pay a dividend of 15 per cent., leaving £2,656 to be carried forward. Last year a dividend of 6 per cent. was paid, and £1,000 was carried forward. For the current year the rubber output is estimated at 94,000 lbs. The acreage under rubber is about 1,740, and the number of trees now being tapped is 35,000, or less than one-fifth of the total.

Singapore has been so closely associated with the rubber boom that its interests in other directions are apt to be overlooked. It has, however, been keeping an eye on oil developments, and three local companies have decided to join forces. The amalgamation affects the Eastern Petroleum Syndicate, the Anglo-Java Oil Syndicate and the Singapore Oil Syndicate, while the combination will be called the East Indies Petroleum Co., Ltd., and have a capital of \$1,500,000 in \$10 shares. The purchase price of \$530,000 has been worked out on a basis of four times the existing capital with an extra \$10,000 for the Anglo-Java Syndicate. In addition \$64,790 will be paid for certain prospecting licences, and if an option held by the Eastern Syndicate is exercised a further £40,000 in cash and shares will have to be paid. Evidently they do not require any tips on modern financial methods out in the East, although we understand that the properties will be floated here to get the finishing touches.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	24/	23/3	Mabira Forest, 15/ pd. ..	1	1
Banteng, £1	2½x	2½x	Madagascar ..	1	1
Batu Caves, £1	15½	15½	Malacca Ordinary, £1	9½	10
Batu Tiga, £1	4½	4½	Malayalam, 17/6 pd.	12pm	12pm
Beaufort Borneo, £1	1½	1½	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	3	North Borneo State, £1 ..	1½	1½
Bukit Mertajam, 2/-	3/6	3/6	Nyassa, 5/ pd.	7½ dis	7½ dis
Bukit Rajah, £1	15	15	Patalang, 2/-	3	2½
Cicely Ordinary, 2/-	2½x	2½x	Pelmadulla, £1	4½	4½
Do. Preferred, 2/-	2½x	2½x	Perak, 2s.	8/9	8/9
Consolidated Malay, 2/- ..	24/	23/6	P. P. K. (Ceylon), £1	2½	2½
Damansara, £1	7½	7½	Rubber Est. of Ceylon, £1 ..	1½	1½
Eastern Internal, 12/6 pd. ..	8pm	14pm	Rub. Est. of Johore, 15/- pd.	1½	1½
Federated Selangor, £1 ..	14	14	Rub. Invest. Trust, 10/- pd.	12pm	12pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1 ..	1½	1½
Glen Bervie, £1	2½	2½	Sapumakande, £1	1½	1½
Glendon, £1	3½	3½	Seafield, £1	6½	6½
Goldconda, £1	5½	5½	Selangor, 2/-	3½	3
Golden Hope, £1	5	5	Seremban, £1	4½	4½
Highlands & Lowlands, £1 ..	5½	5½	Sialang, £1	2½	2½
Inch Kenneth, £1	12½	12½	Singapore Para, 2/-	5/3	5/3
Kamuning (Perak), 1/- pd.	5/3pm	5/3pm	Straits S. (Bertam), 2/- ...	7/6	7/3
Kepong, £1	7	7	Sumatra Para, £1	11/6	11/3
Keptigalla, £1	1½	1½	Sungei Kapar, 2/-	13/6	13/6
Klanang Produce, 2s.	1½	1½	Sungei Sakak, £1	4½	4½
Kuala Lumpur, £1	8	7½	Sungei Way, £1	6	6½
Labu, 2/-	15/	14/6	Tandjong, £1	3½	3½
Lanadron, £1	5	5	Tebrau, £1	3½	3½
Langkat Sumatra, £1	5½	5½	Tenom Borneo, £1	1½	1½
Lanka Plantations, £10 ..	9½	9½	Tremelbye, £1	5½	5½
Ledbury, £1	3½	3½	United Langkat, £1	4½	4½
Linggi Plantation, 2/-	51/	51/	United Serdang, £1	5½	5½
London Asiatic, 2/-	13/6	13/3	United Sumatra, 2/-	9/3	9/3
Lumut, 13/- pd.	8pm	1pm	Vallambrosa, 2/-	36/9	36/6
			West Jequit, 2/-	2/	2/3

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apr. 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Apr. 7.	NAME.	Closing Price last week.	Closing Price this week.
21/6	African Farms	21/6	21/6	24/6	Mocambique	24/6	25/
12/6	Anglo-French Ex.	12/6	12/6	12/6	Modderfontein	12/6	12/6
3/6	Apex	3/6	3/6	2/6	Modder "B"	2/6	2/6
1/6	Bantjes	1/6	1/6	1/6	New Goch	1/6	1/6
2/6	City and Suburban	2/6	2/6	2/6	New Primrose	2/6	2/6
12/6	Central Mining, £12	12/6	12/6	1/6	Nigel	1/6	1/6
5/6	Cons. Gold Fields	5/6	5/6	2/6	Nourse Mines	2/6	2/6
5/6	Crown Mines, 10/	5/6	5/6	1/6	Oreana Consolidated	1/6	1/6
4/6	East Rand Prop.	4/6	4/6	7/6	Rand Mines (New) 5/	7/6	8/6
7/6	Ferreira	7/6	7/6	2/6	Randfontein Estates	2/6	2/6
1/6	Geduld Prop.	1/6	1/6	2/6	Do. Central	2/6	2/6
1/6	Gen. Mining and Fin.	1/6	1/6	2/6	Do. South	2/6	2/6
1/6	Ginsberg	1/6	1/6	2/6	Robinson Gold, £4	2/6	2/6
2/6	Glyn's Lydenburg	2/6	2/6	1/6	Rooodepoort United	1/6	1/6
1/6	Goerz and Co.	1/6	1/6	1/6	Simmer & Jack Prop.	1/6	1/6
1/6	Gold Mines Invest., £1	1/6	1/6	3/6	S.A. Gold Trust	3/6	3/6
1/6	Government Areas	1/6	1/6	1/6	Steyn Estate	1/6	1/6
5/6	Hieriot	5/6	5/6	1/6	Transvaal Coal Trust	1/6	1/6
1/6	Johannesburg Con. In.	1/6	1/6	2/6	Transvaal Cons. Land	2/6	2/6
1/6	Jumpers	1/6	1/6	4/6	Transvaal Gold Est'	4/6	4/6
1/6	Kleinfontein	1/6	1/6	3/6	Van Ryn	3/6	3/6
3/6	Knights (Wit.)	3/6	3/6	1/6	Welgedacht	1/6	1/6
2/6	Langlaagte Estate	2/6	2/6	21/	West Rand Consols	21/	21/
3/6	Meyer and Charlton	3/6	3/6	5	Witwater, £4	5	5

SOUTH AFRICAN.

DEEP LEVELS.

21/6	Brakpan	21/6	21/6	2/6	Main Reef West	2/6	2/6
12/6	Cinderella Consol	12/6	12/6	1/6	Modder Deep	1/6	1/6
3/6	City Deep	3/6	3/6	3/6	Rand Collieries	3/6	3/6
1/6	Durban Deep	1/6	1/6	3/6	Robinson Deep (New)	3/6	3/6
4/6	Ferreira Deep	4/6	4/6	3/6	Rose Deep	3/6	3/6
3/6	Goldenbush Deep	3/6	3/6	9/	Simmer Deep	9/	9/6
1/6	Jupiter	1/6	1/6	1/6	Village Deep	1/6	1/6
1/6	Knight Central	1/6	1/6	3/6	Village Main Reef	3/6	3/6
2/6	Knights Deep	2/6	2/6	4/6	Witwatersrand Deep	4/6	4/6

DIAMONDS.

21/6	De Beers Deferred £2/10	21/6	21/6	1/6	New Vaal River D	1/6	1/6
12/6	Do. Preferred £2/10	12/6	12/6	7/6	Premier Dia. Det. 8, 2/6	7/6	7/6
5/6	Jagersfontein Ord.	5/6	5/6	8/6	Do. do. Pref.	8/6	8/6
1/6	Montrose	1/6	1/6	1/6	Roberts Victor	1/6	1/6

RHODESIAN.

8/6	Antelope, 5/	8/6	8/6	1/6	London Rhodesian. Min.	1/6	1/6
10/6	Bechuanaaland Ex.	10/6	10/6	20/	Mashonaland Agency	20/	20/
1/6	Bucks Reef	1/6	1/6	1/6	Mayo Development	1/6	1/6
1/6	Chartered B.S.A.	1/6	1/6	2/6	Rhodesia Exploration	2/6	2/6
16/6	do options (1912)	16/6	16/6	2/6	Selukwe 5/	2/6	2/6
3/6	Eldorado Basket	3/6	3/6	1/6	Selukwe Columbia, 5/	1/6	1/6
2/6	Enterprise	2/6	2/6	4/6	Shamva Mines	4/6	4/6
1/6	Gaika	1/6	1/6	1/6	Surprise	1/6	1/6
1/6	Giant Mines of Rhod.	1/6	1/6	4/6	Tanganyika	4/6	4/6
2/6	Globe and Phoenix, 5/	2/6	2/6	1/6	Zambesia Exploring	1/6	1/6

WEST AFRICAN.

9/6	Abbottiakoon	9/6	9/6	1/6	Naraguta	1/6	1/6
2/6	Abosso	2/6	2/6	7/6	New Bibians, 17/ pd.	7/6	7/6
1/6	Ashanti Goldfields, 4/	1/6	1/6	7/6	Nigeria Bitumen	7/6	7/6
6/6	Broomassie	6/6	6/6	2/6	Do. Investment	2/6	2/6
1/6	Champion Tin (Nigeria)	1/6	1/6	32/6	Prestea Block "A"	32/6	32/6
17/6	Fanti Consolidated	17/6	17/6	2/6	Taqua Exploration	2/6	2/6
2/6	Gold Coast Amalg.	2/6	2/6	1/6	Wallis	1/6	1/6
1/6	Himan Concessions	1/6	1/6	8/6	Wassau	8/6	8/6
1/6	Lucky Chance	1/6	1/6	3/6	Do. West Amal.	3/6	3/6

AUSTRALIANS.

8/6	Associated	8/6	8/6	6/6	Ivanhoe, Gold £5	6/6	6/6
5/6	Do. Nrn. Blocks	5/6	5/6	4/6	Kalgurli	4/6	4/6
1/6	Chaffers, 4s.	1/6	1/6	14/6	Lake View Cons.	14/6	14/6
4/6	Golden Horseshoe, £5	4/6	4/6	4/6	Lon. Aust. & Gen. Ex. 5/	4/6	4/6
1/6	Great Boulder, 2/	1/6	1/6	18/	Mount Boppy	18/	18/
4/6	Do. Perseverance	4/6	4/6	7/6	Oroya Black Range 10/	7/6	7/6
1/6	Great Fingall	1/6	1/6	12/6	Oroya Exploration 10/ 1/6	12/6	12/6
1/6	Hainault	1/6	1/6	11/6	South Kalgurli	11/6	11/6
1/6		1/6	1/6	1/6	Sons of Gwalla	1/6	1/6

MISCELLANEOUS.

8/6	Alaska Treadwell £5	8/6	8/6	3/6	M't. Morgan	3/6	3/6
1/6	Anaconda, 25 doles.	1/6	1/6	3/6	Mount Elliott	3/6	3/6
35/9	Broken Hill Prop.	35/9	35/9	5/6	Mysore, 10s.	5/6	5/6
1/6	Do. Blk. 10, £10	1/6	1/6	2/6	Namaqua, £2.	2/6	2/6
1/6	£9 13/ pd.	1/6	1/6	35/	N'ndydroog, 10/	35/	35/
4/6	Do. North	4/6	4/6	19/6	Oreogum 10/	19/6	19/6
1/6	Do. South	1/6	1/6	1/6	Do. Pref., 10/	1/6	1/6
3/6	Camp Bird	3/6	3/6	1/6	Oravi Mines & Rly. £5	1/6	1/6
5/6	Cape Copper, £4	5/6	5/6	4/	Pahang Consols. 5/	4/	4/
16/6	Champion Reef, 2/6	16/6	16/6	7/6	Rio Tinto, £5.	7/6	7/6
24/6	Do. Oro	24/6	24/6	15/6	Russian Mining	15/6	15/6
1/6	Esperanza	1/6	1/6	3/6	St. John del Rey	3/6	3/6
1/6	Great Cobarr, £5	1/6	1/6	2/6	Spasky Copper	2/6	2/6
4/6	Hudson's Consolidated	4/6	4/6	2/6	Talsman Consol. 18/	2/6	2/6
1/6	Le Roi No. 2.	1/6	1/6	3/6	Tharsis	3/6	3/6
1/6	Lena	1/6	1/6	1/6	W. B. H.	1/6	1/6
1/6	Mason and Barry	1/6	1/6	10/6	Waiki Grand Junction 10/	10/6	10/6
1/6	Mexico of El Oro	1/6	1/6	35/9	Zinc Corporation	35/9	35/9
30/3	Mount Lyell	30/3	30/3	30/	Perseverance	30/	30/

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia	April 1	Pa. 22,000	+ 4,000	1	Pa. 22,000	+ 4,000
Algeciras (Gibraltar)	Mar. 18	Pa. 35,579	+ 3,561	1	Pa. 35,579	+ 3,561
Antofagasta (Chili)	April 2	28,500	+ 500	1	28,500	+ 500
Aranco	Feb. 6	8,602	+ 412	1	8,602	+ 412
Buenos Ayres & Pacific	April 2	111,417	+ 8,225	1	111,417	+ 8,225
Buenos Ayres G. Sthn.	" 2	104,355	+ 376	1	104,355	+ 376
Do. Western	" 2	65,602	+ 15,052	1	65,602	+ 15,052
Do. Ensenada	" 2	770	+ 19	1	770	+ 19
Central Argentine	" 1	104,223	+ 1,595	1	104,223	+ 1,595
Cent. Ur'g'ay of Mte Vid.	" 1	14,317	+ 1,600	1	14,317	+ 1,600
Do. Eastern Ex.	" 1	7,267	+ 2,500	1	7,267	+ 2,500
Do. Northern Ex.	" 1	3,050	+ 945	1	3,050	+ 945
Do. Western Ex.	" 1	1,729	+ 231	1	1,729	+ 231
Cordoba Central	" 2	5,760	+ 110	1	5,760	+ 110
Do. Northern and N.-W. Argtin. Ex.	" 2	12,310	+ 365	1	12,310	+ 365
Do. B. Ayres Extn.	" 2	2,465	+ 975	1	2,465	+ 975
Cordoba and Rosario	Feb. 13	6,172	+ 575	1	6,172	+ 575
Costa Rica	" 1	16,343	+ 4,011	1	16,343	+ 4,011
Cuban Central	April 1	16,343	+ 147	1	16,343	+ 147
Entre Rios	" 1	10,100	+ 1,700	1	10,100	+ 1,700
Gt. West of Brazil	" 1	14,225	+ 3,614	1	14,225	+ 3,614
Int.-Oceanic of Mexico	Mar. 31	268,770	+ 81,280	1	268,770	+ 81,280
La Guaira and Caracas	" 1	7,750	+ 1,500	1	7,750	+ 1,500
Leopoldina	April 1	20,427	+ 1,017	1	20,427	+ 1,017
Manila	" 1	5,193	+ 787	1	5,193	+ 787
Mexican	Feb. 1	271,520	+ 87,200	1	271,520	+ 87,200
Do.	" 1	368,790	+ 55,900	1	368,790	+ 55,900
Nitrate	Mar. 31	252,400	+ 3,500	1	252,400	+ 3,500
Ottoman	" 31	26,398	+ 500	1	26,398	+ 500
Paraguay Central	April 1	6,093	+ 955	1	6,093	+ 955
Peruvian Corporation	" 1	1,430	+ 600	1	1,430	+ 600
Puerto Cabello & Valencia	Mar. 31	888,580	+ 208,733	1	888,580	+ 208,733
Salvador	Jan. 1	3,759	+ 750	1	3,759	+ 750
San Paulo	April 1	34,250	+ 4,750	1	34,250	+ 4,750
Taitai	Mar. 26	25,715	+ 9,391	1	25,715	+ 9,391
United of Havana	Feb. 1	16,567	+ 3,810	1	16,567	+ 3,810
Western of Havana	April 1	37,916	+ 856	1	37,916	+ 856
Zafra and Huelva	Feb. 1	4,684	+ 210	1	4,684	+ 210
	" 1	11,917	+ 5,216	1	11,917	+ 5,216

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Bengal & N.-W.	Mar. 4	Rs. 2,30,430	+ 17,722	1	Rs. 2,30,430	+ 17,722
Bengal Doora	" 11*	69,252	+ 14,676	1	69,252	+ 14,676
Do. Extension	" 11*	1,27,752	+ 11,012	1	1,27,752	+ 11,012
Bengal Nagpur	" 11	7,77,000	+ 36,000	1	7,77,000	+ 36,000
Bombay & Baroda	Apr. 1	10,06,000	+ 82,000	1	10,06,000	+ 82,000
Burma	" Mar. 4	4,42,371	+ 16,726	1	4,42,371	+ 16,726
Delhi Umballa	Apr. 1	58,700	+ 9,000	1	58,700	+ 9,000
East India	" 1	19,06,000	+ 1,51,000	1	19,06,000	+ 1,51,000
Gt. Indian Penin.	" 1	14,07,800	+ 1,33,400	1	14,07,800	+ 1,33,400
Indian Midland	Dec. 31	3,70,200	+ 80,738	1	3,70,200	+ 80,738
Madras and S.						
Mahratta	Mar. 11	7,88,393	+ 51,214	1	7,88,393	+ 51,214
South Indian	" 4	4,39,435	+ 8,878	1	4,39,435	+ 8,878
Southern Punjab	" 25	84,800	+ 8,030	1	84,800	+ 8,030
Do. Extension	" 25	22,040	+ 5,190	1	22,040	+ 5,190

* From Jan. 1. † From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Mar. 31	3,051,000	+ 319,000	1	76,512,000	+ 6,721,000
Denver & Rio Grande ..	" 21	368,600	+ 61,000	37	16,932,700	+ 2,211,000
Gr. Trk. Main Line...	" 31	2,213,865	+ 28,722	1	21,614,249	+ 459,223
Canada Atlantic ..	" 31	2,130	+ 1,130	1	2,130	+ 2,130
Gr. Trk. Western ..	" 31	2,130	+ 1,130	1	2,130	+ 2,130
Do. Det., G. H. & Mil.	" 31	2,130	+ 1,130	1	2,130	+ 2,130
Louisville & Nashv'le	" 21	1,096,525	+ 1,000	37	39,721,805	+ 1,079,557
National of Mexico "	Feb. 28	1,222,227	+ 165,411	34	42,709,630	+ 4,998,566
Southern ..	Mar. 14	1,165,000	+ 27,000	30	42,777,000	+ 2,851,000
Wabash ..	" 7	546,933	+ 176,600	38	40,879,800	+ 916,000

COMPANY MEETINGS.

STATE ASSURANCE CO., LTD.

WORKING OF THE WORKMEN'S COMPENSATION ACT.

MAINTENANCE OF FIRE STATIONS.

The 20th annual meeting of the shareholders of the State Assurance Co., Ltd., was held on Monday at the Law Association Rooms, Cook Street, Liverpool. Mr. F. J. Hawkins, Chairman of directors, presided.

The Chairman, in proposing that the report and accounts be adopted, and that a dividend of 5 per cent. (less income-tax) be paid, making with the interim dividend already paid a dividend of 10 per cent. for the year, said that the accounts of 1910 gave proof of the continued steady and substantial progress made by their company. It had occurred to the management that the accounts would gain in simplicity if they dealt with all their business outside fire under one head. Their fire premiums for 1910, after deduction of reinsurances, amounted to £188,200. This was an advance of nearly £10,000 on the fire premiums of the previous year. The expansion might easily have been greater, but pursuing the policy of former years of moving forward with caution the attention of the board had been directed not so much to the expansion as to the limitation and distribution of the company's liabilities. On the other side of the fire account they had the item of £90,500 for losses. Those losses amounted to 48.1 per cent. The next item on the expenditure side of the fire account, namely, commission £30,900, and the expenses of management £39,300 combined, amounted to 37.4 per cent. Then came the item of £62,700 for unexpired risks, being 33½ per cent. of the premium income of the year. This percentage was the same as that of the previous year. When all these deductions had been made they were able to transfer from that account to the credit of profit and loss account £24,100.

The next branch to which he invited their attention was the accident and general account, including employers' liability. The premiums received in that branch amounted to £35,200, as against £29,300 received in the previous year, or an increase of approaching £6,000. The losses, after deducting reinsurances, amounted to £18,500, which amounted to 52.5 per cent. The commission and expenses of management amounted to £13,400, or 38.1 per cent. They had set aside £11,700 as a reserve for unexpired risks, being the usual 33½ per cent. of the premium income for the year, and they were able to transfer to the credit of profit and loss £1,300 as being the profit on that account. Increase of business in this department did not result in increase of profit. On two former occasions he explained that the employers' liability assurance business had been more or less forced upon them by the accident companies adding fire business to their list. Since then all the leading fire offices had either under the same pressure or independently added that class of business to their ordinary fire insurance. Although the workmen's compensation insurance did not at present promise to be very remunerative, it was impossible to disregard it.

They now came to the important one of profit and loss. In 1909 they paid out of profits for that year for business purchase account £3,400, but in the last year they paid out of the profits £2,400 for a similar item. So far they had no reason to regret any purchases they had made.

Out of the profits of 1910 they had transferred £20,000 to the general reserve fund, making that fund £40,000. The only other item in the profit and loss account which called for special attention was that of "Interest, dividends, and rents," which showed an increase of almost £600 over the corresponding item in 1909. That did not represent the whole of the increase, for a number of investments were made in the later months in 1910, and therefore the whole of the increase would not be apparent until the accounts of the present year were before them.

It was difficult to make a small American business pay, but notwithstanding that theirs had shown excellent results while under the management of Mr. Brewster at Hartford. Not more than one-eighth of their business was derived from the United States at the present time.

The total of their premiums, after deducting reinsurances, from all sources amounted to £223,400, and their losses, after also allowing for reinsurances, for the same period amounted to £109,000, or an average of 48.8 per cent. Their commissions and management expenses amounted to £83,800, or 37.5 per cent., and their profit from all departments amounted to £30,600, to which they were entitled to add £6,100, being their income from interest, dividends, and rents, making a grand total of £36,700 as the result of the year's working, or £31,700 after setting aside 31½ per cent. of their premiums as a reserve for unexpired risks. It would continue to be the aim of the board to distribute their liabilities so far as was consistent with the transaction of business at all, so as not to expose the company to the probability of a greater loss than it was able to bear. When they declared their interim dividend last October they paid it less income-tax, and thereby conformed to what had become the general rule with public companies, and they proposed to follow that course on the present occasion and in future.

Last year he earnestly appealed to each of their shareholders to help them by his influence and example to increase their business. Before they met next year the company would have attained its majority, and they all hoped to make the twenty-

first a more successful year than any which had gone before. He was sorry to add that during the year their old friend Mr. John Howard McFadden found it necessary to retire from the board consequent upon his frequent absence from this country, and to their deep regret the directors had no alternative but to accept his resignation. He could not close his remarks without acknowledging their indebtedness to their colleagues in London and their various other boards, and to all their agents at home and abroad.

Mr. R. S. Cleaver seconded, and the resolution was unanimously adopted.

Messrs. C. W. Ashcroft, C. F. Garner, G. C. Ralli, and Samuel White were re-elected directors.

The auditors were reappointed.

A vote of thanks to the directors for their services during the year was approved, after which the meeting closed.

PHENIX ASSURANCE COMPANY.

Lord George Hamilton (Chairman) presided, on Wednesday, at the offices, Lombard Street, over the 129th annual meeting of the above company.

The Chairman said: I think I may say in general terms that the results of our business in 1910 were of a very favourable character. Indeed, it is scarcely too much to say that our company seems to be taking a new lease of life and showing increasing vigour and elasticity in many directions. I am glad to be able to announce an increase in our premium income from £1,386,645 to £1,410,000, and though the improvement may not appear to be very great, it is no insignificant result when we consider the growing competition for business at home and abroad and the reductions which are continually being made under the pressure of competition in the rates of premium on risks already on our books. Though we do not find the transaction of fire business a matter free from anxiety, the outcome of last year's trading is regarded by the board as very satisfactory. The net trading profit amounted to £168,429, as against £160,645 in 1909. The loss rate last year was 49.7 per cent. of the premiums, and I believe in the fire insurance world it is always considered that a loss rate of 50 per cent. or under marks an exceptionally good year. Our expenses in the fire department are somewhat higher than before, owing mainly to the increased cost of conducting business in one or two of our foreign branches. When we add the interest receipts of £53,672 to the trading profits of the fire branch we get a total sum of £222,101 as the contribution of the department to last year's profit and loss, and this has enabled the directors to add no less than £125,000 to the fire general reserve, thus increasing it from £800,000 to £925,000. You will therefore be glad to note that we have now entered the last stage in our progress to the £1,000,000 sterling in general reserve which I have on previous occasions mentioned as the object of the directors' policy. An increased income and a growing fund are the main features of the Employers' Liability, Accident and General Department, but I think it right to mention that one section of our business, namely, employers' liability business, was very unsuccessful in its result. The board have revised the working arrangements of the department, but this seems a class of business out of which it is very difficult to make any profit at existing rates. The proprietors will observe that for the first time a marine account is included in our annual statement. Up to the present the account has worked well, though it is quite in its infancy and will require all the care and attention which infants, however promising, demand during the early phases of their existence. In the highly satisfactory figures relating to our life business the full effect is seen of the amalgamation with the Law Life Assurance Society, which took effect, as you will remember, as from January 1, 1910. This is a much larger new business than the company has before transacted, and it places the Phoenix as a life office among the largest and most important concerns of the kind. In other respects the business of the life department was eminently satisfactory and the company's life funds for the first time exceeded £10,000,000. Perhaps, however, the most important incident in our life department was the actuarial valuation which was completed as at the close of the year 1910, as the result of which the board found themselves in the position to be able to declare a higher rate of bonus than on the last occasion, while fully maintaining, and indeed somewhat increasing, the strength of the company's reserves. It is not always that a period of great expansion is marked by such an increase in the profits as to justify a higher declaration of bonus, but this has been our good fortune during the last quinquennium and the board consider that the position and prospects of our life department were never more favourable than at present.

Mr. Bristow Bovill (deputy-chairman) seconded the motion, which was carried.

Mr. John Coles moved the resolution:—"That it being more than 52 years since Lord Avebury joined the board of the Pelican Life Office, and nearly 45 since he became a director of the Phoenix, he be asked to sit for his portrait, and allow the same to be placed in the board room." I should not venture to handle this important resolution, although a shareholder of 40 years' standing, if I did not feel certain that I shall have the hearty support of all present. In my early days I endeavoured to master a famous essay on the Theory of Probabilities, written, I believe, by Lord Avebury's distinguished father. Thus the name of "Lubbock" became familiar to me in the long ago. But I confess now that I stood rather in awe of the man who had the ability to write that essay. The name of Lord Avebury stands so high in the world of literature and

in the fields of politics and finance that he will live in the history of this country. We all remember some of the milestones along his life's journey—such as the "Bank Holidays Act, 1871," 40 years ago, his works on "Ants, Bees, and Wasps," his "Pleasures of Life"—and his writings will charm future generations as they have charmed us. Therefore it will, I am sure, be a great joy to us to see a speaking likeness on these walls of the man to whom we have for a generation and more looked up, and whose courtesy and kindness will never be forgotten. I have said "for a generation and more," because, as my resolution states, he became a director here nearly 45 years ago, and some years before that he was a director of the Pelican, now happily housed here. I am sure that we shareholders in this dear old Phoenix Assurance—this great and powerful company—wish to join his many other friends in saying "May panning Time toil after him in vain," and desire that he may yet have many years of usefulness and happiness. If you pass this resolution and Lord Avebury will do us the honour of granting our request, as I hope he may, then the choice of the artist and other details will rest with him and our board, and these walls will be enriched by his portrait.

GLOBE AND PHOENIX GOLD MINING.

The annual general meeting of the Globe and Phoenix Gold Mining Company, Limited, was held on Wednesday at the Cannon Street Hotel, E.C., Mr. Thomas Blair Reynolds, chairman of the company, presiding.

The Secretary (Mr. T. Priest) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Since October, therefore, the complete monthly development returns have been published. With these in your possession, and with Mr. Piper's full report for the year before you, it is unnecessary for me to enter into a detailed explanation of the condition of all parts of the mine. At present the whole pay chute on the 16th level has an aggregate length of over 1,000 ft., with the remarkable average unreduced value over such length of 6 ozs. 14 dwts. and an average width of 40 ins. Still more remarkable is the 2A winze, which was sunk from the richest part of the 16th level. You have no doubt noticed—it is in the report—that this winze showed from the 16th to the 17th level an average unreduced value of 11½ ozs. over a width of about 4 ft. The 1A winze from the 16th to 17th level, about 420 ft. south of the 2A winze and on the east reef, has an average value of 2 ozs. 16 dwts. over 34 ins.—about 1 oz. better than the winze in the same position above the dyke. As Mr. Piper says, these two winzes certainly indicate that the 17th level will be very rich. I may say here that the 2A winze is to-day 70 ft. below the 17th level, and for that depth the average is 6½ ozs. over about 3 ft., and that the 1A winze is 55 ft. below the 17th level, with an average of 5½ ozs. over 30 ins. On the 17th level we find that out of about 900 ft. a possible 375 ft. is in high-grade ore. Should this extension of values from the junction southwards along the west reef continue in depth, a new and very gratifying feature will be introduced. I will refer to only one other place—namely, the 12th level north, where work has been continued in good values for some time. The effect of the past three months' work is shown by Mr. Piper's estimate of reserves and values. This is just received, and shows the ore in sight on March 31 to be 181,137 tons, containing 318,800 ozs. of fine gold, or an average value of 35.2 dwts. per ton. This shows an increase of 2,916 tons, and 16,670 ozs., or, say, £70,000 sterling over the estimate of December 31, notwithstanding that during the three months 18,318 tons, containing probably over 30,000 ozs. gross, have been taken out. The constant additions to the high-grade block have led us to anticipate that the grade would show an improvement, but it is also important to note that for some years past the ore developed has exceeded the ore milled, a condition ensuring economy and stability of working in the future. Last year I explained how Mr. Piper had dealt with the question of estimating the value of the high-grade block. Before leaving the subject of development, I must refer to the Board's general policy, which is to push on with all speed to discover whether the high-grade ore goes down to the 18th and 19th levels. Should it do so, a new main shaft will, in Mr. Piper's opinion, be warranted, and it will be necessary. Should we embark on this work (as I hope we may have to do), we shall no doubt be faced with a heavy expenditure; but as the shaft would take over two years to complete, the expense would be well spread. This brings me to the present main shaft, the repairs to which have so disorganised the work of last year. I ought to say that the shaft itself is in no danger, the repairs, or rather renewals, having been only of the timbers beneath the rails in the hauling way. The more serious aspect to the directors lay in the necessity of closing down the mine for a considerable part of the year. As you know, we dealt with the situation by milling ore during the working period higher than the average of the mine, on the principle explained in our report. As soon, therefore, as the amount which we considered to be the normal output of gold for the year had been secured, we gave instructions for ore to be milled from various parts of the mine, which, on the whole, would have a value equal to the estimated average value of the whole mine. We started at the beginning of this year to form a reserve of gold, the amount of which is published, to be drawn from or added to, as the case each month may be. I am able to tell you what it is anticipated the March output will be, although the final figures were not worked out when the cable, sent for this meeting, was despatched. The tonnage

given is 6,118 tons and 43 tons of 1910 concentrates, which have been already announced in December last. The total gold is returned at 9,322 ozs. It is convenient to form the gold reserve rapidly, and therefore, in addition to the gold I have mentioned, about 2,500 ozs. have been appropriated to the gold reserve account, making in all about 3,250 ozs. With regard to the additions and alterations to our reduction plant, which have cost (apart from additional power plant) about £21,000, I wish to refer to one point. The ore of the Phoenix mine has, with depth, become refractory—that is, with the ordinary processes of amalgamation and cyaniding the percentage of extraction is low, about 75 per cent. It is evident that, if we use more complicated processes in order to secure better extraction, the costs will go up. The point to be considered is how those extra costs compare with the advantage gained. It is expected that in future the total costs will be about 30s. per ton milled—let us say about 3s. per ton more than our former costs, or, on 6,000 tons a month, the extra cost will be about £11,000 a year. The extraction with the new plant is shown to be 90 per cent., a gain of 15 per cent., which, on the grade of ore we are now treating, or about that grade, amounts to no less than £1 per ton, or, on the same tonnage, £72,000 a year. I need say no more as to the advisability of incurring this capital expenditure. We shall gain £72,000 at a cost of £11,000. After referring with regret to the recent death of Mr. Joseph Ramsden, who had been the secretary of the company since its incorporation, the Chairman proposed the adoption of the report and accounts.

Mr. C. F. H. Leslie seconded the motion, which was unanimously carried, after a short discussion.

EQUITABLE LIFE ASSURANCE.

The one hundred and forty-ninth annual general meeting of the members of the Equitable Life Assurance Society was held on Tuesday, at the society's house, Mansion House Street, E.C. The chair was taken by Mr. Thomas L. Devitt, vice-president, who referred in sympathetic terms to the unavoidable absence of the president, Sir Samuel Hoare, Bart., for the first time during his presidency.

The actuary and secretary (Mr. G. J. Lidstone) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: I am glad to say at once that the new quinquennium has opened, as the last one closed, with a very satisfactory year. We are able to show an increase of over £60,000 in the funds, notwithstanding the large cash bonus payments which usually follow the declaration of a new bonus; and we show also a further increase in the rate of interest earned on the funds, an exceptionally favourable claim experience, and the largest amount of new business transacted for over three-quarters of a century—that is, during the second half of the society's existence. That shows that at the close of a century and a-half of work our old society gives satisfactory evidence of continued vigour and vitality, and it shows also that the insuring public appreciate the advantages offered by a society which pays no commission to agents and thus effects such a large saving for the benefit of its own members. During the year we granted new policies assuring the sum of £466,705, which is the largest amount transacted since 1825. After deducting reassurances, the nett new sums assured amounted to £337,655, in addition to policies securing deferred or contingent annuities of £2,727 per annum; and the new transactions for the year produce a new yearly premium income of £13,340, after deducting reassurances. This is the third year in succession in which we have been able to report an increase in the volume of new business, an increase which has been obtained without payment of commission, without adding to our expenses and without relaxing our high standard of quality, to which we attach so much importance. The increased returns for the past year are due partly to the introduction of new schemes to meet the special requirements of different classes of proposers. They are also largely due to the recommendations of our own members, following on our satisfactory declaration of profits, and partly, perhaps, to our having been successful in obtaining some exceptionally important cases. The current year, I am glad to say, has opened well, and we rely on a continuance of the efforts of our own members, which must always be our principal and most reliable source of new business. The total death claims for the year are particularly light, being slightly lower than in 1909, itself a light year. The results of the claims are still as remarkable as ever, for, taking the ordinary whole-life with-profit policies, we find that on the average every £1,000 originally insured was increased to £2,060, which is well over twice the original sum assured. The rate of interest earned on the total funds of the society advanced to £3 19s. 3d. per cent.—one may say practically 4 per cent.—before deduction of income-tax. The rate of interest earned has shown a steady increase for a good many years past, and we have every hope that, as a result of the constant attention which we give to the subject, the current year will show a further increase. I may say that a continuance of the increased rate obtained last year, even without any further increase, would result in the addition of nearly £10,000 to the next quinquennial surplus. Our funds continue to show satisfactory growth. Although we have had to make considerable payments for cash bonuses during the year, our total funds increased by over £60,000 as the result of the year's working, and you will see that they amounted at the close of the year to £5,105,463.

Mr. Evan Spicer seconded the motion, which was adopted.

FAIRBAIRN LAWSON COMBE BARBOUR.

The twelfth ordinary general meeting of Fairbairn Lawson Combe Barbour, Ltd., was held, on Wednesday, at Cannon Street Hotel, E.C., Sir Arthur T. Lawson, Bart. (chairman of the company) presiding.

The Chairman said: On behalf of the directors, I am sorry to have to report to you that there has been a great diminution of profits on last year's trading as compared with those of the previous year. I ventured to state at the last meeting that the year 1909 was a very unprecedented and also a very extraordinary year, as shown by the trading reports. In 1909 we were at the end of a very prosperous boom, which had been proceeding for some two or three years, but 1909 was, of course, the most extraordinary year. The particular boom came from one market, which, as I ventured to anticipate last year, would not continue. Unfortunately my anticipations were realised in that particular respect. The market last year came to a standstill, and that has interfered with the profits of the past year. However we may deplore that, I think it will be shown from the trading accounts that we have other countries upon which we can depend for trade, and taking it all together it may be said, I think, that, considering also the preceding years, last year was not what I call a very bad average. I do not think I can say anything more with regard to the conditions under which we are working, nor can I allude very much to the items in the report. There is one item which stands rather high, and that is the income-tax, over which, of course, we have no control. Then there is the expenditure in connection with the Brussels Exhibition, which is, of course, an extraordinary item, inasmuch as such expenditure does not occur often. We had a certain amount of pressure put upon us by the authorities in this country, and it was thought desirable by the directors that we should exhibit at the Brussels Exhibition. Not only was it decided upon from a patriotic point of view, but our object was to show to those people who visited the Brussels Exhibition what the company really did make. Moreover, considering the large amount of business which we do in Belgium, representing a staple industry there, we thought it was only our duty to our large clientele in Belgium that we should support them in their very important undertaking, namely, the exhibition at Brussels. For those reasons we thought it advisable to go to that expense. Beyond what is shown in the item of expenditure, we were fortunate enough not to have to bring back any of those exhibits which we sent out there, as they were all disposed of. There is another item which, perhaps, I might mention, and of which I have just been reminded. The result of our exhibit was that we were fortunate enough to be awarded the Grand Prix, which was the highest award that could be given. There is another small item, and that is the additions which have been made and shown in the accounts. I venture to say that those figures are only very small considering the improvement in the company's position, and they are more than covered by the amount of the depreciation. If you turn to the accounts, you will find that we have still £250,000 invested in securities; we have still a £65,000 extension reserve fund, and we are carrying forward £59,268. Considering that we have these reserves and the large working balance, the directors thought that they were justified in recommending to the shareholders, at any rate, a large amount of the profits which we have made, and it was therefore decided that I, on behalf of the board, should recommend to you to-day the dividend as has been shown in the report. I conclude by moving, "That the report and accounts submitted to this meeting be, and they are hereby, approved and adopted."

Mr. W. W. Macpherson seconded the resolution.

Mr. Dingwall said that, if the year 1909 had been exceptionally good for the company, they seemed to have done exceedingly well also during 1910. He thought that the paragraph in the report which stated, "The directors anticipated that there would be a considerable reduction in the profits for the past year's trading; they ventured to think, however, that notwithstanding the continued depression in trade generally, the shareholders will consider that the report is not unsatisfactory," summed up the situation. With the exception of this company and a few other industrial companies, the days of 10 per cent. and 12 per cent. dividends seemed to be over.

In reply to questions, the Chairman said that most of their property was freehold. As to the present year, they were satisfactorily full up of work as compared with last year.

The resolution was carried unanimously.

LONDON AND THAMES HAVEN OIL WHARVES.

The thirteenth ordinary general meeting of shareholders of the London and Thames Haven Oil Wharves, Ltd., was held on Wednesday at the Baltic, St. Mary Axe, E.C., Sir Owen Philipps (the chairman of the company) presiding.

The Secretary (Mr. T. Clarkson J. Burgess) having read the notice convening the meeting and the auditors' report,

The Chairman said: You will agree with me that the report and accounts which we have to present to you to-day are of a very satisfactory nature. They show the steady progress which this company has been making. The company's business during the past year has run a normal course. The quantities landed at Thames Haven are slightly less than in the year 1909. This slight reduction is probably accounted for by the fact that at the beginning of the year the stocks on the premises at Thames Haven were rather unusually heavy, and, therefore, importers did not require quite so much to keep up their business, and it is also partly due to irregularities in transport facilities. If

you will look at this large plan on the wall, you will be able to see at a glance the enormous developments which have taken place since we took over this business some thirteen years ago. Our tank storage capacity at that time was about 2,000,000 gallons, but now it is nearly 50,000,000 gallons capacity. Your Thames Haven property is an unique site for the storage of petrol in large quantities, and possesses many natural advantages which are not to be found elsewhere. One of the features of this great national oil store is the beautiful arrangement of pipes, which is marked in blue on the plan, and from the tanks they extend to the pumps needed for the discharging of oil from the ships to the storage tanks, and to the barges or barrelling and canning departments. The total amount of pipes laid is over ten miles in length, and it is so arranged as to give absolute control over the whole storage, and enables the handling of the oil and spirit to be carried out with a minimum of labour and a maximum of safety. The European Petroleum Company owned a property adjoining to this company's property at Thames Haven, which they recently decided to sell, but they would only dispose of it in conjunction with their fleet of five tank steamers. Your board thought it was desirable, in view of the steady expansion of the company's business, to acquire this property, which was very suitable for future extensions, and they, therefore, purchased the site, together with the fleet of tank steamers. But, as mentioned in the report of the directors, they have since effected the sale of those tank steamers, and only retained the freehold property, tanks, and refinery. I have often spoken to you in the past of liquid fuel, for which this company is in an exceptionally favourable position for conducting a large business; but although great strides have been made in cheapening the supplies, and in the assurance of more ample supplies in the future, it has so far not made much progress. There are, however, indications that in the near future the progress, if not rapid, would at least be somewhat more marked than it has been in the past, and when this liquid fuel business develops, it will undoubtedly tend to further the prosperity of this company. It has been estimated that the demand for petrol last year only increased by about 5 per cent., but I am informed that at the present time, and during the current year, the rate of progress has been considerably greater, and I think we are likely to have a considerable expansion in the petrol business during the current year. The policy of your directors in the past has been to take a broad view of their responsibilities, and always to make ample provision for the requirements of the oil and spirit trades. This policy has in the past been completely vindicated, and we are able to look to the future not only without anxiety, but with confidence.

Mr. Allan McCall seconded the resolution, which was carried unanimously.

JOHN BARKER AND CO.

The eighteenth ordinary general meeting of John Barker and Co., Ltd., was held yesterday at Kensington Town Hall, Sir John Barker, Bart., presiding.

The Secretary (Mr. H. W. Over) having read the notice calling the meeting and the report of the auditors,

The Chairman said: Your directors have great satisfaction in meeting to-day, for the business shows a very gratifying advance under almost every head. The returns constitute a record year's trading, showing an increase over any previous period, and have actually more than doubled since the first year of our incorporation. The gross profit is also the largest yet realised, and the nett profit is even greater in proportion to the business done. These increases in profits would have been still more marked but for two reasons—the unusually adverse weather conditions of last spring and summer, and the sudden national mourning for the ever lamented Edward the Seventh. Notwithstanding these difficulties, the expansion of the business has been very remarkable, as will be seen from the balance-sheet. The outlook at present is exceptionally hopeful, while indications are that next year will witness still further improvement, and possibly the recommendation of an increased dividend. Shareholders will be interested to know that considerably more than half-a-million pounds sterling have been paid in dividends since the formation of the company. Preference shareholders have received £120,592, and holders of ordinary shares have received no less than £408,808. Original shareholders have thus been repaid the amount of their nominal capital more than twice over. The sum of £12,543 has been carried forward to commence a new year's trading. Since our incorporation there has been written off for depreciation of fittings and fixtures the large sum of £34,255, which may be regarded as another reserve. In accord with our principles of sound finance, the whole cost of fittings and fixtures will be liquidated in 36 years by means of sinking funds provided by the payment of annual premiums. Besides writing down these items freely, £10,000 has been written off for depreciation of carpets and furniture, while our books show the large sum of £43,000 charged against horses, vans, harness, and motors, has been written off. The redemption of leaseholds shows an outlay of £18,444, and this amount is automatically increased year by year. All these payments and reductions to which I have referred go to show that every opportunity is taken of writing down every asset of the company. The volume of business, which has more than doubled since the company was formed, might not unfairly be held to enhance the value of the goodwill to a corresponding extent. The goodwill of this business, however, has always been dealt with on the basis of its original valuation, and is now liquidated by the sums that

have been written off. The management and growth of Pontings afford much satisfaction to your board and to all concerned. Under the capable guidance of Mr. Tilbury, the board have every confidence that in the near future Pontings' branch of the business will prove to be a valuable and profitable asset. All shareholders may, therefore, be congratulated on their interest in a business which during many years has proved to be one of the safest investments in the kingdom—a business which is conducted on the soundest principles, and whose remarkable elasticity and expansion are the outcome of good management and good value.

Mr. S. M. Skinner, in seconding the motion, said the business was in an exceedingly healthy condition. They were now enlarging their delivery services. Of course, that would entail considerable expense, but they anticipated that they would get an increased return from customers well in town, and it was at their request that the company had put on these extra motor deliveries, and the directors hoped they would thoroughly appreciate it. There were something like 3,000 shareholders in the company, and if, as he stated last year, they were to constitute themselves emissaries of the company, they would bring a lot of business by dealing with the company themselves, and recommending their friends to do so.

After some congratulatory speeches from the shareholders, the resolution was carried unanimously.

The dividends were declared, Mr. Francis Barker, the retiring director was reappointed, and the auditors were also reappointed.

RUSSIAN MINING.

The statutory general meeting of the Russian Mining Corporation, Ltd., was held on Friday at Salisbury House, London Wall, E.C., Mr. F. W. Baker presiding.

The Secretary (Mr. Henry Richards) having read the notice convening the meeting,

The Chairman said that the report now submitted briefly described the company's capital and financial resources at the time of its inception, with particulars of cash payments made during the period of about 2½ months from the date of the incorporation of the new company. The report showed that the new company's capital was £225,000, made up of £37,500 subscribed in cash, and £187,500 issued as fully paid to the shareholders of the old company. With regard to the present value of the assets as a whole they might be placed at a considerably higher figure than that at which they stood in the market at the time they were taken over. The directors, taking advantage of the high prices in the market, had disposed of a portion of their Lena Goldfield shares, and realised sufficient to provide a good dividend. The results of their operations, therefore, might be described as eminently satisfactory. They had nearly £100,000 in liquid cash available for new business, and with their easily realisable investments could easily increase that amount. As regarded the initiation of new business, it was the desire of the directors to let the shareholders know, as far as it might be prudent to do so, how they were getting on, and what prospects there might be of a continuance of the prosperity which was so marked in the career of the old company. On the last occasion they had the pleasure to meet the shareholders they were reminded by the president that the Russian Government was desirous of encouraging British enterprise in Russia, and he (the chairman) himself ventured on a previous occasion to say that the Russian Mining Corporation was possessed of certain essential elements of success. That this was not a vain boast he might point to the £75,000 which they distributed to the shareholders in cash, and the £187,500 which they received in fully paid shares of the new company represented by cash and investments handed over to the new company, those two amounts together making £262,500 on a total paid-up capital of £41,250. It was fair to assume that with the present organisation, coupled with their reputation now so firmly established in Russia, and with the larger resources at their command, they might look forward to a future full of promise. With a view to promptly and efficiently dealing with the various offers of business submitted to them from different fields of enterprise in the Russian Empire they had engaged the services of a thoroughly competent engineer, Mr. John Power Hutchins, who was well known as a man of high standing in his profession. Mr. Hutchins, with an able assistant, had been engaged since the beginning of January on a preliminary examination of a group of large copper and iron properties with established metallurgical works, and they had secured the services of Mr. Chas. M. Rolker, who was about to visit the properties to sum up the particulars of the work done by Mr. Hutchins and to make a thorough examination on his own account to enable this corporation, and the other strong financial groups associated with them in the option they had obtained, to decide whether the conditions warranted the flotation of a company to take over the properties and provide the working capital necessary to bring the present establishment to a higher state of efficiency for more profitable working on a larger scale. In conclusion, he thought they were now in a much better position than formerly to deal promptly with any business which might appear to merit their consideration.

No questions were asked, and the proceedings terminated.

The African Banking Corporation, Limited, has opened a branch at Aberdeen, Cape Province.

Messrs. Wm. Morris and Sons, stock and share brokers, have taken into partnership Mr. Frank Basil Morris, the son of their senior partner. The style of the firm remains unchanged.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

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If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

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IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. STERLING LOANS OF 1905.

Notice is hereby Given, that the Imperial Japanese Government has PURCHASED for the purpose of cancellation £250,000 Four and a-Half per Cent. STERLING BONDS of the 1st Series and £250,000 Four and a-Half per Cent. STERLING BONDS of the 2nd Series, and that the said BONDS are now CANCELLED.

The NUMBERS of the BONDS so CANCELLED are the following:—

IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. STERLING LOAN

(FIRST SERIES).

676 BONDS of £100. Nos.:—

4054/60 4141 5922/4 6168 6570 12796/801 19311 25673/82
27773/5 27882/4 28126/7 28481 29735/63 30265 30546 30294/5,
40703/6 41157 42063 43358 43869/70 43873 50017 50647 51521
50446 56850 58470 61109 62810 63488 65383/92 65863/5 68143/4
69767/846 69867/70026 71506/7 71920 72441/3 72286 73066
73099/103 74551/2 76008 78530 79903 79921 81435 81797 82038
82239 82836 83366/75 86034/5 88005 89232/6 89635 90132 90137
90228 91022/7 93965/94000 95001/4 96545 97188/9 97404 98926
99128 100137/46 100936 101221 101664 101943/5 102032/5 102125
102761 103308 103433/4 104027 104285 104593 104740 105462/3
105579 105614 107020 107145 107548 108094 109283 110342
110384/95 110501/50 110603/50 111004 111120 111622/3 111940
113229/48 113976 114015 115303/4 117068/72 117561 119162
119583 120296/8 120954 121201/2 121231/5 121619 121674
122894/903 125368 125935/7 127017/8 127811 127949 127979/86
128570/3 129071 129623 129645 129649 129654 129743/5.

892 BONDS of £200. Nos.:—

130641/5 131474 132827/8 133103 134002 135061/2 135815/52
140866/7 141830/2 142246 143575/6 145326 146133 146375 146525
147001/50 147086/235 147576/670 148006/25 148051/6 148060/5
152143/8 152622/34 157277 158671/5 160076 160910 161748/66
161877/97 161889/903 164092 165589 165614/15 166044/5 166141/3
166515 166517 166661/3 166665 167870 168048 168792 169020
169027 169768 169900/5 170714/23 171048 171154 171335/50
171487/8 171827 172404/7 172857/61 172863/4 174234/8 174631/3
174905/9 175986 178348 178836/5 178982/96 179742/3 179910
180057/8 180475/6 181091 181636 181757 182071/3 182107/8
183342 183617/18 183683 183912 184077/9 184219 184317/18
185338 185619 185627/9 186062 186562 186705 186922 186942
187053 187128 187465 187494 187707 189330/1 189933 190570
190598 190975/6 191263/4 191492/3 191505 191534/8 191540
191545/8 191756 191803/5 191807 191841/7 192135/7 192206
192226/8 192421 192560 192844/5 193658/60 193662/3 193672
193674 193715/17 193739 193805 193800 193959 194094 194152/4
194204 194438 194782/7 194948/52 195303/4 195332/4 195537
195982/6 196005 196556/7 196636/40 196773 196850/1 196959
196981/5 197200 197314 197382/6 197388 197398/9 197450 197658
197747 197882 197892/902 198152/5 198201/5 198434 198545
198620 198710 198811/14 198851/2 198854/5 199255 199974/6
200162/4 200269/70 200441 200485/7 200489 200725 200876/83
201265 201729/30 201746/7 201873/4 202093 202318 202684 202776
202778 202805/9 202841 202843 202991 203476 203575 203607
203700 204233/4 204271 204464/8 204613/17 205177 205228/31
205453/4 206048 206050 206181 206194/6 206258/9 206377 206624
206652 206854/5 206861 207227/8 207268 207607 207714/15 207819
208016/18 208282/3 208339 208493/7 208617 208621 208701 208807
208942 208980 208982 209290/1 209345 209372/4 209429/30 209482
209485/6 209506/13 209521 209524 209914 209930/5.

8 BONDS of £500. Nos.:—

211058/62 211066 211993/4.

IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. LOAN

(SECOND SERIES).

650 BONDS of £20.

566/75 915 6246 8002/3 8964/73 9846 10525/37 12077/9 12521/5
12601/10 13216/7 13805/6 13882/6 14436/80 14728/32 14772/4
14863/4 15826/58 15863/909 27404/13 27606 28717/8 28724/7 29446
32643/65 32676/90 33819/33 36057 37900/1 38519 38943 39588
42333/6 42633/4 42973/7 44202/72 44348 84946/59 85078 85951/2
87160/1 87286 87331 87474/6 87590 88381 90207 93179 94347 96366
96398 96548 96570 98457 98525/6 99521 99820 100927/8 101564
101949 103122/4 103538 105170/6 105260/6 106119/21 106169
106415/8 106666/9 108010 109197/9 109644 110736 110870 110888/9
110959 112645/9 112655/9 112750 112776 112904 112942 112991
113448 113549 114084 114363/4 115061 115296 124710/5 124864/5
125044 125409 125436/40 125507/8 126509/12 126664/8 126935/6
127271/2 127291/5 128238 128461 128771/2 129684 129908/11
129913/4 130741/5 130952 131313 131408/9 131796 132345 132881
133226/7 133269/70 133718 134379/83 134392/6 134874 134945
135649 135743 136445 136465/71 137133 137518/20 137700/5
137892/3 137950/9 138103 138401/3 138792 138925/6 139057
139303/7 139586/7 139627 139720/1 140044/8 140208 140337/40
140387 141512 141531 142246 142457 143379 144075/6 145879/91
146112/3 147351 149372 149780 150096 151833 151531 151901/2
155318 155992/3 156475/8 156608 156824/6 157365/7 157400 157720
158325/6 159278/81 159673/4 159746/8 159886 159940 160183
160187/8 160410 208521 209745/6 210047 210494 210929 210978
211216/7 211578/80 211787/8 211980/2 211996/7 211999 212360
213434 213808 213883 215149/50 215751 217493/4 217896 218717/8
218776 219348 219637 219680/1 220408 220564 220826/30 220872/3
221004 221323/4 224031.

470 BONDS of £100.

229467/516 229639 230115 230117/23 230536 230542/4 230547
230695/9 231027/9 231431 231627/8 231637 231742 233006/8
233219/38 253460/2 254083 254924 254926 254991 255027
255202/3 255480 255792/5 256345/9 257103 257579 258015/6
258034/8 258044 258058 258109/14 258409/71 258577
258707/8 259318 260451/5 260587 260621 260895/905 261349
261516/7 261521 261815/30 262065/8 262089 262374/7 262380/2
262384/5 264362/3 264638/9 273792/4 273906/10 273938 273972
274069 274302 274308/10 274326/8 274604 274712 275137 275251
275356/8 275603/4 275767/76 275826 275908 275996 276059 276207
276663 277072 277239 277787 277944 278376 279093/4 279400 279539
279567/89 279617/20 279639/43 279811 279962/3 280089 280181/8
280199/200 280402/3 280411 280417/9 280435 280446 280448/51
280487 280585 280660/1 280665 280732 280940 281275/6 281519/21
281675/81 281714/9 281730/1 281783 281890/1 281893 281922 281932
281946 282018 282053/4 282059 282165/76 282331 282436 282559
282595/6 282910 282986 282989 283145 283274 283276/81
283499 283992 284020/3 284098/100 284102/3 284202/3 284205
284212/5 284311/4 284334 284432 301196/8 302224 303060 303172
303653 304292 304917 304919/20 305167 305446 305729/30 306003
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308309 308522 308901 309354 309374 309833/5 311301/2 311663
311857 311888 312559 312738 312876 313002 313200 313378
313510/22 313733 314132 314395 314852 314921 314954 315149
315488/9 315553 316666 316753 317342/5 317672 317886 318460
319072 319596 320456.

950 BONDS of £200.

325477/501 326478/81 326492 326782 327170/218 327238/57 334519/20
334711/2 334732 334990 335034 335363/6 335620 335794/10 335825/6
336295/6 336329 336375 336595 336656/61 337216 337392 337488/9
337530 337585 337610/7 337629 337681/6 337756 337941 337956/82
338157/63 338331 338429 338440/3 338472 338584 338654/8 338745/6
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342405/8 342911/20 343017 343024 343139/40 343152 343236/52
343262/70 343276/7 343281/5 343387 348183 348233 348400 348498
348501 348572 348787/90 348888 348945 348999 349007/11 349188
349363 349541/7 349560/75 349582 349589/98 349615 349745/52
349766/75 349920/5 350018 350063 350190 350406/10 350422 350455
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351218/9 351408 351525/7 351616/9 351622/3 351663/4 351670/2
351791/5 352030/8 352152 352333 352345 352448/52 352540 352607
353016 353937/41 353084/5 353291/5 353383 353464 353496 353556
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364377/81 364429 364598 365095 365100/2 365114 365154 365338
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366508/9 366512 366519 366581 366649/58 366692/3 366699/700
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367820 367898/9 368082/3 368095 368254/5 368279/83 368305 368305
368368/9 368420 368451 368456/8 368465 368504/9 368520 368523/32
368601/3 368609 370501/3 370601/4 370623/5 370679 370698/709
370743 370810 370878 370971 370998/371000 371013 371146
371148/55 371249 371299/302 371326/23 371400/1 371407 371509/10
371605 371732/5 371782 371784 371069 372430 372437 372538/42
372571/2 372811 372887/91 373042/6 373060/4 373095 373238/43
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375176 375248 375250/1 375345/51 375613 375624 375630/6 375702/4
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378265 378268 378271 378274 378277 378280 378283 378286 3

The LIST OF SUBSCRIPTIONS will CLOSE on or before TUESDAY, the 11th April, 1911.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

THE WESTERN CANADA INVESTMENT CO., LTD.

(Incorporated under the Companies Acts, 1862 to 1900).

CAPITAL - - - £200,000,

100,000 Five per cent. Cumulative Preference Shares of £1 each	£100,000
100,000 Ordinary Shares of £1 each	£100,000
	£200,000

The Company has power to issue Debentures to the extent of its paid-up Capital, and up to the present time has issued 4½ per cent. First Mortgage Debentures for £41,855.

The Preference Shares are entitled to a cumulative Preferential Dividend at the rate of Five per cent. per annum, and rank both as to Capital and Dividend in priority to the Ordinary Shares.

The whole of the Ordinary Shares have been subscribed and allotted and ten shillings per share called up thereon. The balance can only be called up with the sanction of an Extraordinary Resolution of the Company.

The Dividend on the Preference Shares will be payable half-yearly, on the 15th January and the 15th July.

The first Dividend calculated from the dates of payment of the various instalments will be payable on the 15th July, 1911.

DIRECTORS.

JOSEPH G. COLMER, C.M.G., 99 Gresham street, London, E.C.
Chairman.

GEORGE W. CURRIE, C.A., 55 Queen street, Edinburgh.
ARTHUR MERVYN JONES, 1 Pall Mall East, London, S.W.
AUSTIN PARTNER, 11 Copthall court, London, E.C.

Local Board in Winnipeg.

The Hon. Sir D. H. McMillan, K.C.M.G., Lieutenant Governor of Manitoba.
F. L. Patton, Manager of the Dominion Bank, Winnipeg.

Bankers.

Barclay & Company, Limited, 54 Lombard street, London, E.C.
The Dominion Bank, Winnipeg.

Solicitors.

Nicholson, Graham & Jones, 24 Coleman street, London, E.C.
Tupper, Galt & Co., Winnipeg.

Brokers.

Coates, Son & Co., 99 Gresham street, London, E.C.

Auditors.

E. Layton Bennett & Co., 31 and 32, Broad Street Avenue, London, E.C.
C. R. Hegan, Winnipeg.

Managers in Canada.

Robinson & Black, Winnipeg.

Secretary and Offices.

W. L. Waite, 24, Coleman Street, London, E.C.

Barclay & Company, Limited, 54 Lombard street, London, E.C., and Branches, acting as Bankers to the Company, will receive applications for 100,000 5% Cumulative Preference Shares of £1 each at Par, payable:—2s 6d per Share on Application; 2s 6d per Share on Allotment; 5s per Share on the 15th May, 1911; 10s per Share on the 15th June, 1911.

Payment in full may be made on or after allotment under discount at the rate of 3 per cent. per annum.

PROSPECTUS.

This Company was incorporated on the 24th April, 1907, for the purpose of carrying on business on the lines of well-established Investment and Mortgage Companies in Canada.

The principal business of the Company is to make loans secured by mortgages on specially selected farm lands and city properties in the Provinces of Manitoba and Saskatchewan, and the proceeds of this issue will be utilised for the same purposes generally in Western Canada. The Company also has power to extend its business to other parts of the Dominion.

The Directors have a personal knowledge of Western Canada, and of the Provinces in which the operations of the Company are conducted; and the Managers in Canada possess an excellent organization for securing new business, and for exercising the necessary supervision over its investments under the direction of the Local Board.

Since its inception the Company has paid dividends on its Ordinary shares at the rate of 6 per cent. per annum. It is estimated that the revenue derived from the existing investments and from the investment of the proceeds of the present issue will amount to upwards of £14,000 per annum, or sufficient to pay the dividend on the Preference Shares about twice over, after providing for administration expenses and interest on Debentures.

The loans made by the Company represent in almost every case only from about 40 to 50 per cent. of the value of the properties taken as security, as certified by expert valuers. It may be added that the loans at present current stand at a much lower average than 50 per cent. of such value, owing to the periodical reduction of the original loans by repayments of principal, while the whole of the security is retained against the balances that remain. These figures indicate the conservative policy followed by the Company, and also that an adequate margin of security is preserved in its transactions.

Within the last few years there has been a very large influx of American farmers into the prairie provinces, as well as of agriculturists and other immigrants from the United Kingdom and the continent of Europe. They are attracted by the many advantages to be obtained by settlers in the country,

the favourable terms on which land can be acquired, the fertility of the soil, and the rapid increase in the wealth and prosperity of the inhabitants, as shown by the official statistics.

There is, in consequence, an increasing demand for loans, at favourable rates of interest, of which the proceeds of this issue will enable the Directors to take every advantage. Although there has been great progress in settlement and industrial development during the last five years, there is every reason to anticipate, owing to the rapidly increasing immigration, and the railway expansion that is taking place, that the progress in the future will be even more marked. The present price of land, which is much lower than the prices prevailing in similar parts of the United States, and in Eastern Canada, and the fact that it is likely to increase in value year by year, are considerations which combine to make loans on mortgage an attractive investment.

The following information is given to comply with the provisions of Section 81 of the Companies (Consolidation) Act 1908:—

The holders of the Preference and Ordinary Shares of the Company are each entitled in General Meeting to one vote on a show of hands, and on a poll to one vote in respect of every Ordinary Share and one vote in respect of every two Preference Shares, provided that if the business of the Meeting includes the consideration of any resolution directly affecting the Preference Shareholders as a class, and not similarly affecting all other classes, or any resolution for an amalgamation or winding up, or if at the time of convening the meeting the dividend on the Preference Shares shall be three months in arrear, Preference Shareholders shall be entitled to one vote in respect of each Share held.

The minimum subscription upon which the Directors may proceed to allotment as fixed by the Articles of Association is five per cent. of the shares issued for subscription; but the underwriting of the whole of this issue having been arranged by the Company for a payment of £4,000, allotment will take place on the closing of the list.

A contract has been entered into dated 31st March, 1911, between Coates, Son & Company, of which firm Mr. Joseph G. Colmer is a partner, and this Company, for procuring the underwriting of the issue on the terms above mentioned.

The Company has within the last two preceding years paid commissions amounting in the aggregate to £597 17s. 9d. on placing £41,605 of Debentures.

The Company has made no previous offer of shares to the public, but the whole of the Ordinary Shares have been subscribed for privately and allotted.

Application for shares should be made on the form accompanying this prospectus and sent to the Company's Bankers with the deposit of 2s 6d per share payable on application.

Where no allotment is made the deposit will be returned in full and where a less number of shares is allotted than that applied for the surplus will be credited in reduction of the amount payable on allotment. Failure to pay any instalment when due will render previous payments liable to forfeiture.

A Brokerage of 3d per share will be paid on shares allotted upon public applications bearing the stamps of Brokers and approved Agents.

Application will in due course be made for an official quotation on the London Stock Exchange.

The Memorandum and Articles of Association of the Company, the above mentioned Contract, and the accounts for the last three years, may be inspected at the offices of the Solicitors to the Company at any time between the hours of 12 and 4 on any day prior to the closing of the Subscription List.

Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Solicitors and Brokers.

Dated 6th April, 1911.

This Form may be used and sent with remittance to Barclay & Company, Ltd., 54 Lombard street, London, E.C., and Branches.

To the Directors of

THE WESTERN CANADA INVESTMENT COMPANY, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £..... being a deposit of 2s 6d per Share, payable on application, for..... Preference Shares in the above Company, I hereby request you to allot me that number of Shares, and I hereby agree to accept the same or any less number of Shares allotted to me, and to pay the instalments thereon as required in the terms of the Prospectus dated 6th April, 1911.

Name (in full).....
(Mr, Mrs or Miss).
Please Ordinary Signature.....
write Description.....
distinctly. Address.....

Dated..... 1911.

Cheques should be made payable to Barclay & Company, Ltd., or Bankers.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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The SUBSCRIPTION LIST will OPEN on MONDAY, the 10th April, 1911, and will be CLOSED on or before WEDNESDAY, the 12th April, 1911, at 4 p.m.

DOMINION OF CANADA.

THE CANADIAN NORTHERN RAILWAY COMPANY

(Incorporated under Acts of the Parliament of Canada).

Issue of £1,543,209 (or \$7,500,000) 5 per Cent. Income Charge Convertible Debenture Stock.

Balance of an authorised issue of £3,086,419 (or \$15,000,000), part of an issue limited as within mentioned.

Holders of this Stock have the right until 1919, as hereinafter mentioned, to exchange it for Ordinary Shares of the Company. The Stock when fully paid will rank identically with the £1,543,209 (or \$7,500,000) of similar Stock already issued in London and Toronto, the price of which on Monday, April 3rd, the date of the announcement of this issue, was 101-102.

The Stock will carry the full half-year's interest, payable on the 2nd November next.

The Stock will be registered in London and Toronto. It is repayable at par on the 6th May, 1930, or at any time on or after 6th May, 1920, on six months' notice from the Company at the Canadian Bank of Commerce in London, in Sterling, and in Toronto in Dollars. The interest, which is contingent on the annual profits of the Railway, as hereinafter mentioned, will be payable by warrant half-yearly on the 2nd May and 2nd November, in Sterling, as regards Stock on the London register, and in Dollars, as regards Stock on the Canadian Register.

The price of issue is £98 per £100 of Stock, payable as follows:

On Application	£5	per cent.
On Allotment	£10	"
On May 25th	£35	"
On July 6th	£48	"

£98 per £100

Or the whole may be paid up in full at the Company's Bankers on Allotment, or on any Thursday, before 6th July, 1911, under discount at the rate of 5 per cent. per annum. Interest at the rate of 5 per cent. per annum will be charged on any instalments in arrear. Cheques should be crossed and made payable to "Bearer."

The above-mentioned 5 per Cent. Debenture Stock is issued under powers given by Acts of the Dominion Parliament, and in pursuance of the authority and resolutions of the Directors and Shareholders of the Company.

On January 1st, 1916, and on each subsequent January 1st and July 1st until January 1st, 1919, the holders of the Stock will have the option on sixty days' previous notice of converting their Stock into fully-paid Shares of the Company at the fixed rate of \$100, or £20 11s 5d, of this Stock for each \$100 of Shares. Fractions of £1 will be adjusted in cash at par.

The Stockholders are entitled to the benefit of the Trust Deed, entered into by the Company with the British Empire Trust Company, Limited, of England, and the National Trust Company, Limited, of Canada, copies of which can be seen at the Offices of the Company or their Solicitors, Messrs Linklater and Co., 2 Bond court, Walbrook, E.C. The Trust Deed provides that the total amount of the 5 per Cent. Income Charge Convertible Debenture Stock shall not exceed £10,000 or £2,057 per mile of line of the Company's lines of railway.

The Stock is secured by a general charge on the railway undertaking and assets of the Company (other than land and money subsidies) ranking behind the charge created thereon to secure the 4 per Cent. Perpetual Consolidated Debenture Stock of the Company, issued or to be issued as provided by the Trust Deed securing such Stock and all securities now or hereafter created, having priority over such 4 per Cent. Perpetual Consolidated Debenture Stock, within the limits permitted by such Trust Deed and also ranking behind all charges now or hereafter created for securing any securities of the Company guaranteed by the Governments of the Dominion or any of the Provinces of Canada. The Trust Deed expressly authorises the Company to issue further 4 per cent. Perpetual Consolidated Debenture Stock and other prior securities within the limits above mentioned.

The interest on the Stock in each year is payable only to the extent that the net earnings arising from the operation of the Company's lines of Railway in such year are sufficient to pay the same after providing for all operating expenses and other payments not chargeable to Capital and the fixed charges of the Company. The Directors will, on the 10th April and the 10th October in each year, declare the amount of interest payable on the next succeeding 2nd May or 2nd November for the half-year ending 31st December or 30th June last preceding, and should the interest paid in April be found on the final audit of the Accounts to have been too much or too little, it will be adjusted in October.

The gross earnings of the Company for the year ended 30th June, 1910, amounted to £13,833,061, and the net earnings to \$4,344,390. The surplus for the year ended 30th June, 1910, after paying interest on securities and all fixed charges, amounted to \$1,030,757. For the eight months from July 1st, 1910, to 28th February, 1911, the gross earnings amounted to \$9,672,300 and the net earnings to \$2,728,500, an increase over the previous year of \$1,391,800 and \$366,500 respectively, and for the month of March, 1911, the gross earnings show a further increase of \$336,500, as compared with March, 1910.

Copies of the Annual Report for the year ending June 30th, 1910, can be obtained at the Offices of the Company.

The Stock is issued in English sterling and in Canadian currency,

and that issued in English sterling is registered on a register kept in England at the London Offices of the Company, Bond Court House, Bond court, Walbrook, London, E.C., and is transferable in sums of £1 sterling, or multiples thereof, by instrument in writing in the usual common form.

The Stock issued in Canadian Currency is registered on a Register kept in Canada at the Toronto Offices of the Company, and is transferable in sums of \$1 or multiples thereof by writing under the hand of the Registered Holder or his Attorney.

Stock is transferable from one Register to the other in sums of £50 or \$243, or multiples thereof, at the rate of \$4.86 to the pound sterling, at which rate all calculations for the purposes of this Stock will be made. A fee not exceeding 2s 6d, or 60 cents, will be charged for registration of each transfer and for registration of probates, proof of death in joint holdings, Marriage Settlements, Powers of Attorney, etc. Married Women can be entered on the register, and more than one account will be allowed in the same names. Interest on the Stock will be paid by warrant sent by post to the person whose name appears first on the register, unless instructions to the contrary are given on a special form provided for the purpose.

Allottees will be entitled, on payment of the instalments payable on application and allotment, to exchange their allotment letters for scrip certificates to bearer, and, after such exchange, the bearers of such scrip certificates will be the only persons recognised by the Company as being entitled to the Stock in respect of which they are issued. All Provisional Scrip Certificates must be surrendered for registration on or before the 30th September, 1911.

If an allotment is not made to any applicant, the deposit will be returned in full through the post by cheque at the applicant's risk, and if an allotment is made of less than the amount applied for, the balance of the application money will be appropriated towards the sum due on allotment, and the balance, if any, returned to the allottee.

It is intended to apply, in due course, to the London Stock Exchange for a quotation of and special settlement in the Debenture Stock now offered, as well as for the Stock already issued.

A brokerage of one-quarter per cent. will be paid on allotments made in respect of applications (other than Underwriters' applications) bearing the stamps of Brokers who are members of a Stock Exchange, or who are recognised Stockbrokers in towns having no Stock Exchange.

Failure to pay any instalment when due will render the previous payments liable to forfeiture.

Application should be made on the accompanying form. Prospectuses and Forms of Application can be obtained at the Offices of the Company, Bond court, Walbrook, E.C.; or at the Company's Bankers, Lloyds Bank, Limited, 72 Lombard street, E.C.; Bank of Scotland, 30 Bishopsgate, E.C.; The Canadian Bank of Commerce, 2 Lombard street, E.C., and their respective branches.

Bond Court House, Bond Court,
Walbrook, London, E.C., 3rd April, 1911.

THIS FORM MAY BE USED.

Applicants desiring to obtain dollar Scrip for registration in Canada should note to apply in multiples of £50, as sterling and dollar Scrip are interchangeable in multiples of £50 only.—See Prospectus.

No.

THE CANADIAN NORTHERN RAILWAY CO.

(Incorporated under Acts of the Parliament of Canada.)

Issue at 98 per cent. of £1,543,209 or \$7,500,000 Five per Cent. Income Charge Convertible Debenture Stock.

FORM OF APPLICATION FOR STOCK.

To THE CANADIAN NORTHERN RAILWAY COMPANY,
Bond court House, Walbrook, E.C.

Gentlemen,—Having paid to the Company's Bankers the sum of £ being a deposit of Five per cent. on application for £ of the above issue of Five per Cent. Income Charge Convertible Debenture Stock, I request that you will allot me this amount of Stock, and I hereby agree to accept the same, or any less amount that you may allot to me, upon the terms of the Prospectus dated 3rd April, 1911, and the Acts and Trust Deed therein mentioned, and I agree to pay the further instalments due in respect of the same on allotment in accordance with the terms of the said Prospectus, and I authorise the Railway Company to place my name on the Register of Debenture Stockholders in respect of the Stock so allotted to me.

Ordinary Signature

Please Name (in full)
write (State whether Mrs. or Miss)

Directly. Address

Occupation.....

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, 12th April, 1911.

DOMINION OF CANADA.

THE NORTH SASKATCHEWAN LAND CO., LTD.

(Incorporated under the Companies Act of the Dominion of Canada.)

SHARE CAPITAL:

AUTHORISED	-	-	-	\$5,000,000.
TO BE ISSUED	-	-	-	\$2,250,000.

Offer of £450,000 Six per Cent. 30-Year Sterling Bonds at 97½,
With a bonus of 30 per cent. of Common Stock.

These Bonds form part of a total authorised issue of £1,000,000, of which the balance, £550,000, will only be issuable under the trust deed for the purpose of purchasing further lands, which are to be mortgaged as additional security for the Bonds. Interest until the 1st November, 1913, will be contingent on the proceeds of land sales being sufficient to meet the same.

Messrs HOARE, 37 Fleet street, E.C., are authorised, as agents for the purchasers, to receive applications for £450,000 of the above-mentioned six per cent. 30-year sterling Bonds at the price of 97½ per cent.

The allottees of the Bonds now offered will be entitled, on or after the 1st August, 1911, when the Bonds have been paid for in full, to receive fully paid shares of common stock of \$100 each at the rate of \$150 of common stock for each £100 of Bonds allotted to them. Provisional fractional certificates will be issued when necessary.

Payments are to be made as follows:—

	Per Bond of £100.	Per Bond of £20.
On Application	£10 0 0	£2 0 0
On Allotment	27 10 0	5 10 0
On the 1st June, 1911	20 0 0	4 0 0
On the 1st July, 1911	20 0 0	4 0 0
On the 1st August, 1911	20 0 0	4 0 0
	£97 10 0	£19 10 0

Or the whole may be paid up in full on Allotment under discount at the rate of 5 per cent. *per annum*.

The Bonds will be secured by a trust deed in favour of the Canadian and Empire Investment Trust, Limited, constituting the Bonds a first fixed mortgage upon the Company's lands and a floating charge on the remainder of the property, assets, and undertaking of the Company.

Interest on the Bonds up to the 1st November, 1913, will be contingent on the net proceeds of realisation of the property of the Company being

sufficient to meet the same, such interest being cumulative after the 1st November, 1912. The interest on the Bonds falling due after the said 1st November, 1913, will be a fixed charge of the Company payable in any event, and will not be contingent on proceeds of sales.

The Bonds will be repayable on the 1st November, 1941. The Company will reserve the right to redeem the whole or any part of the Bonds at any time on three months' notice at 105 per cent.

The trust deed will provide that the proceeds of all land sold by the Company shall be applied as follows:—

First.—\$2 per acre shall be retained by the Company to pay the expenses of sale and the ordinary current working and administration expenses of the Company.

Secondly.—In paying to the trustees the balance up to a sum equal to \$16 per acre, together with all interest on unpaid instalments, such sums to be applied by the trustees in paying the interest on the bonds and in redeeming the bonds either by purchase in the market at or under 105 per cent. or by drawings at that price.

Thirdly.—The balance (if any) shall be receivable by the Company and applied by it for the general purposes of the Company.

The principal and interest of the bonds will be payable in London at the offices of Messrs Hoare, or in Canada at the Merchants Bank in Montreal at the fixed rate of exchange of \$4.86 2-3rds to £1 sterling. The bonds will be issued in denominations of £100 and £50, and will have annexed half-yearly coupons for the interest, payable on the 1st May and 1st November in each year.

Scrip certificates of bearer will be issued in exchange for allotment letters after payment of the instalment due on allotment. These scrip certificates will carry the right to the bonus of common stock above referred to, and will, when fully paid, be exchangeable for definitive bonds and certificates for the bonus shares of the common stock when ready for delivery, of which due notice will be given.

ABRIDGED PROSPECTUS.

The Company is being formed to acquire, for the purposes of resale, carefully selected agricultural land in Western Canada. As a first transaction 146,000 acres of agricultural land in Western Canada are being purchased.

These lands have been selected with great care. Mr John F. Hansen, who has had a large experience in land business in Western Canada, and who is the General Manager for the Company, personally selected every section of the whole area; his full reports, with field notes on each section, may be inspected at the offices of the solicitors. The lands were, for the most part, originally selected as part of the Canadian Northern Railway Land grant. There has, therefore, been a double selection.

The following are extracts from a letter received by Messrs Sperling and Co. from Mr John F. Hansen, the General Manager of the Company:—

I have personally examined every section (640 acres) of the 146,000 acres of land which the Company is purchasing in the provinces of Saskatchewan and Alberta. The sketch map accompanying the full prospectus shows approximately the lands acquired and particularly their very favourable position as regards railway facilities. The lands were originally purchased by Canadian Landowners, Limited, at an average price of \$11.70 per acre, plus interest. The benefit of these contracts has since been acquired by our Company in consideration of the whole of the issued common stock as fully paid up, and the refund of the actual deposit paid by the vendor syndicate.

The lands are in the great Wheat Belt of Saskatchewan. This district has greatly benefited by the enormous immigration of experienced American farmers during the last few years. The important feature in the agreement for purchase was the Company's right of selection, as above stated. This right of selection enabled me not only to secure on the Company's behalf land of very high quality, but in addition it has confined the selection to districts served by good roads, and where all the surrounding land is already occupied by a good and progressive class of farmer.

The Carrot River Valley, wherein a considerable part of the land is situated, is unquestionably one of the most fertile parts of Western Canada. This district is admirably served by the Prince Albert Line of the Canadian Northern Railway, and is the nearest agricultural district to the new Hudson Bay Railroad, and it will derive great advantage from its proximity to the mining, fishing, and timber resources which this railway will open up. In addition, farmers there will in future save railway freight charges in respect of 1,100 to 1,500 miles in the transportation of their produce to the coast.

Another part of the Company's holding, situated in the province of Alberta, lies in a district containing a good class of English-speaking settlers. The settlers already living here are making good progress; their crops during the last two years were very satisfactory.

The price payable by the Company in cash is considerably below the current retail price. Last year offers were received to purchase portions of the lands at prices varying from \$14-\$18 per acre, and, in my opinion, judging from prices which are now being obtained in similar districts, many of the sections which have been selected are worth from \$18-\$25 per acre to-day. Prices generally have advanced considerably since the selection was made. It may be confidently anticipated, therefore, that our land will sell at enhanced prices in the near future.

The following is an estimate of the sales I expect to make during the

next years. I have arrived at these figures after making exhaustive inquiries among land dealers and prospective purchasers in the United States:—

Year.	Acres.	Price.	Amount.
1911-12	20,000	16 to 18	344,000
1912-13	25,000	24	600,000
1913-14	20,000	28	560,000
1914-15	20,000	28	560,000
1915-16	30,000	32	960,000
1916-17	10,000	32	320,000
	145,000		4,010,000

The net proceeds of the bonds which you are purchasing will provide the Company with the money to pay for the whole of the lands in full, and will leave a sum of about \$50,000 available as working capital.

I have no doubt that I shall be able to sell sufficient lands this year to enable the Company to pay the full half-year's interest due on May 1st, 1911, and I anticipate that we shall be able to pay the interest due 1st November, 1911.

It is no longer possible to obtain a similar large area of high-class land in an equally good location in the Dominion of Canada. The settlement has lately been progressing with great rapidity, and consequently the quantity of land available for purchase has been considerably reduced. In view of the great demand likely to arise from increased immigration, and from the fact that good crops were obtained in all the districts where the Company's land is situated during the last harvest, there is every probability of the rise in land values being greatly in excess of the figures appearing in above estimate. Arrangements for a selling organisation with headquarters at Winnipeg are well advanced. Numerous arrangements with selling agents in various emigration centres in the United States were tentatively entered into last autumn. These agents are ready to push sales, and I have no doubt that sales can be quickly made.

In addition to the above an independent report has been obtained from one of the leading Canadian Real Estate Agents, who is wholly unconnected with the business, which can be inspected at the offices of the Solicitors.

A copy of the draft Trust Deed (subject to revision) can be seen at the offices of the Solicitors, Messrs Surtees, Phillips and Co., 6 St Helen's place, London, E.C., and Messrs Linklater and Co., Bond Court, Walbrook, E.C.

Applications should be made on the form accompanying the full prospectus and forwarded to the Bankers, with a cheque for the amount payable on application.

If an allotment is not made the application money will be returned in full, and where the amount of bonds allotted is less than that applied for, the surplus will be credited towards the amount payable on allotment, and any excess will be returned to the applicant. Failure to pay any instalment when due will render all previous payments liable to forfeiture.

Full prospectuses contain a copy of letters from the General Manager of the Company with forms of application can be obtained at the offices of the Bankers and Solicitors, and of Messrs Sperling and Co., Bankers, House, Moorgate street, London, E.C.

Dated 2nd April, 1911.

ABRIDGED PROSPECTUS.

The Subscription List will close on or before Tuesday, 11th April, 1911.

OFFER OF

£1,850,000 BRAZIL RAILWAY COMPANY

4½ PER CENT. FIRST MORTGAGE 60-YEAR BONDS

AT 85½ PER CENT.

Ranking pari passu with the Bonds already quoted in London and Belgium and forming part of a total authorised issue of £7,500,000, subject to increase as below stated.

The Bonds mature 1st July, 1969. They will be repaid by the operation, beginning 1st July, 1914, of a Sinking Fund of ½ per cent. or such amount as will be necessary to redeem the whole issue by 1st July 1969, which will be applied to the purchase of Bonds if obtainable at or below par and accrued interest, or to drawing Bonds at par and accrued interest. They may also be repaid before maturity at any time on six months' notice by the Company at 105 per cent. and accrued interest. This will also be the price of redemption, in the event of voluntary liquidation or amalgamation.

The Bonds will be issued to Bearer in denominations of £20, £100 and £200, with the privilege, at the holder's option, of registration as to principal at the Company's Office in London. Principal and interest will also be payable in Amsterdam in Guilders at the fixed exchange of F. 12.06 to the £, and in Switzerland in Francs at the fixed exchange of fs. 25.16 to the £. Coupons payable 1st January, 1st July.

MESSRS. SPEYER BROTHERS

offer for sale the above Bonds at the price of 85½ per cent., payable as follows:—

10 per cent. on Application, 20 per cent. on Allotment, 25 per cent. on 28th April, 1911, 30½ per cent. on 30th May, 1911.

Payment in full may be made under discount at the rate of 2 per cent. per annum on allotment or on 28th April, 1911. On payment of the instalment due on allotment the Allotment Letters will be exchangeable for Messrs. Speyer Brothers' Scrip Certificates to Bearer, carrying a coupon for £0 12s. 3d. per £100, payable 1st July, 1911, representing interest to that date on the amounts of the instalments. The Scrip Certificates, when fully paid, will be exchangeable, in due course, for Definitive Bonds carrying interest from 1st July, 1911.

The Bonds will also be offered by Messrs. Teixeira de Mattos Brothers in Amsterdam and by the Swiss Bankverein in Basle, Zurich and Geneva.

The Capital of the Company is U.S. \$40,000,000, divided into 100,000 Six per Cent. Non-cumulative Preferred Shares of \$100 each and 300,000 Common Shares of \$100 each. All the Share Capital has been issued, and the Shares of both classes are officially quoted on the Paris Bourse.

The Company's present bonded indebtedness is £6,319,054 3s. 4d. 4½ per Cent. First Mortgage 60-Year Bonds (including the Bonds now offered, and also including fs. 62,500,000 quoted in Belgium); fs. 86,500,000 4½ per Cent. Bonds (French series); and \$1,510,500 Five per Cent. 50-Year Debentures. The fs. 86,500,000 4½ per Cent. Bonds were issued in France by the Banque de Paris et des Pays Bas, the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and the Société Centrale des Banques de Province; they are officially quoted in Paris and are secured by a separate mortgage.

The figures of surplus revenue of the Company, after payment of all expenses and bond and other interest charges for the past two years are as follows:—

1909	..	..	£95,000
1910	..	..	£260,000*

* Provisional figure subject to audit.

The Company is paying quarterly dividends at the rate of 6 per cent. per annum on its Preferred Shares.

The 4½ per Cent. First Mortgage Bonds now offered for sale rank *pari passu* with those already issued and quoted on the London and Brussels Stock Exchanges and are secured by a Deed of Trust, dated 1st June, 1909, in favour of the Empire Trust Company of New York as Trustee for the Bondholders. Under the terms of this Deed the Company mortgaged and charged by way of first fixed and specific charge in favour of the Trustee all its immovable property, both real and personal, and all Bonds, Debentures, Debenture Stock and other securities and shares of any Company which the Company then owned or might thereafter acquire with the Bonds secured under the mortgage or the proceeds thereof, and also granted a general floating charge upon all its other assets and property. Certain lands belonging to the Company are exempted from the mortgage.

Powers are reserved in the Trust Deed to issue further Bonds for the purposes specified therein. It will, however, be provided by a supplemental Trust Deed that such further issues can only be made with the consent of the Stockholders. The Company has also agreed with Messrs. Speyer Brothers that the Bonds issued under the mortgage cannot be increased beyond £8,500,000 without their consent, unless (a) the net earnings available for the service of the Bonds for the preceding two years, including revenue from properties to be bought or acquired by the proceeds of the new Bonds, shall exceed by 50 per cent. the amount which would be required for the service of the total amount of such Bonds outstanding including the increased amount, or (b) an amount of the Company's Shares equivalent to 50 per cent. of the face value of the further amount of Bonds desired to be issued has been sold, subscribed or underwritten for cash at or above par. There is a provision that if the increase proposed is for certain strictly defined purposes the increase may be up to £10,000,000 without other restriction.

The Company has further agreed with Messrs. Speyer Brothers to the appointment of a Director on the Board and on the Executive Committee of the Board to represent the interests of the English Bondholders.

Mr. A. H. A. Knox-Little, the General Manager of the Leopoldina Railway, after an extended trip over, and detailed inspection of, the Company's system made by courtesy of the Leopoldina Railway Company on behalf of Messrs. Speyer Brothers, states that his inspection of the Brazil Railway Company's system confirms him in his opinion that the 4½ per Cent. First Mortgage Bonds are well secured, that the present position of the whole undertaking is satisfactory, and that the trade between the various States of Brazil served by the Company's system is steadily increasing.

The position and prospects of the Company are described in a letter dated 4th April, 1911, from M. Chauvy, the Vice-President of the Company, a copy of which is printed in the full prospectus, from which the following is extracted.

The principal object of the Company is the constitution in Southern Brazil, by the junction, development and extension of existing lines, of an extensive railway system destined to establish a direct means of communication between the Brazilian States of Sao Paulo, Paraná, Santa Catharina and Rio Grande do Sul and to join up the railways of Brazil with those of Uruguay, the Argentine Republic and Paraguay.

The system now includes 4,875 miles of route, of which 3,102 miles are in operation, 233 miles under construction, and about 1,540 miles to be later constructed. In carrying out its programme the Brazil Railway Company by operating either

under lease or working agreements or by shareholding, has acquired control of and operates various railways, including the Sorocabana Railway, the Sao Paulo-Rio Grande Railway, the lines of the Cie. Auxiliare de Chemins de Fer au Brésil and the Paraná Railway.

The Company act as Contractors for the construction of a large part of the system. This is a part of the Company's business which is likely to continue to bring substantial profits for a considerable period. The funds for this purpose are provided to a large extent with the assistance of a guarantee of the Federal Government of Brazil. For the lines in the State of Sao Paulo the Government of that State provides directly from its own sources the expenses of construction.

In carrying out its programme regarding the railway systems of Southern Brazil, the Brazil Railway Company has acquired a very important interest in the Paulista and Mogiana Railway Companies, which are counted amongst the most prosperous and best managed in Brazil. The systems of those two Companies cover about 1,600 miles, mostly in the State of Sao Paulo, through the coffee plantations.

The Brazil Railway Company also owns a very important interest in the Madeira-Mamoré Railway Company, which is constructing for account of the Federal Government of Brazil, who provide the major portion of the cost thereof about 210 miles of railway, connecting two navigable portions of the Madeira River, one of the largest tributaries of the River Amazon at present separated by rapids. This railway, of which more than 100 miles are already finished, will be operated for 60 years under favourable conditions by the Madeira-Mamoré Railway Company. An important traffic is assured for it, as it is the necessary exit for the Northern part of Bolivia, the Brazilian State of Mato Grosso and for a part of the Acre territory, one of the richest regions in the world for the production of rubber.

The Brazil Railway Company is entitled, by virtue of the concessions granted by the Federal Government of Brazil for the construction of the Sao Paulo-Rio Grande Railway, to large areas of land estimated to comprise about 6,000,000 acres situated along the Company's lines. The greater part of these lands is covered with pine and hardwood forests. These lands should become of great and increasing value to the Company. They are not subject to any mortgage.

Prospectuses containing a map of the system and forms of application can be obtained from Messrs. Speyer Brothers, 7, Lothbury, London, E.C., from the Bank of Scotland, 30, Bishopsgate, E.C., the Company's Bankers, or from Messrs. Kitcat & Aitken, 9, Bishopsgate, E.C., the Company's Brokers.

A copy of the mortgage securing the Bonds can be seen during the usual business hours, while the list is open, at the Office of Messrs. Bircham & Co., 50, Old Broad Street, E.C., or at that of Messrs. Surtees, Philpotts & Co., 6, St. Helen's Place, E.C.

Non-payment of any instalment will render the allotment liable to cancellation, and the amount previously paid to forfeiture
7, Lothbury, London, E.C.,
7th April, 1911.

This FORM OF APPLICATION may be used.

No. 52.

OFFER OF

£1,850,000 BRAZIL RAILWAY COMPANY

4½ PER CENT. FIRST MORTGAGE 60-YEAR BONDS

AT 85½ PER CENT.

To Messrs. SPEYER BROTHERS, 7, Lothbury, London, E.C.

I/We request you to allot me/us £..... of the above Bonds upon the terms of the Prospectus issued by you dated 7th April, 1911.

I/We enclose £..... being a deposit of 10 per cent., and I/we engage to accept the above or any less amount you may allot to me/us and to make the further payments thereon in accordance with the said Prospectus.

Signature.....

Name in full
(Add whether Mr., Mrs., or Miss, and Title, if any)

Address in full

Date.....

Please write distinctly.

Cheques to be made payable to "Bearer," crossed "Account Speyer Brothers."

The Investors' Review

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SATURDAY, APRIL 15, 1911.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 16,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited Branches and Agencies in India, Ceylon, Straits Settlements China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

CANADA. THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter 1840.

PAID-UP CAPITAL £1,000,000.

RESERVE FUND £545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Bills of Exchange negotiated.
Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

159 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock £1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government 500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) 500,000
Called up £3 6s. 8d. per share 500,000
Uncalled, £3 6s. 8d. per share 500,000
Reserve Fund and Undivided Profits 864,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand Australia and Fiji Remittances made by telegraphic transfer.

ALEXANDER RAY, Manager.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000.

RESERVE FUND - £4,050,000

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 82, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch.

DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and ever description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £2,817,660.

Reserve Fund £1,872,695.

Reserve Liability of Proprietors £2,817,660.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 159 Branches and Agencies in New South Wales, 47 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

THE RUSSO-ASIATIC BANK.

Capital (fully paid) Rbts. 35,000,000 = say £5,690,000

" (subscribed by the Imperial Chinese Government)

Kouping Taels 3,500,000 = say 455,000

Reserve Funds Rbts. 19,500,000 = say 2,055,000

£8,200,000

Head Office at St. Petersburg.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China; also at Paris, Bombay, Calcutta, Hong Kong, and Yokohama.

Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4 per cent. per annum; for shorter periods, and on current accounts, at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager.

41, Threadneedle Street, London, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0

Paid up 548,152 10 0

Uncalled, including Reserve Liability 728,595 0 0

Reserve Fund and Undivided Profits 71,680 4 1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL £6,194,100

PAID-UP CAPITAL £1,548,525

RESERVE FUND £1,920,000

BOARD OF DIRECTORS.

Wm. Retelson Arbuthnot, Jr., Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W.F. Hely-Hutchinson.

P.C., G.C.M.G.

E. Brodie Hoare, Esq.

Horace Peel, Esq.

Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa, and the Belgian Congo. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Bank's Circular Letters of Credit are available all over the world. The Officers of the Bank are bound not to disclose the transactions of any of its customers. WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital £1,078,875 0 0

Paid-up Capital 539,437 10 0

Further Liability of Proprietors 539,437 10 0

Reserve Fund 200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all

Particulars, post free.—G. F. RAVENSCROFT, Secretary

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £200,000 0 0 Paid-up Capital .. £175,000 0 0

(20,000 Shares of £10 each) (17,500 Shares of £10 each)

Reserve Fund .. £225,000 0 0 Reserved Profits .. £15,398 0 0

Reserved Liability of Shareholders £200,000.

Drafts Issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide 11, Leadenhall Street, E.C.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000

Reserve Fund £430,000

Reserve Liability of Proprietors £625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

The Investors' Review

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Passing Events.

Some idea of the extent to which income-tax payments were held back at the end of the financial year may be gathered from the return of public income and expenditure from April 1 to April 8. It will be seen that the total revenue collections amounted to £6,977,037, an increase of £3,449,472 over the corresponding period, which contained an extra day. To this total income-tax contributed £3,393,000, an increase of £3,214,000 over last year, when, however, the conditions were abnormal. Going back to 1909, however, income-tax yielded only £1,454,000, so that the present total is nearly two millions higher, and this probably is a fair measure of the extent to which payments were deferred owing to the misunderstanding referred to last week. On the other hand, genuine arrears are probably heavier than usual owing to the fact that most taxpayers have had two demands made on them for the tax within a year, and the matter is also complicated by the question of the super-tax. Estate duties show an increase of £339,000, and excise is up £111,000, but stamps are £304,000 down. The expenditure amounted to £9,664,449, including £4,325,297 for National Debt service, £3,423,000 for Supply Services, and £1,500,000 for Treasury bills repaid. The result is that Exchequer balances are reduced by £2,687,412, but they still stand at £10,859,000 as compared with £1,540,000 a year ago, and this goes a long way to account for the stringency recently experienced in the Money market.

The total trade of Canada for the eleven months of the fiscal year ended February 28 was \$687,377,488, an increase of \$76,799,507. It is expected that the Dominion trade for the year will reach \$780,000,000. Imports for the eleven months were \$412,270,812 and exports \$275,106,679, an increase in imports of \$79,679,000 and a decrease in exports of \$3,079,633. The February trade totalled \$52,946,413, accompanied by a decrease in exports of \$6,655,212. Imports were \$35,589,249, an increase of \$5,000,000, and exports of domestic products were \$15,045,014, and of foreign products \$2,312,158. The Customs revenue for the eleven months totalled \$64,701,165, an increase of \$10,918,832. It is not satisfactory to find imports going up so fast and exports declining. Canada is a debtor country, and the sooner it is able to attain equilibrium in this respect the better it will be for the progress and prosperity of the people. But borrowing has been made too easy, and the penalty will have to be paid one of these days.

An interesting table has been compiled by Mr. C. Rozenraad, showing the stocks of gold held by the European banks of issue at the end of March compared with a year ago. From these figures it appears that the combined stocks show an increase of £5,896,500, which seems decidedly moderate considering the enormous output of the metal. Our own Bank added £6,064,000 to its stocks, Russia, including balances abroad, added £5,294,000, and Holland had an increase of £2,447,000, while Italy, Belgium and Spain also increased their stocks. France, however, lost £8,709,000, and both Germany and Austro-Hungary have dropped by £400,000 to £600,000.

After many delays there seems to be now some prospect of a settlement with regard to the Guayaquil

and Quito Railway. Mr. Cooper, the secretary of the Council of Foreign Bondholders, telegraphs from New York that he hopes a satisfactory settlement may be arrived at and that the bondholders may rest assured that everything will be done to protect their interests. The news would seem to indicate that the negotiations for a loan to Ecuador by Messrs. Speyer Bros. or other New York financiers are nearing an end.

Practically all the items in the balance-sheet of that great banking institution the Crédit Lyonnais show increases as compared with the previous year. The capital of the company, fully paid, is £10,000,000, and the reserve fund is now over six millions, an increase of £480,000. Deposit and current accounts amount to £75,086,000, an increase of £832,000, and the cash in hand is £473,000 higher at £6,301,000. The bank does an enormous business in discounting, but bills receivable are £1,462,000 lower at £49,180,000. Advances on current accounts amount to £24,050,000, an increase of £1,526,000, and loans against securities, contangoes, &c., stand at £18,028,000, an increase of £767,000. The net profits amounted to £1,528,544, an increase of nearly £24,000, and the usual dividend of 60 francs per share is paid, leaving £324,000 to be carried forward.

The trustees and managers of the London Stock Exchange in submitting the annual report point out that the nett revenue of the previous year has been considerably exceeded, the total being £240,587, an increase of £28,777 over the twelve months to March 25, 1910. The expenditure for maintenance and improvement was moderate, but with a view to strengthening the financial position and to provide for extensive alterations that will be necessary during the current year owing to the rebuilding of Threadneedle Street Post Office, the managers have decided to make a call of £1 per share payable on May 11, making the amount paid up £13 per share. The total receipts for the year were £363,906, an increase of £26,754, while the expenses were £123,379, a decrease of £2,022. A balance of £183,000 was brought forward from the previous year, and the total available is £424,259. Out of this it is proposed to pay a final dividend and bonus of £8 per share, making 100 per cent. for the year and leaving £184,259 to be carried forward. Receipts from entrance fees amounted to £71,725, an increase of just over £7,000, whereas the average for the past five years was £49,696. The number of members is now 5,091, against 5,019 a year ago, and the number of clerks is 2,549, against 2,344. As the call will be deducted from the £2 per share bonus declared, the members are not likely to make any objection to it, and they are certainly enjoying a period of very great prosperity.

Particulars have been submitted to the London County Council by the Finance Committee of the total debt of London, exclusive of the City Corporation, whose debts are secured on the estates and revenues of the City. The aggregate nett debt on March 31, 1910, stood at £111,043,080, an increase over the previous year of £421,525, although in the meantime a sum of £2,650,000 was paid off, fresh debt being incurred to the extent of £3,100,000. The total debt is equivalent to over 250 per cent. of the rateable value and represents an annual charge of 1s. 9d. in the £. The total charge for interest and repayment of debt amounted to £6,190,000, but of this only £3,903,000

was borne by the rates, the remainder being a charge on revenue-producing undertakings. The latter represent over 50 per cent. of the total, the chief items being £39,678,000 for water supply, £8,900,000 for tramways, £5,468,000 for electric undertakings, and £3,292,000 for working-class dwellings. It is a big load, but we suppose the people of the metropolis are well able to bear it.

Since November last negotiations have been in progress for the renewal of the North Atlantic Steamship Conference for a further period of three years. So far, however, these have been without result, although a provisional arrangement is in force and will carry the companies over to the end of July. Both the chairman of the Cunard Company and the Hamburg-American line have made references recently to the rather strained relationship existing, and apparently the latest stumbling block is the lately acquired interest in the Canadian traffic by the Cunard Company. Considering the ruinous loss which the previous rate war inflicted on the various companies interested, it is sincerely to be hoped that some compromise agreeable to all the parties concerned will be arrived at, and as it is certain that terms must be arranged sooner or later, business men ought to have no difficulty in finding a basis for such an agreement.

The question of constructing a barrage across the Thames at Gravesend has come to the front again recently, and it is certainly a fascinating project. The continuous dredging of the Channel which has to be undertaken at present causes a great deal of destruction to wharf properties and foundations, and if engineers decide that the barrage scheme is practicable, it would seem to be by far the best solution of a difficult problem. Now that the Port of London Authority is becoming accustomed to its new and onerous duties, the matter will probably be more carefully considered than it has been in the past, but unquestionably if the scheme could be carried out London would take its place as one of the finest ports in the world.

Saskatchewan has come rapidly to the front as a wheat-grower during recent years, and according to the Toronto correspondent of the *Times* now ranks second amongst the wheat-growing States. The final Government report gives a total crop for 1910 of 72,666,399 bushels, the average yield being 15.58 bushels per acre. In the current year it is estimated that the crop should be at least 100,000,000 bushels, as 2,445,106 acres of new land were opened up by American settlers in the past 12 months and are ready for sowing. The oat crop for 1910 was 62,315,295 bushels, an average of 30.40 bushels per acre, while 5,859,011 bushels of barley were produced from 238,395 acres, or 24.58 bushels per acre, and the total value of the farm crops of the province is estimated at \$92,335,190.

Satisfactory progress continues to be made by the Calcutta Tramways Co., Ltd., which in the year 1910 obtained total receipts amounting to £186,506, an increase of £12,000 over the previous twelve months. In spite of the larger traffic, expenses were £1,300 lower at £106,355, leaving a nett balance of £80,151. It is proposed to place £8,000 to depreciation fund, or £1,000 more than last year, and to raise the dividend from 4½ to 6 per cent., which still leaves £1,660 to be carried forward against £435 brought in. We should like to see the reserves considerably increased as the issued capital exceeds 1½ millions, but no doubt this matter will be attended to when the prosperity of the company increases, as there is every reason to expect it will.

In June last year Harrisons and Crosfield, Limited, increased their capital by the creation of 150,000 5½ per cent. cumulative preference shares of £1 each, and the money would seem to have been very profitably

employed. Nett profits, the directors say, for the eight months from July 1, 1910, to February 28, 1911, amounted to £134,558, a sum considerably in excess of the profits for the whole of the previous financial year. It is now announced that exceptional opportunities are offered of still further extending the business of the company, and a meeting of the preference shareholders is called for the 20th inst. to sanction the creation and issue of a further 200,000 5½ per cent. cumulative preference shares. When the last issue was made the preference reserve fund was increased to £50,000 and invested in trustee securities for the purpose of securing the preference dividends. If the further issue is sanctioned another £35,000 will be set aside and similarly invested.

For the past half-year the Buenos Ayres Western Railway had gross receipts amounting to £1,176,259, an increase of £53,886 as compared with the corresponding six months. At the same time working expenses were reduced by £20,920 to £655,457, the ratio being 55.07 per cent. against 60.2 per cent. Nett receipts were therefore £520,802, an increase of £74,807. The balance brought forward from the previous half-year was £12,600 less, and fixed charges, including an additional £32,000 on Extension shares, were higher, with the result that the balance available is only £25,500 more at £490,425. This allows of the usual dividend at the rate of 6 per cent. per annum, and £197,995 is carried forward against £172,500 last year. The receipts from passenger traffic show an increase of £22,912, or 8 per cent., luggage and parcels an increase of £9,580, or 15 per cent., and animals an increase of £30,945, or 25 per cent., but there was a decrease in goods traffic of £17,140, or 2.8 per cent. The receipts per train mile were 12s. 3½d. as against 11s. 4½d. in the previous year, while the cost of working on the same basis was 6s. 10½d. against 6s. 10d. The wheat crop in most of the districts served by the railway has been excellent, and there is every indication that at least 70 per cent. more than last year will be carried from the company's station. This is all the more satisfactory as other districts have not been so well favoured, and even here the maize crop is admitted to be a failure, but fortunately this does not make much appreciable difference to the receipts of the company.

Satisfactory progress is again shown in the report of the Central Argentine Railway for the half-year ended December 31 last. Gross receipts amounted to £2,800,835, an increase of £562,000, while the working expenses were £1,572,763, an increase of £217,000, the ratio being 56.15 per cent. against 60.56 per cent. After deducting a contribution of £112,000 to the renewal fund, a new item, the balance of nett revenue is £1,116,072, an increase of £233,000, and after providing for fixed charges there remains a balance of £935,895, or £121,760 more than last time. This allows of the usual dividend of 5 per cent. per annum on the ordinary stock, which required £18,500 more than last year, and £218,945 remains to be carried forward, an increase of £103,000. The report states that advantage has been taken of a prosperous half-year to further strengthen the renewals fund, and the working expenses for the six months to December 31, 1909, made a provision of £111,540 for renewals. Those for the corresponding period of 1910 include £187,050 under the same heading. Beyond the latter figure, an additional contribution has been made to the fund of £112,000 as above stated. The general manager states with regard to the immediate prospects that the wheat and linseed crops appear to be good, the opinion generally being that the quality of the grain is superior to that of the previous harvest. Against that favourable circumstance, however, the maize crop will probably not be so plentiful owing to the recent drought. Sugar prospects are exceedingly good, and the condition of the cane at the time of the report was said to be excellent. The importation

of live stock from England was suspended owing to the outbreak of foot and mouth disease, but the prohibition has since been raised, and the movement of this traffic will shortly be resumed. Plans for the sections of the lines to Cordoba and to connect up with the Los Molinos and San José have received the approval of the Government, and the construction work is being pushed forward as rapidly as possible. Trade generally during the half-year has been very satisfactory, and compares favourably with the corresponding half of 1909. The trade in exported chilled beef especially has been increasing in a most satisfactory way.

The Week's Hints.

Attention may profitably be directed to the 5 per cent. second debentures of the Ottoman Railway from Smyrna to Aidin, which are now quoted at about 104. We dealt with the report a week or two ago, and the results shown were entirely satisfactory, while the traffics for the current half-year are expected to be good, owing to the large amount of produce still left in the country. The dividend on the ordinary shares was raised from $4\frac{1}{2}$ to 5 per cent., and the carry forward was increased by nearly £20,000 to £54,000. The debentures may, therefore, be regarded as well secured, and as the country is more fully opened up, the prosperity of the company is certain to increase.

The 5 per cent. Eastern Extension shares of the Central Uruguay Railway can be picked up round about par, and seem to be a promising investment. In spite of the political troubles which caused the suspension of the night train service from October to December, together with all excursion traffic, the revenue for the second half of last year showed an increase of over £10,000, which may be regarded in the circumstances as very gratifying. Unfortunately, expenses were considerably higher, mainly owing to the troubles already referred to, and the nett revenue shows a decline of £13,600. The ordinary stock, however, gets its usual dividend of 5 per cent. per annum at the expense of a decline of £17,000 in the amount carried forward. There is, however, a fair margin behind the preference shares, and we think a small purchase is likely to turn out well considering the yield.

Of a different class and considerably more speculative, we may mention the ordinary and preference shares of the Triumph Cycle Company. Last year it was able to raise the dividend from 10 to $12\frac{1}{2}$ per cent., while £10,000 was written off goodwill and £5,000 put to reserve, so that the company may be regarded as being in a very strong financial position. The ordinary shares are quoted at about 34s., while the preference shares can be picked up a little under par, and as the capital is very moderate, a mixture of the two classes would be a suitable investment for those who are willing to take this class of risk. The shares are not much dealt in on the London Stock Exchange, but there is a regular market for them in Birmingham.

We rather like the 5 per cent. income charge convertible debenture stock of the Canadian Northern Railway, issued last week at 98 per cent. It can still be obtained under par, and the earnings of the company have shown a very substantial expansion recently, while there is now a surplus of well over \$1,000,000 behind the debenture interest. Holders will have the right to convert the stock into fully paid shares at par up to January 1, 1919, and although at the moment this option is not of much value, it may easily become so before the expiry of this privilege. Of course, Canada is certain to have its periods of depression, but the country is unquestionably going ahead, and a 5 per cent. debenture on these terms looks decidedly cheap.

Sir Thomas Hewitt, K.C., as foreshadowed in his recent speech to the shareholders, has retired from the chairmanship of The Ocean Accident and Guarantee Corporation, Limited. Sir Thomas is succeeded by Mr. Roger Owen. The directors have elected Mr. Richard James Paull to a seat on the board on his retirement from the management after close on 35 years' service, and he is succeeded by Mr. T. M. E. Armstrong, the present assistant manager.

Our Foreign Trade for the Month and Quarter.

The pleasant story of expansion in our foreign trade is once more repeated in the Board of Trade returns for March issued in the end of last week. Even when allowance is made for the fact that there were two additional working days this year, compared with 1910, owing to the date on which Easter falls, the results can only be regarded as in every way gratifying. Imports it is true only improved by £434,075 or 0.70 per cent. to a total of £58,543,022, but the smallness of the increase is due to a reduction in values and not to any check to the growth of business. In the first group, that of articles of food, drink and tobacco, grain and flour, for instance, showed a decrease of £186,726 in value, although the quantity imported was 470,000 cwts. larger, and wheat meal and flour moved in the same way, while in barley and maize increases of 402,700 cwts. and 1,335,700 cwts. were accompanied by increases of only £127,570 and £186,055. On the other hand, oats and beans dropped both in quantity and value, and the nett result of the changes under this head was a decrease of £186,726. Less meat was imported during the month, the exceptions being in sheep and lambs, mutton and bacon, and even in these the only item accompanied by a gain in value was sheep. Non-dutiable articles of food and drink fell off by £869,342, of which nearly half was in cured or salted fish, and dutiable articles were £786,506 down. In raw materials and articles mainly unmanufactured iron ore was 44,795 tons less in quantity, but prices were higher, and the decline in value was only £109; other metallic ores were down, but wood and timber rose by £132,554. Imports of raw cotton were 566,624 centals up, and the value, thanks to the lower prices ruling, was £1,690,020 up, but wool dropped by £504,672, the principal decline being in sheep and lambs' wool from the Australasian colonies. Flax, hemp, and silk were all up, while jute fell off by £49,203, and the total of textile materials other than cotton and wool was £366,894 higher. Oil seeds, nuts, oils, &c., were £421,639 smaller, both linseed and Soya beans being down, while in petroleum an increase of 7,023,299 gallons was accompanied by an increase of £80,423 in value. In articles wholly or mainly manufactured, which include such raw materials for many of our industries as pig and bar iron, and steel ingots, blooms and billets, there was an increase of £334,936, due mainly to a rise of £220,059 in steel ingots, and in other metals advances of £135,303 in copper unwrought and part wrought, and £232,559 in tin blocks, ingots, &c., fully accounted for the increase of £402,151 shown. Cutlery was up by £102,519, mainly in scientific instruments and apparatus from Germany and the United States, and machinery, chiefly agricultural, was £136,105 up. In yarns and textile fabrics cotton rose by £94,591, and wool by £38,973, but silk, jute, and other materials were lower. In most of articles wholly or mainly manufactured there was very little change one way or the other, but we bought £136,690 more of leather and leather goods other than boots and shoes, and imports of motor-cars were £101,643 higher.

If the expansion in imports were small, it was very different with exports of British and Irish produce, which exceeded all previous totals and were £6,472,354, or 18.8 per cent., above the figures for the corresponding month of 1910. To this gratifying result articles wholly or mainly manufactured contributed no less than £5,278,781. Shipments of cotton piece goods alone rose by 160,379,500 yards and £2,462,375, and cotton yarns were 5,765,000 lbs. and £505,408 higher, while there was a small falling off amounting to 176,100 lbs. and £3,078 in cotton thread. Woollen tissues were 2,464,000 yards and £251,581 up, and although worsted tissues were 720,400 yards less, the value increased by £22,827. Linen piece goods were down 2,020,500 yards in quantity and £31,160 in value, but this was off-set by gains in linen yarn and jute piece

goods, which left this particular section £64,218 higher. Of smaller increases may be noted £267,419 in apparel, boots and shoes, hats and bonnets, £339,814 in chemicals and drugs, and £289,221 in miscellaneous. Business in aeroplanes, airships, and balloons is growing, and exports went up by £899 to £1,027. Articles of food and drink show modest expansions, and the same may be said of most raw mate-

IMPORTS.

	March.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
General Merchandise	52,013,465	58,108,917	58,543,022	+ 434,075
Gold	8,154,698	5,199,581	5,410,248	+ 210,667
Silver	1,144,363	1,166,257	1,407,301	+ 241,044
Total	61,312,526	64,474,785	65,360,571	+ 885,786

EXPORTS.

	March.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Brit. & Irish Produce	31,904,673	34,391,558	40,863,912	+ 6,472,354
For. and Col. M'dse..	7,540,319	8,443,988	9,174,666	+ 730,678
Gold	1,726,054	4,362,958	2,058,025	- 2,304,933
Silver	1,024,705	1,615,730	1,214,892	- 400,838
Total	42,195,751	48,814,234	53,311,495	+ 4,497,261

IMPORTS.

	Three months ended March.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
General Merchandise	155,956,242	165,163,533	177,278,189	+ 12,114,656
Gold	16,131,463	11,249,953	11,790,912	+ 540,959
Silver	3,339,828	3,580,131	3,917,568	+ 337,437
Total	175,427,533	179,993,617	193,006,669	+ 13,013,052

EXPORTS.

	Three months ended March.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Brit. & Irish Produce	83,732,171	100,886,543	114,247,863	+ 13,361,320
For. and Col. M'dse..	22,701,309	26,775,712	27,810,294	+ 1,034,582
Gold	10,184,832	12,154,359	8,147,917	- 4,006,412
Silver	3,155,161	3,831,020	5,104,930	+ 1,273,910
Total	124,773,473	143,647,634	155,311,034	+ 11,663,400

VISIBLE BALANCE OF TRADE.

	March.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Imports.. ..	61,312,526	64,474,785	65,360,571	+ 885,786
Exports.. ..	42,195,751	48,814,234	53,311,495	+ 4,497,261
Excess value of im- ports over exports	19,116,775	15,660,551	12,049,076	- 3,611,475

	Three months ended March.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Imports.. ..	175,427,533	179,993,617	193,006,669	+ 13,013,052
Exports.. ..	124,773,473	143,647,634	155,311,034	+ 11,663,400
Excess value of im- ports over exports	50,654,060	36,345,983	37,695,635	+ 1,349,652

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

rials and articles mainly unmanufactured, the increase in coal, coke, &c., being only 403,997 tons in weight and £118,117 in value, while in tobacco a decline of 274,240 lbs. in weight was accompanied by a rise of £32,233 in value. Re-exports of foreign and colonial merchandise were £730,678, or 8.6 per cent., up at £9,174,666. Of this increase articles of food and drink and tobacco accounted for £180,497, tea alone being 1,009,605 lbs. and £57,038 up, while butter, cheese, &c., rose by

£75,315, and meat, grain and flour and fish were all up, but tobacco dropped by £23,576. Metallic ores, chiefly tin, increased by £32,545, raw cotton was 110,364 centals and £425,895 higher, but wool was £360,221 down, while flax, hemp, jute, and other textile materials rose by £96,130. Oilseeds, &c., fell off a little, hides and undressed skins were £148,810 down, while caoutchouc, with only 30 cwts. less in quantity, showed a decrease of £90,804 in value. In articles wholly or mainly manufactured the aggregate increase was £541,654 larger, although changes were mostly minute, the only ones of importance being in copper, quicksilver, and tin.

On turning to the figures for the quarter the same story of expansion is revealed, but it is not necessary to go into the details at any length, as that would for the most part merely mean a repetition of what has already been said. Imports for the period show an aggregate increase of £12,114,656, or 7.3 per cent., raw materials and articles mainly unmanufactured being £13,021,925 up, and articles wholly or mainly manufactured, including £354,091 more in yarns and textile fabrics, having risen by £2,748,790, while articles of food and drink and tobacco were £3,656,177 less. Exports of British and Irish produce exceeded those of the corresponding quarter of last year by £13,361,320, or 13.2 per cent., the total being £114,247,863. Here also the gain was the more satisfactory, in that no less than £11,146,974 was due to articles wholly or mainly manufactured. Cotton contributed £6,300,745 of the increase, and woollens and worsteds £887,346, but linen fell off by £110,909. Re-exports of foreign and colonial merchandise were £1,034,582, or 3.8 per cent., better, there being a considerable gain in cotton and cotton piece goods, but a heavy drop in wool.

English Railway Results for 1910.

In anticipation of the annual Board of Trade report and analysis, we have endeavoured to get at the actual position of English railways as shown by the accounts for the whole of last year. Interest is so keen in these stocks at present because they have after a prolonged time of neglect again come into fashion, that a few facts should be valuable to those who seek to put away their money with intelligence. Altogether, treating the South-Eastern and Chatham companies as one, the figures of eighteen separate undertakings have been dealt with, and reveal a gross income from all sources of about £96,315,000. This, however, includes the nett receipts and revenue credits arising from the various side shows carried on by our railways, or from their rents of property, but not used by them. The exact amount of these extraneous figures we have not taken out, but it is to be regretted that gross income from all sources should not be displayed in the half-yearly accounts published by the railways. We get the gross income from railway traffic alone, and not always that. Some of the companies, for example, deduct the cost of cartage from merchandise receipts without disclosing what that amounted to, and the others show the gross receipts from merchandise, but deduct the cost of cartage before carrying the total into the revenue. We are accordingly without any real exhibit of either the entire income or complete expenses of these railways. As the figures stand, however, we get a gross, and partly nett, revenue as stated, against which we have to put an expenditure of £58,896,077. This would leave as nett revenue some £37,419,000.

Most of the companies obtained some substantial increases from their various kinds of traffic. In the passenger traffic, however, the decay of first and second-class continues to be emphasised, the second, in fact, is so small, where it exists at all, that we have put it and the first together. The result is that a company like the Great Western, which during the past year abolished second-class over its system, took about £177,000 less in first and second-class than in 1909. The London and North-Western also earned £29,327 less, and there was a decrease of £10,000 on the

Brighton line, notwithstanding the insidious manner in which it has been raising the prices of its week-end tickets wherever possible. The Midland Company's first-class income—it has never had a second-class since it became a great through line—rose £5,200, and the North-Eastern, which has also no second-class, got £1,253 more, while the Great Northern first and second-class increase was £2,972 and the Great Eastern £3,922. On the whole, however, the first-class passenger traffic tends to either stagnate or fall away, while the second-class is disappearing, and the change ought to be helpful to railway managers in giving them greater scope to economise on traffic expenses. Much less dead weight of rolling stock ought to oppress them in the future.

Third-class traffic, on the other hand, continues elastic all over the country. On the North-Western it gave £141,461 more last year, and on the Great Western no less than £343,794 more. The Great Western Company earned £4,585,000 by its third-class passenger traffic last year, whereas the earnings of the North-Western came to only £3,736,000 and of the Midland to £2,637,000, while the North-Eastern came after with £2,223,000. Next to the North-Eastern stands the Great Eastern with £1,979,000, followed by the Lancashire and Yorkshire with £1,669,000, the Great Northern and Brighton lines coming behind, the one with £1,394,000 and the other with £1,378,000. Altogether, the third-class passenger traffic of these eighteen railways brought in last year £25,607,000, or an increase of fully £1,076,000 upon the preceding year. Changes in the receipts from season tickets and from horses, mails, parcels, &c., were also favourable but need not be given in detail.

Merchandise traffic was likewise satisfactory on all the lines, and on the London and North-Western merchandise alone yielded about £207,000 more at a total of £5,125,000. This was followed by an increase of nearly £99,000 in the receipts from minerals, which totalled £3,802,000. No other company came near the North-Western in magnitude of its income from goods traffic, but the Midland drew £4,675,000 from merchandise, an increase of £222,000, and £3,701,000 from minerals and live stock, an increase of nearly £101,000. In respect of merchandise the Great Western comes third with £3,400,000 earned last year, or nearly £119,000 more than in the preceding year. It also gathered £3,711,305 from minerals and live stock, or £48,525 more. This was followed by the North-Eastern, which got £158,155 more from merchandise at £3,189,000, but only £4,628 more from minerals at £3,583,394. No doubt the cause of the inelasticity of the mineral traffic on the North-Eastern Railway was the prolonged labour disputes within its district during the year. Taken altogether, the merchandise traffic income of these eighteen railways showed an increase of £1,048,295 last year, and totalled £26,734,527, while minerals and live stock yielded in all £21,962,000, or about £536,000 more than in 1909. Some of the companies likewise obtained a certain amount of revenue from steamers, canals, and so on, but the information about these excrescences of the railway carrying business is too scanty and unmethodical to make any attempt to analyse or draw inferences from the figures in the least worth while. While income in these ways expanded, expenses seem to have been in some degree kept down, although there is still a growth shown sufficiently great to check too extravagant estimates about future railway dividends. Maintenance of way, for instance, cost the companies about £247,000 more last year than in 1909 at a total of £9,126,000, and in spite of cheaper coal, the effect of railway treaties of alliance, and other favourable influences, locomotive power, which ran away with £15,970,000 of the earnings last year, showed an increase £174,470 on 1909. Also £305,261 more was spent on carriage and wagon repairs at £5,473,000, but that may be a wholesome consequence of the reduction in capital expenditure to be presently dealt with, so we shall not put it down as a disappointing incident in the accounts. It is rather otherwise with what are called traffic expenses, miscellaneous costs of working the business, depots,

stations, station staffs, signalmen, and other expenses connected with running trains. These amounted last year to £17,947,423, or an increase of £214,125 upon the previous year, and no company of any size except the Great Eastern succeeded in reducing this formidable section of its outgoings. Its traffic expenses were down £8,834 on the year, but still totalled about £1,051,000. Great Western traffic expenses, on the other hand, ran up £45,335 to a total of £2,448,498. Even that, however, was moderate compared with the increased expenses of the North-Western, which at £3,587,449 were £83,540 up. It is thus all through, the North-Eastern having spent £27,573 more and the Midland £15,144 more, their respective totals of outgoings under this head being £1,870,000 and £2,625,000. Other minor items of outgoings show little change, apart from an increase of £67,000 in general charges, partly due to additional provision for accident insurance and of £66,000 in compensation, which is always a vexatious and, we cannot help thinking, to some extent a preventable item of outgoing. Last year these eighteen companies paid £672,000 under compensation alone. On the London and North-Western the damages bill reached nearly £172,000, and on the Great Western it was £121,524, on the Midland nearly £89,000 and on the North-Eastern almost £58,000. No other company paid so much, but damages to persons and goods cost the Lancashire and Yorkshire over £53,000 and the Great Northern almost £40,000. Even the hard-driven Great Central had to pay away £32,500, and this kind of outlay constitutes a tax on earnings which ought to be reduced. In rates and taxes, which aggregated £4,443,000, the increase was £80,300.

We now come to the capital account and find that the outlay of new money by these eighteen companies was under £4,410,000 in the whole twelve months. This looks a formidable sum by itself, but is really moderate compared with what was the custom only a few years ago, and yet as long as capital outlay in any shape continues to be a characteristic of our railway accounts, it is impossible to be confident about the more distant future. There may be ups and downs in dividends for a good many decades yet, but in the long run the increase of capital will destroy the earning-power of the ordinary stocks. It ought, therefore, not only to be checked, but as soon as possible put an end to, and when we find that the fixed charges last year, including bankers' and general interest, were nearly £45,000 up compared with those for 1909, it is not difficult to realise the direction in which railway finance is drifting. There is another point in connection with the capital account which we have again and again called attention to over a long series of years, and that is the way in which all the trust and other funds in the hands of the railway boards are utilised as capital in the working of the business. The capital overdrafts of these eighteen companies amounted to almost £20,000,000 at the end of last year, and this money was supplied by the savings-bank, superannuation, reserve and insurance funds, whose aggregate is £21,366,000, of which only £4,350,000 could be considered as invested outside the business of the railway. And only one company of the whole eighteen has put a large proportion of its trust moneys into securities extraneous to its own concerns. That is the Great Eastern, whose total funds amounted to £2,302,000 at December 31 last, and of this £1,156,278 seems to be invested mostly, if not wholly, in marketable securities. The Great Western Company has also invested £1,593,000 out of its £2,463,000 of trust moneys, but a good deal of that money consists in advances to the Great Central Company. Most other railways have put away little or none of the trust money in their hands. Deducting, however, the above-mentioned aggregate amount invested, it results that £17,065,000 of the total trust, reserve and insurance moneys in the hands of these railway boards has been borrowed in their capital accounts. We have always contended that some day this state of affairs might be productive of serious trouble, but there is no immediate danger, and as long as the railway employees are satisfied to make no objection, there will be no cause for alarm.

Reciprocity and British Trade with the United States.

The lowering of duties against Canadian products entering America affects in all 30 articles of British trade, valued at £2,294,400, omitting articles which are not exported by either Britain or Canada, and which already enter the States free of duty. Of these 30 articles, eleven account for only £44,200, giving an average British exportation of about £4,000 each, compared with a Canadian exportation of £337,000, and a total United States importation of £599,000. In these Britain cannot hope successfully to compete; neither does the bulk of the competition come solely from Canada. Attention may, therefore, be confined to the remaining 19 articles, the trade in which is shown by the following table:—

IMPORTS INTO THE UNITED STATES, 1908-9 (IN THOUSANDS OF £).
(Articles exported from United Kingdom and Canada, not already free of duty to both).

Article.	From U.K.	From Canada.	From all Countries.
(1) Animals, living	16	191	579
(2) Beans and peas dried ..	31	42	1,026
(3) Potatoes*	25	11	36
(4) Onions	17	0.4	86
(5) Seeds	19	195	211
(6) Fish	398.2	532	1,668
(7) Salt	59	6	89
(8) Mica	22	28	65
(9) Glycerine	149	13	629
(10) Tinplates, ternplates, and taggers' tin	667	3	672
(11) Wire rods	20	0.6	116
(12) Coke	16	95	162
(13) Meats and meat extracts	11	10	139
(14) Anchovies, sardines packed in oil and otherwise	18	0.2	577
(15) Grindstones manufactured	11	4	18
(16) Watches, clocks, and parts	20	0.6	533
(17) Feathers and downs ..	663	0.4	1,148
(18) Automobiles	57	4	766
(19) Leather manufactures, excluding boots and shoes	31	1	191
(20) Miscellaneous (11 articles)	44.2	3,706.2	6,587
Total	2,294.4	4,843.4	15,306

* Average of 1904-5 to 1907-8.

As the tariff changes do not always apply to the whole of the above classes, the total British trade affected may be put down as rather over £2,000,000. Our total exports to the United States were in 1909 nearly £30,000,000, the proportion affected being, therefore, one-fifteenth, or about 7 per cent. Taking Canadian and American trade together, the total British trade affected by the Agreement is roughly three millions sterling out of an aggregate of nearly fifty millions, or 6 per cent.

The first twelve articles in the above table are to be imported free into the United States from Canada. The remainder are subject to various duties, which, generally, are on the level of the Canadian intermediate tariff, and when, therefore, it is presumed that the concessions given to Canada will stimulate her to export the products of industries which scarcely as yet exist, it is to be remembered that she has still to compete with United States' industries, which remain highly protected. In these classes there is practically no competition for the trade between Canada and Britain. There is no competition to speak of in onions, salt, glycerine, tinplates and wire rods, which are to be admitted free from Canada, and it remains to be seen whether the abolition of duties will so stimulate Canadian industry as to enable her to compete in such articles as tinplates, in which Britain monopolises the import trade, and in which Canada has already failed to establish an industry even when assisted by extra-high protection. In other sections, such as animals, beans and meat extracts, the chief competition which Britain has to meet is not Canadian; and as, according to the United States interpretation of the most-favoured-nation clause, the concessions

granted to Canada are not extended to other countries, the Agreement cannot affect British competition with countries other than Canada. It is in the remaining six categories that competition mainly exists between Canada and Britain—potatoes, seeds, fish, mica, coke and grindstones—and in these, therefore, the chief expectation lies that Canada may take some of the £491,000 at which the British trade is valued. Nevertheless in the probable event of increased United States consumption, owing to the lowering of cost, British importations may not fall off.

The Canadian manufacture of wire rods benefits at present from a Government bounty, but as this expires on June 30th, the Agreement will leave Canadian competition with Britain where it was before. Some British manufacturers' opinions have been published by the Tariff Commission in regard to the trade in biscuits, glycerine, and pickles and sauces. In regard to biscuits, Messrs. Crawford write:—"We scarcely think that the alteration in the United States terms will seriously affect imports from this country." Messrs. Knight are of the opinion that "the arrangement will tend to increase the trade in British-made crude glycerine with the United States through Canada." Glycerine is a by-product of the soap manufacture, and as Canada is already over-supplied with soap works, she cannot increase her production of glycerine in order to take the trade away from Britain.

In regard to pickles and sauces, it is reported that "the preference of 7½ per cent. on Canadian manufactures going into the United States is a negligible advantage. Canada would have natural difficulties to contend with as manufacturers." Another firm agrees that Canada will not be able to compete, even with a preference, owing to the higher costs of labour and raw materials.

Similar facts apply throughout. We do not get a reliable conception of the value of the British trade really affected by the agreement by simply summing up the value of the articles which we now export. The proportion involved is about 6 per cent. of our total exports to both countries. Obviously, the expectation of losing trade must be confined to a small part of that 6 per cent., and even this small expectation does not take into account the probable increase of consumption in both Canada and the United States, due to the lowering of prices. It is erroneously assumed that Great Britain cannot compete on equal terms with the United States, and that Canada will be able to establish an export trade, saddled, as she still will be, with high cost of production and relatively high duties. Further, there exists in Canada a powerful body of agriculturists who favour an extension of the British preference and who look forward to the establishment of complete Free-trade between Canada and Britain at the end of 10 years. The agreement has been largely the outcome of the efforts of this body, and with their success is bound up the further extension of the preference to Great Britain.

It is remarkable that the political party in Great Britain which claims to be the embodiment of Imperialism should resent the securing by one part of the Empire of better terms in a foreign market than those that are conceded to the Mother Country. In such resentment is implied the doctrine that the trade of the Dominions ought to be so restricted as not to conflict with the interests of Britain. On the contrary, the effect either on trade or prices in the United Kingdom is irrelevant to the discussion of what is good for Canada. The Agreement is deprecated because, for example, Canadian timber may be diverted from the United Kingdom to the United States, with consequently increased prices in the former. As the United States' supplies are now calculated at the present rate of consumption to last for not more than 20 years, the demand for timber will increase, with or without the Agreement, and the Agreement can only hasten what must come in any case. Nevertheless, the imports into the United Kingdom of Canadian timber are practically the same as 20 years ago, and the enormous increase of nearly 20 per cent. in our imports has been obtained

from Scandinavian countries. If the United States, therefore, takes more Canadian timber, the expectation is that the Scandinavian supplies will not fail us. Moreover, the large proportion of the cost of timber arises from the difficulty of getting labour, and from the high cost of food in the forest regions, and so far the reduction of import duties into the States may not reduce the price or increase the consumption. Again, the Conservation Commission of Canada is exerting itself to save Canada from that depletion of her forests which has been disastrous to the United States. But whatever the effect on Britain, the Agreement has been declared by Mr. A. McLaurin, of the Campbell-McLaurin Lumber Company, to be "the greatest trade event favourable to Canada that we have ever known," and it is this fact which outweighs all other considerations.

E. ENEVER TODD.

Anglo-Malay Rubber Co.

The Anglo-Malay Co. is one of the favourite gambling counters of the rubber market, and the report of its operations for the year 1910 is consequently of exceptional interest. It must be admitted at once that the record has been a most satisfactory one, the output amounting to 673,000 lbs. as against 517,500 for the previous year. After deducting freight, insurance and other charges, the average nett price was just over 6s. 2d. per lb. against 6s. for 1909. The cost of production works out at 1s. 1d. as against 10 2-5d. for the previous year, the increase being attributed to the higher rate of pay to coolies, the large number of trees tapped for the first time, the enhanced export duty and an increased bonus to the staff. The latter item, at any rate, will not give the shareholders any cause for complaint, having regard to the extremely satisfactory results obtained. The company has been established for five years, and consequently is now in an advanced state of development, so that it is enabled to dispose of seeds and stumps to other plantations, a source of revenue which brought in £2,157 in the past year. During the year 275 acres additional had actually been planted, 440 acres had been cleared and 200 were in process of clearing, the total at the end of the year being 4,168 acres. All the estates are reported to be clean, and weeding has been kept well in hand. No serious trouble has been experienced with fungus and other pests, although deer have done a certain amount of damage on some of the plantations. The labour supply has been satisfactory. Although a number of Tamils returned to India as usual at the end of the year, it is believed that the recruiting will fill all the requirements. The health of the labour force has been very good, and the directors are doing everything to make the conditions as comfortable and satisfactory as possible, an experienced European doctor being in charge of the health department. Several swampy areas on the estates have been cleared up, and this should help to improve matters. The total revenue for the year was £210,389, an increase of £52,000 over the previous year, and the nett profit was £171,566, an increase of £36,500. After writing off £24,300 for capital expenditure, there is a nett balance of £155,150, out of which it is proposed to pay a final dividend of 25 per cent., making 100 per cent. for the year, and a balance of £5,150 remains to be carried forward as against £12,912 brought in. This seems to be tempting Providence, seeing that the company has no reserve fund to fall back upon, and the reduction of the amount carried forward seems to be rather an imprudent course to follow. At the same time the estimated output for the current year is put at 750,000 lbs. from a tappable area of 2,150 acres, and even if the price of rubber should fall, the company ought to do extremely well for its shareholders. On the other hand, there are such contingencies as drought, fire, fungus pests and other troubles that might make the directors consider the advisability of establishing a dividend equalisation fund during these exceedingly prosperous years in case of conditions not being quite so favourable in the near future. On the

present price of the shares the yield is just 9 per cent., and even allowing for the increased output it is doubtful whether the dividend can be maintained if there should be a serious fall in the price of the raw material. We think, therefore, although the shares were at one time nearly 40s., they are even now valued quite high enough.

The Mexican Situation.

A correspondent in New York sends us the following extract from a leading journal, and states that it puts the whole Mexican case in a nutshell. We have eliminated some of the personalities in which American journals have almost unlimited latitude, but apart from questions of libel they are not of great interest here. At the same time, the situation disclosed, if it really reflects the actual position, throws a most sinister light on the methods of the Yankee Jingoists, and we are afraid there is more truth in the statements than we should like to believe:—

C. L. P. writes:—It is generally agreed that behind the massing of troops on the Mexican borders was American capitalism, but the alignment of the capitalist groups is imperfectly understood. Perhaps no one can speak with authority, but the following seems to be the line of development.

The merging system began in 1897 or 1898, with the organisation of the Steel Trust and similar combines, each merger lessening the number of financial groups. When the Steel Trust was organised, Carnegie, one of the richest men in America, was eliminated from actual control of steel, becoming a mere bondholder. That was the most notable weeding out of a financial power in history to that time, but it was not the only one. The tin-plate millionaires were similarly eliminated. In the formation of railroad groups, things were narrowed down until Hill and Harriman appeared to have control of the entire situation. The Rockefeller group absorbed the Guggenheim's smelting interests, and finally backed Harriman, while the house of Morgan stood behind Hill. By 1907 the Morgan and Rockefeller groups had control of practically the entire industries of the land; though they did not own all. Then came the contest between these two powers for supremacy, with preparations for battle such as had never before been witnessed in financial history. The story of it reads like a romance.

Before the battle had fully joined, however, a Heinze bank failed, precipitating a panic. Call money went to 100 per cent. To prevent the worst disaster of all time it became necessary for the two groups of financiers to effect a truce and join with the administration in an effort to avert the calamity. The compromise on Roosevelt's part permitted the absorption of the Tennessee Coal and Iron Company by the Steel Trust, which was a strengthening of the power of the house of Morgan, though the profits or commission of the deal went to the Rockefeller interests. In a monetary way Rockefeller gained, but he lost in prestige, and within two months two of his lieutenants, Harriman and Rogers, died from prostration. A financial depression followed the mere preparation for the financial battle that was never fought.

The Mexican demonstration marks the second meeting of these two groups of financiers seeking supremacy. Preparation for the battle has been in progress for months. It began with manœuvring for control of terminals and wharfs, so as to make the publicly dug canal subserve private interests. It was succeeded by the revolution in Nicaragua and Honduras. It reached Mexico when Morgan broke with Diaz and refused to float a loan for him. It must be remembered that the Guggenheims and Harriman estates and Standard Oil, all Rockefeller concerns, have been far more successful in obtaining concessions in Mexico than have the Morgan interests. It was financial jealousy that led to Morgan openly insulting Diaz, but that insult had a marked effect on the insurrection, which was greatly strengthened by it. It was on request of the Pearson Syndicate, an English rival of Rockefeller, backed by Morgan, that the American army was sent to the border. In other words, opposition to Diaz, rather than support of him, was behind the move, though this is not yet understood and will be denied for a time. But it was preceded by Taft's repudiation of Lawler, the man who had been so violent in persecuting the Mexican refugees. Once the army was on the border, the Morgan and Rockefeller interests began manœuvring for advantages, and their actions were more significant than the work of either the American soldiers or the Mexican rebels, the conflicting interests being responsible for the conflicting news sent from the seat of war; and the Rockefeller interests were to a large extent behind the capitalistic newspaper criticism of the war move on the part of Taft.

Limantour, the man who precipitated the break, by asking Morgan for a loan, has been in consultation with both the Morgan and Rockefeller interests, and it looked for a time as though he would settle the war in compromise; but this is not certain.

Now, it looks as though a settlement was near. It is reported that Rockefeller has been permitted to purchase 15,000,000 acres of Mexican land from Madero, which would provide a "commission" in the compromise, probably leaving Morgan in the place of power, just as it was after the Tennessee Coal and Iron Company deal.

If that is so, Diaz will probably be deposed, a man friendly to Morgan taking his place. Diaz will be given some position of honour and mere nominal power; and Madero will have the cash he got for the land; while the United States, under the dictation of the Morgan interests, now supreme, will have controlling influence in Mexico. The details of how this comes about are of minor importance. The thing that counts is that the merger has proceeded to the point where there is now only one real financial power in America, instead of two powers as before. Gould has dropped out. Harriman is gone. Carnegie is rich but not a power; and now Rockefeller has become a mere owner, not a financial power. Morgan is king, absolute king in the United States, and is rapidly annexing all North America to his dominion.

Fanti Consolidated Mines.

This undertaking is one of the most important holding or trust companies interested in West African mining. Fortune has not been particularly kind during the past twelve months. We can hardly remember the week when the West African mining market enjoyed really active business, and as a good long time must still elapse before dividends from mining operations can be looked for in substantial amounts, the Fanti report for 1910 is more interesting than satisfying. In 1909 the company reaped a fine profit from market operations, called profit on realisation of investments in the accounts, but there were few opportunities to do business of a similar kind last year, and loss was actually made on realisation of investments. The nett profit is £3,637, compared with £72,947, and the credit balance is increased by that sum to £76,584, the directors having prudently refrained from using revenue so derived in the payment of dividends. Since the end of 1909, 102,806 shares have been issued at varying premiums ranging from 8s. 6d. to 10s., but only 667 were allotted during the period under review. The remainder were disposed of during the current year, chiefly against options. It may be recalled that the holders of options at 18s. 6d. which expired on February 13 last were asked to extend their option to the extent of 50 per cent. for 12 months, on condition that they called the balance of the option shares at the reduced price of 18s. on or before February 13, 1911. Shares to the number of 76,315 were applied for on these terms, and options on 76,009 shares at 18s. per share until February 13 next have been granted. A few details of some of the company's principal share holdings will probably be interesting. The company has 160,000 shares in the Abbontiakoon Mines, and when the capital is increased it is to receive a call on 100,000 shares at par until January 31, 1904; 48,688 Appantoo Consolidated; 20,500 shares and £3,000 debentures of the Cinnamon Bippo; 125,000 Effuenta (Wassaw); 300,000 Fanti Mines; 12,736 Gold Coast Machinery and Trading; 222,659 Prestea Block A; 229,364 Prestea Mines; 34,132 Tarkwa Banket Mining Syndicate; 150,000 Wassaw West Amalgamated, and 12,400 ordinary and 28 founders' shares in the West African Mines.

There are numerous smaller holdings and the total shares and interests stand in the books at £540,247. Their cost was £568,357, and the value on April 4, the date of the report, was £848,410. During the year the holdings in the Prestea Block A, Prestea Mines, Abbontiakoon Mines and Cinnamon Bippo have been materially increased. The Appantoo Deeps property forming part of the Prestea Reef Remainders Concession and the properties held on trust on behalf of the shareholders of the Quaw Badoo Mines (which is wound-up), namely, the Quaw Badoo Concession and 570 feet of the south-west corner of the Broomassie Concession, have been sold to the Appantoo Consolidated. The consideration received was 34,788 fully-paid shares of £1 each and the option to call until August 17, 1912, 26,067 shares at 25s. per share. This Appantoo Consolidated is a biggish affair. It was registered last July, and has a share capital of £500,000. Mr. Edmund Davis is the chairman, and Messrs. Louis Meyersbach, Henry Strakosch, Hon. Eustace Fiennes, and Robert George Fricker comprise the rest of the board. So obviously it is pretty closely allied with Fanti Consolidated. As soon as possible the company will issue 150,000 shares in order to provide working capital,

and an announcement may be looked for next month. In the meantime, the underwriters of the issue have agreed to find rateably the working capital to enable the company to carry on development operations. The leasehold, mining and other properties in West Africa belonging to Fanti Consolidated are entered in the balance-sheet at £32,263, loans and interest amount to £179,080, and cash to £12,650. Reserve, consisting of share premiums, stands at £140,778. Time was, and not so very long ago, when the company's shares rose well above 30s. The present quotation is not much more than half the previous highest, but if there is anything good to come out of West African gold mining this company is certain to get its share.

Rubber and Oil Notes.

It is evident as experience increases with regard to plantation rubber that there are many points on which we are still not particularly well informed. We referred some weeks ago to the question of various fungus pests which may make serious ravages in rubber plantations, and the latest mail advices from the Middle East give particulars of another form of destruction which has not so far received much attention. The *Straits Times* gives a vivid account of two fires which occurred almost simultaneously on adjoining estates, and apparently a considerable amount of damage was done, although the rubber trees themselves seem to have suffered less than might have been expected. There had been no rain worth mentioning for several weeks, and the lalang was as dry as tinder. Not only so, but there was a large quantity of rotten wood refuse which had been cleared from the primæval jungle in order to make room for rubber planting. The lalang itself was consumed almost as soon as the fire touched it, and the flames passed the rubber trees so swiftly that they merely scorched the bark, and burnt the leaves in most cases, only the very young plants being absolutely destroyed. Where, however, dry jungle wood was in the vicinity, the destruction was more complete. Every effort was made to confine the fire as much as possible, and glades were cut in the lalang to arrest its progress, but the wind being high, these intervals were leapt by the flames, and altogether some 650 acres on one estate were burnt out.

Curiously enough, almost at the same time the coolie quarters of an adjoining estate were also reduced to ashes. Two days later the fire again broke out, and caused further damage. The total loss is not at present ascertainable, but even if the rubber trees resisted the flames better than might have been expected, there must be a very considerable retardation in the growth, if they are not rendered absolutely unproductive. It is said that many of the trunks are badly scorched, but not enough to cause entire destruction, and the percentage of trees totally destroyed is believed to be comparatively small. On the other hand, it is stated by experts that fire is the best stimulative that lalang could possibly get, and no sooner is a patch burnt than the roots still remaining intact start afresh more vigorously than ever. The result must necessarily be that a large expense will have to be incurred in uprooting the weed, or it will cause considerable difficulty later on in keeping the plantation clean.

Another point that is causing some anxiety to planters in the East is the question of rainfall. It has generally been accepted that the rainfall in Malay has been so uniform that it gave the best possible conditions for rubber growing. Statistics, however, show that for the last few months there has been an enormous shortage. Since last October, when the rainfall was rather above the average, there has been a persistent decrease, the decline culminating in February, when only 2½ inches fell as compared with over 22 in the corresponding month last year. The average for February is 6½ inches, and from March onwards to the end of the year the average ought to be at least 7 inches per month. There seems to be no question that the recent drought has had a very considerable effect on the rubber output.

The returns for February indicate a substantial shortage as compared with January, but, of course, the month was shorter and an allowance of roughly one-sixth must be made on this account, having regard to the fact that the month also included the Chinese New Year holidays which arrested labour for two days. Making every allowance for these facts, many of the leading companies showed a very considerable decline in their outputs, although in the ordinary course of events, with more trees coming into bearing, they might have been expected, under normal conditions, to make good the deficiency in working days. For instance, Highlands and Lowlands yielded only 45,000 lbs. in February against 49,500 in January, Inch Kenneth 16,000 lbs. against 19,000, Linggi 81,500 against 85,000, and Pataling 22,500 against 27,400. We emphasise this point because so far the conditions have apparently been entirely favourable to the plantation industry, but they cannot be expected to continue so indefinitely, and investors must be prepared for disappointments of the kind we have indicated.

A question of considerable importance to rubber plantation companies is the supply of labour. More liberal wages are now paid to the Indian coolies imported, in the hope of attracting a larger supply, but this cuts both ways. We notice that one boat left Port Swettenham recently with 1,000 coolies on board going back home. They have made enough money to retire to their native villages and probably live like aristocrats for a long time to come. It is possible, and even probable, that they will act as the best sort of recruiting agent, but it all takes time, and for the present the supply is not sufficient to go round. Naturally the higher the wages paid the sooner the coolies will be tempted to return to their homes, and the efforts to indenture them for three instead of two years have not been very successful.

The African Rubber Company announces that the Suku Suku Estates, near Axim, have now reached the producing stage, and tapping has been commenced of the five-year-old Para trees. The number of Para trees now planted on the company's estates is 52,152, also 3,859 *Funtumia elastica* and 27,120 cocoa trees. Samples of the rubber, it is stated, have been very satisfactorily reported upon by Messrs. Lewis and Peat, some of which they considered equal to "Biscuits" from Malay. The manager estimates that the first year's tapping will produce at least 1 lb. of dry rubber per tree.

It was stated in a circular issued by the London and Maikop Oil Corporation, Limited, on February 23 last that oil had been struck in well No. 4 on plot No. 411, and had spouted freely at intervals until capped, and that it had been decided to sink a second well on that plot. The latest cablegram, dated 5th inst., reads as follows:—"Superintendent on opening valve well No. 4 for inspection found strong spouter; closed valve immediately." In view of the expert reports it has been decided to sink two more wells on plot No. 411 (making four in all). Owing to the severe snow during the past winter, which is quite exceptional, work throughout the Maikop field has been seriously impeded for nearly three months. The weather conditions are now satisfactory, and the trunk pipeline of the Maikop Pipeline and Transport Co., Ltd., to Ekaterinodar will commence to carry oil within a fortnight. A satisfactory contract for the conveyance of oil to the refinery and railway has been made. The directors have decided to make a call of 4s. per share upon the partly paid shares, payable on the 24th inst.

EGYPTIAN INVESTMENT AND AGENCY, LTD.—Nett profits for 1910 amounted to £3,880, and this has been deducted from the debit balance brought forward, leaving £12,365 still to be cleared off. The directors, having in view the fact that Egypt has scarcely yet had time to recover from the recent financial crisis, consider the results of the year's working as fairly satisfactory. With regard to the investments they do not anticipate loss in their realisation as a whole, and although there is at present a depreciation of about £33,500 in their present value, they do not consider it necessary to make any special reserve.

American Business Notes.

Again Wall Street found the weekly average statement of the Associated Banks not quite to its liking. Deposits were reduced by £1,475,800, against a reduction of £464,200 in loans and decreases of £644,800 in specie and £311,600 in greenbacks. The surplus reserve was consequently £587,400 lower at £5,295,600, which, however, compares with £1,306,200 a year ago. The end of the week figures, however, were rather better, the surplus reserve being £275,800 up, there being a gain of £181,200 in specie and only a small drop of £84,600 in legal tenders. Deposits were £716,800 smaller, while loans showed a decrease of £518,800. Non-clearing banks and finance companies show an expansion of no less than £3,656,200, an increase of £2,780,400 in loans and one of £752,200 in specie, while the note circulation was £117,000 smaller.

Stockholders in the Minneapolis, St. Paul and Saulte Ste. Marie Railway are given an opportunity to subscribe for \$2,187,400 of preferred and \$4,374,800 common stock at par. The issue will be on the basis of 21 shares of new stock for each 100 shares of old capital stock, and subscriptions must be for both kinds of stock in the ratio of one share of preferred to two shares of common, and the right to subscribe will expire on May 8. The price is payable in five instalments of 20 per cent. each on May 8, June 7, July 17, August 31, and October 16, but the new stock will rank for dividend for the half-year ended December 31. The Canadian Pacific owns a majority of the stock, and will reap considerable advantage from the bonus which the above issue provides, but the mixture of preferred and common stock makes the bonus less handsome than was expected when "Soo" stock began to rise a few weeks ago.

It is not alone in England that there is a demand for land reform, and it is rather curious to find the *Grain Growers' Guide* of Winnipeg advocating the view that unearned increment should belong to the community. It quotes a case in which a piece of land in Winnipeg was bought four years ago by an Eastern capitalist for \$50,000. Two years ago he erected on it a building costing \$27,000, and quite recently he sold the whole thing for \$245,000, thus making a clear profit of \$168,000. At 8 per cent. interest the original investment would have earned \$16,000 in the four years, and the unearned increment is therefore \$152,000. This value, the journal points out, was created entirely by the community, which, however, gets no return whatever from it except a slight increase in taxation. The same thing is going on every day, and the community is creating land values to the extent of millions every year which go into private pockets. "It does not pay to work," is the *Guide's* conclusion.

The statement of the Canadian banks for the month of February, issued by the Finance Department, shows increases in the bank circulation, in savings deposits, and in loans, and decreases in deposits on demand and in call loans. The note circulation of the banks is returned at \$79,927,785 on February 28, an increase during the month of \$2,816,814. Demand deposits amounted to \$268,360,503, a decrease of \$10,817,977. Savings deposits increased by \$1,649,894, being returned at the end of February at \$551,424,373. Call loans in Canada were reduced by over a million dollars, the amount outstanding at the end of the month being \$59,132,692. Current loans in Canada show an increase during the month of \$6,728,086, namely, from \$682,506,695 in January to \$689,234,781 at the end of February. The figures indicate a certain amount of strain on the country's resources, but that is inevitable when rapid developments are taking place.

The statement of the Copper Producers' Association for March caused considerable surprise. The output of 130,532,000 lbs., against 109,828,000 in February, was the highest on record, and it rather took the market's breath away in view of all the talk there has been about the restriction of production. Of course, there can be no effective curtailment while mines outside Amalgamated control can produce copper much cheaper

than those belonging to the ring, and the policy of maintaining prices at an artificial level merely provides them with the sinews of war. Domestic deliveries amounted to 66,081,000 lbs. as compared with 50,518,000 lbs. for February, and exports were 59,081,000 lbs. against 45,111,000 lbs., so that great efforts were evidently made to stow the increased output out of sight. Nevertheless stocks at the end of March stood at 162,007,000 lbs. against 156,638,000 at the end of February, and 123,825,000 lbs. on March 31, 1910.

American finance has been greatly assisted by heavy exports during the past few months, but they seem to have nearly exhausted the country's resources. The agricultural exports in February showed an increase of \$38,000,000 over the corresponding month, and those of January were \$41,000,000 above the 1910 level. In March, however, the cotton shipments were \$3,400,000 below last year, and the total for the month showed an increase of only \$3,000,000. This is taken to indicate the exhaustion of the surplus from the last cotton crop, and there is probably very little, if any, surplus grain to send away. However, there is still plenty of copper to export if anyone can be found to buy it.

Messrs. Speyer and Co. have sold in Paris \$7,000,000 of St. Louis and San Francisco General Lien 5 per cent. bonds, due in 1927, the proceeds of which will be used for refunding and betterment purposes.

The Chicago, Milwaukee and Puget Sound Railway has called its stockholders to meet on May 31 for the purpose of authorising the increase of its capital to \$200,000,000. It is stated that the purpose of this is merely to comply with the Montana State Law, which requires that the issuing of stocks and bonds should be authorised to an equal amount.

The Federal Circuit Court of St. Paul has decided the Minnesota rate case in favour of the railroads on all points. The Court has affirmed the Special Masters' findings, and enjoined the Railroad Commission from enforcing any passenger, merchandise, or commodity rate reductions after June 1.

The unfilled orders of the Steel Trust at the end of March were rather better than had been generally expected, as they totalled 3,447,000 tons or 47,000 tons more than at the end of February. As compared with March, 1910, however, there is a shrinkage of 1,956,000 tons, the total at that date being 5,043,000 tons, and at the end of the previous December the total was 5,927,000 tons. The lowest level was reached last December, when orders for only 2,674,000 tons were in hand.

There seems to be some diversity of opinion as to whether the Government crop report is good or bad. Certainly the condition of 83.3 per cent. fell below the expectations of the trade, which was hoping for 87 per cent., and it is also below the April average for the past ten years. On the other hand, the area planted is a million acres larger than last year, and on this basis it is calculated that the figure would give 541,400,000 bushels of winter wheat, against 464,000,000 last year. However, it is far too early yet to form any reliable conclusion on the subject, and the figures are not of much interest, except for speculative purposes.

Continental Memoranda.

The approach of the Easter recess has been the chief influence on Continental Bourses, and the Jewish holidays have also thinned the ranks of operators very considerably. The consequence is that business generally has been on a poor scale, and in Paris there was an additional cause for uneasiness in the Morocco situation. Fortunately there appears to be a perfect understanding between the French and Spanish Governments, and no complications are anticipated. The Russian group has been rather neglected owing to the end of the Russian quarter, when credit is always in keen demand, and the changes elsewhere are quite insignificant. In Berlin the continued activity in Canadian Pacific shares has attracted most attention, but there are indications

that the pool which has been manipulating the price is now anxious to unload, and is using Berlin to facilitate the operation.

Another Japanese financial operation has been cabled from Tokio to the effect that the conversion of Interior loans, amounting to 65 million yen, and the issue of a short-date railway loan of 10 million yen, are imminent. From Brazil comes word that owing to the contract just signed between the Paris Caisse and the Commercial and Industrielle and the Brazilian Public Works Minister relating to the Bahia Railway, a first slice of 60 million francs of 4 per cent. federal securities will be issued early in May in Paris.

And from Russia we learn that the Moscow-Kasan Railway Company has obtained two concessions which will connect Siberia with the central industrial belt of Russia, one *via* Kasan and the other *via* Nijninogorod. It has not yet been decided which route will be taken. The cost of building is estimated at R. 76.85 millions. It is proposed to issue 4 per cent. bonds.

The French papers are beginning to interest themselves in the Congo, and much space is devoted to its prospects now that the Katanga, the Congo and the Benguela Railways have formed themselves into a "pool." The Convention was drawn up in March, 1908, but public attention is only now being drawn to its importance. The Belgian Colonial Minister has published a Blue Book on the Congo Railways, which is particularly interesting for the Tanganyika Concession. It is stated that on April 24 the contract is to be signed between a Belgian bank group consisting of the Banque d'Uprimere, the Katanga Company, and the Tanganyika Concessions, Limited, to launch a diamond company for exploiting the fields in Belgian Congo, to be called the Kundelungu Mining Company. The capital to begin with is fixed at 2½ million francs.

That reorganisation of Austria's Southern Railway, so long the cause of wearisome negotiation between the many interested parties, at last seems likely to be accomplished, thanks to the new directors, who have drawn up a programme that finds acceptance with both the priority holders and the Austrian Government. The characteristics of this programme are a capitalisation of the Italian annuity and a simultaneous reduction of the nominal capital of the 3 per cent. priorities. The loan will be of the 3 per cent. type, of a nominal amount of 750,000,000 fr., the issue price of the bonds to be about 85 per cent. To realise and exploit the bonds a great international financial group will be formed, consisting among others of the Rothschilds, the Kreditanstalt, Boden Kreditanstalt, and the Anglo-Austrian Bank in Vienna, the Deutsche Bank in Berlin, and in Paris the Rothschilds and the Credit Lyonnais.

Of this loan, about 400,000,000 fr. would be handed to the holders of the 3 per cent. bonds as part payment on their capital. Out of the yield of the loan the 5 per cent. priority holders would be paid back, for which about 135,000,000 fr. would be necessary. When all claims were met, there would remain considerably more than 100,000,000 fr., which would be used to equip and improve the Southern Railway. It depends whether the capitalisation of the Italian annuity is possible in this form, and whether it will be accepted by the obligation holders. At the last Paris Conferences the sketch of this programme was favourably received, but no binding promises were given. Probably at the end of April or May the representatives of the French priority holders will come to Vienna to arrive at an amicable decision after the years of strife.

A very important Bill on tariff revision has been lately submitted to the Netherlands Parliament. Holland is practically a Free Trade country at present, but the Clericals, who came into power some years ago, propose to increase the Customs dues. By so doing the Government hopes to procure further supplies to carry out certain social reforms and at the same time protect national industry against foreign invasion. Raw materials would continue to be brought in free, but half-manufactured articles would be charged 3 to 6 per cent. and manufactured products 10 to 12 per

cent., according to circumstances. The only foodstuff upon which a duty would be placed is flour.

It is estimated that the new tariffs would bring in 10,000,000 florins, of which sum 1,000,000 florins would go to the Treasury and 9,000,000 florins would be used for old age pensions. The Government would be able to make exception in certain cases to friendly countries. Opinion is much divided in Holland respecting the abandonment of Free Trade principles, but as the Government has a large majority in both Chambers it is probable the Bill will pass. We should have thought that the cry of tariff-ridden countries for freedom would have taught Holland a better lesson than this.

Insurance News.

A prospectus, drawing attention to a novel and interesting scheme entitled "Special Combination with Guaranteed Options," has been drafted by the Gresham Life Assurance Society. A study of the advantages offered to a policyholder under this scheme should not fail to impress the prospective insurer with the fact that the terms offered are such as to satisfy the most exacting seeker after an up-to-date scheme of life assurance embodying a choice of benefits which may be received on the maturing of the policy. Under this scheme annual premiums ceasing after from 15 to 30 years provide an assurance of £100 payable at death, together with a cash payment of £50 if living at the end of the selected term, or of one-third of the premiums paid in the event of previous death. The capitalised profits would be payable in case of survival, in addition to the cash payment of £50, and the policy would continue to participate in future bonuses which would be allotted at each distribution of profits during the remainder of life.

The new insurance scheme of the Government, which is understood to be of the most comprehensive character imaginable, will, it is expected, be introduced in the House of Commons shortly after Easter. Unemployment and invalidity will, it is said, be included in one Bill, and the requisite provision for the last three months of the financial year will be made in the budget.

We have received from the National Mutual Life Assurance office a pamphlet containing particulars of a new form of policy about to be introduced by the society. The following are the chief features of the policy, which is entitled the "Flexible"—namely, its adaptability, combining, as it does the moderate premium of the ordinary life policy with the advantage of a guaranteed cash endowment at a fixed age; payment of premium ceasing at age 60; every benefit, including surrender values and paid-up policies, is fixed from the beginning and embodied in the policy. For young ages at entry the premiums are actually below the average rates for whole-life assurance. The society has also issued a new prospectus containing revised rates for non-profit assurances; the new rates will be found to be the lowest charged at some ages by any life office, the premium for whole of life at age 25, for example, being £1 12s. 2d., whereas the average annual premium of the leading offices is £1 16s. 7d. This enterprising office has also decided not to trouble proposers to name private friends as referees in connection with proposals of assurance.

The increase in the death duties is turning men's thoughts more and more to life assurance as the best means of providing the cash necessary to meet these duties, and the advisability of doing so is brought home when one sees that the total value of the death duties for the year ended March 31 amounted to £25,452,000. It is interesting to note that this sum exceeds the total claims paid by the British life offices during the past year by over three millions. The number of policies issued for the purpose of providing these duties should be an annually increasing one, for there is no medium so effective for the purpose in view as a life assurance policy. Most of the great offices, however, issue a special form of policy, so that the sum assured may be applied in payment of duties as soon as these become due, even before the grant of probate, and it is common

knowledge that since the death duties on large estates were increased two years ago, many policies for substantial amounts have been effected.

A very satisfactory statement was presented by the chairman of the Phoenix Assurance Co. at the meeting, the results of the company's business for 1910 being of a highly favourable character, and exhibiting none of the usual indications of want of vitality which are commonly associated with old age. Indeed, the company seems to be taking a new lease of life, and showing increasing vigour and elasticity in many directions. The life funds for the first time exceed 10 millions, and as a result of the valuation in the life department the board found themselves in the position to be able to declare a higher rate of bonus than on the last occasion, while fully maintaining, and, indeed, somewhat increasing, the strength of the reserves.

The importance of the subject of income-tax on profits from the point of view of insurance companies becomes apparent when it is realised that life offices pay tax at an average of about 3s. in the pound when measured on profits, and in the case of proprietary life companies the amount paid often excludes the whole shareholders' portion of surplus. In regard to assessment on profits, the actuarial profit, according to the basis of valuation, is taken, and not the real profit, and this unfairly penalises an office having a stringent basis of valuation. In connection with the assessment of life offices, the case for the Government appears to be that if the interest income basis were departed from, interest on stocks, &c., in the hands of life offices would be taxed at a lower rate than if held by individuals or other companies.

The provisional agreement has now been signed for the transfer of the business of the Welsh Insurance Corporation to the London and Lancashire Life and General Association; shareholders in the Welsh company receive one share in the London and Lancashire for every three held. Although only two years old, the Welsh office, which was, of course, run on non-tariff lines, has succeeded in getting together a fair amount of business which should prove of value to the absorbing company; the last published accounts showed that the premiums received during the year to April 30, 1910, were £25,735, and there was a profit balance of £6,418 subject to liability for unexpired risks. It is proposed that the undertaking of the Welsh company shall be transferred to a new company of the same or similar name, the capital of which will be owned by the London and Lancashire, thus maintaining the separate existence and continuity of the Welsh office, which will, as heretofore, direct its chief energies to the development of Welsh business; such business will, however, be converted to tariff lines, two years' experience having brought the directors to the conclusion that greater progress in Wales may be looked for as a tariff rather than as a non-tariff company. As is well known, the chief difficulty the non-tariff offices have had to contend with is in securing reliable reinsurance facilities.

ARAUCA CO., LTD.—The gross railway traffic for the year ended December 31 improved by £6,104, and apparently some very considerable saving was effected in working expenses, as the net earnings were £10,835 up at £154,540. The earnings of the mines also rose by £25,560 to £28,625, and with a profit on exchange of £640, instead of a loss of £2,770 as was the case a year ago, the net revenue, after providing for all charges, was £38,740 larger at £38,847. Adding £1,820 brought in, the directors had £42,070 at their disposal, but they restricted the dividend to a modest 2½ per cent., and after paying £10,000 to renewal reserve, they carry forward £20,730 or £10,002 more.

CARRIZAL AND CERRO BLANCO RAILWAY.—Net profits for the December half-year dropped by \$10,004 to \$21,407, owing to a considerable decrease in the earnings of copper ore from Cerro Blanco, which was only partly made good by an increase in the freight from the mineral district of Astillas. A balance of \$7,402 was brought forward, making a net reduction of \$11,602 at \$30,050, and after putting 1 per cent. of the net profit to reserve, the dividend is cut down from 2½ per cent. to 1½ per cent., leaving \$82,224 or £3,588 more to be carried forward. The fund for repairs was again credited with \$10,000 out of revenue, but seems to have been charged with a like amount towards the cost of a new boiler on one of the locomotives.

The Week in Mines.

Business in Mines remains as poor as ever, and dealers in the various sections had not even the satisfaction of saying or believing that the approaching holidays had helped to restrict dealings. Interest in the markets has been at such a low ebb for such a long time that the holiday mood cannot be held to have made any difference either way. Business would probably have been no better and no worse if the week had been a normal one. At the end of last week there was just enough indication of improvement in the tendency of prices to foster hopes that the long-drawn-out depression had reached its end, and was about to give place to a happier state of affairs; but when Monday came hopes were speedily shattered, and shares have become cheaper, although not necessarily cheap, every day. There was nothing the matter with the gold and labour returns for March. The gold total was the highest ever reached, and although the daily average was below that for February the slight decline is easily accounted for by the absence of any contribution from the Meyer and Charlton, this mine having temporarily suspended crushing. The labour figures showed a substantial improvement, but these things only have an influence when markets are rising. Paris was reported to be selling again, the Bourse having become disturbed by rumours of political trouble between Russia and Turkey, and a report that the Czar was ill. Public buying is almost non-existent, and if, in the circumstances, the bears showed some activity and bulls were inclined to realise, no one could be surprised. Other Mining sections presented little of interest, and even Lenas became much quieter.

GOLD AND FINANCE SHARES.

In the Transvaal section prices lost ground practically all round, the leading shares being the principal sufferers. Central Mining, Robinson, Ferreira and Modders all fell a substantial fraction, and the declines of lesser amount were too numerous to be pleasant. An outstanding exception was the Randfontein group, the shares of which showed marked strength. The first return of the Randfontein Central was known to be near, and when it came along it was obvious that certain people knew something. The actual result secured cannot be ascertained because the figures of the Randfontein South, now absorbed, are included, but in just over 28 days 700 stamps crushed 179,188 tons for 27,419 ozs., while 114,479 tons of tailings gave 21,348 ozs., or a total of 55,026 ozs. Value is £233,860, and the profit £80,000. That is an excellent start.

RHODESIANS AND DIAMONDS.

Losses were also rather frequent in the Rhodesian division, and the oft-predicted boom still tarries. There were not many cases of conspicuous weakness, but Bucks Reef reflected another unsatisfactory return, and this company's decline has been a great disappointment. Tanganyikas were flat, and in this section the depression was quite unrelieved. Diamond shares moved back with the rest.

AUSTRALASIANS AND WEST AFRICANS.

West Australian shares looked a better market, and Kalgurlis improved when the March return was issued. The figures are not greatly different from those of February, and this was considered satisfactory in view of the manager's recent cable that the monthly return would have to be lowered. Sons of Gwalia hardened in response to a cable reporting good developments. Broken Hills were easier. West Africans were rather firmer here and there, and dealers tried to derive encouragement from Lord Harris' remarks on the labour question at Tuesday's meeting of the West African Mines. The Nigerian Tin shares were fairly firm.

COPPER AND MISCELLANEOUS.

There was no sign of life in the market for Copper shares. Rio Tinto and Amalgamated were slightly easier as were Lyells and Cobars, but Namaqua and Spassky improved, the last on French support. In the

Miscellaneous division Lenas attracted a fair amount of attention, but were not nearly so active as last week. On Saturday the shares had a sharp fall, but have since recovered part of the loss. Mount Morgan improved, and Indians showed irregularity.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

TRANSVAAL GOLD RETURNS.—Being a long month, March was able to establish a record in the production of gold from the Transvaal. The output was 676,065 ozs., which compares with the previous best of 660,643 ozs., the declared figures for December, 1908, but in the latter total an exceptionally large amount of reserve gold was included. Excluding this abnormal return, the previous best was in October last, when the yield amounted to 653,147 ozs. The daily average for March was 21,809 ozs., compared with 21,805 ozs. in February. Subjoined is the usual comparative statement—

—	1906.	1907.	1908.	1909.	1910.	1911.
	oz.	oz.	oz.	oz.	oz.	oz.
January....	428,638	537,638	560,329	615,113	601,368	651,027
February....	407,668	493,542	541,930	565,218	575,622	610,828
March....	443,723	538,497	574,901	607,500	607,119	676,065
April....	439,243	537,019	565,832	607,101	619,045	
May....	461,202	524,477	581,992	624,498	634,170	
June....	475,975	507,559	574,973	617,228	625,181	
July....	491,793	532,711	584,455	620,704	638,714	
August....	509,115	555,027	587,813	611,537	649,269	
September....	505,111	538,034	587,634	606,385	646,899	
October....	540,609	553,553	617,744	602,416	653,147	
November....	533,373	549,801	614,371	597,765	644,591	
December....	550,167	583,526	660,643	604,987	640,995	
Total..	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	1,937,920

—	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
January....	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386
February....	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634
March....	1,884,815	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740
April....	1,865,785	2,281,110	2,403,500	2,578,804	2,629,535	
May....	1,959,062	2,227,838	2,472,143	2,652,699	2,693,785	
June....	2,021,813	2,155,976	2,442,329	2,621,218	2,655,602	
July....	2,089,004	2,262,813	2,482,608	2,636,965	2,713,083	
August....	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919	
September....	2,145,575	2,285,424	2,466,112	2,575,760	2,747,853	
October....	2,296,371	2,351,344	2,624,012	2,558,902	2,774,390	
November....	2,265,625	2,335,406	2,609,685	2,539,146	2,729,554	
December....	2,336,961	2,478,659	2,806,235	2,569,822	2,742,775	
Total	24,579,987	27,403,738	29,957,610	30,925,788	32,002,912	8,231,760

NATIVE LABOUR RETURNS.—A further substantial improvement has taken place, most of which has been absorbed by the gold mines. The coal mines show a small decrease, and the diamond mines a small increase. The aggregate of the three industries is 212,011. The returns for the next few months will be closely followed, because of the falling off that usually takes place about this time of the year. The first decrease in 1910 was recorded in May.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
March, 1910.....	178,345	9,375	11,829	199,549
April.....	183,814	9,300	13,566	206,680
May.....	183,964	9,250	12,495	205,709
June.....	183,431	9,423	12,044	204,898
July.....	181,514	8,952	11,206	201,672
August.....	180,831	8,793	10,320	199,944
Sept.....	182,200	8,798	8,646	199,544
October.....	180,103	8,528	8,268	196,699
November.....	178,017	8,367	8,362	194,750
December.....	178,604	8,354	9,039	196,895
January, 1911.....	183,268	8,357	9,991	201,616
February.....	189,434	8,543	9,814	207,791
March.....	193,457	8,443	10,061	212,011

VOGELSTRAUS CONSOLIDATED DEEP.—This company has been a sad disappointment. It has been reconstructed twice, the second time as recently as 1908, when a considerable amount of fresh capital was provided, but as announced at the time, the company found itself in financial difficulties last year, and in the summer the mine was closed down. A lot of money would have been required to carry out the extensive scheme of development necessary if milling operations were to be continued, and this the shareholders did not see their way to provide. From January 1 to July 31 51,452 tons were mined, and 41,258 tons crushed for a total yield of 12,437 ozs., equal to 6,029 dwts. or 25s. 2.876d. per ton. In addition the final clean-up from the cyanide plant and mill returned gold to the value of £3,694. Working costs for the period averaged 29s. 10.521d. per ton, showing a loss of 4s. 7.645d., but whereas in January and February the costs were 35s. 4d., and the yield 20s. 8d. and 24s. respectively, the average yield for the remainder of the period was 26s. 2.5d., with average costs of 28s. 1d. The exceptionally high costs for the first two months were due to the difficulties and expense of training some 600 raw natives. Development operations for the year were principally confined to

prospecting the main reef, and the estimated payable ore reserves went to 134,630 tons, averaging 5.92 dwts. on the south reef, and 14,900 tons, averaging 5.96 dwts. on the main reef. The company had to make provision for the annual drawing of debentures and other indebtedness, and in order to do so issued £72,000 6 per cent. debentures at 9 per cent. A further amount of £3,200 was placed at £100, and the total debenture liability now amounts to £121,300.

SOUTH MOUNT BOPPY GOLD MINING.—In January last a circular was issued to the shareholders explaining that the exploratory work did not give sufficient promise to warrant its continuance at present, and it was subsequently resolved to acquire an option of purchase of the South Great Lucknow Gold Mine, a property situated in New South Wales. The property has been inspected by two mining engineers, and they have formed a favourable opinion of the prospects, and recommend the expenditure of a sum of money to continue the shaft another 200 ft. in depth and explore the reef at that deeper point. The company gets a free option for two years from February 22, 1911, and if the option is exercised the purchase consideration is to be £700 in cash and one-fifth interest in fully-paid shares of any company which may be formed to acquire and develop the property. One-half of the nett profits derived from the mine during the period of option is to be paid over to the owners. The cost of the programme of work laid down is estimated at £1,000. Including uncalled capital £12,500 and calls in arrear £1,239, the working capital is £14,214. Mining and general expenditure for the year was £2,170 nett, raising the total to date to £16,070.

NORTH MOUNT BOPPY.—Operations on the area to the north of the Mount Boppy Gold Mine were no more successful than those on the south, and in the early part of last year this company suspended operations. As stated at the meeting held in April, 1910, the directors endeavoured to secure another property which it would be practicable from a pecuniary point of view to deal with. The first attempt did not turn out successfully, but the directors seem now to have lighted on a property of some promise. It is situated in the Hargraves district of New South Wales, is known as the Blue Spec mine, and was secured for £1,000 cash. Full details were submitted to the shareholders in July last. It is proposed to sink the main shaft now down some 70 ft. to a depth of 200 ft., and to drive north and south at that depth, or at a lesser depth should it be deemed desirable. Some delay was experienced in getting delivery of the winding engine for the shaft, but according to the most recent advice received from the superintendent the engine had been erected, the unwatering of the mine accomplished, and sinking resumed. The information received by the directors regarding this new undertaking gives them great hope that it will prove an advantageous acquisition. On the property is a small battery, which will be available for testing bulk samples as developments proceed. The company probably has enough cash to enable the reef to be proved at the 200 ft. level, and if it should be found profitable there are 44,430 unissued preference shares of 1s. each which might be taken up. For the past twelve months operations resulted in a loss of £2,114, increasing the debit balance to £11,256.

THARSIS SULPHUR AND COPPER.—For the third successive year this well-managed undertaking pays a dividend of 12½ per cent., which raises the aggregate amount distributed to £9,320,932, equal to 833½ per cent. Not only that, but nearly 2½ millions has been written off the property and plant, &c., and these assets, which originally cost £2,614,154, now figure in the balance-sheet at £133,263, quite a nominal figure. It follows that the financial position is one of remarkable strength, and with a capital of 1½ millions the company possesses securities and cash of well over a million. The total quantity of mineral extracted during the year 1910 was 362,750 tons, exclusive of cupreous sterile, a decrease of 10,325 tons compared with the previous twelve months. Ore treated at the metal works has exceeded that of any previous year, and notwithstanding an increase in the power of fuel the working costs have been somewhat lower. The plant for briquetting the purple iron ore at the Cardiff works was completed in April, since when operations have been carried on with very satisfactory results. The total outlay in connection with this plant, amounting to £8,674, has been written off against revenue. Deliveries of purple iron ore have again considerably exceeded those of the previous year, while the nett price realised has also been a good deal higher. Production of refined copper for the year was only 3,494 tons, as compared with 4,357 tons, a decrease of 863 tons, but in spite of this gross profits showed a small increase to £215,657. Charges against this sum, including the amount written off property, plant, &c., were £54,446, leaving £161,211. Dividends absorb £156,250, and the balance carried forward is increased from £30,517 to £35,478. Every effort has again been made to find a new property, and the company's engineers have examined a large number of mines and prospects. But again the result has been disappointing, nothing suitable for the company's requirements having been met with.

MASON AND BARRY.—Profits for the year 1910 were substantially better than those for the previous twelve months. The nett amount was £65,458, exclusive of £8,391 brought forward, and the directors raise the dividend by 5 per cent. to 30. A sum of £1,000 is carried to the staff pension fund, and the balance out is increased from £8,391 to £17,298. The total quantity of ore raised and broken at the mine in the year was 360,406 tons, as against 308,987 in 1909, and the shipments, inclusive of ore from the cementation works, amounted to 204,443 tons, as against 264,014 tons in the previous year. A sum of £15,000 has been allowed for depreciation, of which

£4,799 is the value of new works and plant added to capital account during the year. The amount now paid in dividends since the formation of the company is £1,101,767, equal to £5 19s. per share, and in addition £740,688 of capital has been repaid, a total of £1,842,455. Cash, gilt-edged investments, and sums due to the company aggregate £148,436.

NATOMAS CONSOLIDATED OF CALIFORNIA.—This is a company in which Consolidated Goldfields has a considerable interest. It is registered in California, U.S.A., but has a London office and secretary. Mr. Chas. M. Rolker is the consulting engineer for the directors residing in London, and his report on the operations for the year ended December 31 last has just been issued. Profits from the gold dredging department amounted to \$819,241, or \$270,986 less than in 1909, but the rock-crushing department gave an extra \$29,517 at \$106,074. Under all heads the profits for last year were smaller by \$274,606, and as bond interest charges were much higher the nett surplus is only \$193,599, compared with \$605,633. The drop in dredging profits is due to several causes, including scrapping of dredges which were expensive to run, temporary decrease in grade, and less yardage dredged owing to mishaps to two dredges of the Folsom division, and higher costs. Nevertheless, Mr. Rolker adheres to his previously expressed opinion regarding the value of the dredging lands and average costs over the entire area. The construction of new dredges has been much delayed, and it has been necessary to re-estimate the profits for this year and next on a much lower scale. The rock-crushing plants crush the tailing boulders for road metal use, and the business is a steadily increasing one, and capable of further extension. Good results are looked for later on from the water and irrigation departments, and the lands affected by the reclamation scheme are believed to be a valuable asset.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and April 8, 1911:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1 to April 8, 1911.	Total Receipts into the Exchequer from April 1 to April 9, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	8,071,120
Bank of Ireland	—	1,027,797	760,128
		12,546,171	8,831,248
REVENUE.			
Customs	—	659,000	638,000
Excise	—	582,286	379,000
Estate, &c., Duties	—	712,000	371,000
Stamps	—	224,000	523,000
Land Tax and House Duty	—	134,600	—
Property and Income Tax	—	3,393,000	179,000
Land Value Duties	—	30,000	—
Post Office	—	1,000,000	179,000
Crown Lands	—	—	—
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	329,037	430,565
Revenue	—	6,977,037	3,527,565
Total, including balance ..	—	20,523,208	6,358,813
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	—	40,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,870,000
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means	—	—	1,000,000
Total	—	20,523,208	30,268,813
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1 to April 8, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to April 9, 1910.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	4,321,297	4,435,010
Payments to Local Taxation Accounts, &c.	—	—	—
Other Consolidated Fund Services	—	226,152	31,699
Supply Services	—	3,421,000	4,030,200
Expenditure	—	8,068,449	9,496,909
OTHER ISSUES.			
For Advances for Bullion	—	100,000	230,000
For Treasury Bills (nett amount)	—	1,500,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	19,020,871
		9,668,449	28,728,550
Balances in Exchequer:—	1911.	1910.	
Bank of England	Apr. 8.	Apr. 9.	
Bank of Ireland	£	£	
	9,944,289	1,019,650	
	914,470	500,603	
Total	10,858,759	1,540,253	
	20,523,208	30,268,813	
MEMO.—Treasury Bills outstanding on April 8, 1911:—			
Bills issued by Public Tender	£8,500,000
Bills otherwise issued	4,500,000
Total	£13,000,000

Treasury, April 11, 1911.

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G. H. RYAN, General Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Wednesday Evening.

On Saturday and Monday credit proved to be in better supply than had been anticipated, probably because money, which had been diverted from its usual channels through dividend disbursements, had found its way back. Very heavy amounts, however, fell due at the Bank on both days, while on the former some disturbance was also caused by the cross-operation in India bills, so that the increased resources did not spell ease. The greater part of the loans at the Bank were repaid, but it was with an effort, and borrowers had to pay as much as 3 per cent. for some of their requirements overnight. The usual rate, however, has been $2\frac{3}{4}$ per cent., which was also the charge for weekly fixtures, but for longer dates some borrowers claimed to have satisfied their needs at $2\frac{1}{2}$ per cent., and the India Council accepted that figure for renewing a fair amount for about a month. Yesterday found the market pretty well stripped of surplus credits and of the further large sum due at the Bank all but a very small proportion had to be renewed. To-day, owing to the heavy Stock Exchange settlement and holiday requirements, the demand was very keen, and not only was the fairly large amount due renewed, but about four times as much fresh money was taken, mostly in the form of loans for a week at $3\frac{1}{2}$ per cent. Outside rates also hardened, and nothing could be obtained below 3 per cent., whether for the day or week. With

between £5,000,000 and £6,000,000 still to be repaid to the Bank, the prospect of easy money in the immediate future does not seem very bright. It is possible that a good deal of the Easter requirements will be met out of the money withdrawn at the end of the quarter. The needs, however, of the small holiday-maker who carries cash with him for his expenses have to be provided, and these may in the aggregate have an appreciable effect on floating supplies. Immediately after the holidays the loans now being taken from the Bank will mature, while there are still a fair number of bills discounted there to run off. In addition there will be the usual disturbance caused by the monthly window-dressing operations of the joint stock banks, so that, all things considered, money is likely to remain at the present comparatively high rates until near the end of the month. The market hopes to get a little relief from the $\frac{1}{2}$ per cent. Exchequer bonds, which will be paid off on Tuesday, but it is more than likely that these are either held in special quarters or have been already bought up.

At present discount rates are substantially below those for loans, and brokers are by no means enamoured of the prospect of having to carry bills bought at under $2\frac{1}{2}$ per cent. with money borrowed at $2\frac{3}{4}$ per cent. and upwards. They have therefore striven hard to raise their quotations, and have not been particularly anxious to take bills, even at the advance. Holders, on the other hand, have been forced by the scarcity of money to turn out their cases more freely, but are still reluctant to give the rates asked. The larger houses to-day quoted $2\frac{3}{8}$ per cent. for all maturities, and that would seem to have been the working rate for sixty and ninety-day bills. Fine parcels of fours and sixes, however, could still be disposed of in some quarters at $2\frac{1}{2}$ per cent., but the market was "sticky" and difficult to deal in. The withdrawal of sovereigns for Egypt which was expected last Saturday did not take place, and the Alexandria exchange has now moved slightly in favour of this country. Two shipments, however, aggregating £204,000, have been sent to Paris to meet sterling bills held by the Bank of France, and sundry other small sums have been despatched abroad, leaving a nett influx of £196,000 for the Bank week ended to-night. In the open market about £650,000 of the metal was available, of which India and the trade took £200,000. There was no foreign competition for the balance, and the Bank is expected to get it. Next week £550,000 will be available, and of that also the Bank should secure the greater part.

Next week's calls on new issues only amount to £700,000, practically all of which fall due on the 20th. The largest item is £396,958 on Kansas City Southern Railway bonds, while £180,000 is due on Rio de Janeiro Tramways bonds and £100,000 on British Bank of British South America.

SILVER.

A moderate demand for silver has come from India this week, and China has also been in the market occasionally. The spot price was lifted to $24\frac{1}{2}$ d. on Saturday, and has remained steady at that figure ever since, while the quotation for future delivery was unaltered at $24\frac{3}{4}$ d. per oz. To-day a small increase in the demand sent prices up to $24\frac{1}{8}$ d. and $24\frac{3}{4}$ d. per oz. respectively. Applications for the Rs. 1,00,00,000 Council drafts to-day amounted to Rs. 1,67,20,000 in bills and Rs. 7,58,00,000 in telegraphic transfers. Of these, Rs. 19,20,000 were allotted in bills and Rs. 80,80,000 in transfers, tenders at Rs. $4\frac{1}{8}$ d. and Rs. $4\frac{3}{4}$ d. receiving 11 per cent. Next week another Rs. 1,00,00,000 will be offered. From the commencement of the financial year to the 11th inst. the total sales were Rs. 1,16,64,850, realising £782,197, compared with Rs. 1,34,17,710 for £899,553 up to April 12 last year. It is announced that the Secretary of State for India in Council has decided that the date for receiving tenders for Council bills and telegraphic transfers in the week fixed for his Majesty's Coronation shall be Tuesday, June 20, instead of Wednesday, June 21.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars £21,000	Saturday—Paris £20,000
Tuesday—Bars 60,000	Monday—Paris 115,000
Wednesday—Bars 205,000	" Batavia 15,000
	" Gibraltar 12,000
	Wednesday—Paris 69,000
	Nett Influx 55,000
	£286,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£5,000,000	6 months	1911. April 28.	3 16 11 ¹ / ₂
3,600,000	6 months	Aug. 11.	2 11 5 ¹ / ₂
2,400,000	6 months	Sept. 17.	1 17 2 ¹ / ₂
£4,500,000	—	—	—
13,000,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 8 days ended April 8.)

REVENUE.	EXPENDITURE.
Customs £659,000	National Debt Service .. 4,325,297
Excise 560,000	Development & Road Impvt.
Estate, &c., Duties .. 712,000	Other Consolidated Fund
Stamps 224,000	Charges 226,152
Land Tax and House Duty. 130,000	Payments to Local Taxa-
Property and Income Tax.. 3,393,000	tion 90,000
Land Values Duties .. 30,000	Supply Services 3,423,000
Post Office 1,000,000	Bullion Advances 100,000
Crown Lands —	Advances for Interest on
Suez Canal & Sundry Shares —	Exchequer Bonds —
Treasury Bills —	Treasury Bills 1,500,000
Miscellaneous 329,937	Under Telegraph Acts 1892-7
Bullion advances repaid .. —	Under Military Works Acts,
Repayment of Advances for	1897-1903 —
Interest on Exchequer	Public Buildings Expenses
Bonds under the Capital	Act —
Expenditure (Money) Act,	Under Public Offices Site
1904 —	(Dublin) —
Exchequer Bond Issue .. —	Surplus Rev. 1907-8 applied
Telegraph Acts, 1892-1907 .. —	under Fin. Act, 1908 .. —
Military Works Acts .. —	Cunard Loan Repayments
Public Buildings Expenses.. —	issued to Nat. Debt Com-
Public Offices Site (Dublin) —	missioners —
Cunard Loan —	Suez Canal Drawn Shares
Suez Canal Drawn Shares .. —	applied to Reduce Debt .. —
China Indemnity —	China Indemnity —
Ways and Means Advances —	Treasury Bills (nett amount)
Temporary Advances De-	ciency Advances repaid .. —
crease in Exchequer	Ways and Means Advances
balances 2,687,412	repaid —
	Increase in Exchequer
	balances —
£9,664,449	£9,664,449

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 8, 1911	Apr. 1, 1911	Mar. 25, 1911	Apr. 9, 1910
	£	£	£	£
Specie	59,730,000	60,376,000	60,976,000	49,522,000
Legal tenders	14,828,000	15,138,000	14,320,000	13,162,000
Loans and discounts ..	270,290,000	270,754,000	270,424,000	248,456,000
Circulation	9,228,000	9,142,000	9,304,000	9,682,000
Nett deposits	277,048,000	278,522,000	278,344,000	245,512,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,296,000, against an excess last week of £5,883,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apr. 8, 1911.	Apr. 1, 1911	Mar. 25, 1911.	Mar. 18, 1911.
	£	£	£	£
Loans	227,086,400	224,378,000	222,116,200	222,766,600
Specie	23,452,200	22,700,400	22,514,200	22,835,000
Deposits	218,611,000	214,954,800	212,570,800	213,932,600
Legal Tenders ..	3,775,800	3,892,800	4,188,200	4,220,200

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 7, 1911.	Mar. 31, 1911.	Mar. 23, 1911	April 7, 1910.
	£	£	£	£
Cash in hand ..	53,830,950	52,969,550	59,688,600	53,858,700
Treasury Notes ..	3,044,300	2,991,050	3,419,050	3,215,350
Bills discounted ..	56,496,200	65,740,750	44,526,800	56,058,450
Advances on stocks..	6,233,500	13,063,200	2,986,350	5,500,350
Note circulation ..	88,475,650	98,679,100	70,452,950	86,042,450
Public deposits ..	30,159,500	31,815,950	37,920,550	31,694,250

Note circulation above legal maximum, subject to taxation £2,000,000 against £4,085,000 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 7, 1911.	Mar. 31, 1911.	Mar. 23, 1911.	Apr. 7, 1910.
	£	£	£	£
Gold reserve..	55,238,833	55,254,333	55,337,583	55,775,875
Silver reserve ..	12,949,208	12,968,000	12,957,291	13,449,500
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,648,125	2,638,375	2,392,584	2,300,667
Note Circulation ..	90,189,750	92,147,791	84,674,500	82,101,542
Bills discounted ..	27,804,201	30,224,083	21,782,542	18,820,417

BANK OF RUSSIA (10 roubles to the £).

	Mar. 23/Apr. 5 1911.	Mar. 16/29 1911.	Mar. 8/21, 1911.	Mar. 23/Apr. 5 1910
	£	£	£	£
Gold	145,534,741	145,781,710	146,673,591	140,596,767
Silver and subsidiary coin ..	7,349,562	7,441,260	7,373,048	8,401,556
Advances and bills discounted ..	58,438,436	60,272,687	61,376,700	40,879,451
Securities belonging to the Bank ..	11,423,562	11,121,424	9,995,464	6,425,861
Notes in circulation	121,824,270	120,742,344	121,357,228	114,156,665
Deposits and current account ..	53,075,072	53,745,320	52,680,731	54,338,411
Treasury account ..	42,595,655	42,514,518	41,761,392	21,840,690

BANK OF SPAIN (25 pesetas to the £).

	Apr. 8, 1911	Apr. 1, 1911	Mar. 25, 1911	Apr. 9, 1910
	£	£		£
Gold	16,199,679	16,496,066	16,189,937	16,194,690
Silver	30,933,751	31,267,732	31,094,288	30,879,442
Foreign Bills ..	5,313,519	5,112,009	5,326,563	5,410,429
Discount and Short Bills ..	31,075,663	31,023,088	30,673,112	30,513,414
Treasury Account ..	24,993,511	25,050,444	25,129,593	25,520,511
Notes in Circulation ..	68,500,716	67,705,227	67,661,658	67,607,505
Current Account Deposits ..	19,015,617	18,931,690	18,904,332	19,346,905
Dividends, Interests ..	1,525,391	1,534,129	1,534,043	1,346,435
Government Securities ..	5,238,118	6,129,096	6,268,440	5,071,230

BANK OF ITALY (25 lire to the £).

	Mar. 10 1911	Feb. 28, 1911	Feb. 20, 1911	Mar. 20, 1910
	£	£	£	£
Total cash	43,201,920	43,356,880	43,277,760	42,934,320
Inland Bills	16,927,360	17,775,120	17,304,000	14,782,240
Foreign Bills	2,742,720	2,770,360	2,759,720	2,734,240
Advances	3,554,000	3,782,760	3,424,840	2,312,360
Government securities ..	6,773,240	6,651,360	6,686,720	6,586,520
Circulation	55,946,160	57,022,720	56,245,280	53,141,760
Deposits at notice ..	4,393,240	4,493,080	4,979,520	4,640,360
Current accounts ..	3,154,280	3,077,400	3,318,960	3,312,040

NATIONAL BANK OF BELGIUM (25 francs to the £).

	April 6, 1911.	Mar. 30, 1911	Mar. 23, 1911	April 7, 1910
	£	£	£	£
Coin and bullion	9,686,680	9,468,960	9,418,920	6,100,320
Other securities	24,266,800	24,902,240	24,710,720	24,664,760
Note circulation	33,556,600	34,475,360	33,172,320	34,309,440
Deposits	4,650,560	3,769,600	4,675,600	3,614,280

NETHERLANDS BANK (12 Florins to the £).

	Apr. 8, 1911.	Apr. 1, 1911	Mar. 25, 1911	Apr. 9, 1910
	£	£	£	£
Gold	1,097,052	1,006,424	10,877,955	8,192,000
Silver	2,216,404	2,281,114	2,408,850	2,544,000
Bills discounted, etc..	11,454,199	11,406,990	10,395,516	13,164,000
Note Circulation ..	23,685,796	23,595,487	22,611,090	23,415,000
Deposits	313,170	290,622	355,811	510,000

BANK OF NORWAY.

	Apr. 7, 1911	Mar. 31, 1911.	Mar. 22, 1911	Apr. 7, 1910.
	£			£
Gold	1,939,000	1,887,000	1,834,000	1,731,000
Balance abroad and Foreign Bills ..	1,510,000	1,508,000	1,519,000	1,225,000
For'gn Gov. Sec's. ..	531,000	531,000	531,000	642,000
Discounts & Loans ..	2,975,000	2,879,000	2,712,000	2,360,000
Notes in Circulation ..	4,676,000	4,595,000	4,379,000	4,272,000
Deposits	568,000	452,000	469,000	391,000

BANKS' MONTHLY STATEMENTS, MARCH.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties	£16,740,305	£5,715,057	£4,385,048	£22,510,125	15.6
Lloyds	78,148,223	12,900,923	7,156,115	52,117,382	10.5
London & South Western	16,480,774	2,608,095	1,571,559	10,340,183	16.0
London City and Midland	71,998,282	12,000,164	8,874,435	48,247,713	16.8
London County & Westminster	73,416,008	10,390,582	11,000,015	52,502,666	14.2
London Joint Stock ..	31,447,401	3,978,821	6,491,455	17,431,891	12.6
National	13,406,184	2,232,284	2,400,150	10,320,880	15.7
National Provincial ..	63,741,421	9,742,096	5,002,717	37,884,550	14.8
Par's	37,867,356	5,132,362	5,500,000	22,190,750	14.4
Union of London ..	39,807,046	6,407,780	5,000,000	21,132,682	15.4
Williams Deacon's ..	14,358,935	1,822,796	1,423,800	9,242,000	13.4

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 30	April 4	April 6	April 11
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Hamburg	3 months	20 65	20 65	20 65	20 65
Berlin & German B. Places	3 months	20 65	20 65	20 65	20 65
Paris	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Do.	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Marseilles	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Switzerland	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 0/8	25 0/8	25 0/8	25 0/8
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Oporto	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Copenhagen	3 months	18 4/2	18 4/2	18 4/2	18 4/2
Christiania	3 months	18 4/2	18 4/2	18 4/2	18 4/2
Stockholm	3 months	18 4/2	18 4/2	18 4/2	18 4/2

SWISS NATIONAL BANK (25 francs to the £).

	Aril 7, 1911.	Mar. 31, 1911.	Mar. 23, 1911	April 7, 1910.
Gold	£ 6,113,723	£ 6,122,648	£ 6,168,416	£ 5,276,804
Bills	4,282,857	4,515,678	3,910,856	4,396,816
Note circulation ..	9,974,876	10,403,136	9,381,212	9,256,592
Short term advances.	728,447	818,188	1,210,348	788,140

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'30	25'30	Antwerp	short	25'34	25'35½
Brussels	chqs.	25'33	25'34½	Italy	sight	25'40	25'40½
Amsterdam ..	sight	12'07	12'07½	Constantinople	3 mths	110'15	110'15
Berlin	chqs.	20'45½	20'46	Rio de Janeiro.	90 dys	16½d	16½d
Hamburg ..	chqs.	20'44	20'44½	Buenos Ayres ..	90 dys	48½d	48½d
Vienna	sight	24'00½	24'00½	Calcutta	T.T.	1/4½d	1/4½d
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/4½d	1/4½d
New York ..	sight	4'86½	4'86½	Hong Kong	T.T.	1/9½d	1/9½d
Lisbon	sight	48½d	48½d	Shanghai	T.T.	2/4½d	2/4½d
Madrid	sight	27'43	27'44	Singapore	T.T.	2/4½d	2/4½d
				Yokohama	4 mths	2/0½d	2/0½d

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	4	February 18, 1911.	2½	2½
Hamburg	4	February 18, 1911.	3	3
Amsterdam ..	3½	January 10, 1911.	3½	3½
Brussels	4	February 18, 1911.	2½	2½
Vienna	4	February 22, 1911.	3½	3½
Rome	5	February 13, 1911.	4	4
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm ..	4½	January 31, 1911.	4½	4½
Copenhagen ..	4½	March 2, 1911.	4½	4½
Calcutta	7	March 30, 1911.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money	2½—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2½—2½	2½
Three months	2½—2½	2½
Four months	2½—2½	2½—2½
Six months	2½—2½	2½—2½
Three months fine inland bills	2½—3	3
Four months	2½—3	3—3½
Six months	3—3½	3—3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	3	..	3
.. .. short loan rates	.. .. .	3½	..	3½
Bankers' rate on deposits	.. .. .	1½	..	1½
Bill brokers' deposit rate (call)	.. .. .	2	..	2
.. .. 7 and 14 days' notice	.. .. .	2½	..	2½
Current rates for 7 day loans	.. .. .	2½	..	3
.. .. for call loans	.. .. .	2½—3	..	3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, May 4.

STOCKS AND SHARES.

Mining Shares carry over Monday, Apl. 24.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Apl. 25.	Wed., Apl. 26.	Thurs., Apl. 27.
Wed., May 10.	Thurs., May 11.	Fri., May 12.

Nothing of much importance has happened on the Stock Exchange this week, apart from the arrangement of the nineteen-day account, which proved to be the heaviest for some considerable time past. But there is seldom much trouble when the bulls have it all their own way, and the carry-over went through quite smoothly. Dealings for the new account began quite briskly, but markets had not much staying power, in view of the holidays, and the firmness of the tone at the outset merely led to profit-taking by speculators who did not wish to prolong their commitments over Easter. Prices consequently closed below the best, although in most cases they show some improvement, especially in the Home Railway market, which is still the most active section of the House. The Brazilian Railway loan went off well, being largely over-subscribed, and it is evident that investors are on the lookout for 4½ to 5 per cent. yields with anything like decent security.

THE ACCOUNT.

Money was in considerable demand for the settlement, and the banks had no difficulty in obtaining 3½ per cent. for the renewal of fortnightly loans, the same rate as they charged last time when the end of the quarter intervened. The Home Railway section was mainly responsible for the increased accommodation necessary, but a lot of money was released from the Yankee market, where the speculative position has been reduced to a minimum. Rates on Home Rails were fairly reasonable, considering the position, the usual charges ranging from 4 to 6 per cent., but they were stiffer on the heavy and Scotch lines than on most of the others. The general rate on Americans was 3½ to 4½ per cent., and on South American Rails 4½ to 5 per cent. Foreign bonds were done at 3 to 4 per cent., but the charge was stiffer on Brazilian and Peruvian issues. The rate on Hudson's Bays was 4s. to 5s., against 5s. 9d. last time, and the general charge for Rubbers was 5 to 6 per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

A large business has been done in Consols for cash, and the Government broker has been in evidence on one or two occasions, but the price is unchanged on balance, after having been up to 82. Irish Land stock has fallen ½, for no particular reason, unless the fear of Home Rule has had some sentimental effect. India 3½ per cents. have been fairly active without moving the price, but Corporation and County stocks have been almost neglected. Port of London issues have been rather dull, on the comparative failure of the new loan, and there is scarcely a change in the Colonial list, although there has been a good deal of business in Canadian and Australian securities. Several Colonial and Foreign Corporation stocks have again improved, as investors appear to find them attractive, even at the higher prices recently attained.

FOREIGN GOVERNMENT SECURITIES.

There has been a moderate business in the Foreign market, and the tone generally has been very firm. Japanese securities were most freely dealt in, although prices show very little variation. Several Argentine bonds have risen ½ to 1, and there was a fair amount of business in Brazilian loans, to which attention has been directed by the two recent issues. Bulgarian 4½ per cents. have lost a point on the new loan. Spanish and Turkish are also lower, but the market in them has been very narrow. Costa Ricas are up ½, and Ecuador have gained a point on renewed hopes that a settlement of the debt may be arrived at shortly.

HOME RAILWAY SECURITIES.

Dealings in the Home Railway market continue on a very large scale, and neither the cold, unseasonable weather nor the approach of the holidays have done much more than cause a slight slowing down in the pace. Prices have again advanced practically all round, and Great Westerns have gained as much as 2½, North-Westerns 2½, North-Easterns 2, Midland deferred and Great Central preferred 1½, Great Easterns, South-Western and Brighton deferred 1½, and so on. Midlands perhaps have been most active, but there has been a very large business in all the heavy stocks, and indeed in all the leading issues. The settlement disclosed a rather large bull account, but, on the other hand, a great deal of stock is being taken up and paid for, and the bulls are evidently not discouraged, although rates in some cases were rather stiff. Speculation, however, is getting a bit out of hand, and although a further advance seems probable owing to the immense impetus the market has acquired it is certainly time for operators to be cautious, as a reaction is certain one of these days. Speaking generally, the buying is not nearly so good as when the movement started, and the bull account begins to look a bit dangerous. However, a satisfactory business continues to be done in debenture and preference stocks, Great Central junior issues being particularly prominent among the latter, and for the most part this represents a genuine investment demand, so that the market is evidently increasing in public favour.

INDIAN AND COLONIAL RAILWAYS.

Not much business comes the way of the Indian railway section, but the tone has been good, and many of the prominent stocks are up a fraction. There is, however, no point of special interest.

Canadian Pacifics continue to attract most attention in the Colonial Railway market, and dealings have again been on a very large scale. The price is up $1\frac{1}{4}$ on balance, after touching 233 $\frac{3}{4}$, which is a new high record, but it seems about time to secure profits. Grand Trunks have received more support, and the thirds are up $1\frac{1}{4}$ while the ordinary has gained $\frac{3}{4}$. Buffalo and Lake Huron bonds are up a point, and Demerara preference stocks have risen a similar amount, but business has been very small outside the leading lines.

AMERICAN AND FOREIGN RAILWAYS.

There is not much to be said about the American market, which has shrivelled up almost out of sight. On Tuesday there were just three markings of business against Union Pacifics, and not a single bargain was recorded in Southern Pacifics, Southern Common, Atchisons, Erie preferred, or Louisvilles. Prices have given way a fraction all round, and the market is very disappointed at the Trust decisions being again postponed, but the real explanation of the present apathy is to be found in the growing dislike of the manipulations of the controlling groups, and it looks as though it would take a long time to restore confidence. The game of robbing the public has been played once too often, and it has not been so successful recently. There is still no sign of life in the bond market.

Among Foreign Railways, Mexicans have continued prominent, and the ordinary stock has advanced $\frac{3}{4}$ in spite of the disappointment caused by the dividend. There has been a good deal of business in the second preference, but the price is unchanged. Argentine Railways have been active, and most of the leading shares show some improvement, as the reports now being issued reflect a fairly satisfactory state of affairs. Guayaquil and Quito bonds have advanced 4 on the message from Mr. Cooper, secretary of the Council of Foreign Bondholders, expressing the hope that an early settlement with Ecuador would be arrived at. Interest has been in default since January, 1910.

BANKS AND BREWERIES.

A fair amount of business has been reported in Bank shares, and the tone generally has been good, but London County and Westminster, National Provincial, and London and River Plate are a fraction lower. London and Brazilian shares are up $1\frac{1}{4}$.

Scarcely anything has happened in the Brewery list, and the jobbers merely mark down prices in self-protection, as very few buyers come along, and they do not want any more stock on their books. Guinness is down 5, and Whitbread preference and debenture stocks have lost 2, but the changes otherwise are unimportant.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cement shares continue to be very actively dealt in, and the price has again advanced $\frac{1}{2}$, but to what extent this is merely due to a bear squeeze or to the improved position of the company is a matter of considerable uncertainty. Apollinaris shares have fallen $\frac{1}{4}$, and Bodegas have lost a similar fraction. There has been a fair demand for the shares of Horace Cory and Co., which have advanced a fraction. Dominion Sawmills debentures are up a point, and Eastman Kodak shares have advanced 5. Gordon Hotels ordinary are a little higher, but the preference have lost $\frac{3}{4}$. Liptons have received some support, and Lyons have gained a fraction, but, speaking generally, business has been very quiet, and not much of interest has happened anywhere in this section. The Electric Lighting and Power group calls for no remark.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Peruvian Corporation issues have been active, and the preference has risen as much as $1\frac{1}{2}$. The March traffic return showed an increase of nearly \$300,000,

and it is expected that the next two months will be even better, as comparison will be with a period when the line was blocked by a landslide. Hudson's Bays have received a good deal of attention, but the price is unchanged. Pekin and Shansi shares have been firm, and there has been a considerable amount of interest in Southern Alberta Land shares.

Among Financial Trusts, American Investment deferred is up 4, Consolidated Trust deferred 3, and several others have advanced a point or two, but there has been very little in the way of business, and the movements appear to be mainly sentimental in their origin.

GAS, INSURANCE, IRON, COAL AND STEEL.

The Gas section calls for no remark, but there has been rather more doing in Insurance shares. Alliance have risen $\frac{3}{4}$, North British and Mercantile $\frac{1}{2}$, Sun Insurance $\frac{1}{2}$, and Sun Life $\frac{1}{4}$, but Commercial Union and Northern have each fallen $\frac{1}{4}$, and London Guarantee $\frac{1}{4}$.

In the Iron, Coal and Steel group Cammell Lairds have lost a fraction, and the tone generally has been rather dull without any appreciable increase in business. South Durham debentures are marked up 3, while Thornycroft debentures have fallen back 2. Dealings in Carnegie Steel Trusts have been more active, but the price is unchanged on balance. The record of unfilled orders at the end of March was disappointing after all the talk about improving trade, and so the price had to be supported.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have received a little more attention, and most of them are up a fraction, although their season is nearly over.

Oil shares have shown some strength, but business has been very quiet, and only a few of the leading shares have been mentioned.

In the Shipping group, P. and O. deferred is up a point, but Amazon and Cunard have each fallen $\frac{1}{4}$, the latter on the threat of another Atlantic rate war.

Tea shares have been rather weak, and Rubbers have been very slow. The Mincing Lane sales did nothing to help the market, and the public are either full up or are awaiting developments before doing anything further. Business has consequently been at a standstill, and even the carry-over caused scarcely a ripple of interest.

TELEGRAPHS, TRAMWAYS, &C.

A considerable business has been done in Anglo-American Telegraph stocks, and the preferred ordinary has advanced as much as $2\frac{1}{2}$, while the ordinary is up 1 and the deferred $\frac{1}{4}$. Eastern Telegraph stocks have also been strong, and many others are a fraction to the good, but National Telephone deferred is lower.

In the Tramway and Omnibus group London Generals have fallen back 4, and the market is not nearly so active as it was. It looks as though some people were trying to get out, and there are few buyers. Mexico and Rio Trams have each lost $\frac{1}{4}$, but Anglo-Argentines have been active and firm.

WEDNESDAY EVENING.

Markets were wonderfully cheerful for pay-day and what is practically the eve of the Easter recess. The Jewish Passover festival commenced this afternoon, and many prominent dealers were consequently absent, while to-morrow promises to be a particularly blank day. But the welcome change in the weather had an inspiring influence, and this particularly affected the passenger lines in the Home Railway market in anticipation of fine holiday traffics. The settlement passed off quite smoothly, although there was rather a scramble for money in the afternoon, and Consols finished a fraction up. Nothing of interest happened in the Foreign market, but Yankees were steady, closing, however, below the best. Canadas spurted sharply at one time, while Trunks were rather dull. Mexicans were inclined to ease off during the day, but they finished good on bear covering. Rubbers hardened a little in the afternoon on a rise in the price of the raw material, and Oils were good. Mines were very firm.

although business was almost at a standstill, Randfontein Centrals, Chartered, Tanks and Oceanas being most prominent. London Generals fell to 122, but recovered smartly.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bank of England 1, to 255-9. Fall: Irish Ld. Stk. 2½ p.c. Acct. ½, to 84½, do. 3 p.c. Acct. ½, to 92½.

CORPORATION AND COUNTY STOCKS.—Rise: Birmingham 3 p.c. 1947 and 1902 Stk. ½, to 87-8, Manchester 1891 ½, to 87-8, Leeds 3 p.c. Deb. 1, to 83-5, Sheffield 3½ p.c. 1925-36 and 1914-16 1, to 96-8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.S.W. 1915 ½, to 101-2, Jamaica 1919-49 ½, to 96-7, W. Australia 1927-47 ½, to 97½-8½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Baku 5 p.c. 1½, to 96½-7½, Constantinople 1909 ½, to 103-4, Fort William 1, to 102-4, Napier 6 p.c. 1, to 105-7, Osaka 5 p.c. ½, to 102-½, Pernambuco 1, to 97-9, Rio de Jan. (Gtd. by U.S. of Brazil) ½, to 103-4, Toronto 5 p.c. 1, to 105-7.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 93-5, Argent. 1887 Treas. ½, to 100½-1½, do. 1889 Ext. 1, to 83-5½, do. all 4 p.c.'s 1887 to 1900 ½, to 88½-9½, do. 1910 Ln. ½, to 104-5, Chili 1895 1, to 94-6½, Chinese Imp. Rlys., Nanking and Pukow Lines, ½, to 104-5, Costa Rica "A" ½, to 49½-50½, do. "B" ½, to 43-4, Ecuador 1, to 58-60, Japan 5 p.c. 1907 ½, to 103½-4½, Russian 1906 ½, to 105½-6½, Sao Paulo 1, to 100-2½, Servia 4 p.c. 1, to 85-9, Siam 4½ p.c. 1 and 1907 ½, to 100½-1½, Venezuela ½, to 58½-9. Fall: Bulgaria 1907 1, to 95-6, Colombia Con. ½, to 48½-9, Greek 1902 ½, to 87-8, Honduras 1867-70 Cts. of Dep. ½, to 13-½, Turks 1908 and 1909 ½, to 83-4, Uruguay 3½ p.c. ½, to 77½, German 3 p.c. (Apr.) ½, to 82-3½, Swiss Fed. Rlys. 1, to 93-5.

HOME RAILWAYS.—Rise: Caled. Pfd. ½, to 64½-2½, do. Defd. No. 1 ½, to 2-½, Cardiff Pfd. 3½, to 88-90, Centil. Lon. Pfd. 1, to 88-90, E. Lon. ½, to 78½-8, Glas. and S.W. Pfd. 1, to 57-9½, do. Defd. ½, to 45-6½, Gt. N. of Scot. Defd. 1, to 21-3½, Gt. N. "A" ½, to 54½-½, I. of Wight Defd. 1, to 45-8, Tilbury 1, to 146-8, Rhymney Defd. 2, to 109-12, Taff Vale ½, to 78-9.

Leased.—Rise: Lon. and Greenwich 5 p.c. 2, to 124-6½.

Debenture.—Rise: Centil. Lon. 1, to 102-4, Glas. and S.W. 1, to 108-10, I. of Wight Centil. 5, to 75-80, N. Lon. 1, to 120-2. Fall: E. Lon. 3rd Chge 1, to 13-15, do. 4th Chge. 1, to 9-11.

Preference.—Rise: Gt. C. 1889 1, to 86-8, do. 1891 1, to 79-82, do. 1894 4, to 74-7. Fall: Chatham 2nd 2, to 69-71.

INDIAN RAILWAYS.—Rise: Assam Bengal ½, to 80½-1½, Bengal Doocars Ord. 1, to 93-5, Bengal Nagpur ½, to 106½-7½, Delhi Umballa Guar. ½, to 153½-4½, E. Indian "B" ½, to 24-½, do. Dfd. "D" ½, to 120½-1½, G.I.P. 3½ p.c. Deb. ½, to 95½-6½, Madras "B" ½, to 20½-1½, Rohilkund Pfd. ½, to 96½-7½.

COLONIAL RAILWAYS.—Rise: Alberta Deb. 1, to 105-7, Buffalo and Lake Huron both Debs. 1, to 136-8, Demerara 4 p.c. Pfd. 1, to 92-4, do. 4 p.c. Deb. 1, to 95-7, Gd. Trunk 2nd Equip. 1, to 112-4, Temiscouata Bondhrs. 1, to 29-31, Cent. Vermont 1, to 95-7. Fall: Algoma Cent. and Hud. 1, to 97-9.

AMERICAN RAILROADS.—Fall: Kansas City 1, to 34-6, Nat. of Mex. 2nd Pfd. ½, to 35½-6½, Northn. Pac. 1, to 129-31, Rock Island Com. ½, to 29½-30½, do. Pfd. 1, to 59-62, Union Pac. Pfd. ½, to 97-8, Wabash Pfd. 1, to 38-9.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-yr. 1, to 102-4, do. 1958 2½, to 95-9, do. 1955 1, to 112-4, Baltimore 1948 ½, to 101-3, Cent. of Georgia 2½, to 111-4, G.N.R. 1938 2, to 114-8, Illinois 1952 1, to 102-4, do. 1953 1, to 103-5, Louisville Gen. Mt. 1, to 119-21, Minneapolis 1, to 102-4, San Antonio and Aransas ½, to 91-3, Seaboard Air 2, to 80-2, Sthn. Pac. R.R. 2, to 103-7, Term. of S. Louis 1939 1, to 106-10, Vicksburg Shrevept. 3, to 109-14, Wisconsin Minn. &c. 1, to 82-4, Natl. of Mex. 4½ p.c. 50-yr. Stk. ½, to 96-7, do. Gen. Mt. 1977 1, to 86-8½, Sthn. Pac. Co. 1950 ½, to 91-4 p.c. xd. Fall: Atchison 50-yr. 4 p.c. 1, to 112-4, Chic. Rock Island 1934 1, to 90-2, Norfolk and Westn. Sthn. Pac. Co. 20-yr. Bds. ½, to 100-2, Southern 4 p.c. Series "A" 1, to 80-2, U. Pac. 4 p.c. Conv. 1, to 108-10.

Bonds (Sterling).—Rise: Alabama Gt. S. 1, to 107-9, Alabama N.O. "A" 1, to 112-4, do. "B" 1, to 108-10, U. Pac. 1st Lien ½, to 98-9.

FOREIGN RAILWAYS.—Rise: Araraquara ½, to 107-8, Arg. Gt. W. Pfd. 1, to 112-4, Arg. Transandina "B" Db. 1, to 80-2, Armavir-Touapsé ½, to 99½-½, Bahia Blanca 4½ p.c. Guar. 1, to 90-1, Brazil N.E. 1, to 95-7, B.A. Gt. Sthn. Pfd. Stk. ½, to 118-9½, B.A. Western Exten. Shrs. (1912) ½, to 11½-2, Cen. Uruguay Exten. Shrs. ½, to 7-½, Col. Nat. 1st Mt. 1, to 83-5, Compagnie Francaise 1, to 76-9, Cordoba and Rosario 2nd Pfd. ½, to 65-6, Egyptian Delta Dbs. 1, to 92-4½, Guayaquil and Quito 1st Mt. 4, to 53-4, do. Pr. Lu. 1, to 83-5, Inter-oceanic 1st Pfd. ½, to 91½-2½, La Guaira Shrs. ½, to 78½-8, Leopoldina Pfd. ½, to 10½-11½, Lima Shs. ½, to 3½-½, Madeira-Mamoré ½, to 97-9½, Mexican 6 p.c. Prp. Db. 2, to 139-41, Mex. Sthn. Ord. ½, to 103½-4½, Royal Sardinian Oblig. "A" ½, to 13½-4½, Salvador 5 p.c. Prior Lien 2, to 98-100, do. Mt. Dbs. 2, to 77-9, S. Manchurian 5 p.c. ½, to 102½-3½, Swedish Centil. 4 p.c. Prp. 1, to 99-101, Troitzk and Kokand ½, to 98½-2½, W. of Havana Shs. ½, to 11½-12. Fall: Antofagasta 5 p.c. (Bolivia) Dbs. 1, to 110-12, Cartagena (Col.) 1st Mt. ½, to 70-1½, Cor. Centil. (B.A. Extn.) Db. ½, to 87-8, Cuba Pfd. 1, to 95-7, Entre Rios 1st Pfd. ½, to 96½-7½, Manila "B" Db. ½, to 76-7, Mex. N.W. 1st Mt. ½, to 83½-4½, Ottoman (Smyrna to Aidin) Ord. ½, to 19½-20½, do. 1st Db. 1, to 93-5, Paraguay 5 p.c. Db. ½, to 50-1, Puerto and Cab. ½ Shs. ½, to 3½-½, Salvador Ord. ½, to 2½-3, U. of Havana 5 p.c. Pfd. 1, to 100-2, Villa Maria &c. Db. 1, to 91-3.

BANKS AND DISCOUNT COMPANIES.—Rise: Bk. of Australasia ½, to 116-7, Bk. of Brit. W. Africa ½, to 6½-7, Hongkong 1, to 80½-7½, Imp. of Persia ½, to 7½-8½, Ind. of Japan 5 p.c. Bds. ½, to 104-5, Lon. and Braz. 1½, to 37-8, U. Disct. ½, to 12½-½, U. of Lon. ½, to 32½-½. Fall: Lon. and River Plate ½, to 62-3, County and Westminster ½, to 20½-1½, Natl. and Provl. ½ Shs. ½, to 40½-1½.

BREWERIES AND DISTILLERIES.—Rise: Benskin's Watford 1st Mt. 1, to 51-6, Cannon Pfd. ½, to 5-½, Ind. Coope "B" Db.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82½	79½	Consols (2½ p.c.) Money ..	81½	81½
82½	79½	Do. Account (May 4) ..	81½	81½
94½	93½	Local Loans (3 p.c.) ..	94½	94½
88½	86½	London County (3 p.c.) ..	88½	88½
87½	85	Metropolitan Water Board (3) ..	87½	87½
90½	93½	Transvaal Loan (3 p.c.) ..	95½ xd	95½ xd
97½	94½	India 3½ p.c. Stk. red. 1931 ..	96½	96½
84½	82½	Do. 3 p.c. Stk. red. 1948 ..	83½	83½
70½	68	Do. 2½ p.c. Stk. red. 1926 ..	70½	70½
64½	63½	Do. 3½ p.c. Rupee Paper ..	64½	64½
94½	93½	Argentina 4 p.c. Rescission ..	94	94
88½	87	Brazil 4 p.c. Rly. Guarantees ..	88	88
97	94½	Chilian 4½ p.c. 1886 ..	96	96
105½	102½	Chinese 5 p.c. 1896, Gold ..	103½ xd	103½ xd
102½	99½	Do. 4½ p.c. 1898, Gold ..	100½	101
106½	102½	Cuba 5 p.c. 1904 ..	103½	103½
102½	100½	Egypt Unified 4 p.c. ..	102	102
94½	92½	Hungarian 4 p.c. 1881 ..	94½	94½
101½	98½	Japan 4½ p.c. (2nd series) ..	99	99
94½	92½	Do. 4 p.c. 1905 ..	92½	92½
93	90½	Do. 4 p.c. 1910 ..	91½	91½
102½	100	Mexican 5 p.c. 1899 ..	100½ xd	101 xd
66½	63½	Portuguese 3 p.c. New ..	66	66
95½	93½	Russian 4 p.c. 1889 ..	94 xd	94 xd
96½	93½	Spanish 4 p.c. (Sealed) ..	96 xd	95½ xd
94½	92	Turks 4 p.c. Unified ..	92½	92½
123	112½	Brighton Ord. (3-7½) ..	122	123
111½	96½	Do. Def. 4½, 1910 ..	110½	111½
93½	87½	Caledonian Ord. (3-3) ..	90½ xd	91½ xd
28½	25	Do. Def. (3-½) ..	27½ xd	28½ xd
74	63½	Central London (3-3) ..	73	73
59	44½	Do. Def. (3, 1910) ..	58	59
101½	14½	Chatham Ordinary ..	18½	18½
30½	26½	City and South London (1½-1½) ..	34	34
55	48	Furness (1½-2½) ..	50	52
35½	23½	Great Central Pref. ..	34	35½
17½	12½	Do. Def. ..	16	17½
72½	66½	Great Eastern (1½-4½) ..	76	77½
96½	93	Gt. Northern Pref. Ord. (4-4) ..	95	95
57½	57½	Do. Def. (2½, 1910) ..	56½	57
134½	125½	Great Western (4-7½) ..	132	134½
68½	73	Hull and Barnsley (3-4½) ..	72½	73½
73½	68½	Lanc. and Yorks. (3½-5) ..	101½	101½
104½	90½	Metropolitan (1½-1½) ..	55	55
55½	39½	Metropolitan District ..	32	32
37½	25½	Midland Pref. (2½-2½) ..	63	63½
64½	62½	Do. Def. (3½-1½) ..	76½	78½
70½	65½	North British Pref. (3-3) ..	66½ xd	66½ xd
68½	65½	Do. Def. (3-1½) ..	34½ xd	35½ xd
35½	32½	North-Eastern (5-7) ..	136	128
130½	129½	North-Western (5½-7½) ..	147½	150
150	137½	South-Eastern Ord. (1-6) ..	91	91
94	80½	Do. Def. (1, 1910) ..	58½	58½
59½	59	South-Western Ord. (4-8½) ..	147	147
148	140½	Do. Def. (2½, 1910) ..	54	55½
55½	46½	Atchison Shares (6) ..	112½	111½
114	104	Baltimore & Ohio (New) (6) ..	109	109
110½	104½	Chesapeake & Ohio (5) ..	83½	83½
89½	80½	Chic. Mil. & St. Paul (7) ..	125	124½
137½	113	Denver Shares ..	32½	31½
36	29½	Do. Prefd. (5) ..	73	72
75½	69½	Erie Shares ..	31	31
33½	28½	Illinois Central (7) ..	142	142
142½	135½	Louisville & Nashville (7) ..	149½	149
152½	147	Missouri and Texas ..	34	33½
37½	32½	New York Central (5-6) ..	111	111
118½	109	Norfolk and Western (4-5) ..	112	111
113	103½	Ontario Shares (2) ..	43	42½
45½	41½	Pennsylvania (6) ..	64½	65
67½	62½	Reading Shares (3) ..	80	79½
83½	74	Southern Pacific (6) ..	119	118½
124½	115	Southern ..	27½	28
30½	26½	Union Pacific (10) ..	182½	181½
186½	174½	Wabash ..	179	17½
184	162	Canadian Pacific (8-10) ..	231½	232½
233½	201½	Grand Trunk Cons. Stk. ..	28½	28½
29	23½	Do. 3rd Pref. ..	61½	62½
62½	51½	Argentina Gt. West. (5-5) ..	104	104
105½	101	B. Ay. Gt. Southern Ord. (8-6) ..	121 xd	120½ xd
122½	117	B. A. and Pacific Ord. (3) ..	94	94
96½	90½	B. Ay. Western Ord. (6-3) ..	128½	128½
128½	124	Central Argentine Ord. (5-7) ..	108 xr	108
108½	105	Do. do. Def. (6) ..	101 xr	100
101	96½	Central Uruguay (5-4) ..	90	90
90½	87	Cordoba Central Def. (4) (Cen. Nth. Sec.) ..	87½ xd	87½ xd
89½	86½	Do. Income Db. Stk. (72½-20½) ..	53½	53
55	49½	Cuban Central (4) ..	42	48
42	32	Leopoldina (3½) ..	67½	67½
68½	66	Mexican Ord. Stk. (7½) ..	60	60½
63½	47½	Do. 1st. Pref. (8-8) ..	143	143
144½	137	Do. 2nd Pref. (2½-6) ..	98	95
99½	91½	Nitrate Ord. (3½-7½) ..	14½	14½
15	14½	San Paulo Brazilian (12-12) ..	212	212
214	202½	United of Havana Ord. (4) ..	79½	78½
82½	76	Coats, J. and P. (30-35) ..	12	12
12½	11½	Do. Pref. (20) ..	510	510
510	502½			

1, to 22-6, Robinson's Db. 1, to 63-7. Fall: Barclay Perkins Db. 1, to 66-9, Brakspear 1, to 66-9, Cannon "B" 2, to 69-72, Char-
 rington 2, to 71-4, City of Chicago Pfd. ½, to 1½-2, City of Lon. Ord.
 1, to 10-13, do. Pfd. 1, to 38-43, Colchester Ord. 1½, to 1½-1½, do. Pfd.
 ½, to 3-½, Daniell and Sons Pfd. ½, to 4-½, Guinness Ord. 5, to 420-
 40, Hoare 4 p.c. Db. 2, to 70-5, Hodgson's Kingston Db. 1, to 80-3,
 Huggins Db. 3, to 50-5½, Ind. Coope "B" Pfd. 1-32, to 0-½, Jones
 (F.) Db. 1, to 52-6, Mann Crossman Pfd. ½, to 7½-2½, Noakes Db. 1,

to 60-5xd, Simmons (H. and G.) 1, to 81-3, Watney Combe Db. 1, to 60-3xd, Whitbread Pf. 2, to 67-70, do. 4 p.c. Db. 2, to 86-90, Worthington "B" Pf. 1, to 74-84.

CANALS AND DOCKS.—Fall: Suez 1, to 211-16.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Ashley Gdns. Props. Pf. 8, to 38-44, Asprey and Co. 1-32, to 11-32—3-32, Ass. Portld. Cement Ord. 1, to 84-4, John Barker Ord. 1, to 14-8, John Barran Deb. 1, to 101-3, Borax Consd. Pf. 1, to 12-4, Canada Westn. Lumber 1, to 89-90-91xd, Catalinas Wareh. and Mole Pf. 1, to 48-58, City of Lon. Real Prop. Ord. 1, to 48-58, Consd. London Props. Pf. 1, to 2-4, Cory (Horace) Ord. 1, to 8-8, Dalgely and Co. 4 p.c. Deb. 1, to 100-2, Dominion Sawmills, and Lum. 1, to 98-100, Eastman Kodak Shs. 5, to 495-500, Eastmans Ord. 1-32, to 29-32—31-32, Gordon Hotels Ord. 1, to 4-4, do. 32 p.c. Deb. 1, to 68-71, Henley's Telegraph 1st Mt. 1, to 108-10, Hovis Bread Pf. 1-32, to 29-32—11-32, Ingersoll Rand Stk. 1, to 123-8, International Linotype 2, to 85-90, Lon. Cent. Mkts. Cold Storage 1, to 2-1, Lon. Parcels Delivery 1, to 2-4, London Pavilion 1, to 24-3, Lyons Ord. 1, to 64-8, Millar's Karri Ord. 1-32, to 11-32—103-32, N. Braz. Sugar Factories 1, to 14-14, Robt. Reid Deb. 1, to 102-5, Ridgways 1, to 42-2xd, Savoy Hotel 5 p.c. Debs. 1, to 91-6, Theatre Royal Drury Lane 1-32, to 14-14, Jos. Travers Pf. 1, to 88-94, Union Cold Storage Deb. 1, to 98-101. Fall: Apollinaris Ord. 1, to 54-8, Assoc. Portld. Cement Deb. 1, to 91-32, Bodega 1, to 1-1, do. 1-1, do. Pf. 1, to 24-3, Brit. Cotton and Wool Dyers 1-32, to 73-2—9-32, Canada Cement Pf. 1, to 88-90-4, Carlton Hotel 1st Mt. 1, to 87-91xd, Cassell and Co. 1, to 4-4, Crocker Sons Deb. 1, to 85-7, Gordon Hotel's Pf. 1, to 78-84, Lejeau Paris 1, to 8-8, Nobel Dynamite (Warrants) 1, to 188-98, Pacific Phosphate Ord. 1, to 64-78, do. 8d. pd. 1, to 34-8, Peebles Pf. 1, to 34-8, Read Bros. Pf. 1-32, to 1-1, Salt Union Ord. 1-32, to 8-8, Savoy Hotel 1, to 64-74, Underground Rlys. 6 p.c. Inc. Bds. 1, to 56-8, Val de Travers 1-32, to 14-4.

ELECTRIC LIGHTING AND POWER.—Rise: Edmundson's Pf. 1, to 3-4, Hove 1, to 64-74, Northern L. and P. 1, to 73-5 p.c., Shawinigan 1st Mt. 1, to 107-94, Urban Pf. 1, to 2-4xd, Vict. Falls and Trans. Pf. 1-32, to 1-1. Fall: Mex. E.L. 1, to 89-94.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-French Ex. Pfce. 1-32, to 29-32—31-32, Assets Realisation 1, to 42-5, Aus. Est. and Mt. Ord. 1, to 56-61, Aust. Mex. Ld., &c., 15 Shs. 1, to 74-8, Brit. and Amer. Deb. 2, to 96-8, Brit. Sth. Af. Bearer 1, to 14-8, do. Debs. 1, to 106-8, Bromboro Port 1, to 101-24, Egypt. Delta 1, to 7-32—9-32, International Financial Shs. 1, to 14-8, N.Z. Ln. and Merc. 2nd Deb. 1, to 82-5xd, Pekin Shansi 1-32, to 11-32—21-32, Peruvian Ord. 1, to 112-12, do. Pfce. 1, to 42-32, Scottish Aus. Ord. 2, to 96-100, do. 6 p.c. Pf. 1, to 112-5, Warner Est. 1, to 92-104xd, West. Canada Ld. 1-32, to 14-8, do. Deb. 2, to 100-2xd. Fall: Aboukir Shs. 1, to 14-4, Canadian Nthn. Prairie Shs. 1, to 24-32xd, Egypt. Ld. and Genl. 1-32, to 14-8, Santa Fé 1-32, to 27-32—9-32.

FINANCIAL TRUSTS.—Rise: Amer. Invest. Def. 4, to 134-6, Anglo-Amer. Def. 1, to 96-84, Army and Navy Invest. Def. 1, to 145-8, Brit. Emp. Tst. 1-32, to 11-32—7-32, Consolidated and Pf. 1, to 97-9, do. Def. 3, to 143-5, Debenture Sec. Pf. 1, to 88-90, Globe Teleg. Ord. 1, to 108-14xd, Lon. Scott. Amer. Def. 1, to 127-9, London Dfd. 1, to 91-3, Melbourne City Deb. 1, to 77-80xd, Merc. Inv. and Genl. Pfd. 1, to 108-10, do. Def. 1, to 109-11, Municipal Pfd. 1, to 94-6, Omnium 2nd Deb. 1, to 101-3xd, Rly. Deb. and Gen. Ord. 1, to 54-8, Rly. Invest. Pf. 1, to 87-9xd, Rhodesia Rlys. 1-32, to 14-8, River Plate and Genl. Pfd. 1, to 100-2, do. Def. 1, to 168-71, Stk. Conversion Ord. 1, to 68-72, do. Pf. 2, to 85-7, Tonopah and Tidewater Stg. Bds. 1, to 102-4, U.S. and S. Amer. Def. 2, to 89-91, do. and Deb. 1, to 99-101. Fall: Industrial and Genl. Ord. 1, to 164-64, Rubber Plantations (Iss. at pm. all pd.) 1, to 14-8.

GAS.—Rise: Brentford Cons. Stk. 1, to 253-56. Fall: Alliance and Dub. Deb. 1, to 95-7.

INSURANCE.—Rise: Alliance £2 4s. 8, to 114-28, do. New 8, to 134-8, English and Scott. 1, to 88-8, Nth. Brit. and Mer. 1, to 64 pd. 1, to 39-40, Sun 1, to 13-4, Sun Life 1, to 194-8, Union Marine 1, to 7-4. Fall: Commercial Union Shs. 1, to 19-4, London and Prov. Marine 1, to 14-8, Lon. Guar. and Acc. 1, to 31-2xd, Northern 1, to 84-9.

IRON, COAL, AND STEEL.—Rise: Babcock Ord. 1, to 54-8, Cory (Wm.) 4 1/2 p.c. Deb. 1, to 98-100xd, Hadfield's Ord. 1, to 34-8xd, Howard and Bullough Ord. 1-32, to 24-8, New Russia 1, to 98-101xd, Sth. Durham Ord. 1-32, to 14-8, do. Deb. 3, to 89-92, Stewarts and Lloyd's Ord. 1, to 204-14, Vickers 1st Deb. 1, to 102-4, Weardale Def. Ord. 1, to 4-1, do. Pfd. 1-32, to 29-32—11-32. Fall: Cammell Laird Ord. 1, to 44-8, do. Pf. 1, to 58-8, Canadian Colls. 1, to 92-3, Clayton and Shutt. Ord. 1, to 4-8, Guest Keen Pf. 1, to 54-64, do. Deb. 1, to 101-32, Nova Scotia 1, to 95-7, Pease and Part. Ord. 1, to 14-4, Rhymney New Pits 1, to 99-101, Scott (Walter) Ord. 1, to 14-8, Thame's Iron Pf. 1, to 8-4, Thornycroft 1st Deb. 2, to 92-6, Willans and Robinson Pf. 1, to 4-1.

NITRATE.—Rise: Aguas Blancas Debs. 1, to 105-7, Alianza 1, to 114-24, Anglo-Chilian Ord. £2 pd. 1, to 8-4, do. Bds. 1, to 101-24, Colorado 1, to 7-4, New Paccha and Jazpampa 1, to 34-8, New Tamarugal 1, to 11-32—3-32, Pampa Alta Debs. 1, to 98-100, Rosario 1, to 54-64, San Sebastian 1, to 24-3, Tarapaca and Tocopilla 1-32, to 11-32—3-32.

OIL.—Rise: Brit. Burmah Deb. 1, to 92-44, California 1, to 54-8, Commonwealth Pfd. 1, to 14-8, do. 54 p.c. Debs. 1, to 91-4, Spies 1-32, to 14-8. Fall: Shell Ord. 1-32, to 44-8, Trinidad 1, to 27-32—29-32.

SHIPPING.—Rise: P. and O. Defd. 1, to 219-22. Fall: Colombia Nav. Debs. 1, to 84-44, Cunard 1, to 17-8, do. £10 pd. 1, to 74-8.

TEA, COFFEE, AND RUBBER.—Rise: Cachar and Doocars 1, to 134-4, Java Utd. 1, to 14-8. Fall: Anglo-Java 1-32, to

14-8, Chargola 1, to 14-8, do. Pref. 1, to 14-8, Chubwa Ord. 1, to 104-11, Jokai Ord. 1, to 14-8, Labu 1, to 14-8, Lon. Asiatic 1-32, to 8-4, Malacca Deb. 2, to 114-9.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon 1, to 64-8, Amer. Teleg. and Teleg. 1, to 150-2xd, do. 4 p.c. Conv. Bds. 1, to 111-32, Anglo-Amer. Ord. 1, to 70-2, do. Pfd. 2, to 115-6, do. Dfd. 1, to 274-8, East Extens. 1, to 134-8, do. Deb. 1, to 100-2, Eastern Ord. 1, to 136-9, do. Deb. 1, to 102-4, Marconi's 1-32, to 14-8, N.Y. Teleg. Bds. 1, to 100-14, Pacific and European Debs. 1, to 99-101, Teleg. of Egypt Deb. 1, to 99-101, W. Coast of Amer. Debs. 1, to 99-101, W. India and Panama 1st Pfce. 1, to 104-8, do. 2nd Pfce. 1, to 94-8, Western Deb. 1, to 100-24.

TRAMWAYS AND OMNIBUS.—Rise: Calcutta Deb. 1, to 98-101, Gen. Motor Cab Debs. 2, to 92-7, Kalgoolie "B" Deb. 1, to 66-70. Fall: B.E.T. Ord. 1, to 14-8, do. 2nd Deb. 1, to 79-84, L.G.O. Ord. 4, to 121-6, do. "C" Deb. 1, to 55-100, Mexico Common 1, to 126-74, Rio de Janeiro 1, to 110-14.

LONDON PRODUCE MARKETS.

Quite a holiday feeling prevailed in the various markets during the week, business being sluggish in most directions, and reserve on the part of buyers and sellers the leading feature.

SUGAR.—As far as consumptive trade is concerned, there is not much to be said, demand from this quarter being confined to wants of immediate necessity, while in the absence of any pressing supplies from the Continent a steady price-level resulted. Austro-Hungarian statistics for last month proved favourable, consumption being returned as 62,300 tons against 53,600, and exports 70,600 against 62,100. Speculative dealings were on a moderate scale. Cuban production to the end of March is returned as 929,400 tons, against 1,000,800 at same time last year. Tate's No. 1 cubes sold 18s. 7 1/2d., No. 2 18s. 1 1/2d., Lyle's granulated 16s. 1 1/2d. to 17s. 1 1/2d., and yellow crystals 15s. 1 1/2d. Cane quietly steady, and crystallised Trinidad in auction sold 16s. 6d. to 17s. 3d. for good to fine colory. Ready parcels of German granulated sold 12s. 7 1/2d., ditto April-May 12s. 7 1/2d., and May-August 12s. 7 1/2d. to 12s. 8 1/2d., with sellers of October-December at 11s. 9 1/2d., f.o.b., Hamburg. May best done 10s. 7 1/2d. to 10s. 7 1/2d. and 10s. 7 1/2d., August 10s. 8 1/2d. to 10s. 9 1/2d. and 10s. 9d., October-December 9s. 9 1/2d. to 9s. 9 1/2d., f.o.b., Hamburg.

COFFEE.—A steady inquiry prevailed for the fair quantity offered in auction during the week, and recent rates were generally maintained. Future delivery market rather quiet, and prices unsettled. May sold 47s. 4 1/2d. to 47s. 1 1/2d. and 48s.; July, 46s. 3d. to 45s. 9d. and 46s. 9d.; September, 45s. 9d. to 45s. 3d. and 46s. 1 1/2d.

COCOA.—Supplies were on a fair scale at the weekly auctions and elicited a steady demand at late rates, apart from Grenada, which cleared at 6d. to 1s. per cwt. decline. Fine pale break Ceylon sold 84s. 6d.; fair bold red, 66s. to 69s.; native, 53s. to 59s.; Grenada fair to fine red, 52s. to 55s. 6d.; St. Lucia, 53s. to 54s. 6d.; St. Vincent, 52s. 6d. to 56s.; and Caraquez, 55s.

TEA.—Indian sales this week again showed some irregularity, chiefly due to inferior quality. Common grades were only saleable at again lower prices, and a good part of the medium grades were bought in, for want of support. Good to fine sorts, however, sold steadily. Ceylon auctions experienced fairly good competition, and prices generally steady.

SPICE.—Pepper steadily held, but business proceeded quietly. Black, September delivery, sold 4 13-32d. Black Singapore, June-July shipment, sold 4 1/2d.; June-August at 4 11-32d., c.f. and i. White Singapore, April-June shipment, buyers, 6 1/2d.; June-August, 6 1/2d., c.f. and i. Cloves inactive. Zanzibar, March-May, delivery, buyers, 7 1/2d.; June-August value, 7 1/2d.; August-October, shipment value, 6 1/2d., c.f. and i.

RICE.—A fair demand was experienced, but business was confined to a narrow limit owing to the high prices asked. 9s. 4 1/2d., c.f. and i. was paid for a cargo, No. 3, cleaned, to the Levant.

JUTE in good demand and prices ruled dearer. Native first marks, spot, sold £22 to £22 2s. 6d.; ditto, afloat, £22 to £22 5s.; April-May, £22 7s. 6d.; tops of ditto, spot, Hamburg, £22 10s.; J.G., lightning circle, D. to E., afloat, £20; and red Bullab block Daisee No. 2, spot, £21 5s.

HEMP.—Manila dull unaltered, with liberal receipts. F.C., May-July, quoted £19; and G.S., April-June, sold, £18. New Zealand inactive and nominal.

SHELLAC dull, unchanged on spot, and futures quiet. T.N., May, sold, 7 1/2s.; and August, 7 1/2s.

GAMBIER slow, and May-June quoted 20s. 6d., c.f. and i.

RUBBER.—Public sales of 376 tons plantation met a quiet demand, pale kinds being easier, and dark decidedly lower. Straits smoked sheet sold, 5s. 8d. to 6s. 6 1/2d.; unsmoked, 5s. 3 1/2d. to 6s. 3d.; fair to fine pale crepe, 6s. 0 1/2d. to 6s. 3 1/2d.; brown to light ditto, 5s. 6 1/2d. to 5s. 10d.; dark and specky, 4s. 10 1/2d. to 5s. 3 1/2d., and barky, 4s. 5 1/2d. Ceylon smoked sheet, 6s. 1 1/2d.; unsmoked ditto, 5s. 6d. to 5s. 11 1/2d.; fair to fine pale crepe, 5s. 11d. to 6s. 3 1/2d.; brown to light ditto, 5s. 5 1/2d. to 5s. 10d.; dark and specky, 4s. 6 1/2d. to 4s. 8 1/2d., and smoked, 5s. 8d. to 5s. 11 1/2d. Biscuits sold 5s. 8 1/2d. to 6s. 3d. Malaysian smoked crepe 4s. 8d., and Castillea block 4s. to 4s. 2d. Private market for Para dull and lower in all cases. Fine hard Para, spot and near, now quoted 5s. 8d.; May-June, sold, 5s. 10d. to 5s. 3 1/2d.; June-July, 6s. to 5s. 9d., and ball, May-June, 4s. 2 1/2d.

COPRA steadily held, but buyers responded slowly. Manila, April-May, Marseilles, quoted £20; F.M. Straits ditto, £20 15s., and Java £20 15s.

OILS.—Linseed, spot, pipes, £47; barrels, £47 10s. Hull naked spot, £44. Rape, ordinary brown (naked), on spot, £28 English refined (casks), spot, £30. Cotton: crude, spot, £27 refined sweet, £31; ordinary pale, £28. Coconut: Ceylon

spot, £36; Cochin, spot, £40. Palm, Lagos, on spot, £33. Soya, spot, £29 10s. Turpentine, American spirits, on spot, 65s. 3d. Petroleum, American, 5½d. to 5½d.; Russian, 4½d. to 4½d. Rosin, common strained, on spot, 18s. 9d.

LINSEED firmer, and a fair business transpired. London, Calcutta, spot, 73s.; just sailed, 67s. 9d.; April, 66s. 9d.; April-June, 65s. 3d. La Plata, April-May, 65s.

RAPESEED dull and weak. Ferozepore, March-April 40s.; brown Cawnpore, April-May, 39s. 3d.; yellow Guzerat, March-May, 46s. 3d.; yellow Cawnpore, ditto, 44s.

COTTONSEED quiet. London, Egyptian, afloat, £8 2s. 6d.; April, £8 5s.; November-January, £7 17s. 6d. per ton.

CORN (Mark Lane).—A good tone prevailed since last Monday, and in several cases quotations were again firmer, but business progressed quietly in all sections of cereals. Native wheat con-

with a good many supporting orders at the lower level. Statistics issued by the American Producers' Association for March last denote a large increase in production, stocks being about 2,400 tons larger. On Monday cash delivery was dealt in chiefly at £54, late April, £54 2s. 6d.; early June, £54 7s. 6d.; and three months, £54 10s. to £54 11s. 3d., the day's turnover amounting to about 1,400 tons. There was no lack of buying desire at a slightly lower range again on Tuesday, when ca-h, after being sold at £53 17s. 6d. to £53 16s. 3d., three months £54 10s. to £54 7s. 6d., and since at £54 8s. 9d., closed cash £53 16s. 3d., three months £54 8s. 9d. Tin continued subject to manipulations, being pressed for sale at times (chiefly forward date-), and not more than about 1,000 tons changed hands up to Tuesday, Straits for cash fluctuating down to £192 5s., three months to £187 10s. Lead steady. Foreign, April, £12 18s. 9d. buyers, £13 sellers; and July £13 2s. 6d. to £13 3s. 9d. Spelter, after being rather firmer, lost the improvement. Ordinary brands, £23 10s.

COTTON (from our Manchester correspondent).—This has been a short week in our market, but a healthy feeling has prevailed, and the tendency in prices has been against buyers. Raw cotton rates have hardened, owing to the rather more bullish statistical position, and there are few people who expect lower rates in the near future. A considerable inquiry in cloth has again come through, and although price and delivery have been difficult to arrange the turnover has again been encouraging. Some manufacturers are getting very deeply sold, and stiff prices have to be paid for anything wanted. India has again bought light fabrics such as dhooties and jaconettes at rather hardening rates. Shirtings have moved off freely for Calcutta and Bombay. Buyers for China have also been more disposed to give out orders for distant delivery. A healthy miscellaneous business has been done for the smaller markets, both East and West. There is some improvement in the demand for the Levant. Heavy goods have not been so quiet as a few weeks ago. Makers of light fabrics in Blackburn and district are very busy indeed. All looms are running at full stretch in Burnley, printing cloths being extensively sold. The general outlook for weaving is promising, and manufacturers seem to be assured of a profitable year. A few more orders have been placed in home trade goods, but distribution has been somewhat impeded by the cold weather for the time of the year. American yarns for home use have been rather dearer in quotation, and spinners have not been able to secure full advances to meet the rise in the raw material. The turnover, however, has been rather larger, and stocks at the moment are not accumulating. At some mills the output is being quietly restricted. The financial difficulties of certain new companies have caused a little uneasiness. An increased inquiry has come through in yarns suitable for export purposes, and an improvement in the turnover for the Continent can be recorded. Two-fold yarns have also been in request for India and China. A moderate business has been done in Egyptian spinnings, and there is not quite so much irregularity in quotations as a few weeks ago.

WEDNESDAY'S MOVEMENTS.

SUGAR.—A fair trade done in refined at unaltered prices. Cane quiet but steady. Ready parcels of German granulated sold 12s. 8½d., ditto, May-August, 12s. 8½d., and October-December 11s. 9½d., f.o.b., Hamburg. Beet steadier after opening slowly. May sold 10s. 7½d. to 10s. 8½d. and 10s. 8d., August 10s. 8½d. to 10s. 9½d. and 10s. 9½d., and October-December 9s. 9½d., f.o.b., Hamburg, stock 24,510 tons, against 43,900 last year.

COFFEE.—Auctions realised steady rates. Futures commenced dearer, but eased later. July sold 47s. 6d. to 47s. 1½d., and September 46s. 6d. to 46s. 2d.

SPICE.—Pepper quiet. Black Singapore, October delivery, sold 4 13-32d.; ditto, December, 4½d.; and white, December, 7½d. Cloves slow.

JUTE remained firm. Native firsts assortment, spot, sold £22 to £22 5s.; tops, £22 15s.; Daisee No. 3, April-May, Hamburg, £20 10s.; and J.D. lightning circle, tops, ditto, £20 15s. to £21 2s. 6d.; native firsts, April-May, £22 12s. 6d. to Hamburg, and £22 17s. 6d. Venice.

RUBBER.—Plantation sales finished slowly. Straits smoked, sheet, sold 5s. 9d. to 6s. 2½d.; unsmoked, ditto, 5s. 0½d. to 5s. 1½d.; pale crepe, 5s. 10½d. to 5s. 11½d.; dark to light brwn, 5s. 1½d. to 5s. 9d. Para flat, and lower. Fine hard spot and near, 5s. 6d.; June-July, sold 5s. 5d. to 5s. 7½d.

TALLOW.—At public sale 962 casks were offered and 937 sold at 3d. advance. Australian mutton, fine, 35s. 6d.; fair to good 34s., to 35s.; dark to dull, 31s. 6d. to 33s. 9d.; hard, 35s. 3d. Beef: sweet, 34s. 6d.; fine, 34s. 6d.; fair to good, 32s. 6d. to 33s. 6d.; dark to dull, 31s. 6d. to 32s. 3d. Market letter showed no change. Town tallow, 33s. 6d., melted stuff 24s. per cwt.

METALS.—Tin irregular. Ca-h closed £194, three months £189 10s. English ingots, £192 to £193. Copper easier. Cash closed £53 13s. 9d., three months £54 6s. 3d. sellers. Electros, £56 to £56 10s. Sheets, £69. Lead easier. Forward English, £13 7s. 6d.; foreign, May, sold £13; July, sellers, £13 2s. 6d. Spelter firmer. Ordinary brands, April, £23 15s. Iron easier. Cleveland, ca h, 46s. 10d.

OILS.—Linseed, spot, pipes, £47 5s.; barrels, £47 15s. Turpentine, American spirits, on spot, 64s.

CORN (Mark Lane).—Foreign wheat was very firmly held to-day for Canadian and Russian. No. 2 Northern Manitoba, 36s. 9d. ex ship, 37s. ex quay. Indian nominal. South Russian on sample ex granary, 35s. to 37s. Azof-Black Sea grinding barley, 20s. April shipment, and 21s. 6d. ex quay. Plate oats 15s. landed. Odessa maize was further advanced, 21s. ex ship shortly due, and 21s. 6d. to 21s. 9d. landed. Mixed American 21s. ex ship, 21s. 6d. landed. Fine white flat South African nominal at 25s. ex quay.

CURRENT PRICES OF CHIEF ARTICLES. PERIOD ENDING APRIL 12.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.,	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98% polarisation			French	7 9-9 9	7 9-10 0
Tate's Cubes, No. 1	0 18 7½	0 18 7½	Italian	7 9-9 9	7 6-9 0
Ditto, No. 2	0 18 1½	0 18 1½	Danish	7 3-9 3	7 3-9 3
Fine granulated	0 0 0	0 0 0	Wool —per lb.		
Lyle's granulated	16 1½-17 1½	16 1½-17 1½	Australian		
German granulated, first marks			Scoured Merino	0 9-2 5½	0 9-2 5½
f.o.b.	0 12 8½	0 12 8½	Scoured Cr'sbr'd	0 9½-1 6	0 9½-1 6
German Cubef.o.b.	14 6½-14 8½	14 6½-14 7½	Greasy Merino ..	0 4½-1 8½	0 4½-1 8½
French Cubes	16 7½	16 7½	Greasy Crossbred	0 7½-1 2½	0 7½-1 2½
Crystallised, West	April May	April May	New Zealand		
India	15 6-16 6	15 6-16 6	(scoured) Merino	1 0-1 11	9-1 11
Beet, 88% f.o.b.	0 10 7½	0 10 7½	Greasy Crossbred	0 6½-1 0½	0 6½-1 0½
Tea —per lb., duty			Cape snow white	1 0-1 11	0 1-1 11
5d. lb.	s. d. s. d.	s. d. s. d.	River Plate slipes ..	£ s. d.	£ s. d.
Indian Pekoe	0 8-10½	0 7½-11½	Indiarubber p. lb.		
Broken	0 7½-11	0 8-11	Para, fine hard ..	—	—
Orange	0 8-11½	0 8-11½	Spot	0 5 11	0 5 5½
Broken	0 8½-11½	0 8½-11½	Iron —per ton.		
Pekoe Souchong	0 7½-10½	0 7½-11	Cleveland, cash ..	2 7 4½	2 7 4½
Ceylon Pekoe	0 7½-10½	0 7½-11	Coal —per ton.		
Broken	0 7½-10½	0 7½-11	Durham, best ..	0 16 0	0 16 0
Orange	0 8½-11	0 8½-11½	Seconds	0 15 0	0 15 0
Broken	0 8½-11	0 8½-11½	East Hartlepool ..	nom.	nom.
Pekoe Souchong	0 7½-10½	0 7½-11	Seconds	nom.	nom.
Ceylon Pekoe	0 7½-10½	0 7½-11	Steamers, best ..	0 10 6	0 10 6
Orange	0 8½-11	0 8½-11½	Seconds	0 9 3	0 9 3
Broken	0 8½-11	0 8½-11½	Lead —per ton.		
Pekoe Souchong	0 7½-10½	0 7½-11	English Pig	£13 5 0	£13 7 6
China	0 7½-10½	0 7½-11	Foreign soft	£12½-13½	£13-13½
Keemun	10-11 11	10½-11 10½	Quicksilver —per		
Cocoa —per cwt.			bottle first hands	9 5 0	9 5 0
duty 1d. per lb.	s. s.	s. s.	Spelter —per ton.		
Trinidad—per cwt. ..	57 0-65 0	57 0-65 0	O.B.	£23 7 6	£23 15 0
Grenada	50 0-55 6	50 0-55 6	Tin —per ton.		
West Africa	48 0-51 0	48 0-51 0	English Ingots ..	£193-194	£192-193
Ceylon Plantation ..	62 0-76 0	62 0-84 6	Do. bars	£194-195	£193-194
Guayaquil Arriba ..	57 0-65 0	57 0-65 0	Straits cash	£194 5 0	£194 0 0
Coffee —per cwt.			Tin Plates, per box	14½ up.	14½-14½
duty 1d. per lb.			Copper —per ton.		
East India	62 0-88 6	62 6-98 6	English, Tough,		
Jamaica	60 0-124 0	60 0-124 0	per ton	£57½-£57½	£57½-£57½
Costa Rica	60 0-87 6	60 0-87 6	Best Selected ..	£57½-£57½	£57½-£57½
Provisions			Sheets	70 0 0	69 0 0
Butter , per cwt. ..			Standard	54 5 0	53 13 9
Australian finest ..	98/-106/-	96/-108/-	Jute —per ton.		
Irish Creameries ..	nom.	nom.	Native firsts fo		
Dutch ditto	114/-118/-	108/-112/-	sh'pm't. Apl.-May	22 2 6	22 12 6
Russian finest	98/-102/-	100/-104/-	Oils		
Normandy baskets ..	108/-122/-	108/-122/-	Linseed, per ton ..	£46½-£47	£47½-£47½
Danish finest	117/-123/-	116/-119/-	Ditto, ref. English	£ s. d.	£ s. d.
Brittany rolls			casks	29 15 0	30 0 0
doz. lb.	12 0-15 0	12 0-15 0	Brown English		
Bacon —per cwt. ..			naked	27 15 0	28 0 0
Irish	58 0-71 0	54 0-71 0	Cott'n Seed, crude	27 10 0	27 0 0
Continental	59 0-68 0	54 0-68 0	Ditto, refined ..	£29-£32	£28-£31
Canadian	54 0-60 0	54 0-59 0	Petroleum Oil, per		
American	56 0-58 0	53 0-56 0	8 lbs.	0 4½-0 5½	0 4½-0 5½
Hams —per cwt. ..			Water White ..	0 6½-0 6½	0 6½-0 6½
Irish	92/-108/-	84/-106/-	Oil Seeds, Linseed		
Canadian	54 0-68 0	50 0-68 0	Calcutta—per 41		
American	43 0-77 0	38 6-76 0	lbs. April	3 6 0	3 7 0
Cheese —per cwt. ..			Rape, Cawnpore		
Edam	42 0-67 0	38 0-64 0	brown, Mar.		
Canadian	62 6-65 0	63 0-65 0	May	2 4 0	1 19 3
Gouda	38 0-66 0	34 0-66 0	Tobacco —duty		
English Cheddars ..	68 0-78 0	68 0-78 0	unmanufactured		
Wilts loaf	nom.	nom.	3/8, 4/1½ per lb		
New Zealand	61 6-62 0	62 0-63 0	Maryland & Ohio		
Rice —Rangoon—			per lb. bond ..	0 9-1 1	0 9-1 1
open charter, per			Virginia leaf ..	0 6-1 2	0 6-1 2
cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf ..	0 5-1 0	0 5-1 0
Moulmein	7 9-8 0	7 9-8 0	Latakia	1 0-1 6	1 0-1 6
Bassein	8 6-8 9	8 6-8 9	Havana	2 0-4 6	2 0-4 6
Saigon c. f. and i ..	7 10½-8 1½	7 10½-8 1½	Manila	0 6-2 0	0 6-2 0
	7 0-8 0	7 0-8 0	Cigars, duty 7/-lb	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and		
			Memel Fir, per		
			load	65/-135	65/-135
			Indian Teak ..	105/-48/-	105/-48/-

tinues in limited supply, and offers are made with some reserve on the London market, rates being in holders' favour. Whites delivered up range to 35s. 6d., and reds to 34s. per quarter, 504 lbs. Imported grades better maintained. No. 2 Northern Manitoba, 36s. 3d., ex ship, 36s. 9d., ex quay. Australian, on spot, 36s. Indian, 34s., landed. Argentine, 33s. to 34s., landed. South Russian, on sample, ex granary, 34s. to 36s. 6d. Flour slow, and tendency occasionally easier. Top Kansas patents, 26s.; Canadian export patents, 25s., both landed. Iron Duke, 21s. 6d., ex store. Barley very scarce. Odessa, April shipment, 20s. ex ship, and ex quay 21s. Plate oats rather better at 14s. 10½d., landed, and other sorts maintained. Maize dearer. Odessa, 20s. 9d. ex ship shortly due, and 21s. ex quay. Plate, 23s. 6d. landed. Sound mixed American, ex quay, 21s. 3d.

METALS.—The standard copper market eased during the early part of the week, but to no great extent, being steady at the decl. ne

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT WESTERN OF BRAZIL RAILWAY.

Record figures are shown in this company's report for the year 1910, the gross receipts being £604,188, an increase of £76,740. This is partly due to the high rate of exchange ruling during the period under review, but the tonnage of goods dealt with was in excess of any previous period. The expenditure at £395,424 was £47,680 higher, mainly owing to the rise in exchange, the higher price of coal and the larger amount of traffic handled. The nett revenue is £208,764, an increase of £29,060, and as a rather larger balance was brought forward, the total available shows an increase of £33,810 at £225,144. The contributions to amortisation funds are up £10,000, and £10,000 more has been placed to reserve and £15,000 more to renewals fund, after which the balance is sufficient to pay a dividend of 6 per cent. per annum, the same as last year, leaving £17,343, or £2,770 more to be carried forward. These results are eminently satisfactory, and it is stated that the prospects for the current year are also encouraging. In May last notice was given by the directors to redeem the balance outstanding of the 5 per cent. debentures, and in order to obtain funds for this purpose and to provide capital for extensions, 4 per cent. debentures were created for a total of £1,193,700, the issue price being 90 per cent. The capital powers being now practically exhausted the directors propose to take authority at the forthcoming meeting to increase the share capital by £500,000. It is not the intention of the board to issue this capital at the present moment. The new extensions have been pushed forward as rapidly as possible, but some difficulty has been experienced owing to the scarcity of labour. Up to the end of the year 13 kilometres of the Flores Extension and 10 kilometres of the Picuhy Extension have been opened for traffic. An arrangement has been made with the Federal Government to construct an extension from Garanhuns to Bom Conselho, a distance of about 50 kilometres, the Government indemnifying the company up to the limit of 50 contos of reis per kilometre in Brazilian Internal bonds in respect of cost of construction.

GRAND TRUNK RAILWAY OF CANADA.

Most of the principal figures in the Grand Trunk report for the half-year to December 31 were anticipated in the preliminary statement published in the middle of February, and with which we have already dealt. It may be of interest, however, to point out that of the total increase of £66,996 in traffic receipts passengers contributed £36,482, mails and express £14,560, and goods traffic £13,440. The number of passengers showed a decrease of 115,000 at 6,097,000, but the average fare was 2.23d. higher at 44.4d. The tonnage of freight and live-stock fell off 375,600 tons to a total of 8,890,000, but here also the average rate increased 2.54d. to 60.87d. The working expenses amounted to £2,704,000 or 73.9 per cent. as compared with £2,675,000 or 73.65 per cent. in the corresponding half-year. Maintenance of way cost £36,000 less and equipment £22,000 less, but there was an increase of nearly £19,000 in traffic expenses, and the cost of conducting transportation was £58,300 higher. This is mainly due to the higher wages which had to be paid after the strike, station employees receiving £19,000 more, yard conductors £13,500 more, and road train men £27,000 more. On the other hand, the cost of fuel was £13,000 less. Nothing is said in the report about the engine and car renewal suspense account, but the item of £75,000 odd which appeared in the previous half-year has been extinguished. The total expenditure on capital account for the half-year amounted to £376,960, mainly on new works, but the charge for new rolling-stock is £160,000 less at £23,273. As already announced, the nett revenue of £1,081,256 allows of the payment of a dividend of ½ per cent. on the third preference stock, absorbing £35,823, and leaving £9,105 or £2,734 less than last time to be carried forward. With regard to the Grand Trunk Pacific, it is stated that the western end of the line has been extended 63 miles to Prairie Creek, which is 186 miles west of Edmonton and within 60 miles of the summit of Yellowhead Pass. During the past winter construction camps have been established westerly through the Pass, a distance of 110 miles, and arrangements have been made for the vigorous prosecution of the work during the present year. On the Western end of the mountain section from Prince Rupert, on the Pacific Coast, the track has been made in an easterly direction for a distance of 100 miles, and will be available during the coming season for the transportation of materials and supplies for the contractors. On this section of the line there will be a considerable amount of rock-cutting and tunnel work to be done, and a large bridge will have to be constructed across the Skeena River, near Hasleton. Every effort, however, is to be made to complete the grading to Alde- mere and to lay a considerable portion of the track by the end of the present year. As already announced, the board has been strengthened by the election of Sir Felix Schuster to fill the vacancy caused by the death of Mr. Alexander Hubbard.

CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO, LTD.

Political disturbances preceding the Presidential election added substantially to the working expenses of this company in the December half-year, as for six weeks the train movement had to be worked during the daytime instead of being distributed over the whole twenty-four hours, while at the same time the Eastern Extension was idle, traffic over three bridges having been interrupted. Gross earnings from the main line, however, rose by £10,207, and considering that the comparison

is made with an exceptionally good period, the result is not unsatisfactory. Working expenses, however, rose by £22,924, so that the nett receipts were £12,717 smaller at £133,997. Profit on remittances, interest, &c., was also less, and with a larger balance of £8,534 brought forward, the available total was £161,697, or a decrease of £13,587. Deducting debenture interest and other charges, including £670 paid to the Uruguayan Government on account of guarantee advances to date, the surplus was £17,007 down at £55,725, so that after paying the usual interim dividend of 5 per cent. per annum, the balance carried forward was reduced to £5,725. The chairman of the local committee reports that under normal conditions he thinks that the results for the financial year will be satisfactory. Present prospects tend to point to this direction, the commercial and industrial importance of the country being continually on the increase.

THOMAS TILLING, LTD.

The past calendar year was a very satisfactory one for this company, as its gross revenue improved by £16,230 to £446,132. Working expenses did not increase in the same proportion, owing chiefly to the lower price of forage, and the nett profits were £13,181 up at £32,862. Adding £11,418 brought forward, the amount to be dealt with was £44,280, or an increase of £13,362, out of which £1,500 is put to reserve and £1,000 to leases surrender reserve, against nothing to either fund a year ago. A dividend of 5 per cent. is then paid on the ordinary shares, exclusive of those made over to the trustees, and £15,280 or £3,862 more is carried forward. Goodwill and omnibus "Times" still figure as an asset for £117,001, but against these 7,000 shares, representing £35,000, have been made over by the senior directors to trustees with a view to cancellation and in order to wipe out this item. In view of the relatively small amount of depreciation written off motor and horse-drawn vehicles during 1909, the directors have now set aside such a sum as appears to them adequate to meet not only the depreciation for the past year, but also for any previous deficiency. In the balance-sheet these vehicles have been reduced by £3,321 to £67,721, but horses show an increase of £4,251 at £205,023, and leasehold properties, less the sinking fund, are £1,653 up at £107,706. The reserve will now stand at £20,500, of which £18,127 or £627 more is separately invested, while £3,603 has been lent on mortgage.

NESTLE AND ANGLO-SWISS CONDENSED MILK COMPANY.

A general rise in the price of fresh milk during 1910 resulted in a marked diminution of profits on condensed milk, but there was a considerable increase in the sale of all the company's products, and nett profits were only 466,102 frs. down at 9,664,668 frs. To this was added 33,810 frs. brought forward, giving a total of 9,698,478 frs., or 449,838 frs. less, out of which the statutory dividend of 5 per cent. has been paid. The appropriation to the statutory reserve fund took 38,236 frs. less at 654,370 frs., and the statutory tantièmes to the board of directors 31,179 frs. less, or 420,721 frs. Nothing is put to sick and accident fund compared with 20,000 frs. last time, and the insurance fund which last time got 450,000 frs. is passed over, but the special reserve and pension fund again gets 1,000,000 frs. and 500,000 frs. respectively, and the supplementary dividend of 50 frs. per share is repeated, leaving 123,387 frs., or 87,576 frs. more, to be carried forward. Changes in the balance-sheet include the disappearance of 5,000,000 frs. in bonds and an increase of 3,321,948 frs. to 8,140,045 frs. in sundry creditors. On the other hand, there is an increase of 5,506,845 frs. to 15,901,028 frs. in sundry debtors and decreases of 3,990,605 frs. to 9,619,169 frs. in cash and 995,187 frs. to 13,684,644 frs. in stocks.

PROVIDENT ASSOCIATION OF LONDON, LTD.

On January 1 the Provident Association of London Act, 1910, came into operation, giving the company power to take over the business of the Provident Free Home Assurance Co., Ltd., and also to transact insurance business of all kinds. In the past year the company lent £510,343 upon house property, which, however, was £63,711 less than for the previous year. The average amount was only £306 as against £311 in 1909, and an interesting table in the report shows that the company now has 10,365 mortgages in force, of which no less than 8,521 were represented by mortgages not exceeding £400 in amount, while there are only four mortgages for as much as £3,000. Of the mortgages in force there are 171 for £62,553, on which interest is in arrear more than six months, but properties in possession and let by the company have risen by 95 in number to 264, and properties unlet are up by 9 to 93. The amounts involved in these last two items are only £101,500 and £37,930 respectively a very moderate proportion considering the amount of business done. As the result of the year's operations £360,346 was added to the invested funds, raising them to a total of £4,126,138. Under the new Act the company has powers to grant facilities to bondholders and certificate holders to convert their bonds or certificates into endowment assurance policies. Holders, therefore, may upon passing the usual medical examination exchange the certificate for an assurance policy payable at a selected age from 45 to 64 at a specially reduced premium at any time during the current year. Life assurance policies are now issued by the association combining under one contract life assurance protection and the right to an advance for the purchase of a house, with a further right in the endowment policies to convert the policy at maturity into a paid-up assurance, a pension for life, payable during the lifetime of the policy-holder, or an annuity for life to a beneficiary named by the assured. The association is also issuing a house property investment policy for a fixed term of years at a uniform premium not varying according to age. Under these policies the holder can at any time after three years convert into a policy payable at death, with or without profits, an endowment

assurance also with or without profits, or a limited payment assurance policy with profits. Any of these options may be exercised either before or after borrowing.

CORK ELECTRIC TRAMWAYS AND LIGHTING CO., LTD.

Owing to the increased popularity of electric lighting due to the great economy obtainable by the use of metallic filament lamps, this company's revenue from its lighting department for the year ended December 31 improved by £1,293 to £28,228. Receipts from the tramways also rose by £2,054, and the total income from all sources was £33,337 better at £55,199. Expenses took only £575 more at £32,260, and with a smaller balance of £514 brought in, the available surplus was £18,854, or an increase of £2,560. Out of this the directors write £1,772 or £894 less off the cost of wiring consumers' premises, plant on loan, &c., but put an extra £1,500 at £5,000 to reserve for depreciation, and then increase the dividend on the ordinary shares from 3 per cent. to 4 carrying forward £804 more at £1,319. Capital expenditure, mainly on the Blackrock and Douglas District lighting, and on additional plant in the powerhouse, amounted to £2,078, making the total £357,634, against which reserves aggregate £25,641.

MANGANESE BRONZE AND BRASS CO., LTD.

After providing for all working and establishment charges, the profit for the year ended December 31 was £22,735, and with £2,044 brought forward, gave a total of £24,779 available. Of this £5,586 was written off for depreciation of plant and leases and £790 for differences on metal accounts, and £3,000 was put to general reserve, leaving a balance of £5,277. This would admit of the payment of a dividend on the ordinary shares, but the directors, having regard to the fact that with the existing increase in output the amount absorbed in stock and book debts exceeds the working capital of the company since its reconstruction by some £35,000, have decided to carry this sum forward. Of the total capital of £338,520, no less than £264,935 is represented by goodwill and trade marks, so that it is no wonder that the company finds itself short of working capital. Leases and buildings are valued at £42,373 and plant and tools at £57,095, against which there are reserves of £38,167. Stocks stand at £40,335, debtors and bills receivable come to £48,935 against £17,945 due to creditors, and cash amounts to £5,139. The company, however has had to borrow £20,000 from its bankers, and the chairman announces that he will deal with the whole question of the company's requirements in respect to working capital at the meeting to be held on April 27.

EDINBURGH AMERICAN LAND MORTGAGE CO., LTD.

In July last this company issued 5,000 new shares of £5 each, which were afterwards converted into 25,000 £1 shares, so that the present ordinary capital is now £100,000, consisting of 55,130 £1 shares fully-paid and 44,870 £5 shares, £1 paid. The balance of the 82,500 4½ per cent. preference stock referred to a year ago, was taken up, and another opportunity was given to holders of £5 shares to pay up an aggregate amount of £37,500 to be converted into preference stock, but this has not yet been taken advantage of to the full extent. With additional funds employed, the nett interest received for the year ended December 31 was increased by £7,451 to £38,362, and with £1,440 brought forward the nett profits came to £22,155, or £6,227 more. Out of this an extra £2,697 at £4,841 is put to reserve and £500 more at £2,500 is transferred to accrued interest sinking fund, while £545, cost of debenture stock issue, is written off. The directors then raise the dividend to 9 per cent., compared with 8 per cent. last year and 7 per cent. in 1908, leaving £1,142 or £298 less to be carried forward. Mortgages show an increase of £52,600 at £569,699, and investments, which in former years practically represented only the amount of the reserve fund, have now been raised to £90,554 as the directors thought it prudent to have a larger proportion of the funds under their control in quickly realisable assets. In addition to the appropriation from revenue, the reserve was credited with £5,159 from premium on new shares, raising it to a total of £60,000.

LAMSON PARAGON SUPPLY CO., LTD.

Including £2,138 brought forward, profits for the year ended January 31 were £2,626 better at £31,635. After providing for depreciation, &c., and paying the preference dividend the ordinary shares again get 7½ per cent. for the year, but an extra £1,000 at £4,000 is put to investments reserve and £1,000 is written off patents, leaving £2,438 or £300 more to be carried out. Property account has been increased by £2,561 to £113,260 and goodwill and patents remains at £52,105. Investments in trading companies at cost, for which there are no market quotations, have been increased by £7,837 to £44,300, while the shares in the Caribonum Co. are £4,897 up at £66,810, and £3,000 has been lent to that company. With regard to these items, the auditors say that nothing has been written off patents, and that they do not regard the present value of the shares in the Caribonum Company as being of that shown, and we are left in doubt as to whether or not the depreciation allowance on investments is adequate.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Adelaide.—For half-year at the rate of 10 per cent. per annum, placing £30,000 to reserve, with £21,485 forward.

Imperial Bank of Canada.—For quarter ended April 30 at the rate of 12 per cent. per annum, payable May 1.

RAILWAYS.

Cuban Central.—Interim of 5s. 6d. per share, less income-tax, payable on the 29th inst. on the 5½ per cent. preference shares on account of profits for year ending June 30, 1911.

Delhi, Umballa, Kalka.—Interim of 3½ per cent., free of Indian, but subject to English income-tax.

Entre Rios.—Interim of 2½ per cent. (being at the rate of 5 per cent. per annum) on the first preference stock, carrying forward £22,078 3s.

Missouri, Kansas, and Texas.—2 per cent. on the preferred stock, payable 10th prox.

Nitrate.—1s. per share on the deferred converted ordinary shares, being ½ per cent. for 1910, and a final of 8s. per share on the ordinary (unconverted) shares, making for 1910 7½ per cent.

Rio Claro, Sao Paulo.—Final of 6½ per cent. for the half-year, making 13½ per cent. for the year.

MINES.

Broken Hill Proprietary Block 14.—1s. per share, less tax.

South Kalgurli.—1s. per share on account of six months ended March 31, less tax, payable May 11.

MISCELLANEOUS.

Anglo-American Telegraph.—After placing £5,000 to the credit of the renewal fund, interim for quarter ended March 31 of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock, less tax.

Babcock and Wilcox.—Further of 8 per cent., making 18 per cent. for 1910, and also a bonus of 8 per cent. The preceding year's distribution amounted to 24 per cent.

Burns Steamship.—1 per cent. on the ordinary shares, carrying forward £161.

Castlereagh Tea of Ceylon.—Final of 4 per cent., making 8 per cent. for 1910.

City of Santos Improvements.—Final for year ended Dec. of 4½ per cent., making 7 per cent. for the year.

Direct United States Cable.—Interim of 2s. per share, tax free, being at the rate of 4 per cent. per annum for quarter ended March 31.

Great Western Tea of Ceylon.—Final of 8 per cent., making 13 per cent. for 1910.

International Financial.—Interim of 6d. per share.

International Plasmon.—Interim at the rate of 8 per cent. per annum, less tax, on the ordinary shares for the half-year ended Dec. 31.

Joseph Chamberlain Steam Ship.—Interim at the rate of 10 per cent. per annum on the ordinary shares.

London and Lancashire Fire Insurance.—Further of 10s. per share, free of tax, making 18s. per share for 1910, being an increase of 2s. per share over the previous year.

Nant-y-glo and Blaenau Ironworks.—50s. per share on account of preference arrears.

Nautilus Steam Shipping.—Interim of 2½ per cent. actual.

New Paccha and Jazpampa Nitrate.—Balance of 15 per cent. on the ordinary shares, making 25 per cent. for 1910, also a balance of 34½ per cent. on the preference shares, making 58½ per cent., both less tax.

Pacific Loan and Investment.—8½ per cent. for the past year.

Pacific Trust.—5½ per cent. for last year.

Plasmon Syndicate.—Interim at the rate of 4 per cent. per annum for half-year ended Dec. 31.

Roneo.—Interim at the rate of 10 per cent. per annum.

Rubber Plantations of Kalutara.—Final of 2½ per cent., making 12½ per cent. for 1910.

Telephone Company of Egypt.—6 per cent. (6s. per share), free of income-tax, on the preferred and deferred shares for past half-year, making 10 per cent. for year, placing £1,000 to reserve for contemplated pension scheme, and carrying £64,065 forward.

United States and South American Investment Trust.—On the deferred stock for half-year ended April 4 of 5 per cent. per annum, making 4½ per cent. for the year, placing £7,000 to reserve, with £3,484 forward.

William Gray and Co.—6 per cent. for the past year, allocating £17,500 for redemption of debentures and carrying £4,796 forward.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Lunuvu, £1	1½	1½
Anglo-Malay, 2/-	23/3	21/9	Mabira Forest, 15/ pd. ..	1½	1½
Banteng, £1	2½	2½	Madagascar	1½	1½
Batu Caves, £1	15½	15½	Malacca Ordinary, £1 ..	10	9½
Batu Tiga, £1	4½	4½	Malayalam, 17/6 pd.	8pm	8pm
Beaufort Borneo, £1	1½	1½	Membakut, £1	1½	1½
Bukit Kajang, £1	3	3	North Borneo State, £1 ..	1½	1½
Bukit Mertajam, 2/-	3/6	3/6	Nyassa, 5/ pd.	7½	7½
Bukit Rajah, £1	15	15	Pataling, 2/-	2½	2½
Cicely Ordinary, 2/-	2½	2½	Pelmadulla, £1	4½	4½
Do. Preferred, 2/-	2½	2½	Perak, 2s.	8/9	8/6
Consolidated Malay, 2/- ..	23/6	22/6	P. P. K. (Ceylon), £1	2½	2½
Damansara, £1	7½	7½	Rubber Est. of Ceylon, £1 ..	1½	1½
Eastern Internal, 12/6 pd. ..	14pm	8pm	Rub. Est. of Johore, 15/- pd. ..	1½	1½
Federated Selangor, £1	14	14	Rub. Invest. Trust, 10/- pd. ..	1pm	1½pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1 ..	1½	1½
Glen Bervie, £1	2½	2½	Sapumakande, £1	1½	1½
Glendon, £1	3½	3½	Seaheld, £1	6½	6½
Golconda, £1	5½	5½	Selangor, 2/-	3	2½
Golden Hope, £1	5	4½	Seremban, £1	4½	4½
Highlands & Lowlands, £1 ..	12½	12½	Sialang, £1	2½	2½
Inch Kenneth, £1	12½	12½	Singapore Para, 2/-	5/3	5/1
Kamuning (Perak), 1/- pd.	5/3pm	5/1 pm	Straits S. (Bertam), 2/-	7/3	7½
Kepong, £1	7	7	Sumatra Para, £1	11/3	11/3
Keptigalla, £1	1½	1½	Sungei Kapar, 2/-	13/6	13/1
Klang Produce, 2s.	1½	1½	Sungei Saik, £1	4½	4½
Kuala Lumpur, £1	7½	7½	Sungei Way, £1	6½	6½
Labu, 2/-	14/6	14/6	Tanjong, £1	3½	3½
Lanadon, £1	5	4½	Tebrau, £1	3½	3½
Langkat Sumatra, £1	3½	3½	Tenom Borneo, £1	1½	1½
Lanka Plantations, £10	9½	9½	Tremelby, £1	5½	5½
Ledbury, £1	3½	3½	United Lankat, £1	4½	4½
Linggi Plantation, 2/-	5/1	5/0	United Serdang, £1	5½	5½
London Asiatic, 2/-	13/3	13/3	United Sumatra, 2/-	9/3	9/1
Lumut, 13/- pd.	1pm	8pm	Vallambrosa, 2/-	6/6	13/
			West Jequie, 2/-	2/3	2/3

MINING RETURNS.

Aurora West.—11,313 tons, 3,226 ozs.; profit, £3,097.
 Abosso.—4,762 tons, 1,575 ozs.; cyanide, 581 ozs.; value, £8,633.
 Ancobra.—595 ozs.; £2,375.
 Ashanti.—9,834 tons, 8,647 ozs.; from retreatment stamp-mill residues in old roasting plant, 509 ozs.; total value, £38,899.
 Alaska Treadwell.—Crushed 34,832 tons; value, \$45,563; saved 670 tons sulphurets, value \$33,869; working expenses, \$78,946.
 Briseis Tin.—Black tin cleaned up: Briseis, 48 tons; Briseis drifts and overburden removed, 38,500 cubic yards. Ringarooma overburden removed, 31,000 cubic yards. Wallace properties, 341 ozs.
 Bantjes.—22,560 tons, 4,545 ozs.; cyanide, 2,719 ozs.; profit, £5,050.
 Burma Ruby.—138,000 loads produced rubies value Rs.81,000; royalties, Rs.19,000.
 Broken Hill South Silver.—30,755 tons crude ore produced 4,800 tons concentrates, containing approximately 3,456 tons lead and 110,400 ozs. silver.
 Bibiani.—5,119 tons, £3,326; cyanide, £3,142; total, £6,468.
 Buck's Reef.—896 tons, 611 ozs.
 Burbank's Main Lode.—Crushed 1,570 tons, 893 ozs.; cyanide, 263 ozs.; value, £3,780.
 Broken Hill Proprietary Block 14.—1,910 tons despatched containing 566 tons lead and 35,074 ozs. silver.
 Consolidated Langlaagte.—6,145 ozs. from 21,493 tons; profit, £5,597.
 City Deep.—21,934 tons, 6,717 ozs.; cyanide, 1,613 ozs.; profit, £8,905.
 Cinderella Consolidated.—18,390 tons, 6,024 ozs.; profit, £5,044.
 Chillagoe.—3,924 tons ore produced 247 tons blister copper, containing 243 tons copper, 20,175 ozs. silver, and 277 ozs. gold.
 Consolidated Main Reef.—21,303 tons, 5,578 ozs.; sands and concentrates, 1,737 ozs.; profit, £7,869.
 Cape Copper.—355 tons fine.
 Duff Development.—111 ozs., making 925 ozs. since January 1, against 1,079 ozs. for the corresponding period of last year.
 East Rand Proprietary.—164,000 tons, 48,261 ozs.; profit, £70,128; profit for Feb., £90,013.
 Eldorado Banket.—7,214 tons, 3,442 ozs.; cyanide, 699 ozs.; profit, £9,665.
 El Oro.—28,910 tons produced U.S.\$207,410; profit, U.S.\$82,360; profit from railway, U.S.\$9,000; total nett profit, £17,572.
 Ferreira Gold.—27,200 tons, 6,282 ozs.; cyanide, 2,540 ozs.; profit, £16,323.
 Famatina Development.—4,575 tons produced 282 tons matte; assay value, £14,036; and 32 tons blister copper, assay value, £4,413.
 Great Fingall.—Output, 3,651 ozs.; value, £15,558.
 Geduld Proprietary.—11,900 tons, £6,283; cyanide, £4,343; slimes, £3,930; value of by-products sold, £434; profit, £3,265.
 Great Boulder Perseverance.—20,334 tons yielded 6,789 ozs. gold and 923 ozs. silver; value, £28,928.
 Golden Horse Shoe.—23,551 tons, 8,797 ozs.; profit, £8,762.
 Ginsberg.—4,028 ozs. from 11,539 tons; profit, £4,503.
 Glencairn Main Reef.—3,575 ozs. from 19,265 tons; profit, £2,109.
 Gurum River (Nigeria) Tin.—533 bags of ore, equal to 17 tons.
 Globe and Phoenix.—6,118 tons, 7,949 ozs.; cyanide, 205 ozs.; slimes, 247 ozs.; concentrates, 774 ozs.; total, 9,177 ozs.; reserve gold account, 3,622 ozs.
 Gaika Gold.—2,913 tons, 1,105 ozs.; cyanide 135 ozs.; profit, £2,249.
 Hainault.—4,870 tons, £6,901.
 Ivanhoe.—Crushed 20,100 tons, 2,588 ozs.; sands 9,060 tons, 1,468 ozs.; slimes 9,150 tons, 3,620 ozs.; total, 9,739 ozs.; profit, £18,090.
 Ivanhoe.—9,739 ozs., value £41,390; profit, £18,090.
 Jupiter.—24,800 tons, 6,987 ozs.; profit, £2,170.
 Jumpers.—Crushed 11,170 tons, 3,122 ozs.; tailings, 1,366 ozs.; current slimes, 476 ozs.; accumulated slimes, 291 ozs.; value, £22,069; joint profit, £5,013.
 Knights Deep.—61,100 tons, 14,050 ozs.; profit, £24,431; gold reserve, 100 ozs.
 Kalgurli.—10,820 tons, £23,029.
 Koffyfontein.—Production (10,800 cts.) realised profit of £4,000.
 Knight Central.—25,620 tons, 5,378 ozs.; sands and concentrates, 2,118 ozs.; profit, £5,559.
 Luipaards Vlei.—17,140 tons, 1,666 ozs.; three tube mills, 688 ozs.; cyanide, 1,210 ozs.; sluices, 253 ozs.; profit, £3,276.
 Lonely Reef.—1,563 tons, 1,004 ozs.; valued at £4,273.
 Lancaster West.—22,450 tons, £19,504; cyanide, £5,420; slimes, £2,272; profit, £5,119.
 Lena Goldfields.—Abstract from report from Lenskoie covering period from Oct. 1, 1910, to March 15, 1911:—Gravel drift mined 446,891 cubic yards; gravel drift washed, 1,689 cubic yards; gold produced, 1 pood 16 funts 12 solotnicks 71 dolia, equivalent to a yield of 739 ozs., having a value of £2,778.
 Langlaagte Estate.—53,630 tons, 8,014 ozs.; tailings, 5,423 ozs.; slimes, 2,669 ozs.; profit, £20,000.
 Lancefield.—8,744 tons, 3,024 ozs.; value, £12,869.
 Mexico El Oro.—11,935 tons yielded U.S.\$134,350; profit, U.S.\$85,770 (£17,154).
 Messina (Transvaal) Development.—Output of shipping ore 194 tons, assaying 498 per cent. copper, and 154 tons middlings, assaying 12 per cent. No. 4 shaft 727 ft. deep, at this point struck

further bunch glance, assay value 54½ per cent. copper over 2 ft. wide.

Main Reef West.—15,693 tons, 5,047 ozs.; sands and concentrates, 1,766 ozs.; profit, £11,242.

New Primrose.—8,908 ozs. from 24,454 tons; profit, £19,023.

New Rietfontein Estate.—4,805 ozs. from 15,153 tons; profit, £4,002.

New Unified Main Reef.—3,597 ozs. from 10,633 tons; profit, £3,960.

New Modderfontein.—45,200 tons, 11,814 ozs.; cyanide, 4,027 ozs.; profit, £27,495.

New United Reels (Sheba).—766 tons, 253 ozs.

Northern Nigeria (Bauchi) Tin.—Tin ore recovered, 976 bags (about 30½ tons); despatched, 460 bags (about 14½ tons); estimated recovery for present month, 700 bags (about 22 tons).

North White Feather.—2,150 tons, £2,375; profit, £677.

New Ravenswood.—Crushed 1,125 tons, £1,730; 108 tons concentrates, value £916; from tailings plant 36 tons concentrates, £341.

New Goch.—28,494 tons, 8,797 ozs.; profit, £13,162.

North Broken Hill.—5,355 tons produced 880 tons concentrates, containing 615 tons lead and 17,600 ozs. silver.

New Kleinfontein.—36,800 tons, 12,704 ozs.; profit, £20,010.

Oroya Black Range.—4,590 tons, 2,185 ozs.; value, £9,273.

Oroville Dredging.—For week March 25, \$10,128, five dredges.

Penhalonga.—5,700 tons, 1,134 ozs.; profit, £153.

Poderosa.—Production of shipping ore, 855 tons, assaying 21 per cent. copper; shipments, 875 tons of 2,240 lbs., assaying 24½ per cent. copper.

Pena Copper.—Output of ore, 14,499 tons, as compared with 13,048 tons in Feb.; shipments, 8,658 tons, as compared with 8,225 tons. About 77 tons fine copper in precipitate produced.

Princess Estate.—16,523 tons, £16,797; cyanide, £8,511; slimes, £1,904; profit, £5,373.

Rodepoort United.—32,504 tons, 8,144 ozs.; profit, £7,574.

Robinson Deep.—50,100 tons, 17,778 ozs.; profit, £30,417; gold reserve, 2,620 ozs.

Randfontein Central.—179,188 tons, 27,419 ozs.; tailings, 21,348 ozs.; slimes, 6,259 ozs.; value, £233,860; profit, £80,000. Return includes Randfontein South (in liquidation).

Robinson.—52,100 tons, 20,153 ozs.; cyanide, 7,052 ozs.; profit, £78,050.

Rhodesia.—Farvic—887 tons, 425 ozs.; sands, 39 ozs.; slimes, 77 ozs.; profit, £519.

Rooiberg Minerals.—143 long tons concentrates, average assay value metallic tin, 68.3 per cent.; short tons treated, 1,855; profit, £12,563.

Rezende.—3,600 tons, 1,236 ozs.; profit, £1,394; reserve gold, £900.

Sub Nigel.—4,427 tons, 1,533 ozs.; profit, £801; gold reserve, 150 ozs.

Simmer Deep.—43,900 tons, 9,933 ozs.; profit, £6,051.

Simmer and Jack Proprietary.—75,100 tons, 23,292 ozs.; profit, £54,355. Reserve gold, 1,161 ozs.

Star Explorations.—Tailings retreatment:—6,234 tons treated, 573 ozs.; value, £1,610.

Simmer and Jack East.—30,900 tons, 6,389 ozs.; profit, £1,139.

Selukwe Columbia.—Crushed 2,667 tons, 930 ozs.; cyanide, 402 ozs.; value, £5,627.

San Carlos.—4,400 tons, 265 ozs.; cyanide, 137 ozs.; profit, £43.

Selukwe.—3,951 tons produced 678 ozs.; cyanide, 245 ozs.

Sons of Gwalia.—5,554 ozs., value £23,605.

Transvaal Gold Mining Estates.—11,067 tons, 4,148 ozs.; cyanide and slimes, 3,693 ozs.; profit, £17,940.

Thistle-Etna.—Crushed 3,310 tons, 673 ozs.; cyanide, 141 ozs.; value, £3,444.

Treasury.—Share of joint working with Jumpers Mine for March, £1,508.

Village Deep.—48,200 tons, 9,864 ozs.; cyanide, 4,758 ozs.; profit, £17,050.

Village Main Reef.—42,300 tons, 12,433 ozs.; cyanide, 5,622 ozs.; profit, £39,308.

Witwatersrand.—8,752 ozs. from 35,530 tons; profit, £16,004.

West Rand Consolidated.—24,300 tons, 6,816 ozs.; profit, £3,399.

Wolhuter.—28,350 tons, 6,038 ozs.; cyanide, 2,997 ozs.; profit, £14,052; gold reserve carried forward, 3,323 ozs.

Worcester Exploration.—5,200 tons, 1,484 ozs.; profit, £3,770.

West Rand Central.—2,827 tons, 1,213 ozs.; including slimes, value £4,730.

Witwatersrand Deep.—46,130 tons, 11,558 ozs.; sands and concentrates, 4,709 ozs.; profit, £30,158.

Wanderer (Selukwe).—Cyanide, 18,000 tons, 2,666 ozs.; value, £10,325.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending April 8, 149,000 poods.

Spies Petroleum.—Production for week ended April 9, 470,020 poods, or 7,581 tons. For year to April 9, 6,064,573 poods, or 97,816 tons.

Letters of allotment made in respect of applications for the 6 per cent. bonds of the North Saskatchewan Land Company, Limited, have been posted.

The Japanese Government Exchequer bonds, third series (Mark D), and Tobacco bonds (Marks E and H), having been announced for redemption in Japan, may now be deposited for encashment at the current rate of exchange at the London offices of the Anglo-Japanese Bank, Limited, 70, Cornhill, E.C.

Critical Index to New Investments.

ROYAL BULGARIAN GOVERNMENT LOAN.

The National Investment Trust Corporation of England offered, on behalf of the Royal Bulgarian Government, a $4\frac{1}{2}$ per cent. gold loan of the nominal value of £229,680, the price asked being 94 per cent., or £93 1s. 2d. per bond of £99. The loan is repayable at par in thirty years by half-yearly drawings, commencing on August 1, 1911, and constitutes a direct debt of the Government, which undertakes to provide in each annual budget the necessary sum for payment of interest and amortisation. According to the details supplied, the outstanding debt on January 1, 1911, was £21,136,000, but the Government owns railways, canals, telegraph and telephone lines, and other assets valued at £50,598,453. For 1910 the revenue amounted to £7,080,000, and the expenditure to £6,883,164, while for the current year these are estimated at £7,137,812 and £7,135,817 respectively, while amount required for the service of the loan in 1910 was £1,198,326 for interest and £238,071 for redemption. The present issue is made to provide funds for the purpose of constructing the Railway Radomir-Doupnitsa, and the bonds should be a good enough security.

SINGAPORE UNITED RUBBER PLANTATIONS, LTD.—An issue of 490,000 2s. shares was offered by this company, which acquires four estates in the Straits Settlements having an area of 4,000 acres, of which 2,858 have been planted with 609,000 Para trees from five and a-half years old downwards. The total capital is £225,000 in 2s. shares, of which the vendors take 1,660,000 in payment of the purchase price, and 100,000 are held in reserve, subject to an option for four years at par. It is estimated that during the six years from May next the output of rubber will increase from 80,000 lbs. to 825,000 lbs., and, taking profits on a sliding scale from 4s. down to 1s. per lb., the property has been valued at £199,525. The company, therefore, would seem to be obtaining the property at a comparatively low price, and as it is in good hands it seems to have very fair prospects.

TROESAN RUBBER ESTATE, LTD.—This company was formed in 1910 for the purpose of acquiring estates suitable for the growth of, or planted with, rubber or other trees, and has a capital of £100,000 in £1 shares, of which 34,258 have been issued and 25,742 are reserved for allotments under the application and guarantee mentioned below. It has purchased an estate in Dutch West Borneo having an area of about 2,660 acres, partly planted with Hevea rubber trees, for which it gave £45,000. Subscriptions were this week invited for 40,000 shares at a premium of 5s. per share to provide funds for the purchase of a concession for agricultural purposes, and for forest exploitation of the Island of Saint Barbe, between Singapore and Borneo. The area of the island is about 3,500 acres and it contains a large number of Ballau and Ressak trees, which the directors propose to cut down and to replace by systematic planting of coconut trees. It is estimated that the gross value of the marketable timber on the island is £105,000, and that after deducting all charges a nett profit of £60,750 should be realised. In view of the fact that the rubber plantation will not be materially producing until 1914-5, and that the coconuts already planted at Saint Barbe will not come into bearing before 1915, the directors propose to distribute the felling of the timber and planting of the felled area over a period of six years, and in this way they estimate that the company can earn profits rising from £10,450 in 1911-12 to £21,980 in 1916-17, after which they look for an annual increase up to £60,400. The price paid for this new concession was £40,000 in cash, or partly in cash and partly in shares. An intermediary has agreed to pay the expenses incidental to the issue for a consideration of 2s. per share on the capital taken up, and has also applied for 37,742 shares. There is nothing in the prospectus to justify the exaction of a premium of 25 per cent., and the shares at the price do not seem a very attractive speculation.

FORTUNA (SUMATRA) RUBBER ESTATES, LTD.—With a nominal capital of £85,000 in £1 shares, this company acquires two estates on the East Coast of Sumatra, for which it pays £10,000 in cash and £30,000 in shares. Of the two properties, one of 175 acres was planted prior to February, 1906, with 10,000 ficus elastica trees, which are now ready for tapping; but the other, which has an area of 7,410 acres, is apparently still virgin land. Under these conditions, the price asked seems decidedly high, and the promoting company is making a very handsome profit on its deal, as it takes £3,500 in cash and £11,500 in shares out of the above-mentioned purchase price. Subscriptions were invited simultaneously in London and in Holland for 15,000 shares and £25,000 6 per cent. mortgage debenture stock, convertible into shares at par at any time prior to December 31, 1915, any stock not converted being repayable at 105 per cent. on or before December 31, 1920. Profits from the smaller estate are estimated to amount to £3,125, increasing in the fourth year to £5,000, after which the trees now being planted on the second estate are expected to add another £5,000. In addition to its profit as promoter, the City Reversionary Corporation

guaranteed the subscription of £20,000 debenture stock, or part stock and part shares, at commissions of 6 per cent. in respect of the debentures and 8 per cent. in respect of the shares, and it might be as well, perhaps, to let it earn its money.

BRITISH COLONIAL BALATA AND RUBBER CO., LTD.—This company has a capital of £70,000, divided into 25,000 preference shares of £1 each and 450,000 ordinary shares of 2s. each. It acquires four British Colonial Government licences or grants for the sole right to collect balata, rubber, and other substances of a like nature over an area of 200 square miles of the Crown lands of British Guiana. These licences were acquired from the holder for £5,000 in preference shares, £6,000 in ordinary shares, and £1,000 in cash or ordinary shares, but there are two intermediaries, the first of whom takes 12,250 ordinary shares and £750 in cash or ordinary shares, and the second gets 5,000 preference shares, £18,750 in ordinary shares, and £1,250 in cash or ordinary shares. The total purchase price is, therefore, £50,000, out of which the vendors pay 10 per cent. in ordinary shares for underwriting 5,000 preference shares, and in view of this rapid expansion the statement that no payment is made for goodwill hardly seems correct. It is estimated that there are over 480,000 balata trees on the concessions, and as they can be tapped once in six years, this would allow of 80,000 trees being treated each year. The directors estimate that the output of balata will commence at 140,000 lbs., and be doubled in two years, and they calculate the profits from this source alone will rise from £10,500 to £21,000. Subscriptions were invited for 15,000 of the preference shares, which are entitled to a fixed dividend of 10 per cent., but only out of the profits of each year, and to half of any surplus after a like dividend has been paid on the ordinary shares. The venture is a highly speculative one, and considering the enormous promotion profits it seems to be one to leave alone.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

H. B.—(1) The $4\frac{1}{2}$ per cent. issues are the best secured, but are liable to be redeemed at any time. Outside these the oldest appears to be the cheapest at present. (2) Both are good, but the first seems to have less chance of capital appreciation than the second. (3) We prefer the first.

Mecca.—We see no reason to sell at present. So far as we can ascertain the business is very prosperous, and there are possibilities of further increase in the dividend.

S. L. S.—We do not like to advise you to sell now, but we have not a high opinion of this concern. Wait a little and if there is no sign of improvement cut your loss.

Thanet.—Yes; quite good.

A. A. K.—There is, of course, some risk attaching to the liability, but it is a dormant one. They give a better return, and we see no objection to your purchasing these as you do not appear to mind a risk in view of the higher yield.

R. S. J.—Thanks for the circular. It certainly appears to be as you say. (1) We hardly think it is worth while. The last report showed a considerable shrinkage in profits, and although it spoke hopefully of the future, the chance of a recovery in price seems small. (2) You have over 20 per cent. profit here, and we think you should take it. The company is heavily capitalised, and while it did fairly well in the past year, the dividend would have to be largely increased to justify the present price. (3) These are very speculative, and the company is also over-capitalised. There does not seem to be much prospect of an improvement, but as you bought at a low figure you might hold, at least, until the report comes out next month. (4) These are near their full value, as a share of this class should yield well over 5 per cent. to the buyer. The company, however, is said to have had a good year, and there is no immediate need to sell. (5) We consider this purely a gamble, and have not much faith in those controlling it. A considerable amount of work will have to be done even if payable stuff is discovered.

The "Marine and General" have appointed Mr. Cecil B. Blake their manager at Queen Street, Nottingham, for the counties of Derby, Lincoln and Nottingham. For the last three years Mr. Blake has successfully represented the "General Accident, Fire and Life" at Nottingham, &c., in the capacity of resident inspector.

PETTIGREW AND STEPHENS, LTD.—This Glasgow drapery business increased its nett profits for the twelve months ended February 1 by £1,165 to £19,683. Adding £924, or £721 more, brought forward, and deducting management salaries, debenture interest, &c., the available balance was £9,936. Out of this the ordinary shares get a dividend of 10 per cent., or an increase of 2 per cent., £3,000 is again put to reserve, and £200 is set aside to form a bad debt reserve, leaving £1,236 or £113 more to be carried forward. Stocks have been reduced by £5,862 to £44,517, and debtors owe £1,583 less at £33,226, but the company now has £10,451 out on temporary loan, and has also added slightly to its cash balances, making them £1,491. On the other hand, £2,946 less at £20,037 is due to sundry creditors and depositors.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apr. 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Apr. 7.	NAME.	Closing Price last week.	Closing Price this week.
21/6	African Farms	21/6	22/	24/6	Mocambique	25/	24/6
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12 1/2	Modderfontein	12 1/2	12 1/2
3 1/2	Apex	3 1/2	3 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
14	Central Mining, £12	14	14	1 1/2	Nigel	1 1/2	1 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
7 1/2	Crown Mines, 10/-	7 1/2	7 1/2	13/	Oceana Consolidated ..	13/	13/9
4 1/2	East Rand Prop.	4 1/2	4 1/2	8 1/2	Rand Mines (New) 5/ ..	8 1/2	8 1/2
7	Ferreira	7	6 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	8 1/2	Robinson Gold, £4 ..	8 1/2	7 1/2
2	Glyn's Lydenburg	2	2	1 1/2	Rondepoort United ..	1 1/2	2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2	Steyn Estate	2	2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
5 1/2	Johannesburg Con. In.	5 1/2	5 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Transvaal Gold Est.	3 1/2	3 1/2
2 1/2	Klondikefontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	21/	West Rand Consols ..	21/	20/6
3 1/2	Meyer and Charlton	3 1/2	3 1/2	5	Woluter, £4	5	5 1/2

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.						
NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	April 8	Ps. 10,000	—	8,000	—	—
Algeciras (Gibraltar) ..	" 1	Ps. 30,671	—	2,144	—	—
Antofagasta (Chili) ..	" 9	34,000	+ 8,370	360,560	+ 48,220	—
Arauco ..	Feb. 7	8,694	+ 412	—	—	—
Buenos Ayres & Pacific ..	April 2	111,647	+ 8,925	3,485,532	+ 372,084	—
Buenos Ayres G. Sthn. ..	" 2	104,745	+ 376	3,825,885	+ 261,946	—
Do. Western ..	" 2	65,692	+ 15,084	1,930,000	+ 170,016	—
Do. Ensenada ..	" 2	700	+ 19	30,722	+ 9,927	—
Central Argentine ..	" 1	104,223	+ 1,595	4,191,277	+ 67,000	—
Cent. Ur'g'ay of Mte Vid. ..	" 1	14,817	+ 1,600	461,331	+ 26,085	—
Do. Eastern Ex. ..	" 1	7,267	+ 2,590	157,818	+ 21,842	—
Do. Northern Ex. ..	" 1	3,950	+ 948	77,770	+ 10,000	—
Do. Western Ex. ..	" 1	1,720	+ 231	64,648	+ 1,043	—
Cordoba Central ..	" 2	5,760	+ 110	219,370	+ 17,165	—
Do. Northern and ..	" 2	—	—	—	—	—
Do. N.-W. Argtn. Ex. ..	" 2	12,370	+ 365	527,550	+ 53,800	—
Do. B. Ayres Extn. ..	" 2	2,065	+ 975	164,110	+ 57,560	—
Cordoba and Rosario ..	" 2	6,200	+ 575	240,490	+ 30,000	—
Costa Rica ..	Mar. 4	9,895	+ 28	250,088	+ 20,332	—
Cuban Central ..	April 1	16,043	+ 147	352,172	+ 14,565	—
Entre Rios ..	" 8	10,000	+ 2,000	371,800	+ 55,503	—
Gt. West of Brazil ..	" 8	14,275	+ 1,226	199,005	+ 25,339	—
Int.-Oceanic of Mexico ..	Mar. 31	\$268,700	+ \$1,200	\$6,194,000	+ \$401,100	—
La Guaira and Caracas ..	" 1	7,750	+ 1,500	21,750	+ 3,000	—
Leopoldina ..	April 1	20,427	+ 1,037	279,100	+ 2,919	—
Manila ..	" 8	6,450	+ 1,019	76,599	+ 8,625	—
Mexican ..	Feb. 7	\$715,200	+ \$65,200	—	—	—
Do. ..	" 1	\$368,700	+ \$55,700	—	—	—
Mexican ..	April 7	\$177,000	+ \$1,000	\$2,418,000	+ \$236,200	—
Nitrato ..	Mar. 31	20,390	+ 580	—	—	—
Ottoman ..	April 8	5,494	+ 706	71,801	+ 11,771	—
Paraguay Central ..	" 8	1,110	+ 530	86,404	+ 12,260	—
Peruvian Corporation ..	Mar. 31	\$858,450	+ \$208,733	\$8,181,200	+ \$801,900	—
Puerto Cabello & V'lencia ..	Jan. 1	3,751	+ 750	3,751	+ 750	—
Salvador ..	April 8	\$35,000	+ \$4,500	—	—	—
San Paulo ..	" 2	34,128	+ 11,811	—	—	—
Taitai ..	" 31	20,737	+ 622	18,628	+ 27,700	—
United of Havana ..	April 8	31,604	+ 8,874	968,000	+ 5,872	—
Western of Havana ..	" 8	4,517	+ 178	22,200	+ 7,111	—
Zafra and Huelva ..	Feb. 7	11,917	+ 5,216	23,392	+ 3,311	—

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year	Wks.	Amount.	In. or Dec. on last year
Bengal & N.-W.	Mar. 11	Rs. 3,73,590	+ 21,871	•	Rs. 35,81,650	+ 2,09,847
Bengal Doora ..	.. 18*	74,940	+ 20,769	•	—	—
Do. Extension ..	.. 18	1,33,801	+ 13,875	—	—	—
Bengal Nagpur ..	.. 18	7,80,000	+ 50,000	•	82,07,000	+ 5,06,000
Bombay & Baroda ..	Apr. 1	10,06,000	+ 82,000	•	1,11,00,000	+ 4,40,000
Burma ..	Mar. 11	4,41,029	+ 1,875	•	45,80,086	+ 51,114
Delhi Umballa ..	Apr. 1	58,700	+ 9,000	•	6,09,400	+ 38,800
East Indian ..	.. 1	19,06,000	+ 1,41,000	•	2,44,60,000	+ 1,52,000
Gt. Indian Penin. ..	.. 1	14,97,800	+ 1,33,400	•	2,11,89,254	+ 2,08,876
Indian Midland ..	Dec. 31	3,12,203	+ 80,735	§	53,74,015	+ 1,78,430
Madras and S. ..	..	..	..	..	..	..
Mahratta ..	Mar. 18	7,80,159	+ 63,101	•	75,42,313	+ 2,02,758
South Indian ..	.. 11	4,40,224	+ 12,682	•	44,52,075	+ 3,14,250
Southern Punjab ..	Apr. 1	8,883	+ 10,188	•	1,12,81,800	+ 12,550
Do. Extension ..	.. 1	2,054	+ 2,791	•	2,55,208	+ 2,989

* From Jan. 1. † From July 1.

UNITED STATES AND CANADIAN RAILWAYS.						
NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Apr. 7	dols. 2,046,000	+ 87,000	7	dols. 78,598,000	+ 6,800,000
Denver & Rio Grande ..	Mar. 21	308,600	+ 61,900	37	10,922,700	+ 204,000
Gr. Trk. Main Line ..	Apr. 7	£131,000	+ £9,200	1	£1,48,944	+ £7,000
Canada Atlantic ..	7	£1,227	+ £1,200	1	£1,77,000	+ £4,000
Gr. Trk. Western ..	7	£20,000	+ £1,111	1	£1,55,200	+ £1,800
Do. Det., G. H. & Mil ..	7	£1,711	+ £200	1	£1,08,200	+ £2,053
Louisville & Nashv'l ..	Mar. 21	1,009,825	+ 1,700	37	37,24,800	+ 1,000,000
National of Mexico ..	Feb. 28	1,202,227	+ 105,311	14	12,192,030	+ 4,000,000
Southern ..	Mar. 14	1,171,000	+ 21,000	10	12,92,000	+ 2,51,000
Wabash ..	7	5,000	+ 17,000	7	7,800,000	+ 3,000,000

* Includes Mex. International and Intercolonial. † From Jan. 1. ‡ From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.
Atchafalaya ..	Jan.	dols. 8,528,246	+ 544,855	dols. 51,402,000	+ 1,821,838	
Canadian Northern ..	Feb.	13,000	+ 4,000	4,225,000	+ 100,000	
Canadian Pacific ..	1	1,145,000	+ 342,000	24,125,000	+ 1,500,000	
Cuba ..	Feb.	315,021	+ 61,323	1,825,341	+ 300,000	
Do. ..	Jan.	80,208	+ 1,250	3,00,000	+ 100,000	
Denver & Rio ..	Dec.	655,000	+ 63,000	2,027,000	+ 200,000	
Erie ..	1	1,237,000	+ 51,000	—	—	
Gr. Tr. Main Line ..	Feb.	£10,000	+ £1,000	£1,00,000	+ £1,000	
Canada Atlantic ..	—	—	—	—	—	
Grand Trunk Westn ..	—	—	—	—	—	
Do. Det., G. H. & Mil ..	—	—	—	—	—	
Illinois Central ..	Dec.	5,43,000	+ 477,000	—	—	
Louisville & Nashv'l ..	—	—	—	—	—	
Miss. & Texas ..	Feb.	1,123,341	+ 308,312	20,170,203	+ 2,200,701	
New York Cent. & H. ..	Jan.	1,320,000	+ 448,000	—	—	
New York Ont. & W. ..	Dec.	714,000	+ 97,000	4,077,000	+ 25,111	
Natl. of Mexico ..	—	—	—	—	—	
Norfolk & Western ..	—	—	—	—	—	
Northern Pacific ..	—	—	—	—	—	
Peninsular ..	Jan.	12,359,311	+ 540,000	91,868,257	+ 1,800,000	
Philadelphia ..	Feb.	68,000	+ 47,500	1,401,000	+ 600,000	
Reading ..	—	—	—	—	—	
St. Louis Pacific ..	Dec.	3,720,000	+ 9,000	—	—	
Southern ..	—	—	—	—	—	
Union Pacific ..	Dec.	7,147,000	+ 3,200,000	81,120,800	+ 770,300	
Wabash ..	—	—	—	—	—	

* Gross earnings. † Surplus.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 10 days ended Mar. 31, \$12,193, decrease \$339.

Argentine North Eastern.—Week ended April 7, £5,555, increase £1,448; aggregate from July 1, £206,969, increase £27,728.

Argentine Transandine.—Week. April 8, £3,146, increase £1,038; from July 1 £95,067, increase £36,295.

Assam Bengal.—Traffic receipts for 7 days ended Mar. 11. Rs. 1,15,000, increase Rs. 11,271; aggregate from Jan 1, Rs. 10,50,000, increase Rs. 69,336.

Beira & Mashonaland.—Receipts for Feb., £60,944, inc. £25,957.

Bilbao River and Cantabrian.—Mar., £8,890, decrease £593.

Buenos Ayres Central.—Gross receipts for Mar., £14,695, decrease £1,483; aggregate from July 1, £138,079, increase £12,463.

Canadian Northern Railway.—7 days ended April 7, \$328,300, increase \$80,700; total from July 1, \$11,271,200, increase \$1,809,000.

Cartagena (Colombia) Railway.—Receipts for Feb., £20,237, decrease £973. Aggregate from July 1, £188,691, increase £252.

Colombian National.—Receipts for Feb., £6,225.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days ended Mar. 20, £7,531, increase £1,915.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Mar. 11, Rs. 39,039, increase Rs. 1,630; aggregate from Jan. 1, Rs. 3,62,185, increase Rs. 4,909.

Midland of W. Australia.—Gross revenue for Jan., £11,236 increase £168; aggregate from July 1, £69,926, increase £1,727.

Midland Uruguay.—Receipts for month of Mar., £10,962, increase £2,972; aggregate for 9 months £74,590, increase £8,217.

North Western of Uruguay.—Traffic receipts for Mar., £28,720, decrease \$762. Aggregate for 8 months \$237,470, inc. \$19,591.

Quebec Central Railway.—For the 1st week of April, £22,294, increase \$4,218; aggregate from July 1, \$881,463, increase \$70,559.

Quebec and Lake St. John.—Feb., \$35,541; increase \$3,202.

Rhodesia.—Receipts for Feb., £75,263, increase £20,925.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Mar. 11, Rs. 32,335, increase Rs. 2,891; aggregate from Jan. 1, Rs. 2,73,796, increase Rs. 10,259.

United Railroads of Yucatan.—Gross receipts for week ending April 1, \$55,600, increase \$3,000.

Uruguay Northern.—Gross receipts for month of Mar., £2,234, increase £234; aggregate for 9 months £17,839, increase £1,713.

White Pass and Yukon Railway.—Traffic receipts for period ended Mar. 14, amounted to \$9,570.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending April 5, £682, increase £4; aggregate for 14 weeks, £9,090, decrease £678.

Bristol Tramways and Carriage.—Week ending April 7, £5,397, increase £61; aggregate 14 weeks, £76,027, decrease £436.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 31, £31,415, dec. £6,650.

Burnley Corporation.—Week ending April 8, £1,230, increase £54; aggregate for 13 weeks, £17,241, increase £326.

Dublin United.—Week ending April 7, £5,008, decrease £65, aggregate from Jan. 1, £69,085, decrease £522.

F.I.A.T. Motor Cab.—Week ending April 8, £3,111, increase £279.

General Motor Cab.—Week ending April 8, £13,094, increase £2,870.

Hastings and District.—Week ending April 6, £695, decrease £158; aggregate for 14 weeks, £9,100, decrease £503.

Isle of Thanet.—Traffic receipts for 7 days ending April 8, £255 decrease £58; aggregate from Oct. 1, £7,931, decrease £194.

London County Council.—Traffic receipts for week ending Mar. 29, £41,069, decrease £1,346; aggregate from April 1, £2,163,467, increase £205,727. Miles 136½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending April 8, £27,950, decrease £2,429; aggregate from Oct. 1, £779,747, decrease £28,163.

London United.—Week ending April 8, £5,058, decrease £552; aggregate from Jan. 1, £73,875, decrease £4,153.

Provincial Trams.—Traffic returns for week ending April 8, £1,444, decrease £73; aggregate from Oct. 1, £39,824, decrease £721.

Sunderland District.—Week ending April 5, £407, increase £574; 23 weeks, £9,964, increase £574.

Yorkshire (West Riding) Electric.—Week ending April 9, £1,143, increase £73; aggregate for 15 weeks, £18,149.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending April 8, £52,485, increase £7,799; aggregate from Jan. 1, £696,589, increase £92,561.

Auckland Electric.—For 28 days ending Feb. 10, £16,576, increase £1,874; aggregate from July 1, £126,574, increase £13,411.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Mar., £20,056, increase £2,066; aggregate 3 months £56,891, increase £6,061.

British Columbia Electric.—Nett earnings for Feb., \$106,323, increase \$26,303. Aggregate nett earnings, including income from investments from July 1 to Feb. 28, \$1,096,775, increase \$235,627.

Buenos Ayres Lacroze.—Gross earnings for Mar., £36,412, increase £7,239; aggregate 9 months, £293,624, increase £57,301.

Calcutta.—Week ending April 8, Rs. 57,164, increase Rs. 4,830; aggregate for 14 weeks Rs. 778,024, increase Rs. 33,810.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthagen and Herrerias.—Month of Mar., £3,635, increase £612.

Kalgoorlie Electric.—Gross receipts for Mar., £3,639; aggregate from Jan. 1, £9,851.

Lima Light Power and Trams.—Mar. £18,530, increase; £1,081 aggregate from Jan. 1, £80,639, increase £3,253.

Lisbon Electric.—Earnings for Jan., 129,368 milreis.

Madras Electric.—Fortnight ended Mar. 31, Rs. 21,595, decrease Rs. 2,627.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Mar., £60,000.

Mexico.—Nett earnings for month of Feb., \$239,249, increase \$24,578.

Monte Video United.—Gross receipts for Mar., £28,423, increase £3,102.

Pará Electric.—Receipts for week ending Mar. 27, £3,659, increase £237; aggregate £62,791, increase £9,132.

Perth (W.A.) Electric.—Week ending April 7, £1,621, increase £54; aggregate from Jan. 1, £22,960, increase £863.

Puebla.—Nett earnings for Feb., \$45,700, increase \$7,000.

Rangoon Electric.—Nett earnings for Mar., £5,537, decrease £100; aggregate, decrease £499.

Rio de Janeiro.—Gross earnings for 12th week of 1911, \$45,333, increase \$6,921.

Sao Paulo.—Traffic returns for Feb., nett earnings, \$180,255, increase \$42,117.

Toronto Railway.—Nett earnings for Feb., \$153,077, increase \$14,545.

Twin City Rapid.—Traffic receipts for the month of Feb. \$576,935, increase \$39,981. Nett traffic receipts, \$305,485, increase \$23,868.

Vera Cruz Electric.—Nett earnings for Mar. \$20,500, increase \$4,400.

Winnipeg Electric.—Nett earnings for Feb., \$147,426, increase \$18,832.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1910.		Amt.	In. or dec. on 1910.
Barry	April 2	£ 12,716	+ £ 2,718	—	£ —	£ —
Brecon and Merthyr	" 9	2,166	+ 141	14	30,933	+ 867
Cambrian	" 9	4,782	+ 300	14	66,586	+ 1,340
Central London	" 8	5,541	+ 139	14	75,591	+ 1,447
City and South London	" 9	3,455	+ 219	14	48,308	+ 1,892
Furness	" 9	10,091	+ 258	14	130,920	+ 531
Great Central	" 2	83,500	+ 13,900	13	1,060,300	+ 55,100
Great Eastern	" 9	101,300	+ 4,400	14	1,352,600	+ 12,700
Great Northern and City	" 8	1,571	+ 101	14	22,277	+ 1,057
Great Northern	" 8	116,500	+ 2,300	14	1,572,700	+ 24,000
Great Western	" 2	254,000	+ 4,000	13	3,162,000	+ 59,000
Hull and Barnsley	" 9	12,001	+ 3,807	14	173,516	+ 1,691
Lancashire and Yorkshire	" 2	109,119	+ 4,980	13	1,404,715	+ 26,700
Lon. Brighton & S. Coast	" 8	57,913	+ 2,923	14	759,949	+ 21,162
London & North Western	" 2	306,000	+ 25,000	13	3,692,000	+ 128,000
London & South Western	" 9	90,800	+ 2,300	14	1,181,800	+ 14,800
London Electric	" 8	14,240	+ 1,100	14	198,935	+ 12,195
Lon., Tilbury & Southend	" 2	11,049	+ 1,684	13	133,386	+ 4,416
Metropolitan	" 9	16,916	+ 429	14	239,131	+ 6,587
Metropolitan District	" 8	11,605	+ 803	14	105,314	+ 13,558
Midland	" 1	241,000	+ 14,000	13	3,075,000	+ 93,000
North Eastern	" 8	200,854	+ 34,857	14	2,624,350	+ 158,903
North London	" 2	8,555	+ 32	13	107,599	+ 1,695
North Staffordshire	" 9	19,740	+ 60	14	272,560	+ 6,270
Rhymney	" 2	7,409	+ 1,699	13	91,518	+ 7,544
South Eastern & Chatham	" 8	98,052	+ 3,681	14	1,131,813	+ 4,353
Taff Vale	" 9	19,078	+ 2,097	14	263,085	+ 2,159

SCOTCH RAILWAYS.

Caledonian	April 2	91,300	+ 4,900	9	769,800	+ 800
Glasgow & South Western	" 1	34,000	+ 2,500	9	285,800	+ 3,200
Great North of Scotland	" 8	9,480	+ 400	10	84,270	+ 979
Highland	" 9	9,892	+ 111	10	85,115	+ 3,699
North British	" 2	95,406	+ 4,802	9	809,263	+ 24,273

IRISH RAILWAYS.

Belfast and County Down	April 7	2,603	+ 117	14	34,660	+ 325
Great Northern	" 7	18,567	+ 645	14	252,348	+ 3,552
Gt. Southern and Western	" 7	28,357	+ 512	14	304,974	+ 12,504
Midland Great Western	" 7	11,073	+ 62	14	147,551	+ 4,703

COMPANY MEETINGS.

OOREGUM GOLD MINING OF INDIA.

The ordinary general meeting of the Ooregum Gold Mining Company of India, Ltd., was held on Tuesday at the Cannon Street Hotel, Cannon Street, E.C., Mr. Malcolm Low (chairman of the company) presiding.

The Secretary (Mr. F. H. Williams, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Those of you who have been able critically to examine the array of facts and figures before us will, I think, gather from the scrutiny that we have here really only one incident which might call for anything like disappointment. I allude to the slightly decreased average of our ore sent to the mills. The average improved steadily from 8 dwts. 21 grs. in the year 1905 to 12 dwts. 15 grs. in the year 1909; but this year we have had a slight set-back, the figure being 12 dwts. 3 grs., or a decrease of 12 grs. I may add that this figure of 12 dwts. 3 grs. is exactly the same as it was in 1908, but it is still 3 dwts. 7 grs. better than it was in the year 1905. In addressing you last year, I ventured to express the hope that our working costs might be found to decrease somewhat. That anticipation has proved correct; the cost per ton comes out exactly at £1 6s. 3d. That is an improvement of no less than 3s. 2d. on the figure of last year. It is due, of course, in part to the reduction in the rates for water and electrical power, but it is also due in part to economies effected which we are always on the alert to effect in the different mine departments. The total of our driving, sinking, and rising in the year amounted to no less than 16,298 ft., which is a little over three miles, and is an increase on the previous year of 1,430 ft. As to the reserves, at the end of the year these amounted to 164,534 tons, being an increase of nearly 7,000 tons over the figures for 1909. Before we go to the accounts there are two new matters of some importance which I would ask your leave to say a few words upon. The first is the intended formation of a reserve fund. We propose this year to start this with £15,000 from our current resources. The project has been in our minds for a good long time past, and we think the present time and conditions opportune for bringing it into effect. In the next place, we have long had in contemplation the acquisition of an additional mining property. Such a property we think we have found in the Managhatta area, consisting of about 16 square miles, distant about 12 miles to the north of us. You will see that the small amount of work done on it shows very good promise, and it is the opinion of Mr. Arthur Taylor and of Mr. Bullen, after personal inspection, that it will be very well worth our while to expend, say, £5,000 in further exploring it with a view to bringing it to a marketable success. We have, therefore, secured a working option over this Managhatta area, and we have arranged the following terms, which are set forth in this report in language which I think I cannot make clearer:—"The directors, therefore, propose to enter into an agreement upon terms which are, shortly, as follows, namely:—The price of the option to be £2,000 in cash. In the event of the option being exercised, the purchase to be completed by payment to the syndicate of a sum equal to one-third of the capital (less the working capital) of a company to be formed, subject, however, to a minimum purchase consideration of £15,000, such payment to be in cash and fully-paid shares proportionately to that received by the Ooregum Company from the new company; the option may be relinquished at any time on giving one month's notice." Turning to the accounts, you will have found them, as usual, set out with great thoroughness and in sufficient detail, and I may therefore content myself with making a very brief summary, omitting shillings and pence. The receipts from the sale of gold, after deducting royalty, were £336,848. Additions in the way of interest and rent brought this figure up to £341,535. Against this we have a total expenditure amounting to £175,157, so that the profit was £166,377. To the £166,377 profit thus shown we have to add £2,446, the nett carry over from last year, and the dividends received from the shares held in the Kolar Mines Power Company, bringing the total up to £169,907, shown at the credit of the profit and loss account. Against this last figure the following items have been charged:—Income-tax on profits, £7,286; depreciation of buildings, machinery, plant, &c., £6,000; written off expenditure on Bullen's shaft, £9,000; £15,000 transferred to reserve fund, and £65,415 absorbed already by the 10 per cent. preference dividend and by the two interim dividends of 9d. per share on both the preference and ordinary shares, making a total debit to profit and loss of £102,702. There remains a disposable balance of £67,204, and out of this we recommend that £63,135 be appropriated for a final dividend of 1s. 9d. per share on both classes of shares, and that the balance of £4,069 be carried forward. The whole dividend for the year will thus amount to 4s. 3d. or 42½ per cent. on the preference shares, and 3s. 3d. or 32½ per cent. on the ordinary shares—a better dividend than we have enjoyed for a good few years past.

Mr. C. H. Wallroth seconded the motion, and the Secretary read a cable giving the result of the latest developments on the property.

Mr. Arthur Taylor gave a detailed account of the position of the underground workings and of the position of affairs generally at the mine. The mine had, he said, responded satisfactorily over a long period to the outlay on development work. Within the last five years only nearly 750,000 tons of payable ore had been exposed. He mentioned that he had just returned from a tour in the East, and while in India he stayed for nearly

two months on the Kolar goldfield. During that time he went into all matters affecting the company's interests with their superintendent and other members of the staff, and went underground to see most of the important points in operation. One of the things which struck him most forcibly was that although the mine was getting deeper, yet with shafts like Oakley's and Bullen's there was no difficulty at all in handling the stuff, or, in fact, in providing good ventilation. He found the business of the company in India proceeding in a very regular manner.

After some congratulatory remarks from shareholders, the motion was adopted unanimously.

BARCLAY, PERKINS AND CO.

A special meeting of the preference shareholders of Barclay, Perkins and Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. Edward Giffard presiding, to consider a reduction of the capital.

The Secretary (Mr. Ernest Pullen) having read the notice calling the meeting,

The Chairman said: We have called you together to-day under circumstances which, I need not say we greatly regret, to put forward certain proposals which we think are fair to all parties concerned, and which, if you endorse, will, in our opinion, enable the company to weather its troubles. In the circular letter which accompanied the notice calling this meeting the main reason for these proposals was given, namely, the enormous amount of taxation imposed since the company was formed. The directors believe that it would have been possible to meet all the losses sustained before the 1909-10 Budget by using the reserve funds which have been liberally made for some years past, and by a reduction of the ordinary share capital only, but the additional direct taxation imposed by the Budget, amounting last year to £38,000, besides the increased spirit duty of 3s. 9d. a gallon which has affected the retail profits very largely, has made this impossible. It is well known that during the last few years the licence trade in London has been more depressed than in any other part of the United Kingdom, and yet the licence duties were imposed in such a way as to cause London to pay nearly three times as much as its just share. So inequitable was this that in February the so-called concession was made by the Chancellor of the Exchequer which gives us some relief, but even now London is bearing much more than its proper proportion. There are other causes which have contributed to the depreciation of value, some probably temporary, others more or less permanent. Amongst these causes is the enormous increase in assessments. In order to demonstrate the increase on licensed premises during the last ten years or so I will give you the figures of six houses in Southwark. Expressed in money, the annual charges comprised by local rates and taxes in 1898 amounted to £1,299, in 1910 they were £2,800, an increase of over £1,500 on these six houses alone, or over 100 per cent. In the case of a house in another borough, in which we are interested, the taxation in 1898 was £206, in 1910 £770, or about quadrupled. Lesser causes which have contributed are cheap transit, which has caused migration from the densely crowded districts to the suburbs, and an increase in all forms of amusements. Also, the increase in the working costs of the public-houses owing to wages, &c., having all gone up. But the main cause, as I have stated, is increased direct taxation. This since the formation of the company has increased nearly £70,000 per annum. The total amount of taxation in 1910 which your company had to pay will astonish you. The profits of the brewery last year subject to taxation were £276,146 10s. 5d.; beer duty, £187,294 15s. 7d.; income-tax, £5,939 10s. 1d.; compensation levy, £5,905 16s. 11d.; brewing licence, £2,809 (six months). Total, £202,000 11s. 7d.; available profit, £74,145 18s. 10d. You will see that out of the profits of £276,146 upwards of 70 per cent. was taken by the Government, and we were subject to further licence and manufacturing duties of together £38,000. These are the causes which have made it necessary to ask your assent to a reduction of your capital. A careful valuation shows a loss of £2,500,000. This loss, as our circular letter pointed out, can be faced in two ways. Either by making provision out of profits, which would obviously take many years during which no dividends could be paid, or, as we propose, by a reduction of capital. The valuation has been arrived at by taking the trade of each house and considering the local circumstances. In the majority of cases a profit and loss account has been available, and has been made the basis of the value. About one-third of the houses have been independently valued by Messrs. Orgill, Marks and Barley. Our valuations were so near theirs that we did not consider it necessary to incur the extra expense of having all the houses valued. We ask you to consent to writing down your shares to £4. The shares will be fully paid with a right to a cumulative dividend of 10 per cent. and a right in a winding-up to payment of £10 per share and all arrears of dividend. We are confident that you will agree with us that it is better to face the facts to the full now, and arrange such a scheme as will put the company on a real sound basis as far as it is possible to forecast the future. The reduction of capital will enable us to reduce the amount annually written off for depreciation by a considerable amount. Now as to the financial position of the company, those of you who have followed the accounts for the last few years will have noticed the steady improvement in its position. During the last four years this has been at the rate of nearly £100,000 per annum, effected principally by the repayment of capital liabilities. These liabilities at March 31, 1910, had been reduced to £740,924, and since that date they have been further reduced

by over £68,000. They now consist of publicans' deposits, £114,850; other capital liabilities, £564,000; total, £678,850. Subject to your confirmation of this scheme, satisfactory arrangements have been made for the liquidation of these capital liabilities, partly by a loan of £100,000, partly by the issue of debenture stock in exchange for a similar amount of existing mortgages, and partly by spreading the repayments over such a period of years as the resources of the company will easily permit of. Unfortunately, the financial burden is heaviest on the earlier years, but as time goes on not only will the repayments decrease, but there will be an annual saving of interest at the end of five years of £15,000. Your business is a good one. Sales show an increase of over 40,000 barrels over last year, and the prospects for the current year are favourable, as we have bought our materials at much lower figures than those ruling last year. History tells us that a reaction always follows a persecution such as our business has suffered from during the last few years. Most moderate men, even amongst the Radical party, think they have gone too far, and the so-called concessions recently announced by the Chancellor of the Exchequer looks as if the Government also realised this. Exactly when we shall be able to resume payment of dividends I am not prepared to say, as it depends on so many circumstances over which we have no control, but one thing I can assure you that we are as anxious as you can be that it shall be at the earliest possible moment, consistent with the best interests of the company. We have approached Sir Nevile Lubbock, Governor of the Royal Exchange Assurance Corporation, who has, I am glad to say, consented to join the board. We shall have the benefit of his advice on all matters of finance in the future, which I am sure will prove very valuable. We deplore the situation as deeply as you do. The charges that have been made against the original owners of having sold to a purblind public are absolutely false, and the men who make them are absolutely unscrupulous. I can speak impartially, as my connection with the brewery did not commence until a later date. I know that the vendors kept the whole of the ordinary and as much of the preference share capital as the rules of the Stock Exchange permitted. Such was their faith in the business. I have done my best to lay the facts fairly before you, and I must ask you to forgive me if I have failed to make myself as clear as I should wish. That we have the sympathy of the large majority of shareholders is evident from the large support we have had, and we thank them sincerely.

Mr. E. F. Barclay seconded the resolution, which was carried unanimously.

The scheme was unanimously adopted at a subsequent extraordinary general meeting of the company.

ANGLO-ARGENTINE TRAMWAYS.

The ordinary general meeting of shareholders of the Anglo-Argentine Tramways Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. J. B. Concanon (chairman of the company) presiding.

The Secretary (Mr. W. D. Dawes) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The accounts for 1910 exhibit for the first time the results of a complete year's working of the company's system of tramways, and I feel sure you will all agree that they are eminently satisfactory. We carried 276,426,524 passengers, our gross receipts were £2,419,185, and the expenditure amounted to £1,564,093, showing a profit of £855,092. An interim dividend at the rate of 3½ per cent. has been paid on the ordinary shares, and we now recommend a final dividend of 4½ per cent., making 7½ per cent. for the year, leaving £13,044 to be carried forward. We continue to maintain our tramways in the highest state of efficiency. We are also fully alive to the necessity of keeping a close supervision over the outgoings. With regard to the subways, it was a source of great pleasure to your board to be able, by a friendly and frank discussion here in London with the directors of the Buenos Ayres Western Railway Company, to come to an arrangement satisfactory to both companies, the main features being that whilst the railway company relinquish the concession to construct a subway for passenger traffic from the Plaza Mayo, which would have been more or less in competition with our Number One subway, between the same points, we on our side allow a rebate on our fares for all passengers carried to and from stations on the railway over our subway. In arriving at this agreement, due regard was had for the convenience of the public, as is evidenced by the fact that both the National Government and the municipal authorities gave their sanction thereto. Contracts have been entered into for the construction of the subway in question, and we have no reason to doubt that this first section will be in full operation early in 1913. When addressing you at our last annual meeting I ventured to give you an estimate that the close of the year would show a nett surplus of £940,000. As a matter of fact, it amounted to £968,522, or £28,522 in excess of my estimate. Now, with regard to our prospects for the current year. Revenue will have to bear the additional ½ per cent. dividend on the preference shares, which begins to take effect as from the 1st of January last, as also the full year's interest on the 3 per cent. debenture stock issued last year. As against these, however, we shall save the rent of the Metropolitan Tramway undertaking, and interest paid on temporary loans in 1910. Thus I estimate the nett additional charge at £45,000. On the other hand, our gross receipts for the three months ending March 31st show an increase of £83,452, or 15 per cent. over those of 1910, whilst the nett profit for the same period shows an increase of £28,430.

We cannot expect that this ratio of increased receipts will be maintained, when we are comparing with the Centenary and Exhibition traffic, yet I think I may safely say that the remaining nine months of this year will show quite satisfactory results, and that the complete twelve months' profits will, at least, exceed those of last year by an amount sufficient to meet the additional charge of £45,000 to which I have referred. As probably some of you who are present to-day are holders of our 5 per cent. debenture stock, I may mention that we shall be prepared on June 1 next to issue debenture bonds to bearer to those who desire to exchange their registered stock. The bonds will be of £20 and £100 each; the cost of making the exchange will be 1 per cent. stamp duty, and one shilling per bond to defray the cost of printers, &c.

Baron Janssen seconded the resolution, and it was carried unanimously.

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE.

The 48th ordinary general meeting of the London and Lancashire Life and General Assurance Association, Ltd., was held on Tuesday at the head offices, 66 and 67, Cornhill, E.C., Mr. Vesey G. M. Holt (chairman of the company) presiding.

The General Manager and Secretary (Mr. Eneas Mackay) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The year 1910 has been one of exceptional importance in the history of our association. In accordance with the special resolutions passed by us at our extraordinary meetings on June 14 and June 30 last, the association has been registered as a limited company; the sanction of the High Court has been obtained to the alterations in the memorandum and articles of association empowering the company to carry on every description of insurance business other than marine; the name of the company has been somewhat changed, and new capital to the extent of 30,000 shares of £1 each, £1 paid, has been issued. Referring to the accounts, you will observe they are this year in a somewhat different form than has been usual, in order to comply with the requirements of the Assurance Companies Act, 1909. Dealing first with the new business returns of our life department, the total new premium income for the year is the very satisfactory one of £29,315, being an increase over the previous year of £3,542, although the sums assured are somewhat less than those under policies issued for the previous year. The total net life premium income of the company amounted to £318,357, showing an increase over that for 1909. After payment of all outgoings, the life and annuity fund was increased by £96,714, and was raised to £2,591,262. A very satisfactory feature to note is that the average rate of interest which we have earned on the invested and uninvested funds was £4 5s. 3d. per cent. gross, or after deducting income-tax, £4 1s. 6d. per cent. The claims by death were again well within the amount provided for by the mortality tables. The expense ratio of the life department shows a small increase as compared with that of the previous year, but it was due to some special items of expenditure arising in connection with the reorganisation of our company, which are not likely to recur so far as we can see. After payment of claims and liberally estimating for outstandings, we have set aside in the fire and employers' liability departments 50 per cent., and in the personal accident and general departments 40 per cent. of the premium income for unexpired liability, and have carried the balance to additional reserve. Since the close of the year the business in these departments has continued to show steady and satisfactory progress. I daresay many of you observed in the daily papers references to negotiations for the acquisition of the Welsh Insurance Corporation by this association, and although the announcement in the papers was somewhat premature, I take this opportunity of mentioning that we have been in negotiation with the directors of that corporation for the acquisition of the business, and these negotiations have so far matured that a provisional agreement has been signed by the directors of the two companies within the last few days, and we hope to be able to submit the matter for your approval at an early date. Our negotiations were not sufficiently far advanced to enable us to give you the necessary notice in time for the consideration of the matter at to-day's meeting, and it will therefore be necessary for us to call another meeting for the purpose before long. The directors now recommend, in addition to the usual interim dividend of 5 per cent., the payment of a bonus of 2s. per share, making a total distribution of 3s. per share, free of income-tax. The Chairman concluded by moving the adoption of the report and accounts.

Mr. Richard S. Guinness seconded the resolution, which was unanimously adopted.

RUBBER OUTPUTS FOR MARCH.

Allagar.—4,150 lbs., inc. 2,078 lbs. Aggregate 12,400 lbs.
 Anglo-Malay.—42,290 lbs., dec. 7,428 lbs. Three months 158,200 lbs., inc. 6,009 lbs.
 Banteng.—3,470 lbs. Eleven months 36,776 lbs.
 Batu Caves.—15,580 lbs., inc. 1,989 lbs. Total 52,218 lbs., inc. 22,383 lbs.
 Batu Tiga.—9,629 lbs., inc. 3,329 lbs. Aggregate 34,007 lbs., inc. 7,150 lbs.
 Beau Sejour (Ceylon).—465 lbs. Total 2,484 lbs.
 Bidor.—3,167 lbs. Twelve months 17,164 lbs.
 Bikam.—4,215 lbs., inc. 2,514 lbs. Three months 16,298 lbs., inc. 12,187 lbs.

Bukit Lintang.—6,400 lbs. Nine months 48,240 lbs., inc. 32,145 lbs.
 Bukit Rajah.—31,628 lbs. Twelve months 432,442 lbs., inc. 117,664 lbs.
 Chersonsara (F.M.S.).—4,076 lbs. Six months 29,158 lbs., inc. 24,158 lbs.
 Cicely.—Twelve months 170,700 lbs., inc. 85,420 lbs.
 Consolidated Malay.—22,941 lbs., dec. 1,171 lbs. Aggregate 73,431 lbs., inc. 5,245 lbs.
 Damansara.—24,704 lbs. Three months 87,372 lbs., inc. 33,015 lbs.
 Edinburgh.—7,800 lbs. Three months 26,123 lbs., inc. 8,496 lbs.
 Federated Malay States.—38,614 lbs.
 Federated Selangor.—20,728 lbs. Twelve months 178,559 lbs., inc. 77,115 lbs.
 General Ceylon.—Three months 16,620 lbs., inc. 8,926 lbs.
 Glendon.—11,762 lbs. Aggregate 33,230 lbs.
 Glenshiel.—5,070 lbs., inc. 2,898 lbs.
 Golconda Malay.—16,926 lbs., inc. 4,698 lbs. Three months 57,264 lbs., inc. 23,745 lbs.
 Golden Hope.—5,066 lbs., dec. 1,031 lbs. Three months 17,543 lbs., inc. 5,300 lbs.
 Grand Central.—19,602 lbs. Three months 60,606 lbs.
 Guayule.—288,960 lbs. Year to Feb. 28, 2,076,480 lbs.
 Gula Kalumpung.—16,000 lbs., inc. 8,320 lbs. Three months 47,500 lbs., inc. 26,150 lbs.
 Harpenden.—16,500 lbs. Three months 54,021 lbs., inc. 22,376 lbs.
 Highlands and Lowlands.—37,402 lbs., dec. 9,871 lbs. Aggregate 131,830 lbs., inc. 657 lbs.
 Inch Kenneth.—11,860 lbs. Ten months 146,882 lbs., inc. 46,827 lbs.
 Jugra.—12,838 lbs., inc. 4,407 lbs. Twelve months 130,393 lbs., inc. 70,376 lbs.
 Kamna.—5,303 lbs.
 Kamuning.—9,400 lbs. Nine months 92,300 lbs.
 Kapar-Para.—17,126 lbs. Three months 54,357 lbs.
 Kepong.—4,800 lbs.
 Klang Produce.—10,500 lbs. Three months 31,230 lbs., inc. 16,033 lbs.
 Kuala Klang.—4,171 lbs. Six months 20,966 lbs., inc. 13,060 lbs.
 Kuala Lumpur.—54,972 lbs.
 Labu (F.M.S.).—14,717 lbs. Three months 52,678 lbs.
 Langkat Sumatra.—6,150 lbs., inc. 4,162 lbs. Aggregate 18,110 lbs., inc. 12,400 lbs.
 Lanadron.—19,528 lbs., dec. 8,189 lbs. Aggregate 72,984 lbs., dec. 3,948 lbs.
 Ledbury.—13,255 lbs., inc. 4,703 lbs. Aggregate 42,463 lbs., inc. 17,843 lbs.
 Lewa.—9,900 lbs. Ten and a half months 114,475 lbs.
 Linggi.—67,500 lbs., inc. 4,000 lbs. Three months 234,000 lbs., inc. 55,000 lbs.
 London Asiatic.—15,331 lbs., inc. 5,480 lbs. Three months 61,674 lbs., inc. 35,356 lbs.
 Malacca.—65,000 lbs., inc. 38,000 lbs.
 North Hummock (Selangor).—6,895 lbs. Nine months 65,161 lbs., inc. 32,277 lbs.
 P.P.K.—2,940 lbs., inc. 1,278 lbs. Aggregate 11,639 lbs., inc. 4,997 lbs.
 Pataling.—21,165 lbs., dec. 10,203 lbs. Three months 71,096 lbs., inc. 1,996 lbs.
 Perak.—10,216 lbs., inc. 1,366 lbs. Twelve months 147,738 lbs., inc. 31,843 lbs.
 Riverside (Selangor).—3,108 lbs. Three months 8,808 lbs.
 Rubana.—25,000 lbs., inc. 13,581 lbs.
 Sagga.—10,800 lbs., inc. 6,500 lbs.
 St. George.—836 lbs., dec. 1,640 lbs.
 Seafield.—17,692 lbs., inc. 6,617 lbs. Total 61,042 lbs., inc. 32,105 lbs.
 Scottish Malay.—4,269 lbs. Three months 14,395 lbs., inc. 10,805 lbs.
 Sekong.—4,288 lbs. Eight months 35,074 lbs.
 Selaba.—11,760 lbs., inc. 7,337 lbs. Three months 34,799 lbs., inc. 24,518 lbs.
 Selangor.—40,603 lbs., inc. 4,887 lbs. Three months 111,243 lbs., inc. 8,746 lbs.
 Sengat.—7,400 lbs. Eleven months 90,358 lbs.
 Seremban.—21,624 lbs., dec. 15,916 lbs. Three months 88,736 lbs., inc. 9,999 lbs.
 Shelford.—13,700 lbs. Three months 37,000 lbs., inc. 20,400 lbs.
 Straits.—68,000 lbs., inc. 50,890 lbs.
 Sumatra Para.—20,496 lbs., inc. 7,616 lbs. Nine months 159,904 lbs., inc. 78,584 lbs.
 Sungei Choh.—313 lbs., dec. 420 lbs. Three months 16,800 lbs., inc. 7,250 lbs.
 Sungei Kapar.—24,700 lbs. Three months 70,800 lbs., inc. 17,800 lbs.
 Sungei Salak.—4,920 lbs., inc. 3,125 lbs.
 Sungei Way.—10,617 lbs., inc. 7,755 lbs. Three months 29,285 lbs., inc. 21,738 lbs.
 Taiping.—4,250 lbs.
 Tandjong Moline.—4,377 lbs.
 Tebrau.—2,475 lbs. Nine months 19,211 lbs.
 Tremelbye (Selangor).—6,225 lbs. Nine months 65,820 lbs., inc. 52,946 lbs.
 Ulu Rantan.—8,253 lbs. Three months 30,236 lbs.

United Serdang.—18,427 lbs., inc. 12,783 lbs. Seven months 118,194 lbs., inc. 99,164 lbs.
 United Sumatra.—8,800 lbs.
 United Tennang.—3,700 lbs. Total, 16,239 lbs.
 Vallambrosa.—Twelve months 411,300 lbs., inc. 39,994 lbs.
 Yam Seng.—4,851 lbs. Five months 28,616 lbs.
 Yatadana.—Three months 15,062 lbs., inc. 7,245 lbs.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten securities Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein

IMPERIAL JAPANESE GOVERNMENT 5 PER CENT. EXCHEQUER BONDS.

THE YOKOHAMA SPECIE BANK, LIMITED, have received telegraphic advice from Japan to the effect that the whole of the outstanding balance of the Imperial Japanese Government Five per cent. Exchequer Bonds, mentioned below, amounting to Yen 65,898,375 will be redeemed at par on the 25th May next, and that interest will cease after the end of that month.

Imperial Japanese Government Five per cent. Exchequer Bonds, 3rd Series (Mark D)	Yen 59,047,825
Imperial Japanese Government Five per cent. Exchequer Bonds, issued under the Tobacco Monopoly Law (Mark E)	5,160,150
(Mark H)	1,690,400

Holders of the above-described Bonds may obtain, in lieu of a cash payment for the principal, Imperial Japanese Government Four per cent. Bonds (Internal) at the rate of Yen 95 per Bond of Yen 100, face value.

The Yokohama Specie Bank, Limited, are prepared to transmit applications to Japan, or to purchase the drawn Bonds at the current rate of exchange.

For the Yokohama Specie Bank, Limited,

K. TATSUMI,
Manager.

7, Bishopsgate, E.C.

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SIX AND A QUARTER MILLIONS.

W. W. BENHAM, } Joint
J. J. GREEN, } Managers.
PROVIDENT HOUSE,
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NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

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The Investors' Review

FOUNDED FEBRUARY, 1892.

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Vol. XXVI.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 694.
New Series.

SATURDAY, APRIL 22, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Easter week interfered to some extent with the revenue collection, and only £2,544,000 came in, but that was £657,255 more than in the same week last year, which was an ordinary week, and notwithstanding a decline of £86,000 in Customs and of £116,000 in Excise, but then income-tax gave £666,000 more at £806,000, and the receipts from estate duties rose £169,000, while the improvement in land values receipts was £60,000 at a total of £90,000. Disbursements were larger than receipts by about £262,000, but that amount withdrawn from bank balances could not be said to help the money market to any perceptible extent, and the Treasury exactions, for they can be called nothing else, continue to be a menace to the peace of mind of dealers in credit.

Canada it seems is going to start a shipbuilding enterprise at Sydney, Nova Scotia, well up in the regions of the frozen North. The hope is that this new enterprise will secure some of the contracts for building the new Canadian navy. The company is to have a capital of £2,000,000, and will be named the British Canadian Shipbuilding and Dock Company. No one in this country will grudge whatever prosperity the new enterprise may be able to secure, and only sticklers for economy like THE INVESTORS' REVIEW will be disposed to lament that the hoped-for prosperity should arise through the dissipation of the money of taxpayers in building ships of war for which there is no visible use.

Is Turkey going to bleed to death? People's eyes have been turned so much Westward of late, mainly perhaps because of the spectacular exhibitions of rebellion on the northern frontier of Mexico, and in France minds are so preoccupied with the renewal of disturbances or rebellion in Morocco, that comparatively little attention is being given to the State affairs in Turkey. Within that empire, however, at least two wars are in progress. The war in Arabia has been going on for years, and to all appearance the rebellious tribes of that great peninsula are as far from being subdued as ever. In Albania, too, disturbances have become formidable and "rebel" success sometimes threatening, ever since the state of the weather permitted bands of men to roam over the country. Furthermore, it is by no means improbable that Macedonia will also rise in sporadic rebellion and add to the troubles of the Young Turk Government in Constantinople. It is not a Government possessed of resources sufficient to enable it to deal swiftly and thoroughly with local discontents of any arms-in-the-hand kind. Without the help of the foreign moneylender complete paralysis in a military sense must have overtaken it long before now. Are the Western usurers going to allow the Government they support to be destroyed by sectional rebellions, and is there behind this policy something like a tacit agreement with Austria, Russia, and perhaps other Powers, to allow affairs in Turkey to drift until a conjuncture is reached which would excuse intervention and give plausible sanction to a dividing up of the Turkish Empire? One thing seems clear enough, either peace must be restored by humane liberalism, by the granting of large autonomies to the discontented outlying portions of this decrepit empire both in Europe and Asia, or the day when the spoils will fall to be divided cannot be far away.

Japanese finance is always interesting, and the latest return exhibits the economic condition of that empire as at February 28 last. According to the figures, the revenue is coming in well, ordinary receipts, as compared with the previous year, showing an increase of nearly 8,000,000 yen, and extraordinary a decrease of 24,512,492 yen, the total income from all sources having been 444,215,018 yen, or 16,522,466 yen less than that of the previous year. Expenditure also went down, the ordinary by 31,781,823 yen and the extraordinary by 5,822,424 yen, so that altogether the gross outlay of 394,861,369 yen shows a reduction of 37,604,247 yen. Debt, however, seems to have increased, although no doubt the money has been utilised for purposes of internal improvement, most of which may be remunerative. It is announced, for instance, that the Governor-General of Korea has asked for an internal loan of 56,000,000 yen to be used for railway, road and harbour improvements within the newly annexed empire. The request has been granted, and we have no doubt that the money will be well laid out.

In the comparison given a nett increase of about 122,000,000 yen is shown in the debts of the Empire at the end of February compared with a year before. That is to say, the internal debt has declined 218,202,289 yen, but foreign debts have risen 281,539,680 yen, and there has also been an increase of 1,000,000 yen in the amount of Treasury bills outstanding and of 57,572,324 yen in the temporary loans, the final result being as stated. This means that an amount approaching £12,500,000 has been added to the debt of Japan during the twelve months. The whole of the internal reduction would thus appear to have been transferred to the external debt and a good deal more. The trade of the Empire, however, continues to expand, and in February alone imports of commodities showed an increase of 14,072,445 yen at 92,212,801 yen, while exports rose only 40,174 yen to 63,661,290 yen. There was thus an excess of 28,551,511 yen in the value of the imports, and that is not pleasant, although it may be accounted for by the increase in the foreign debt. A year ago the excess value of imports was only 14,518,240 yen. Gold and silver movements do little to redress this balance, although imports fell off 8,378,000 yen and exports rose 4,724,488 yen. There was an excess of exports amounting to 7,633,110 yen compared with an excess of imports amounting to 5,469,298 yen a year ago. Even so, the statistical position of the foreign commerce seems worse than it was twelve months back.

In order to provide the necessary capital for substantial additions, betterments and improvements to and in the company's railroads, and the funds for meeting maturing obligations the Pennsylvania Railroad Company is increasing its capital by an amount equal to 10 per cent. of the aggregate outstanding on May 5. The privilege of subscribing for the new stock at par in \$10 shares between May 31 and June 5, inclusive, is given to stockholders to the extent of 10 per cent. of their holdings as registered on May 5. Payment may either be made in full at the time of subscribing or by two instalments of \$25 each between May 31 and June 5 and between August 28 and September 1. Full paid stock receipts will be issued for fractions of shares which will not carry interest until converted into stock. They will be so converted only when the fractions surrendered make whole shares, provided such surrender is made on or

before October 31, after which date the fractional receipts outstanding will be redeemed in cash at the rate of \$50 per share, without interest.

Powers are sought by the directors of the United Railways of Havana and Regla Warehouses to increase the capital to £8,860,000 by the creation of 200,000 £10 cumulative preference shares, bearing interest not exceeding 5 per cent. These are to rank *pari passu* with the 73,000 5 per cent. cumulative preference shares created in 1906, but not yet issued, and when fully paid will be converted into stock ranking *pari passu* with the existing £770,000 stock. No mention is made in the circular convening the extraordinary general meeting of how much of the new capital it is proposed to issue at present, but probably the whole amount will be required, as the company has an extensive programme to carry out. Part of the money will be wanted to purchase the £500,000 6 per cent. three-year sterling notes of the Havana Central Railroad Company which mature on July 1. New capital is also needed for developing the terminal facilities at the Port of Matanzas, while more rolling stock must be provided if the company is to keep pace with the steady development in general business which has been taking place along its lines and to take full advantage of the expansion in the general trade of the island. Over and above these requirements the directors say that the new money asked for will enable them to carry through arrangements now under consideration, which are estimated to secure a large amount of additional traffic for a number of years. Further information on the last point is needed, but apparently details will be submitted at the meeting on the 25th inst., and in the meantime the circular states that it is believed that the proposals "will be self-supporting, and will not place any further burden on the present earnings of the undertaking."

It is somewhat of a mystery the purpose for which that long-talked-of £10,000,000 loan to China is to be raised. When first heard of it was to be a purely United States piece of business. Those financiers on Wall Street who are inconvenienced by the enormity of their wealth were to break new ground in the Celestial Empire by advancing £10,000,000 to its Government. Soon the story changed and the £10,000,000 was to be raised in Europe by these financiers. After a time the thing took another shape, and became an "international loan secured on provincial revenues," which afford a slippery basis, and now it is stated that the contract for this loan has been signed. It is to be a 5 per cent. debt, repayable in 45 years, and will be issued at 95 per cent., but the supervision of the spending of the money as well as the methods by which the revenue to meet its charges are to be collected, are points apparently still unsettled. It has not even been arranged who is to be the supervisor, so that it may yet be some time before the loan is placed upon the markets of Europe and America.

Some interesting particulars with regard to our wheat supplies are to be found in the last Board of Trade Returns which are worth the consideration of the advocates of Colonial preference. Under our present system of Free Trade we are at liberty to obtain what we need from any quarter of the globe, and can be certain of finding compensation for any deficiency through bad harvests in one direction in the bounteous harvests of another. The result is that the supplies as a whole come in with fair regularity, and although the sources may differ widely there is no great fluctuation. With Colonial preference not only would the risks of violent fluctuations between periods of plenty and of scarcity be considerably greater, but even at the best of times the supplies would be far from adequate for our needs. Taking the figures for the first quarter, the proportion of the supplies from our Colonies and India to the whole has increased since 1909, but even now is only about 41½ per cent., while the quantities have gone up and down in a very erratic fashion.

Canada, for instance, jumped from 2,913,500 cwts. in 1909 to 4,277,700 cwts. last year and back again to 2,538,900 cwts. in the three months just ended. Australian shipments went down from 2,708,700 cwts. to 1,806,300 cwts., and then to 1,440,500 cwts., and although New Zealand appeared as a shipper in 1910 its contributions were only 3,600 and 95,400 cwts., so that there was not much filling of the gap from that quarter. India, however, after sending only 1,000 cwts. in 1909, has risen to 1,987,300 and 3,681,800 cwts., so that on balance the receipts from the colonies this year were about 200,000 cwts. less than in 1910, but some 2,000,000 cwts. over 1909. We have still, however, to depend for the greater part of our supplies on foreign countries, and of these the principal ones are Russia and Argentina. Fluctuations in our imports from each of these individually are even wider than in those from our colonies, but the shortage from one was made good by the other. Russian shipments, for instance, increased from 2,058,300 cwts. in 1909 to 6,460,900 cwts. in 1910, while Argentina sent 6,757,800 and 1,586,000 cwts., and in the current year a drop to 4,667,800 in Russia was neutralised by an increase to 3,335,900 in the Argentine. The United States used to be a very large shipper of wheat to this country, and our imports from there in 1909-10 amounted to 5,836,800 and 5,232,300 cwts., but this year only 2,669,600 cwts. have come. In wheat meal and flour the United States is still our chief source of supply, but here also a steady falling off is recorded, the figures being 2,027,300, 1,468,890, and 1,126,332 cwts. Canada has come to the front of late, but still makes a bad second with 364,600, 812,100, and 693,200 cwts.

The results obtained by John I. Thornycroft and Co. in the past calendar year justified the expectations of the directors, and were sufficiently good to encourage a hope that the company has now fairly turned the corner. Not only did all departments of the business show improvement, but the concentration of the works at Southampton and Basingstoke had the desired result of effecting a considerable saving in the cost of production. Deliveries during the year included four ocean-going destroyers to the British Admiralty, all in advance of the contract date, a mine-laying steamer, river steamers, yachts, and a number of smaller vessels. The profits earned rose by no less than £23,242 to £63,915, and with £1,960 brought forward gave an available total of £65,875, or an increase of £23,519. Of this £18,961 or £4,745 more was written off for depreciation, and after paying debenture interest and directors' fees, the preference get 15 per cent., being a dividend at 6 per cent. per annum for 2½ years, against one year's last time, leaving 18 months' arrears still outstanding, and £2,914 or £954 more is carried forward. The directors state that the increase in the depreciation allowance is due to the writing down of patents, patterns, and drawings, and from the balance-sheet it would seem that the ordinary provision just about off-set the capital outlay for the year, as property account is only £4,766 down at £253,938. Goodwill stands at £86,672, and expenses of debenture interest and creation of new capital still figure as an asset for £16,993. Stocks have been reduced by £25,939 to £174,017, debtors owe £1,878 less at £38,875, against £2,068 less at £49,243 due to creditors, and investments in kindred companies are £3,834 down at £9,000, but cash has risen by £50,686 to £97,916. Contracts at present in progress include three ocean-going destroyers, one of which is nearing completion, and a number of smaller vessels, while the vehicle and marine motor orders to date show a substantial increase over the same period of 1910.

At the moment it is by no means improbable that Mr. Booth's forecast at the Cunard meeting will be fulfilled and a rate war break out on the Atlantic. It seems the real disturber of the peace is the Canadian Pacific Railway Company. Some years ago this great State-protected corporation began its own Atlantic ser-

vice to Canada by acquiring ships from other lines, and it is now making quite exorbitant claims to a share in the Transatlantic pool. A prolongation of the existing agreement for three months had recently been arranged, but no substantial progress towards real peace has been made. The Canadian Pacific Company has circulated the statement that it does not consider the "intermediate pool" of the least importance, and that it would much prefer retaining its independence, but although this company's hostility is a thorny point, it is not the only obstacle to the formation of a new agreement, as there are questions relating to the differentiation of intermediate charges according to the size, age, swiftness, and general comfort of the boats. Various other lines are also claiming increased participations in the traffic between Europe and the United States, and altogether there is a good deal of negotiation and wrangling to be got through before harmony can be said to be restored. The worst of it is that the Canadian Pacific Railroad cannot be coerced by a rate war. To it, impregably entrenched behind its land and route monopolies in the Dominion, profit on its ocean steamers may very well be the last thing aimed at.

The board of the "Standard" Newspapers, Ltd., does not condescend to forward copies of its annual report to this office. We are therefore obliged to fall back upon the *Financial Times*, which has always been favoured in this respect, and do so with pleasure on this occasion, because the latest report, covering the past year, appears to show substantial improvement. Hitherto we can well understand why the board of the company should be shy to allow its annual display to fall into critical hands, but really the accounts for 1910 would seem to indicate that the adversity is at an end, that the corner has been turned, and well turned. Profit, in other words, rose to £29,177 for the past year, compared with £17,126 for 1909, and the directors have been able to write £2,610 off the law costs suspense account and preliminary expenses outlay. No provision seems to have been made for depreciation, but it is something to have written off any portion of the balance-sheet entries representing spent assets. Moreover, after meeting debenture interest and paying other charges, the nett profit of £16,811 enables the board to pay the full preference dividend out of earnings, which it could not do in the previous year, and to carry £12,723 forward, against £5,500 brought in. Has this favourable change been brought about by the substitution of Mr. Davison Dalziel, M.P., as chairman of the board, for Mr. C. Arthur Pearson? At this rate of progress by another year the directors should be as solicitous to distribute their report as they have hitherto been to keep it hidden.

Shareholders in the Aerated Bread Company will not, it is to be feared, feel particularly comforted by the statement of the directors that the volume of business done has shown a large increase, and that prospects for the current half-year are eminently satisfactory, for they get an interim dividend of only 1s. 6d. per share, as compared with 2s. 6d. a year ago. Without accounts, it is impossible to say why this reduction has taken place. The directors, indeed, say that it has been deemed wise to hold a large cash balance, but we have long had an uneasy feeling that this company has been allowed to drift into a somewhat dangerous position. Its shops contrast unfavourably with those of some of its rivals, particularly those of J. Lyons and Co., and we have sometimes thought that the board of Lyons was quietly doing its utmost to drive the Aerated Bread Company into a corner, for wherever the Aerated Bread Company has a depôt Lyons comes along and plants another as near to it as possible, sometimes next door. How is it, if the trade done is larger, that the profits should be so much reduced? Is the present increased business increasingly profitable? What about the tobacco branch of the company's trade? Is it conducted at a loss? Shareholders will have to wait for answers to questions of this kind with what patience they can muster.

It is always well to remind readers that International Linotype, Limited, is the disguising name under which the old Linotype, or Linotype and Machinery, Company now masquerades. It is a mere dependency of the Mergenthaler Linotype Company of New York, and has to take what that concern gives it. For the year ended March 31 last the Mergenthaler Company—14,372 of whose \$100 shares held by the International Linotype Company represents all the millions of the old Linotype Company and Machinery Trust—earned and paid $\frac{1}{2}$ per cent. more at $15\frac{1}{2}$ per cent. to its shareholders. Accordingly Sir Joseph Lawrence and his co-directors on the "International" board are able to increase the distribution on the 4,436,395 2s. 6d. shares representing the old lost capital by $\frac{1}{2}$ per cent. to $7\frac{1}{2}$ per cent., with £3,316 more at £4,364 left to carry forward. The nett profits of the Mergenthaler Company were actually \$121,400 more at \$2,763,868, and its "surplus" is only \$1,483,789 lower at \$6,813,128, although \$2,323,218 was written off the items, rights, privileges, franchises, patents, and inventions. We give this information because it is contained in the report of Sir Joseph Lawrence and his brethren, but do not imagine it to be capable of conveying much consolation to the old Linotype shareholders, if any such there be.

Notwithstanding the keen competition which this company has to meet and the reduction in the ratio of profit caused by the greater cost of labour and materials, the directors of Babcock and Wilcox, the well-known water-tube boiler makers, have a very cheerful story for their shareholders. The demand for marine boilers for naval work was satisfactory, and the use of these in the mercantile marine is steadily extending, and altogether the manufacturing profits for 1910 amounted to the handsome total of £366,240. This was only £508 more than for the previous year, but it is satisfactory enough considering the drawbacks just mentioned, and as interest and miscellaneous receipts were larger the total income was £5,736 up at £398,373. Adding £63,083 or £19,804 more brought forward, the nett balance, after providing for administration charges, &c., was £22,160 up at £425,443, out of which the directors repeat the appropriations of £100,000 to reserve, £25,000 to dividend equalisation fund, and £10,000 to staff pension fund. They then increase the dividend and bonus on the ordinary shares to 26 per cent., as against 24 per cent. last year and 20 per cent. for 1908, and still have £68,643 or £5,560 more to be carried forward. In view of the application of crude oil engines for marine propulsion the company has acquired a general licence for the British Empire to use the patents and experience of the Maschinenfabrik Augsburg Nurnberg, a firm which has made the greatest advances so far in this direction. What this has cost the directors do not say, but expenditure on capital account for the year, including the construction of the company's own water works, amounted to £90,502, making a total of £533,260. Against this the reserve stands at £700,000, while the dividend fund is now £245,000. Of the reserve £556,234 is represented by investments, taken at cost. Current liabilities are £7,856 smaller at £281,896, while, on the other hand, debtors and bills receivable come to £112,953 more at £691,525, and stocks and work in progress have been increased by £48,443 to £336,756. Expenditure on orders not invoiced is £19,774 less at £41,246, and cash balances have dropped by £113,351, but are still substantial at £212,318.

An unusually interesting number of the *Journal des Economistes* has made its appearance this month. It contains an article by M. Yves Guyot, the editor, a fascinating review of M. de Molinari's new book, "Ultima Verba." M. Arthur Raffalovich discourses on the English banking system, founding his remarks upon Mr. Hartley Withers's essay written for the enlightenment of United States currency reformers, and there is an interesting paper on the influence of premiums upon an industry and a French colony, dealing with the cod-fishing of St. Pierre, from the pen of M.

Daniel Bellet, as well as other contributions of interest. In the chronicle of events at the end of the number the editor has some pertinent observations to make upon the dilatory budget-making of the French Legislature. He is emphatically of opinion that the English House of Commons was wise in taking away from private members the power to add a farthing to the credits demanded by the Government. The slow building of this year's French Budget has already added something like £2,000,000 to its burden, for the delay in voting the new supplies has inflicted a loss of some £960,000 on the revenue at the same time that the Chamber has augmented the credits voted by an equal sum. M. de Molinari's book must be a delightful one to read, according to M. Guyot's description of its contents. He recalls the fact that during his long existence he has seen railways come into being and spread their network over the world to a length of a million of kilometres, ocean steamshipping developed, electricity taking its place as a transmitter of the thoughts of the entire world, and progress in many other directions. Most interesting of all, however, is the reviewer's description of M. de Molinari's summary of the various ways by which wealth is transferred. There are primarily two, capture and exchange, capture being the method of barbarian or savage tribes, like the Kurds in Asia Minor, and also the method of Protectionists. Much might be written on this theme, but we have no space.

Pensions and Political Corruption.

In the closing years of his life we not infrequently received notes from the late Mr. Goldwin Smith relative to the great corruption fund established by the dominant Republican party in the United States. One of his contentions was that the old-age pension schemes formulated by the present Government of this country had in them the same elements of political abasement so conspicuous in the pensions budget of the United States. We sympathise with that view, and the longer the facts are examined the more, we are persuaded, will the tendency be for tax-paying citizens in this country to drift towards the like opinion. Apart altogether from the waste of money sure to attend the administration of any pension system controlled by the bureaucracy of a Central Government, there must be a tendency to convert the benefits bestowed upon increasing numbers of people out of the taxes into a political bribery fund. Rival parties in the State will outbid each other in order to catch the mob vote, and the taxpayers will suffer accordingly.

Just look what has happened in the United States. Thirty-eight years ago, as the *Sun* newspaper points out, General Garfield, speaking as chairman of the House Committee on Appropriations in Washington, said: "We may reasonably expect that the expenditure for pensions will hereafter steadily decrease unless our legislation should be unaccountably extravagant." He uttered this prediction in 1872, when the total amount chargeable upon the revenues of the Federal Government for pensions was only £6,800,000. Last year the charge upon the revenues for this same pension excrement was as near as may be £32,000,000, or within £400,000 of the total for the previous year, which was the highest hitherto attained. Since the close of the Civil War, the same newspaper points out, the tax-paying citizens of the United States have provided about £820,000,000 for pensions alone. This is £200,000,000 more than the total cost of the gigantic military operations incident to the Civil War, including the pay and sustenance of all the armies, the building and maintenance of all the fleets, the transportation of troops, the recruiting bounties, everything, in fact, required by a Titanic struggle. It is more than eighteen times the total estimated cost of the Panama Canal, which is rightly described as "the greatest work of peace ever undertaken by man," a work, however, which the Government of Mr. Taft

has decided to fortify as if it were a menace to the peace of the world. It may be said that our pension system does not at all resemble that of the United States. There is no danger here that the grandchildren of a recruit who obtained a war pension because the mule which he had stolen when deserting had kicked him and lamed him for life will be continued upon the pension list; but the distinction is of no value when the political ends which may be linked up with any State pension arrangement are taken into consideration, and we fear that when to the existing old-age pension disbursements, soon to cost us more than £10,000,000 per annum, a scheme for life and invalid insurance is added the tone of politics in this country will sink lower and lower, until the aim of the platform cheap jack of all parties will be to bid high and higher for the vote of the most ignorant and needy among the people.

A valuable article published some time ago from the pen of Mr. Maurice Low, the able correspondent of the *Morning Post* in Washington, emphasises still further the dangers inherent in State guided benevolence of any kind. In the United States, as he points out, old age civil pensions in the European form are as yet unknown. The idea of such is foreign to the social and political conception of the American people who hold to the opinion that the individual should provide for his own future; but the military pensions instituted soon after the close of the Civil War have more than taken the place of the civil pensions for aged people, and so various and corrupting is the influence of these pensions that in the middle of this month the dying House of Representatives in Washington voted by 212 to 62 an immediate addition of £9,000,000 to the already monstrous aggregate of more than £30,000,000 per annum the country has to pay. Mr. Low says that estimates are always exceeded and holds it safe to look for an aggregate payment of £40,000,000 a year to survivors or dependents of men who fought in the war against Mexico, the Civil War and the Spanish War, as a consequence of this latest piece of party unscrupulousness. Under this new bill, it is provided that any man who served ninety days or more in the Mexican campaign or the Civil or Spanish Wars and who has reached the age of 62 shall be paid a pension of £3 a month; at the age of 65, of £4 a month; at the age of 70, £6 a month, and at the age of 75 or over, £8 a month. No proof of injury in the service or of incapacity is required, the applicant has simply to prove his age and the fact that he served in the army or navy and automatically his name will be placed on the pension roll. No wonder that the Press of the United States is, to its honour, up in arms against this abominable proposition. It is nothing less than an addition to the wholesale bribery fund by which the Republican party has kept itself in power with but brief intervals ever since 1860, and the fact that an expiring Congress which contains a large Republican majority whose authority has been swept away by the elections of last November, should press forward an addition of this magnitude to the wholesale bribery fund paid out of the proceeds of an oppressive and corrupting customs tariff, is a thing of sinister omen for the future of the people of the United States.

The "Revolution" in Mexico.

Wednesday's *Morning Post* contained the report of an interview with Mr. Walter Hooker, a well-known English engineer just back from Mexico, and it is so illuminating that we make room for most of it here. Thus far the plotters have been unsuccessful in stirring up a war and annexation madness in the United States. That is a most hopeful augury of defeat for the newest brood of capitalist raiders; and, this fear removed, we may hope to see the whole disquieting and unsavoury exhibition at an end soon. Mr. Hooker makes clear the fact that the frontier "fighting" has been spectacular for the most part, that Mexico is undisturbed as a whole, and that the new Panamists, together with the Standard Oil monster, are probably at the bottom of all the bluster and powder-burning. Discon-

tent there is, but it is not either anarchic or revolutionary.

"I have been right through Mexico," said Mr. Hooker, "from El Paso in the north to Tehuantepec in the south, and can speak with some knowledge of the actual conditions obtaining in the country. First, let me say that it is the freely-expressed opinion among Europeans in Mexico—although naturally I can have no first-hand knowledge on the subject—that the outbreak in the north is nothing more or less than a scheme engineered by the Americans for political and commercial reasons. Two factors in Mexican affairs have recently caused some commotion on the part of American commercial interests. In the first place, they have realised that the Tehuantepec, or Isthmus, Railway—the trans-continental route which links up the Atlantic Ocean at the Gulf of Campeche with the Pacific Ocean at the Gulf of Tehuantepec—will nullify to a considerable extent the results they had hoped to gain from the building of the Panama Canal. The Tehuantepec route to all Pacific ports of the United States, the Orient, and Australasia is much shorter than by the Panama route. Thus the distance from New York to Hong Kong is 1,351 miles, from New York to San Francisco about 1,200 miles, and from Liverpool to Yokohama 1,085 miles nearer by the Tehuantepec route as compared with the Panama route. About five days will be saved by an ordinary freight steamer, and this is important to commercial interests.

"Another factor which has entered into the situation has been the huge oil outbursts at Minatitlan, in the Province of Vera Cruz in the south, and also near Macuspana, in Tabasco. At the latter place some three million gallons of oil were recently lost, owing to lack of storage accommodation. These discoveries of oil naturally open up a serious element of competition for the Standard Oil Company in the United States, one of whose subsidiary companies operates to the north of Mexico. It is a matter of common talk among responsible people in the country that these two factors have *inter alia* induced powerful commercial interests in the States to bring pressure upon the Press and the Government, with a view to exaggerating the trouble, and bringing about intervention.

"The trouble is, of course, almost entirely confined to the Provinces of Sonora and Chihuahua in the north," Mr. Hooker went on to say: "In the south most of the people do not even know that a revolution is in progress, and I venture to say that as much accurate news reaches England about what occurs as is contained in the newspapers in Mexico City. The country is hilly and full of scrub and what is known as Mesquite bush, and it is not, therefore, difficult for small bands of the rebels to escape capture. The sort of thing that is constantly occurring may be illustrated by an amusing incident that occurred a few weeks ago whilst I was in Mexico. A party of 'insurrectos' went to a well-known mining camp, consisting of about 50 Americans and, perhaps, 5,000 Mexicans. They had their usual night of gambling—most Mexicans are born gamblers—and they were at a loss to secure money for food. They were not strong enough to 'requisition' it in the usual way, so they conceived the idea of entertaining the Mayor of the place. The Mayor, being of a convivial disposition, soon fell into the trap, and it was not long before he was 'under the table.' The next morning he was charged with being drunk and disorderly, and was fined 400 pesos, or £40.

"The broken ground is favourable to the insurrectos, and there is little doubt that if the country were more open, they would have been subdued long ago. But there was really very little alarm even in the frontier towns where there has been trouble, and the whole affair has been stupidly exaggerated. The serious factor in the situation is not the extent of the revolution, but the possible success of the Press and commercial interests in the United States in forcing the Government's hands. In saying this I do not wish it to be understood that there is not a very real and genuine feeling against the Mexican Government. During the last few years the young men of the middle class which has grown up in the country have received a better education than their parents, they have broader ideas, and have begun to demand a more liberally minded Government. The middle class in Mexico pays the bulk of the taxation, and they have demanded a more adequate representation of their views. That is a genuine, legitimate movement, and has nothing to do with the revolutionaries. The general feeling among officials and others with whom I discussed the matter in Mexico was that the trouble will end in the resignation of President Diaz, who is now a very old man, and in the election of a man like Corral, the present Vice-President, who is more in sympathy with the progressive movement. The difficulty about the Government of Mexico is not that it is weak, but that it is autocratic. The resignation of people like Creel, the late Foreign Minister, who has provoked so much hostility by the appropriation of lands in Chihuahua and the promise of electoral and other reforms, will, however, much improve matters."

"May those who have relatives and financial interests in Mexico, then, be reassured?" Mr. Hooker was asked.

"Undoubtedly," he replied. "The insurrectos do not trouble foreigners if they do not interfere. I did not carry a revolver the whole time I was in the disturbed area, and I had no occasion to use one at any time. The rights of foreigners are respected by both sides, and I didn't hear of a single foreigner being molested unless the person had interfered or been unduly venturesome whilst firing was proceeding. Moreover, I heard of no case during my visit of anyone leaving the country for political reasons. The rebels have been to one or two small places, like Nacozari or Sahuaripa, where English-

men may have been, but they were soon away again, and the only damage they did was to take away a few of the men who were working in our mines. British interests in Mexico are fast increasing—the extensions of the National Railway are for instance, being constructed with English capital, but this is far away from the scene of the revolt."

Asked how it came about that Americans had been hit, Mr. Hooker said that it was quite clear that they had gone out to look at the fighting, as if it were a "raree show" or a bull fight, and sober local opinion was to the effect that they deserved all they received. As a matter of fact, even in the places which have been visited by the insurrectos, people were following their ordinary pursuits, and would be great surprised to read the exaggerated accounts of recent events which have found their way into the newspapers. "The real danger," Mr. Hooker concluded, "is not that the revolution will become unmanageable, but that the United States Government will yield to those who have axes to grind."

The Week's Hints.

Those who want a high-class bond, yielding something more than 4 per cent., might purchase some Kentucky and Indiana Bridge and Railway 4½ per cent. bonds recently issued. They are not redeemable until 1961, and bear the guarantee of the Baltimore and Ohio and other American railroads. At 102 they pay about £4 8s. per cent., and there is four months' interest in the price, so that the net yield is really somewhat larger. There is another £1,000,000, or thereby, of these bonds to be issued under the scheme for building the new bridge, but the security is good.

Something a little more speculative, perhaps, but also excellent, will be found in the £20 shares of the Antwerp Waterworks Company. They may, perhaps, be bought at 37½, or at most 38, and are an excellent dividend-paying investment at that figure, yielding, in fact, about 6½ per cent. upon the last two dividends. Immediate future prospects are also good on the whole, because the removal of the old fortifications which have surrounded and cooped up the city of Antwerp is likely to open up a wide territory on which to build houses for the accommodation of the rapidly increasing population. This extension ought to be good for the Antwerp Waterworks Company, whose concession, however, lasts only till 1931, another 20 years. The municipality, it is true, has power to buy out the company after June 21 next, but if it does so, it will have to pay the concessionaires the profit of the years of the lease remaining to run, calculated on the basis of the average gains of the five years immediately preceding the redemption, provided that such gains be at least 5 per cent. per annum. They have been much more than 5 per cent., and therefore the shares seem a good investment with a dash of speculation in them.

Another speculative security, which has also some chances, may be found in either of the debenture issues of R. White and Sons, Limited, the well-known mineral water manufacturers. If the board of this company managed, as it did last year, to increase its profit in spite of the unfavourable season, then this year, with its festivities, ought to produce still larger gains. The "B," or second 6 per cent. debentures, if bought at 75, offer, therefore, a fair prospect of some advance in price, and the 5 per cent. first debentures at 87 or 88 really constitute a very decent industrial mortgage. There is not much margin of revenue to protect holders of these debentures, else they would not be obtainable at or near the prices named, but we give them simply as a speculative industrial security which offers prospects of, at any rate, temporary improvement.

Mexican Railway Report.

It is so good for the second half of 1910 as to deserve special emphasis. All branches of income expanded, especially the passenger income, which rose \$231,416. The result was an increase of \$315,718 in the income from all sources, and against this expenses rose only \$39,676, no less than \$36,000 of this increase being accounted for by the cost of making good the landslide damage at La Bota. It resulted that the net revenue of \$2,072,824 shows an increase of \$276,042, and in sterling, at an average exchange of 24.58d., a total of

£12,292 or £28,696 more than in the corresponding half-year. Adding in various credits, the distributable aggregate of £216,586 is £27,733 up, and the board is again able to pay a dividend at the rate of $\frac{3}{4}$ per cent. per annum on the ordinary stock after paying dividends on the first and second preference stocks in full. For 1910, therefore, the ordinary stock gets $\frac{3}{4}$ per cent., while for 1909 the 6 per cent. second preference stock got only $2\frac{1}{2}$ per cent. for the second half and a distribution at the rate of $2\frac{1}{2}$ per cent. for the first half. After paying the ordinary stock dividend, a balance of £1,858 will remain to be carried forward. It is noticeable that the income from foreign goods increased by \$69,442, while from national goods there was a decrease of \$3,492.

Nothing is said in the report about the condition of political affairs in Mexico or about any industrial enterprise within the company's district, but mention is made of the fact that at the end of February this year a shipment of oil fuel was received at Vera Cruz, further deliveries having been made during the month of March amounting in all to 60,280 barrels, or about five weeks' supply for the use of the whole line. The directors, it is added, are confident that ample supplies are available at the wells, and that the company may rely upon receiving all the fuel oil it may require. At the date of the report 17 of its engines were using oil fuel, and it is expected that all the engines necessary for the working of the lower and mountain divisions will be ready for burning oil by May 1, while those in service on the upper division will be converted to oil burners in the early part of next half-year. The average sterling value of the \$ was 24.58d. in the second half of 1910, comparing with 24.5233d. in the second half of 1909. Up to date in the current half-year the rate has varied between 24.57d. and 24.54d. There is just a danger that the internal troubles in Mexico may exercise an unfavourable influence upon the value of the dollar, the more so as it is a value artificially established and sustained. During the half-year £108,309 appears to have been spent on capital account, no less than £62,486 of it on sleeping cars, the company having instituted its own service of such cars on the termination of its contract with the Pullman Company. Compared with a year ago the amount at credit of capital account is down £206,931 to £197,296, and it is therefore by no means improbable that further moneys will have to be raised should capital outlay not be restrained or put an end to at an early date. Last half-year £1,000 was written off from the subsidy granted to the connecting branch.

American Business Notes.

It is small wonder that the bulls on the Wall Street market took to their heels in the beginning of this week. What with the delayed publication of the decisions arrived at by the Supreme Court in the Standard Oil and other Trust cases submitted to it and the alarming news from the Mexican border, the wonder is Wall Street did not stampede sooner. It has not bolted far now, but the market is not likely to show any vigour until the existing sources of disquietude, plus the reciprocity treaty, are out of the way. Some people roundly assert that the Supreme Court of the United States is haggling with the trusts over its price, and that this is the cause of the failure to hand down its decision. We do not believe this. Were it true that this Court was capable of being bought there would be an end of hope for the North American Republic. Through all the miserable history of administrative and legislative corruption which has degraded politics in the United States ever since the Civil War, the Supreme Court has stood in public esteem and in fact high above every unclean influence. Its judgments, even when pronounced mistaken or wrong by public opinion, have always been accepted as the conclusions of honest men, loyally arrived at. It will be the same in the present instance, we have no doubt whatever, and the delay in coming to a decision can be quite well accounted for on other grounds than depravity. It is much easier for

the Socialist, the ardent opponent of monopoly and reformers of the humanitarian type in general, to decree death and destruction to the Standard Oil Trust, the Sugar Trust, the Tobacco combine, the Beef Trust and other monopolies than it is for the trained legal mind to arrive at a definite judgment. There is good in the trusts as well as evil, and to deny to groups of men all right to combine would probably produce almost, if not quite, as many evils as the complete break-up of existing trusts might remove.

Meantime Wall Street is miserable enough, and it says much for the strength of the financiers whose instrument it is that prices have stood the strain so well and so long. In a monetary sense, however, the market is unusually well provided, and the returns of the banks were last week once more a comfort to those who live upon, or make profits by, the manipulation of credit. On the averages, the Associated Bank figures showed a decrease of £151,000 in loans, but the deposits were up £1,227,000 because the specie had increased £1,161,000 and greenbacks £172,000. Solid cash thus came in to swell the resources and raised the surplus reserve by £1,026,000 to £6,321,400 against £2,196,000 a year ago. In some respects the end of the week exhibit was even stronger, for although it showed an increase of £577,000 in the loans, deposits were up £2,371,000, thanks mainly to a nett increase of £1,741,000 in the cash, an increase of £1,837,200 in specie being diminished by only £96,200 through a loss of notes. On the end of the week comparison, therefore, the surplus reserve showed an increase of £1,148,000, and stood at over £6,703,000.

Not much change occurred in the figures displayed by the finance trusts and State banks, and they were, if anything, weaker because their increase of £2,257,000 in deposit liabilities was to the extent of £2,091,000 the product of an increased loan. They actually lost £354,400 in specie and gained less than £41,000 in greenbacks, but this slight diminution in strength was of no great consequence so far as the market as a whole was concerned, and as long as the banks are strong we see no reason to look for anything more than temporary recoils in the prices of securities. A panic appears to be quite out of the question, unless the Government of Mr. Taft should be jockeyed into a war with Mexico.

According to the latest official returns, the stock of money in the United States amounted on the 1st inst. to £708,084,000, of which £62,000,000, or thereby, was in the United States' Treasury, the balance being in the hands of the public, which held together £646,000,000 odd. Gold coin and bullion and gold certificates, which are represented dollar for dollar by the metal, showed an increase of almost £21,000,000, comparing the figures with those of the same date the year before, and that is also an indication of increased wealth, seeing that the silver certificates have fallen off about £3,500,000, while the increase in the National Bank notes in circulation has on the year's comparison amounted to barely £1,200,000. The total amount of such fiduciary money, however, is now £140,320,000, and against this dangerous mass of currency credit Government paper alone appears to be held. Taking all sorts of money together and assuming the population to be 93,566,000, the money in the country represents a per head amount of \$34.53.

Trade is not reviving within the Republic to the extent we were led to believe, and although the output of pig-iron in March was 2,188,161 tons, against only 1,794,509 tons in February, and a still smaller amount in January, the figure is still, not only below expectations, but below the average, and the United States Steel Corporation has once more had to report a falling off of 10,000 tons a day in its new orders received. The figures, in fact, indicate that the iron masters had increased their output in the belief that there would be a larger demand for finished products, and that they have been disappointed. Stocks of iron will, therefore, go up, unless the surplus can be sold abroad, but in that case prices will have to be cut.

Probably the whole trouble is just this matter of price. The monopolists are determined not to sacrifice anything, to keep prices up no matter what the state of the market may be, or the volume of orders from consumers, and their determination has only to be persisted in long enough to bring about many surprises. Copper is also accumulating in the hands of the producers. At the beginning of the year, taking the figures in lbs. according to the fashion in the United States, the stock was 122,030,195 lbs., and in the end of March it had risen to 162,007,934 lbs., an increase of nearly 18,000 tons. Production in March reached 130,532,080 lbs., whereas consumption and exports together came to only 125,162,000 lbs. Supplies in Europe seem to diminish, but the attempt to restrict production by combination has obviously broken down altogether in America.

Under the sarcastic heading "The 'Steal' Industry," an article by Mr. J. W. Ward has been published in the *Grain Growers' Guide*, setting forth the amount of money Canadian taxpayers have found in order to sustain the iron and steel industries of the Dominion. The writer makes out that altogether \$40,000,000, or over £8,000,000 sterling, has been disbursed in bounties, tariff concessions, and other wholesale and unwise largesse. In the year ended March 31, 1910, no less than \$1,108,533 was disbursed, or about £362,000, and of this sum \$1,030,000 went into the cash-box of the Dominion Iron and Steel Company. But the bounties are only a small part of the burden really borne by the people, since the increased prices the manufacturers are able to secure through the high tariff mean a much heavier outlay on the part of the consumer than any statistics of bounties and enhanced wholesale prices disclose. The duty upon steel and pig-iron in Canada is \$2.50 per ton under the general tariff and \$1.50 under the British preferential rate, and from 1897 until 1907 the duty was \$2 per ton on steel and \$2.50 on pig-iron. The bounties are soon to disappear, and with the acceptance of the reciprocity compact a reduction in the general tariff of Canada must also be looked for. Protection, in other words, seems to have reached its maximum of malignity in the United States and Canada. Whatever changes now take place must be in the direction of reduced duties and represent a liberation of the masses of the people from slavery.

The representatives of the South-East, Eastern, and South-Western Railways conferred with the sub-committee for bills of lading of the American Banking Association. The result is the announcement of a proposal to establish in New York a bureau which would verify the documents created. This plan has received the approval of the railway and banking boards, who thus hope to have found a method of correctly guaranteeing the cotton bills, justifying their acceptance by the financiers concerned in New York and in foreign countries.

At the Mississippi Federal Court, Judge Niles condemned J. H. Miller, a partner in Steele, Miller and Co., to seven years' imprisonment and a fine of \$11,000 for having utilised the postal service for a fraudulent purpose. L. C. Steele and C. Linde, who confessed their guilt in the same connection, have been condemned to two years' imprisonment and the payment of \$10,000 each. All the accused were members of the Corinth Cotton House of Steele, Miller and Co., which failed some months ago, and which was accused of having created forged cotton bills valued at \$7,000,000.

The Canadian Bank of Commerce has summoned the Louisville and Nashville Railway Administration to pay \$200,000 into the Morgan County Law and Equity Court for connivance together with Knight, Yancey and Co., to defraud the bank of this amount by means of forged cotton bills. The total loss to Italian, German, and English houses by the tricks of this Decatur house amount to £800,000. European creditors all charge the railway companies with connivance.

The Amalgamated Copper Company has absorbed the United Selling Company, thus becoming the owner of a 40 per cent. interest in the International Smelting

and Refining Company. It is evident that it is on the point of competing with the American Smelting and Refining Company for the purchase and sale of the copper ore in the United States and Mexico. This step may have a considerable effect on the American copper industry. The silence of the Press looks as though it had been muzzled. Probably the end will be the entire absorption of the American Smelting and Refining by the Amalgamated group, which is backed by the J. P. Morgan Bank.

The general meeting of the Steel Trust passed without incident. Mr. Gary said business was satisfactory. The new orders for the first quarter of the year average from 35,000 to 40,000 tons per day, or from 75 to 85 per cent. of its producing capacity. The requirements of the railway companies are accumulating, and eventually they will be forced to buy liberally. Their orders are at present restricted owing to the tariff question, but Mr. Gary is very optimistic with regard to the future. The participation of the trust in the total steel business of the United States is 55 per cent. compared with 60 per cent. when the trust was organised.

Continental Memoranda.

Complications in various parts of the world have had a restraining influence upon Continental markets, and especially on the Paris Bourse. Morocco and dread of German fuss about French interference there frighten the market. The Easter holidays also have exercised their usual influence, always visible in reduced prices when a bull account exists. As financial operations on a large scale are likewise suspended during the holidays, there is little matter of importance to write about. Unless an acute scare arises about Morocco and takes hold of the Paris operators, things may begin to get easier again, and already there is talk in plenty of further loans, including even a small loan for Turkey, which is not yet in the position to live without the help of the usurer. Meanwhile trade and industry are better everywhere, and taxes are also coming in with an encouraging alacrity both in France and Germany. In Austria, too, the outlook is decidedly more cheerful so far as trade is concerned, and provided peace can be maintained, the promise is that the year will be one of exceptional prosperity, a year of boom, in short, helped by abundant doses of new credit. Russian politicians and Press are discussing the advisability of giving greater encouragement to the foreign capitalist. Banks in Belgium are increasing their capital, particularly the Credit Anversois, and Italy has just elaborated a new iron and steel combine, which is said to be about to do great things for the iron producer in that country.

Of new loans there are few, but it may be interesting to note that 75,000 5 per cent. bonds of the Port of Para Company are to be issued next week in Paris by the Union Parisienne and the Société Générale. Presumably these bonds are of 500f. nominal each, in which case the Port of Para is raising only a modest £1,400,000.

News comes from Paris that an addition to the so-called French series of 100,000 5 per cent. bonds of the St. Louis and San Francisco Railroad Company, which have been dealt in on the Paris market for some time, the present price being 496f., against a nominal or par value of 516f., another 70,000 5 per cent. general bonds of the company on exactly the same terms as the French series is to be issued. They are in the hands of the firms Benhard Jarislowsky and the Banque Privée, and are offered at 480f. per 516f. or \$100 bond.

It is stated that M. Supervielle, the head of the Uruguayan Banque Française, has arrived in Europe to complete negotiations with a group of French and Belgian banks for the issue of a 4 per cent. Uruguayan loan to the amount of 30,000,000 piastres.

A loan of £3,840,000 is also being arranged by the French Government for Tunis. The money is wanted for development purposes, and the news that the advance has been sanctioned will perhaps dispose the Tunisians to welcome President Fallières with all the more enthusiasm.

A warning has been uttered by the German Consul in Shanghai advising merchants to be careful of dealing direct with Chinese firms, and against giving them extended credit. He says that European importing firms in Shanghai have instituted a kind of cash payment system, under which Chinese buyers have to pay after five or ten days. Even with such safeguards difficulties arose in 1910, because of the money crisis there following the collapse of the rubber share gamble, and apparently a good deal of money was lost. Of late, however, the European manufacturers have endeavoured to enter into more direct relation with Chinese customers through the intermediary of Chinese brokers or travellers. Delivery is not made till after payment, and in these cases the European shipper has the goods to fall back upon if the Chinaman refuses to take delivery; but, under pressure of competition, no doubt, this system is giving way to credit trading, and the Consul has heard that European shippers, including Germans, are drawing bills on Chinese clients to which the clause "delivered against acceptance" is attached. That is to say, a blank credit is given to the Chinaman and the Consul thinks that the risks attending such a method of trading are enormous. If a Chinese house becomes bankrupt or falls into difficulty, the head of it disappears, and the European shipper whose goods have already been forwarded, loses everything, especially as Chinese ports are so inefficient in commercial law methods that no help can be expected from the local courts. The warning seems founded on common sense and is opportune.

Herr Dernburg, the former German Colonial Secretary, has been writing a letter to the *Berliner Tageblatt*, in which he discusses the position of Germany in the world's market, and asks how his country is to be enabled to play a dominant part among the nations in both money and merchandise. The moving cause of the article appears to have been the purblind action of the German Government in putting obstacles in the way of sales of Yankee Railroad securities on the German bourses. The principal interest to us of Herr Dernburg's article is the use made by him in advocating greater liberty in Germany of the example afforded by England, and this portion of his letter seems worth summarising. "On what does England's power in the trade of the world rest?" he says. "It rests for the most part on the freedom of entrance to a market which is certainly most favourably placed, but to which every one goes willingly. Why are at least three-fourths of the great world's raw produce markets in England, and why is there practically none in Germany?" "What a colossal tribute," he exclaims, "does England make the whole world pay on securities and goods by means of commissions, insurances, warehouse dues, freights. It is the only gold market also, and England is all this because she is liberal in the real economic sense of the word, and because her trade is on a Free Trade basis, because taxes are imposed more upon what is earned than on general business."

"Germany," he proceeds, "has more inhabitants than England by a good half; the German mercantile fleet ranks next to the English. Germany's army is the strongest in the world, and its navy has been most carefully built up to protect the overseas trade. Germany's industry, for certain specialities, dominates the world's market, she has caught up England in the heavy industries. Her consumption of raw material is approaching that of England, but we remain dependent as a money market, as a security market, as a merchandise market on our cousins across the Channel. Why should not we, instead of narrowing our Bourse policy, follow the example of our neighbour to the West, in certain of whose industries we excel, and whose population and all that depends upon population stagnates (*sic*), whose spirit of enterprise is not so great as ours, no matter how much in other respects we admire England's culture and intelligence. We cannot "dispossess" London, but we can little by little approach it in the above-mentioned instances. . . . Germany's real policy is to be far-seeing. A bad business man thinks only of the near advantage; he is like a poor chess player who wins a pawn but loses

the game. The good business man sacrifices a pawn and gains. A business policy must not rest on a single act and a momentary advantage. Our eyes must be fixed on the Whole and the Future. Our future is World Industrialism and Home Industrialism."

Rubber and Oil Notes.

Two of the most prominent plantation rubber companies have issued their reports during the past few days, and they are of exceptional interest, as indicating what the older concerns can do under favourable conditions. The Highlands and Lowlands Para Rubber Co., Ltd., estimated an output of 500,000 lbs. for the year 1910, and the actual yield was 511,724 lbs., or 165,465 lbs. more than the output for 1909. Of course profits benefited from the extraordinarily high prices ruling a year ago, and the report recalls the fact that the company's smoked sheet sold at the record price of 12s. 10d. last April, while the same grade was sold last January at 5s. 7½d. The average price realised was just under 7s. 7½d. gross, and just over 7s. 1½d. nett, as compared with 7s. 3½d. in 1909, and 4s. 3d. in 1908. In April, 1910, the company sold 6,800 acres to the Ayer Kuning (F.M.S.) Rubber Co. for £45,000 in cash and £51,666 in fully-paid £1 shares. The latter were distributed among the Highlands shareholders as a bonus. The planted area is now 3,760 acres, of which 1,868 acres were in bearing at the end of 1910, while the number of trees tapped was approximately 173,000. They therefore yielded an average of practically 3 lbs. per tree, which may be regarded as very satisfactory, although ultimately the yield ought to be much larger. Weeding cost \$7.6 per acre, as against almost \$9 in the previous year. The total revenue amounted to £194,150, an increase of nearly £62,000, and the nett profit was £166,048, an increase of £52,400 over 1909, and of £132,000 over 1908. A final dividend of 20 per cent., making 50 per cent. for the year is recommended, as against 35 per cent. for 1909, and £15,000 is prudently placed to reserve, leaving the substantial balance of £10,743 to be carried forward, against £13,578 brought in. The health of the labour force has not been so satisfactory, and this is a question which will probably require increased attention in the future, but a medical superintendent has been appointed, and it is hoped that a very considerable improvement will shortly be effected. Reference is also made to the fact that a great deal of work has been done in checking the spread of Fomes (a fungus deadly to the growth of rubber plants), so that evidently everything is not such smooth going as the public were led to believe in the halcyon-days of the boom. The company has an issued capital of £307,770, and at £5 per share the concern is capitalised at over a million and a-half, which seems sufficiently liberal.

The report of the London Asiatic Rubber and Produce Company states that the output in 1910 amounted to 180,477 lbs., against an estimate of 110,000 lbs., and an actual yield in 1909 of 75,427 lbs. The average nett price realised was just under 6s. 1d. per lb., against 7s. 3d. for the previous year, while the cost of production was 1s. 4d. per lb., against 1s. 0½d. The increased cost is attributed to higher rate of pay to tapping coolies, the large number of trees tapped for the first time, the consequent expenditure on new tapping implements, bonus to the Eastern staff, and depreciation. The cultivated area is put at 4,283 acres, but no statement is given as to the number of trees. The output for the current year is estimated at 371,000 lbs. It is satisfactory to find that the tapioca plants have now been cut out, as it is generally agreed that they retard the growth of rubber. The total revenue for 1910 was £56,717, an increase of £24,300, and the profit was £43,642, an increase of £20,400. A final dividend of 15 per cent. is recommended, making 25 per cent. for the year, against 12½ per cent., and £11,449 remains to be carried forward, against £5,242 brought forward. Nothing is said about the desirability of forming a reserve fund, although it is very unlikely that the present favourable conditions will last much longer.

However, there is a share premium account of £48,173 which may be regarded as a reserve, so that the question is not urgent. The issued capital is now £149,350 in 2s. shares, and at 12s. the yield is only a little over 4 per cent., which does not seem adequate even allowing for the fact that the estates are not nearly in full bearing. Before they are, it is almost certain that the profit per lb. will have been reduced very considerably.

There is still a great deal of uncertainty about the operations of the Brazilian Syndicate and its associates. It has been stated this week that the syndicate is a bull of 6,000 tons of rubber, and that it has come to the end of its resources, and although we think the figure is exaggerated, we should not be at all surprised if the second part of the statement were true. We hope it is, as the sooner these manipulating pranks are brought to an end the better. It must not be forgotten that rubber deteriorates comparatively quickly by keeping, and any scheme for holding back supplies must necessarily fail for that if for no other reason. A story was also put about that the States of Pará and Amazonas were to guarantee a loan of £4,000,000 to help the syndicate out, but their credit is scarcely first class, and they would find great difficulty in raising a loan for such a purpose. We should doubt, therefore, if there is a word of truth in it.

We referred recently to the increase of capital by the Royal Dutch Company, and at the shareholders' meeting convened to approve of the issue of 60,000,000 francs of 4½ per cent. priority shares, Herr Deterding's speech was so illuminating that it deserves further mention. He confirmed the fact that a conflict existed between the Standard Oil and the producers in the Dutch Indies. He did not consider that the American Trust is attacking the Royal Company in particular, but is directing a campaign against the petroleum industry generally in the Dutch Indies. The Standard is attempting to annihilate enterprise there, as the Indian industry is becoming threatening for the American monopoly. When all dues are considered, the Standard makes only 20 cents of gross profit per barrel. From this must be deducted loss by evaporation, cost of storage, and sale, so that probably the nett profit is exceptionally small, if there is a profit at all. The fact is, the Standard gives away petroleum to Java in the attempt to make the Royal Dutch capitulate. However, the Royal Dutch is prepared to fight for a long time, and is even carrying hostilities to the territory of its enemy. Since the beginning of the year the Royal sold 60,000 tons of benzine in America at prices 50 per cent. above the best realised in Europe. The selling bureaux established in the United States are developing very satisfactorily. Herr Deterding said with a smile that the Royal-Shell combination might become as important in the United States as the Standard Oil. He declared, however, that the company had not gone to the United States for the purpose of fighting the Standard on its own ground, but merely because of the appreciable profits which might be realised. The Standard was feeling the competition, and sooner or later would be forced to make terms. As regards placing the 60,000,000 francs preference shares, whose issue was approved by the meeting, the new resources would be used to cover the expenses entailed by developing recently acquired properties, and also would enable the Royal to increase its petroleum holdings.

The consumption of petroleum is increasing all the world over, but particularly in the United States and Russia, owing to supplies being "at the door of these countries." The latest American torpedo boats to be constructed are entirely run on liquid fuel, and the warships depend on oil as an auxiliary. Russia consumes more than one and a-half million tons of oil annually for the navy. For the last forty years the Caspian Sea boats have used nothing but this combustible, but it is only lately that the consumption has increased to this vast extent. The progress in its employment on railways is even more considerable. In 1909 the United States railways consumed 20 million barrels, and the aggregate for 1910 will be consider-

ably over that figure. The Russian Railways use more than three million tons annually, and Austria and Roumania are more and more extending the employment of petroleum on their lines. As regards production, the following figures in barrels of 42 gallons show the progress:—

1906.	1907.	1908.	1909.
213,393,000 ..	262,620,000 ..	285,090,000 ..	297,413,000

The United States come first, the oil production being about one-half of the total. Russia produced in 1909 65,970,000 against 58,897,000 barrels in 1906. The Galician output has doubled in the same period, while Germany extracted 1,018,000 barrels in 1909, compared with only 578,000 in 1906.

Insurance News.

From the report of the Royal Exchange Assurance Company for 1910 it appears that 2,236 policies were issued for £1,183,580 at annual premiums amounting to £45,176. The total nett premium income was £313,609, being an increase of £17,772 on the figures for 1909, and the interest earned was £128,180 or £4 3s. 2d. per cent. gross and £3 18s. 7d. per cent. nett after deducting income-tax. The total income was £434,878, or £24,550 more than in the previous year. The claims paid, excluding endowments matured, amounted to £154,515, or considerably less than the expectation, and the sum disbursed for surrenders was £31,340. The expenses of management were £52,242, or just about 16 per cent. of the premium income, which may be regarded as very moderate all things considered. The life assurance fund now stands at £3,180,334, an increase in the year of £66,000. In the annuity department 176 contracts were entered into for a total consideration of £135,453, and the annuity fund now stands at £807,269. With regard to the fire department the auditor has suggested the advisability of including in the year's accounts certain items which have hitherto been brought into the succeeding year, and the result is that although the nett premium income was £809,368 the figure appears as £756,500. The reserve for unexpired risks, calculated at 40 per cent., requires £302,600, leaving a profit of £148,140. The losses amounted to £368,200, commissions absorbed £142,932, and the expenses amounted to £158,200. In the marine department the income was £240,070, while the losses were £188,090, commissions £7,510 and expenses £21,740. The employers' liability department yielded an income of £90,482, while the losses were £52,082, and expenses, &c., £33,442, so there was little profit on this branch of the business. The nett result, however, of the year's operations is that the balance of profit and loss (general reserve fund) has been raised from £268,780 to £430,410 after allowing for the usual dividend to the proprietors. Altogether the company has had a very successful year, and the assets now amount to considerably over six millions. It is a great business, well and prudently managed, and it has a splendid record since its incorporation away back in 1720.

The Scottish Union and National Insurance Company did very well last year, having issued 976 policies assuring £494,180 for premiums amounting to £22,352. The total nett premiums amounted to £297,250, while £174,990 was received for interest. The claims by death were £315,874, and by maturity £37,140. Surrenders amounted to £15,927, commissions to £11,670, and expenses to £29,275, the nett result being that the life assurance fund was increased by £50,870 to £4,535,710. In the fire department the premium income was £688,618, while claims amounted to £369,344 and commissions, expenses, &c., to £246,413. Including interest, there is a surplus of £90,248 for the year. The company also did fairly well in the accident and miscellaneous departments, and the directors have £219,260 at their disposal, out of which it is proposed to pay a dividend of 17½ per cent., leaving £166,760 to be carried forward against £112,085 brought in. The total funds were increased

by £204,194 to £6,428,613. The company now insures every description of glass against breakage, the rate for private houses, covering all glass fixed in windows and doors, being at only 2d. in the £ of assessed annual rental.

Critical Index to New Investments.

QUEENSLAND GOVERNMENT 3½ PER CENT. INSCRIBED STOCK.

Applications are invited by the Bank of England for £2,000,000 of the above stock, to raise part of a sum of £9,991,500 authorised by the Queensland Government Loan Act, 1910, for the construction and equipment of sundry railways. The stock is secured upon the consolidated revenue of the State, and is redeemable at par on January 1, 1970, by the operation of a cumulative sinking fund of ½ per cent. per annum, but it may be repaid at any time after January 1, 1950, on three months' notice. It is offered at 97½, payable by instalments of 5 per cent. on application, 22½ per cent. on May 10, 35 per cent. on June 27, and 35 per cent. on July 25, but a full six months' interest will be paid on July 1, so that the actual cost to the buyer is less. The stock is a trustee security under the Colonial Stock Act, and should be good enough.

NEWPORT (MON.) CORPORATION.

An issue of £305,000 3½ per cent. redeemable stock is offered through the National Provincial Bank of England at 96½, for the purpose of paying off loans for short periods contracted for waterworks, tramways, bridges, schools, and other public works. The stock is secured on the whole of the revenues of the corporation, and ranks *pari passu* with the existing 3½ per cent. stock, and also equally as to security with the 3 per cent. stock and other securities issued. It is redeemable at par at any time after October 1, 1928, on six months' notice, and must be extinguished by October 1, 1968. Including water, electricity, tramways, and other undertakings, the municipal assets are valued at £1,343,250, and yield an income of £63,800, while the total debt of the corporation on March 31 was £1,831,995, of which £287,267 is to be paid off out of the present issue. A full six months' interest will be paid on October 1, although the final instalment of 35 per cent. is not due until June 7, and the stock, which is a trustee security, seems reasonably priced.

CITY OF VANCOUVER (BRITISH COLUMBIA).

Subscriptions are invited by Messrs. Brown, Shipley and Co. for £579,000 4 per cent. consolidated stock of this city, at the price of 100½, to provide funds for schools, waterworks, hospitals, &c. The stock is redeemable at par on February 1, 1951, and is secured by a special rate on all the rateable property of the city, sufficient to provide for the interest and a sinking fund. Exclusive of the present issue, the existing debt is £2,561,653, while the municipal assets are valued at £3,840,464, and the balance at the credit of sinking fund account on December 31 last amounted to £262,712. Between 1888 and 1910 the population has increased from 8,500 to 93,700, while the total assessable property and the gross income have respectively risen from £692,721 to £21,290,853 and from £13,439 to £473,303. The progress has been most marked during the past three years, and, all things considered, the stock should be a good investment.

SEABOARD AIR LINE RAILWAY.

Subscriptions are invited simultaneously here, in the United States and in Amsterdam for \$6,000,000 4 per cent. refunding mortgage gold bonds, part of a total of \$19,000,000 of which \$13,000,000 have already been sold. The proceeds will be used to pay off \$14,651,000 collateral trust bonds which mature on May 1, when the present issue will become a first mortgage on 200 miles and a lien, subject to underlying mortgages of \$17,928 per mile on 2,780 miles. In addition the bonds are secured by the deposit of certain bonds and stocks,

and will have as direct collateral \$27,000,000 first mortgage 4 per cent. bonds of the company, the entire capital stock of the Baltimore Steam Packet Company, and about one-seventh of the capital stock of the old Dominion Steamship Company. For the twelve months ended December 31 the gross earnings were \$21,823,394, and the nett earnings, after providing for interest on divisional bonds, first mortgage bonds, equipment obligations, &c., were \$3,774,260, or sufficient to cover the interest on the new issue five times over. The security therefore should be excellent, and the price of £173 asked per bond of \$1,000 (£205 gs. 8d.), or 86½ per cent., seems reasonable.

ONTARIO PORCUPINE GOLDFIELDS DEVELOPMENT CO., LTD.

This company has been formed to acquire 50 selected mining claims (about 2,000 acres) in the Porcupine Gold Field, Ontario, together with two six-drill compressors, four 60 h.p. boilers, two hoists, and other plant. Its capital is £600,000 in £1 shares, the whole of which is offered for subscription, and 150,000 were underwritten by the promoters for the exceedingly generous commission of 15 per cent. in cash or shares and 5 per cent. in cash. The properties were bought from various holders for £430,000 in cash or shares and £30,000 in cash, and are resold for an additional £20,000 in cash, out of which the promoters pay preliminary expenses estimated at £7,000. Although active development work is said to be now proceeding, no mention is made of results obtained, but the prospectus instead refers to two other companies on the field, one of which has by drill disclosed the ore body to 400 ft. with good pay values, while on the other a shaft has been sunk 200 ft. and 1,500 ft. of driving done, opening up a vein from 6 to 8 ft. wide, from which small quantities of ore have yielded about 2½ ozs. per ton. Under these conditions, the venture can only be classed as highly speculative, and the capital appears to be excessive for all the work that has actually been done to prove the properties.

SUNGEI PURUN (F.M.S.) RUBBER CO., LTD.—An advertisement "for public information only" states that this company has been formed to acquire an estate of 1,119 acres, of which 615 acres have been planted with rubber from two months to five years old. The capital is £50,000 in £1 shares, of which 12,500 go to the vendor syndicate with £12,500 in cash, and 37,500 have been issued to provide working capital. It is estimated by Mr. R. C. M. Kindersley, general manager of the Inch Kenneth Rubber Estates, that production will commence this year with 6,250 lbs., and that by 1915 the output will amount to 175,150 lbs.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	31½	31½	Lunuva, £1	1½	1½
Anglo-Malay, 2/-	21/9	21	Mabira Forest, 15/ pd. ..	1½	1½
Banteng, £1	2½	2½	Madagascar	1½	1½
Batu Caves, £1	15½	15½x	Malacca Ordinary, £1	9½	9½
Batu Tiga, £1	4½	4½x	Malayalam, 17/6 pd.	3pm	3pm
Beaufort Borneo, £1	1½	1½	Membakut, £1	1½	1½
Bukit Kajang, £1	3	2½x	North Borneo State, £1	1½	1½
Bukit Mertajam, 2/-	3/6	3/3	Nyassa, 5/ pd.	4½ dis	4½ dis
Bukit Rajah, £1	15	14½x	Patalang, 2/-	2½	2½
Cicely Ordinary, 2/-	2½	2½	Pelmadulla, £1	4½	4½
Do. Preferred, 2/-	2½	2½	Perak, 2s.	8/6	8/3
Consolidated Malay, 2/-	22/6	21	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	7½	6½x	Rubber Est. of Ceylon, £1 ..	1½	1½
Eastern Internal, 12/6 pd.	8pm	8½pm	Rub. Invest. Trust, 10/- pd.	1½pm	1½pm
Federated Selangor, £1	14	13½x	Sapong Rubber & Tob., £1 ..	1½	1½
General Ceylon, £1	3½	3½x	Sapumalkande, £1	1½	1½
Glen Bervie, £1	2½	2½	Seafield, £1	6½	6½
Glendon, £1	3½	3½	Selangor, 2/-	2½	2½
Golconda, £1	5½	5½	Seremban, £1	4½	4½
Golden Hope, £1	4½	4½x	Sialang, £1	2½	2½
Highlands & Lowlands, £1	12½	12½x	Singapore Para, 2/-	5	5
Inch Kenneth, £1	12½	12½x	Straits S. (Bertam), 2/-	7½	7½
Kanuning (Perak), 1/- pd.	5/ pm	4/9pm	Sumatra Para, 2/-	11	10/6
Kepong, £1	7	7	Sungei Kapar, £1	13/3	12/9
Keptigalla, £1	7½	7½	Sungei Sak, £1	4½	4½
Klanang Produce, 2s.	1½	1½	Sungei Way, £1	5½	5½
Kuala Lumpur, £1	14/6	14/3	Tandjong, £1	3½	3½
Labu, 2/-	14/6	14/3	Tebrau, £1	3½	3½
Landron, £1	4½	4½x	Tenom Borneo, £1	1½	1½
Langkat Sumatra, £1	3½	3½x	Tremelby, £1	5½	5½
Lanka Plantations, 2/-	9½	9½	United Langkat, £1	4½	4½
Ledoury, £1	3½	3½	United Serdang, £1	5½	5½
Linggi Plantation, 2/-	50	49½	United Sumatra, 2/-	9	8/9
London Asiatic, 2/-	13/3	13/3	Vallambrosa, 2/-	33/	34/6
Lumut, 13/- pd.	8pm	8pm	West Jequie, 2/-	2/3	2/3

The registered office of the Havana Cigar and Tobacco Factories, Ltd., has been removed from Cecil Chambers, 86, Strand, W.C., to Dashwood House, 9, New Broad Street, E.C.

The Week in Mines.

Mining market dealers found very few orders awaiting them on their return from the holidays. Before business was suspended last week the various sections had presented a more encouraging appearance, and many hoped that some part of the big business that has been passing round the House during recent months would find its way into the mining divisions. But these anticipations have been disappointed, and the last few days have been dreary and profitless. Some of long experience doubt if business has ever been smaller than it is at present, and there seems very little prospect of an immediate return to popularity. The public has made up its mind not to touch mines at present, and while this attitude continues business cannot revive in a substantial manner. Just at the start on Tuesday prices showed a tendency to go the right way, but there was not enough trade actually to move them forward, and it was not long before quotations showed a decided disposition to go the other way. Paris was not in the mood for buying, although the mid-monthly settlement there was got through comfortably, and local operators found nothing to induce them to support the market. Price movements have not been large, but with few exceptions quotations in the Kaffir and Rhodesian markets have lost ground. In other directions the general tendency has been adverse, but West Africans managed to strike out a course for themselves, although even there prices seemed reluctant to go very far forward. Lenas were fairly lively, and Copper shares went down.

GOLD AND FINANCE SHARES.

There have been few outstanding incidents in these sections. Ferreira and Robinson made a further recovery, which was very welcome, for the persistent weakness of these issues had created some anxiety. Wolhuter also showed improvement owing to the announcement of a dividend at an increased rate, but the report of the Anglo-French Exploration caused the shares to fall, and most of the leading counters were lower.

RHODESIANS AND DIAMONDS.

A few of the prominent Rhodesian shares were supported, Lonely Reef, Giant, London Rhodesian Mining, and Rhodesian Gold Mining Investment—this last the parent of the Lonely Reef—receiving most attention. Chartered also met with support, and so did Tanganyika, but the market never looked really strong, and very little offering sufficed to press prices back again, the tone all round becoming extremely dull. Diamond shares failed to attract buyers, and quotations relapsed.

WEST AFRICANS AND AUSTRALASIANS.

West Africans formed some relief to the dreariness of other sections. The inquiry for shares was not large, but a demand of any sort was welcome, and prices responded modestly. Prestea A were in request in anticipation of the early resumption of crushing operations, and Fanti Consols, because of its substantial interest in Prestea A. Amalgamated and Abbontiakoon also hardened a shade, but Taquah were rather off colour. Tin had a fall, but the Nigerian shares were quite steady, and Nigerian Tin Corporation advanced in response to an optimistic cable, and the statement that arrangements have been made for disposing of the Sum property, owned jointly by this company and the Niger company, on terms which will yield a substantial profit. Among West Australian shares London Australians and Lake Views were in small request, owing to the "boom" in Maikop shares, in some of which they are interested. Horse Shoe, Ivanhoe, and Bullfinch lost ground. Broken Hills were neglected, and New Zealand steady.

COPPER AND MISCELLANEOUS.

The fortnightly copper statistics showed a material reduction in visible supplies, but production is so large and so unlikely to be overtaken by consumption that share values failed to respond. Americans were flat

for a variety of reasons, and Amalgamated gave way sharply. Rio Tinto were a shade harder at first, but soon lost the improvement, and other things fluctuated within very narrow limits. Towards the close the market became firmer again. Lenas were still the outstanding share in the Miscellaneous divisions, and in large dealings the price was run up to 6, but subsequently relapsed sharply. Other Siberians were firm and higher. The Mexican trouble caused weakness in Mexico of El Oro, San Francisco, and Esperanza, and Mount Morgans were easier, but Indians showed firmness.

MINING NEWS.

* * Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

ANGLO-FRENCH EXPLORATION.—The report for the year 1910 contains a list of the principal share and other holdings, and some rather startling changes are shown compared with the schedule published in the statement for 1907, the last time one was issued. The company has got right out of its holdings in Benoni and New Kleinfontein, and the absence of any holding in East Rand Proprietary is particularly noticeable, seeing that 105,000 were received when the mines forming the present concern were joined up. These were probably sold at favourable prices, because the shares maintained a pretty good market figure throughout the period under review. The interest in Rand Klips and Van Ryn Dreps has been largely increased, and new holdings in South Africa include Afrikaner Proprietary, Brakpan, City Deep and Crown Mines. Australia has also claimed the attention of the directors, and Camp Bird debentures, Dolcoaths and Cordoba Coppers are now included among the company's interests. Balance-sheet value of the shares, properties and interests in South Africa is £553,527, and in other parts of the world £141,909, and taking into account the cash or its equivalent in hand, the customary valuation shows a surplus of £287,000, which compares with £407,000 at the end of the previous year. That is a very big difference, and helps to explain the heavy falling-off in profits, as the tendency of markets obviously has been unfavourable. The valuation includes £391,500 cash or its equivalent, £117,700 temporary investments in gilt-edged securities, £63,000 loans and debentures, £211,000 in shares, yielding a dividend, and £503,500 in properties and shares in companies that have not yet reached the dividend-paying stage. Of the last-named it is estimated that holdings representing the sum of at least £183,000 will become dividend-paying within a limited period. These include shares in the City Deep, Brakpan, and Mount Elliott companies (surely the last is already dividend-paying?) and preference shares in the Anglo-French (Transvaal) Navigation Coal Estates. Profits make a very poor show compared with 1909. Dividends, interest, &c., gave £45,862, against £53,367, and profits realised by sales of shares and debentures only £64,879, against £250,653, or £110,741 in all, a drop of £193,281. Realised losses and amounts written off came to £13,942 and £30,822 is provided for depreciation on shares, so that after meeting usual charges, the nett balance is only £50,514, against £242,333. Sum brought in £34,808, and a windfall of £10,799, being an amount provided for a possible liability which no longer exists, raise the available credit to £146,122. The ordinary shares receive 7½ per cent., or 5 per cent. less, and £73,185 is carried forward. There is nothing for the reserve this time, but last year it got £100,000, and now stands at £150,000.

CINDERELLA CONSOLIDATED.—The present concern is the outcome of a big amalgamation carried through in May of last year, and fully dealt with in these columns at the time. The report now issued is the first since the change was effected, and naturally the chairman had much that was interesting to say at the annual meeting held in March. The directors have especially kept in view the necessity for opening out and developing new ground as rapidly as circumstances would allow, and the result of this policy is to some extent shown in the increase in payable ore reserves from 267,300 tons to 421,884 tons. By the end of the present year it is believed that the ore reserves will reach 1½ million tons, unless unforeseen difficulties arise, and when the second outlet from the mine is available, in May or June next, development operations can be increased, while 25,000 tons of ore can be hoisted per month, which is equal to the present capacity of the reduction works. The work at present proceeding on the newly acquired ground is exposing reef quite up to the average of the mine, both in width and value. Three years hence it is believed that the company will possess ore reserves of about four million tons, but before that period arrives the milling and cyanide plant must be largely increased. For the period under review there was a profit in respect of 181,000 tons treated of £3,945, and after meeting sundry charges the balance carried out is £100,871, including the sum brought forward. Last year's operations were adversely affected in various ways, but the difficulties were of a temporary character. Available funds with which to carry on the extension above and below ground exceed half a million.

MEYER AND CHARLTON GOLD MINING.—Revenue from all sources in the year ended December 31 last amounted to £258,846 and the expenditure to £145,920, leaving a gross profit of £112,926. To that is added £75,955 brought forward and £17,901 transferred from maintenance reserve at December 31, 1909, making a total of £206,782. Two dividends of 20 per cent. each absorbed £80,000 and profits tax and other payments due to the Government £23,747, the sum carried forward being increased to £102,979. The financial position is very sound. Ore crushed was 153,717 tons, yielding gold to the value of £253,536 or 32s. 11.848d. per ton, against which the working expenditure was £145,920 or 18s. 11.827d. per ton, leaving a profit on mining of £107,616 or 14s. 0.021d. per ton. The recovery shows an increase of 5s. 1.821d. as compared with the yield for the previous year. Payable ore reserves are estimated at 249,326 milling tons of an average value of 8.6 dwts. This is a decrease of 47,109 tons and an increase in value of 0.6 dwts. on the estimated reserves at the end of 1909. In connection with this decline it must be remembered that the contents of the old mine are nearly exhausted, and the company is practically in the position of opening up a new mine. The maintenance reserve fund, which has been transferred to revenue, was originally formed to provide for important renewals of plant, but is no longer required for that purpose. The new ground recently acquired is said to be opening up in a highly satisfactory manner. Milling operations were suspended at the end of February for a period of three months, in order to permit of much necessary reorganisation work being carried out.

NEW GOCH GOLD MINES.—This company suffered from labour shortage during the past year, and profits were reduced, but in all the circumstances the directors consider the results quite satisfactory. Ore crushed showed a substantial increase at 338,618 tons, but the value of the yield was very little larger at £399,196. This is equal to 23s. 6.93d. per ton or 3s. 0.30d. less, while working costs, which totalled £258,569, were 1s. 1.28d. per ton down at 15s. 3.26d. Profit on mining operations was £140,627 and from all sources £142,242. Two dividends of 7½ per cent. absorbed £82,500, and debenture charges for interest and redemption took £33,438. Profits tax was £11,623, and £35,351 was appropriated for capital expenditure. The contemplated additions to the sands and slimes plant referred to in the last annual report were taken in hand in the early part of the year, and much of the work has been carried out. It will be completed, including the installation of an additional tube mill, within a very short time. Payable ore reserves are estimated at 741,688 tons, of an average value of 5.34 dwts., over a stoping width of 53 ins., exclusive of 375,357 tons of 3.04 dwts. ore not at present classified as payable.

AURORA WEST UNITED.—This company's affairs improved considerably during the year 1910, and the profit came out at £32,087 against £17,653. This enabled the directors to make good the small debit balance brought forward, provide interest and other charges, and leave a sum to be carried forward of £18,849. The liability to the General Mining and Finance Corporation was moderately reduced from the free resources, and the amount now due is £165,702. Payable ore reserves have been augmented by 80,000 tons to a total of 339,000, exclusive of any allowance for main reef, and the value per ton is slightly larger at 5.85 dwts. Mining costs were affected to some extent by the inefficiency of native labour, and the manager's report refers to the greatly superior results obtained from hand stoping compared with the machine drill. Tonnage crushed was 128,163, yielding gold to the value of £151,384 or 23s. 8.327d. per ton, and the expenditure of £120,623 was equal to 18s. 9.88d., leaving a profit of 4s. 10.447d. per ton. Compared with the previous year, the yield per ton has increased by 1s. 5.53d., and working expenditure decreased by 8.51d. The directors are considering the advisability of increasing the present production of the mill to the extent of about 3,000 tons per month by installing two tube mills and increasing the treatment capacity of the existing cyanide works at a cost of about £25,000.

DURBAN ROODEPORT GOLD MINING.—Tonnage crushed for the year ended December 31 was 161,375, and the total revenue, including sundry items, was £213,832. Balance of profit was £77,596, which is a reduction of about £9,000, compared with the previous twelve months, but the large sum of £13,000 has been spent on retimbering the shaft, and has been entirely charged to working expenses. Apart from this special outlay, expenditure has been reduced. Balance available, including £18,386 brought forward, was £88,765, out of which four dividends of 10 per cent. and a bonus of 15 per cent. have been provided, making 55 per cent. in all, and £20,015 is carried forward. Including 10 per cent. paid for the first quarter of the current year, the total distributed in dividends has been £1,285,000. Ore reserves at the end of the year exceeded a million tons.

SOUTH RANDFONTEIN DEEP.—This company was reconstructed in 1909, and the first report and accounts now submitted cover the period from incorporation to December 31 last. The previous work carried on from the outcrop of the reefs showed the vein to be much broken near the surface, and it was considered advisable to put down boreholes on the dip of the reefs to locate definitely their position and dip at depth and below the area referred to, in order that a main working shaft might be placed most advantageously as to position and dip. Four boreholes were put down in April, 1910, with the net result that the Randfontein leader was intersected in holes Nos. 3, 4, and 5 at vertical depths of 358 ft., 585 ft., and 662 ft. re-

spectively, while No. 2 missed it on account of a dyke. The west reef was intersected in holes No. 2 and No. 4 at depths of 717 ft. and 903 ft. respectively, being missed by holes Nos. 3 and 5 probably on account of faults. Active operations were started in May. A main shaft of five compartments was located to the north-east of the outcrop on the hanging wall side of the series. This shaft, it was expected, would intersect the Randfontein leader at a depth on the incline of about 450 ft., and will be carried at its present dip to a point midway between the two reefs, when it will be returned to 45 degrees, which is about the dip the reefs have in the property. At December 31 last the total depth of the shaft was 213 ft., and it was reported the other day that the reef has been intersected, but official confirmation is lacking. Capital expenditure for the period under review was £40,844, and the available cash resources at December 31 last were £85,126. Ordinary revenue was £3,070, chiefly from interest and general and preliminary expenses were £6,116, leaving a debit balance of £3,046.

MARIEVALE NIGEL GOLD MINES AND ESTATE.—There is very little to be said about the affairs of this undertaking. It still holds the mynpatch and 241 claims on the farm Draaikraal. The expense involved in retaining these rights is not great, and it has not been thought advisable to relinquish them. Estate and sundry revenue, together with the interest earned on the company's fixed deposits, provided for all expenditure, including claim licences, and left a balance in hand of £207. The available cash is £9,582 after allowing for balance of £5,250 due to sundry shareholders in connection with the refund of capital agreed to in 1908.

EXPLORING LAND AND MINERALS.—This company has not accomplished anything very sensational since its reconstruction and incorporation in Rhodesia in 1909. In the period of 15 months to the end of December a loss of £111 has been made, which is scarcely a brilliant start, but it has to be noted that the preliminary expenses, £1,496, have been written off. Besides, the London expenditure amounted to £3,968, of which directors' fees absorbed £1,208 and managing directors' fees £1,030. The company has holdings in Crown Mines, East Rand Proprietary, Ferreira Deep, Witwatersrand Gold and Witwatersrand Deep, but all told the amount is only £37,481, and on this there was a depreciation of £3,176 at December 31 last. Properties and options in South Africa stand at £129,496 and there are loans against security £55,491, and cash £15,892. The company has considerable land holdings taken in at a fairly low valuation, and there is always the chance that one or more of the mining claims or options will produce something good.

LONELY REEF GOLD MINING.—The shares of this company have lately attracted considerable attention, and enjoyed a substantial rise, owing to news of good developments. The first annual report, for the year ended December 31, 1910, has just been issued, and contains an encouraging story. Work has proceeded energetically, and the consulting engineer points out that the average value of the ore reserves steadily increases as each successive level is reached. Recently a new ore body has been discovered, which has greatly extended the length of the reef in the northern section of the mine at the lower levels. Crushing operations have been carried on with the 10-stamp battery originally taken over from the vendors, and 15,173 tons have been treated for a return of 11,621 ozs., equal to 15.318 dwts., while the slimes and sands are estimated to contain a further 4 dwts. per ton milled. These will be treated in the new slimes plant now in course of erection. Value of the bullion was £49,316, and after meeting charges of all kinds there is a profit of £20,066, which, of course, is carried forward. Capital expenditure in the twelve months was £34,701, which has been met from the amount originally provided. It is believed that a considerable surplus of the working capital will remain after the completion of the new reduction plant. This is being erected in close proximity to the main shaft, and will consist of a 15-stamp battery with two tube mills and cyanide and slimes plant, having a capacity of 4,000 tons per month. It is expected to be in full operation in May next. Ore reserves opened up at December 31 last were calculated at 77,434 tons, of an average value of 22.77 dwts. This is sufficient to keep the new plant supplied for a period of nineteen months and very considerable additions have since been made. With the additional working faces opened up an appreciable monthly increase is expected after allowing for crushing at the rate of 4,000 to 5,000 tons per month. Thus the general prospect seems promising, but much that is good is discounted in the present price of the shares.

AFRICAN CITY PROPERTIES TRUST.—This company's profits for the year ended December 31 last increased about £1,000 compared with the previous twelve months, the total, including £9,048 brought forward, amounting to £32,741. Ordinary shareholders received ½ per cent. more at 3 per cent., but this involves a drop to £8,631 in the free balance. The directors are able to speak of a further increase in property values in Johannesburg, and the improvement has embraced residential as well as centrally situated properties. Great activity is expected to prevail in the building trades during the next two years in view of the large outlay involved in public works, including the new town hall, municipal offices, and law courts. The company is putting up a new block in Jeppe and Joubert Streets at a cost of about £40,000. Reserve and depreciation accounts aggregate £81,500, and the book value of the properties is £565,971.

IVANHOE GOLD CORPORATION.—Now that the Golden Horse Shoe and the Kalgurli have fallen from their former high estate this company shares with the Great Boulder Proprietary the distinction of being the most reliable properties on the West

Australian field. Last year's results were again extremely good, although the actual divisible profit was not quite so large as in 1909, and shareholders receive a slightly smaller dividend. Ore crushed was 232,842 tons for a bullion return of £495,299, which interest, dividends, &c., raised to £501,505. Expenditure, including West Australian duty of £11,000, amounted to £264,719, leaving a profit of £236,786. Total distribution for the twelve months is 22s. per share, absorbing £220,000, being 2s. less than in the previous year. Another £5,000 is added to reserve, making it £100,000, and a similar amount is applied in reduction of the book value of investments, while the balance forward is increased fully £4,000 to £6,563. The year's expenditure on buildings, plant, and equipment amounting to £11,145, and on mine development £32,286, has been written off profits, so that the total of these items still stands at £54,295, the amount of the original working capital, although the actual expenditure has been £857,081. In other words, over £800,000 has been provided from profits, and as the shareholders have had £2,690,000 in dividends the company's record must be written down a brilliant one. Working costs, which amounted to 17s. 8d. per ton in the years 1908 and 1909, were reduced to 17s. 5d. in the period under review. The general manager's estimate of the ore reserves is 985,036 tons, worth 44s. 10d. per ton, but Messrs. Bewick, Moreing and Co. put the quantity at 1,089,463 tons, and the value at 45s. There is a slight reduction compared with the previous year both in quantity and value, owing to the fact that work south of the shaft in three of the lower levels gave very poor results; but as development is being pushed on at the 2,270 ft. and 2,420 ft. levels an enrichment of the ore body may again be met with in the south end at either of these levels. According to the consulting engineers, there is no reason to suppose that the impoverishment of this portion of the lode is other than temporary. As is well known, at one point in the mine the ore body went over the boundary into the property of the Great Boulder Proprietary, and an arrangement was made with that company whereby the ore in their lease at this section was taken out by this company and treated on a percentage basis which has proved satisfactory to both parties. The lode has been proved to exist entirely in the Ivanhoe below the level at which it went out.

GREAT BOULDER PERSEVERANCE.—The new equipment necessitated by the disastrous fire which destroyed the old plant was completed by the end of July, and the treatment of ore commenced on August 1. Thus crushing operations were in progress for five months out of the twelve covered by the annual report to December 31, 1910. In this time 91,852 tons were treated, producing 27,013 ozs. of gold and 3,408 ozs. silver of the realised value of £113,903, besides accumulated slugs valued at £1,397. Transfer fees and profit on sale of stores brought in a little, but the total outlay was £136,875, and consequently there is a deficiency of £20,913. In the outlay was included cost of development and sinking, which were carried on throughout the year, and a considerable amount was involved in maintenance of the mine and plant, while crushing was suspended. Thus five months' treatment operations had to bear very heavy expenditure, spread over a complete year. The debit is deducted from the balance brought forward, leaving a credit of £20,280. The company owes £42,651 to bankers and £13,625 to other creditors, against which liquid assets are very slender. Working costs for the five months averaged 19s. 1.557d. per ton, but the average has since been reduced to 18s. 3.470d. Ore reserves are calculated as follows:—Positive ore, 482,834 tons, valued at 6.09 dwts., against 380,772 tons, worth 6.548 dwts.; probable ore, 289,380 tons, averaging 5.08 dwts., as compared with 249,080 tons, worth 4.943 dwts., an aggregate value at the end of 1910 of £936,309 against £791,469 at the close of the previous year.

SONS OF GWALIA.—This company's position and prospects continue to improve. A large amount of development work was accomplished during the twelve months ended December 31 last with very satisfactory results. Encouraging values were obtained from operations on the main and western lodes and the South Gwalia shoots. The ore reserves have largely increased, and at December 31 last were estimated at three years and seven months' supply for the mill. Several shoots of highly payable ore are not yet sufficiently developed to be included in the estimate of reserves. Tonnage treated in the twelve months was 162,082, an increase of 3,025, and the yield was 69,323 ozs., valued at £294,607. This compares with £259,608 in 1909, and means a substantial improvement in the value per ton. Total working costs, including development and re-treatment, were rather less at 20s. 2.61d. Net profit takes a sharp jump forward to £112,360, and the dividends paid aggregate 6s., or 2s. more. Reserve is again credited with £15,000, and the balance forward is reduced from £6,064 to £3,974. The reserve has been debited with the balance of cost of the main shaft and mine development £34,191, leaving it at £20,808. This means that the ore reserves stand in the balance-sheet at nothing. In order to protect the underlay of all the known ore bodies in depth, seven additional 24-acre leases have been taken up at the east of the company's present area. Since the beginning of the year the company has co-operated in the flotation of the Northern Ontario Exploration Co., Ltd., which has been formed for the purpose of acquiring interests and working claims on the Porcupine goldfield in Ontario, Canada.

OTAVI MINES AND RAILWAY.—A preliminary statement shows that, including the quantities ready for shipment, the amounts shipped during the financial year ended last month were 31,600 tons ores, 2,040 tons metallic lead, and 2,220 tons copper matte. In all cases there is a substantial decrease compared

with the preceding year. Development work at the Tsumeb mine had reached the depth of the fourth level (100 metres) by February last. Sinking continues in good ore, and as work is now below the natural water-level it is expected that the ore will continue in depth. The railway receipts for the financial year were 4,640,000 m. against 3,240,000 m. in the preceding twelve months, and expenditure rose from 1,685,000 m. to 2,050,000 m., so that profits were fully 1,000,000 m. larger at 2,590,000 m.

EAGLEHAWK CONSOLIDATED GOLD MINING.—This company's most recent reconstruction—the fourth—took place at the end of 1909, and the report and accounts now submitted are for the 13½ months to December 31, 1910. During this time work was mainly confined to sinking, opening out, prospecting and developing, and the excess of expenditure over revenue was £7,413, which has been added to the cost of the property. Ore crushed was 1,223 tons, yielding 274 ozs., and the cyanide plant treated 11,910 tons for 850 ozs., the aggregate value being £4,363. The shaft has been sunk to a depth of 1,557 ft., and while developments have shown only moderate values, the directors seem hopeful of better things to come. At the 850 ft. level a body of ore 4 to 5 ft. wide, worth 12 dwts. per ton, has been disclosed, and if it lives the prospects will be considerably brighter.

CORNWALL TAILINGS.—This company was formed at the beginning of last year for the purpose of treating the tailings dumps at the Carn Brea and Tincroft mines, estimated at about one million tons with contents averaging about 17½ lbs. of tin per ton. The report and accounts now issued cover the period from incorporation on January 6, 1910, to February 28 last, and indicates that the company has met with considerable success. Plant construction has proceeded throughout the period, and treatment commenced on a small scale in May last. It has been gradually increased since that date, and although operations were naturally hindered by construction work, 34,675 tons of tailings were dealt with for a working profit of £5,986. After providing administration expenses and writing off preliminary expenses a balance is left of £4,877, of which £1,000 is carried to reserve and the remainder to next account. Operations were started on the expectation of a recovery of 30 per cent. of the tin contained in the tailings, but the results obtained proved that by the extension of treatment considerable improvement in the recoveries was possible, and further capital raised in December last has been utilised in this direction. When the extended plant is in full operation a monthly profit of £1,500 to £2,500 is looked for, the results being naturally largely dependent upon the price of tin and the grade of tailings. In fact, so impressed are the directors with the possibilities of the undertaking that they recommend the duplication of the plant at a cost of £100,000 and propose an increase in the capital from £40,000 to £50,000 by the creation of 10,000 additional shares to be offered to shareholders at 25s. each.

BRILLIANT BLOCK GOLD MINING.—The quantity of stone treated at the mill for the half-year ended January 9 again shows a reduction, the tonnage being 8,372 against 9,492. Nevertheless, the mill operations show a profit of £680. Another exceptionally wet season and keen competition in the purchase of sands caused a decrease of profits at the cyanide works. Inclusive of the purchase of sands treated, the expenditure during the term was £4,321 and the receipts £4,479, showing a nett profit of £158. Costs of sands treatment were heavier than usual, owing to an increase in the proportion of refractory sands. Developments in the adjoining Brilliant Gold Mining Company's lease base furnished valuable data, and increased the prospects of the company's mine by the development of a strong reef, disclosed on a winze from that company's 1,613 ft. level. Purchase and erection of the new plant have involved an expenditure to date of £3,766.

KIMBERLEY WATERWORKS.—The directors are able to report a material improvement in profits. Work at the Kimberley mines has gradually approached its old-time proportions, and the consumption of water for the year ended December 31 last was 160,130,200 gallons as against 143,160,000 gallons during 1909. Rainfall for the twelve months was 17.05 inches compared with 19.30 inches. Including interest on investments, the profit for the year was £24,891, and after again providing two dividends of 2½ per cent., the directors write off about £4,000 more at £5,604 against construction account and transfer £1,200 to investment fluctuation account. The finances are in good order.

Standard Oil of Canada.—Production for 4 weeks to April 15, 1,460 barrels.

The Standard Bank of South Africa, Limited, has opened an agency to its Dundee branch at Hatting Spruit (Natal).

General Hydraulic Power Company, Limited.—Receipts for quarter ending March 31, 1911, £33,864; 1910, £32,852; increase £1,012.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for March:—Metropolitan District: gross receipts, £62,836 + £4,875; working expenses, £28,657 + £742; nett receipts, £34,179 + £4,133. London Electric: gross receipts, £67,301 + £4,650; working expenses, £32,061 + £982; nett receipts, £35,240 + £3,667. London United Tramways: gross receipts, £24,547 + £3,751; working expenses, £19,400 + £724; nett receipts, £5,147 + £3,027.

MINING RETURNS.

Alaska United.—28,513 tons, \$37,529; saved 635 tons sulphurets, value \$29,745; expenses, \$54,240.

Alaska Mexican.—Crushed 15,739 tons, value \$27,583; saved 300 tons sulphurets, value \$21,152; expenses, \$33,973.

Amalgamated Properties of Rhodesia.—Liverpool.—Crushed 771 tons, 164 ozs.; value, £699.

Battlefields (Rhodesia).—Crushed 2,625 tons, 409 ozs.; cyanide 2,100 tons, 229 ozs.; slimes 519 tons, 32 ozs.

British Broken Hill Proprietary.—4,100 tons produced 654 tons lead concentrates, containing 412 tons lead and 17,004 ozs. silver; also 600 tons zinc concentrates, assaying 9 per cent. lead, 10 ozs. of silver per ton, and 44 per cent. zinc. Stoppages two days.

Broken Hill Proprietary.—Output of crude ore, 17,051 tons. Treated 16,955 tons at old mills; 23,581 tons dump tailings re-ground.—4,082 tons lead concentrates and 3,627 tons slimes produced from crude ore and dump material. Zinc concentration plant produced 7,300 tons zinc concentrates, assaying 7.96 per cent. lead, 13.06 ozs. silver, and 44.53 per cent. zinc. Production of sulphuric acid 622 tons (strong), of which 160 tons from roaster gas. At Port Pirie three smelters and four roasters have been working.

Bucks Reef.—596 tons, 501 ozs.; sands and concentrates, 110 ozs. profit, £284.

Camp Bird.—Net profit for the past month derived from the company's various holdings was £19,105.

Chinese Engineering.—Output of coal for week April 15, 29,000 tons; sales, 28,000 tons; consumption, 1,000 tons.

De Lamar.—3,417 tons, \$32,341; surplus, \$1,453; assay value of concentrates, \$1,507; surplus, \$111; mill residues, \$2,000; miscellaneous, \$198; total profit, \$3,773.

Duff Development.—Gold-dredging return for week April 8, 70 ozs.; total, 995 ozs. since Jan. 1, against 1,111 ozs. for the corresponding period of last year.

Esperanza.—23,539 tons, \$163,524; profit, £13,878; of this there has been expended on construction account \$16,121 = £3,303; development work, 1,358 ft.

Forbes Rhodesia.—Sheba Bongola: Crushed 520 tons, 45 ozs.; cyanide, 54 ozs. I.X.L.: 612 tons for 261 ozs.

Jumbo.—Total fine gold, 1,365 ozs.; profit, £1,380.

Lena Goldfields.—Abstract from report from Lonskoie covering period from Oct. 1, 1910, to March 22, 1911.—Gravel drift mined, 470,151 cubic yards; gravel drift washed, 1,689 cubic yards; gold produced, 1 poed 16 fuints 12 zolotnicks 71 dolis, equivalent to a yield of 739 ozs., having a value of £2,778.

Matabele Queen's.—844 ozs. from 1,423 tons.

Mill's Day Dawn United.—Treated 1,000 tons quartz; value, £2,960.

New Brilliant Fresholds.—772 tons quartz; value, including residues, £3,450.

New Chuquitambo.—Treated 2,100 tons; production, 4,350 grammes; value, £530.

North Broken Hill.—3,500 tons produced 600 tons concentrates, containing 420 tons lead and 12,240 ozs. silver.

Oroville Dredging.—Gross returns for week April 1, \$9,003, five dredges.

Oroville Dredging.—Gross returns for week April 8, \$10,082, five dredges.

Ouro Preto.—5,400 tons, 1,924 ozs.; value, £7,660.

Surprise.—587 ozs. from 2,383 tons.

Troitzk.—3,850 tons, 1,180 ozs.; cyanide, 245 ozs.; value, £5,274.

Vogelstruis Estates.—2,535 ozs.; profit, £724.

Willoughby's Consolidated.—Mines leased, 882 ozs. from 2,947 tons. Eileen Alannah, 536 ozs. from 1,556 tons, equal to 6.89 dwts. per ton; also assay value of residues, 5.91 dwts.

LONDON PRODUCE MARKETS.

With holiday influence asserted during the greater part of the week, business in most directions was naturally kept down.

SUGAR.—A steady demand, both on consumptive and speculative account, led to general firmness, particularly as holders of foreign parcels still exercise a good deal of reserve, and prices in most cases are slightly dearer on the week. A falling off in Cuban receipts on Tuesday last imparted a firmer tone to the beet market, but irregularity ensued later, with some decline from top points. Grocery cane crystallised steadily held, though in quiet demand. Of British refined, Tate's cubes, 18s. 9d. for No. 1; and 18s. 3d., No. 2. Lyle's granulated, 16s. 3d. to 17s. 3d.; and yellow crystals, 15s. 3d. Ready parcels of German granulated sold 12s. 10½d. to 12s. 11½d. and 12s. 9½d.; good marks, 13s.; firsts, May, 12s. 11½d. to 12s. 9½d.; Star, 13s. 3d.; first marks, May-August, 12s. 11½d. to 12s. 9½d.; and January-March, 12s. f.o.b. Hamburg. May beet sold 10s. 11½d., 10s. 8½d., and 10s. 9½d.; August, 11s. 1d., 11s. 9½d., and 10s. 10½d.; October-December, 9s. 11d. to 9s. 9½d. f.o.b.

GLUCOSE.—English and American liquid spot, 9s. 6d.

COFFEE.—There was a moderate call for spot goods, and steady rates were secured in all instances. Some irregularity continued in the market for future delivery, but there was a moderate amount of business in force. May, quoted 48s. 1½d.; July, sold 47s. 6d.; and September, 46s. 3d. to 47s., 46s. 6d., and 46s. 9d.

COCA.—Market quietly steady in the absence of auctions.

TEA.—A steady tone pervaded the market by private treaty.

SPICE.—No auctions held. Private market for pepper ruled firm, but quiet. Black, December delivery, sold 4½d.; March, 4½d. Fair Singapore, on spot, sellers, 4½d.; June-August shipment, sold 4½d., c.f. and i. Lampong, August-October shipment,

sold 4 5-32d. to 4½d.; January-March, 4½d., c.f. and i. White, May delivery, sellers, 6½d.; September, 7½d.; and December, 7½d. Fair Singapore, spot, sellers, 7d.; June-August shipment sold 6½d., c.f. and i. Cloves quietly steady. Zanzibar, March-May delivery, buyers 7½d.; June-August, 7½d.; August-October shipment, sellers 6½d.; October-December, 5½d., c.f. and i.

RICE remained firm, but at the same time quiet. No. 3 cleaned sold to the Levant at 9s. 5½d., c.f. and i.

JUTE advanced sharply on reserved offers from Calcutta and good disposition shown to purchase. Native first marks, spot, Hamburg, changed hands at £23 10s. to £24; ditto, April-May, £23 10s. to £24; May-June, £23 10s. to £24 5s.; J. G. lightning circle, D. to E., April-May, £21 17s. 6d.

HEMP.—Manila steadily held, but there was not response from buyers, owing to large receipts. F. C., May-July, quoted, £19 5s.; S. S., ditto, sold £18 10s.; G. S., £18 5s.; and F. S., ditto, £18. New Zealand in quiet demand, and rates nominal.

SHELLAC in slow demand, both with regard to spot and forward. August, T.N., sold 75s.

GAMBIER weak. May-June, sold 20s. 1½d., c.f. and i.

COPRA.—Market dearer on a revival of demand. Malabar, May-June, quoted £23 12s. 6d.; Ceylon, £23, to Northern ports. To Trieste, F.M.S. Straits sold £21 18s. 9d. To Marseilles, F.M. ditto quoted £21 7s. 6d., and Manila sold £20 17s. 6d. to £20 10s.

RUBBER.—Very unsettled with trade generally quiet. Fine hard Para sold 5s. 6½d. to 5s. 5d. for spot and near; May-June, 5s. 6d. to 5s. 5½d., and 5s. 6d.; and June-July, 5s. 7d. to 5s. 6d., and 5s. 6½d. Ball, May-June, quoted 4s. 1d. No. 1 latex plantation, April-June, sold 5s. 7d. to 5s. 6d.; and July-September, 5s. 2d.

OILS.—Linseed, spot, pipes, £46 15s.; barrels, £47 5s.; Hull, naked, spot, £45 10s. Rape, ordinary brown, naked, spot, £28. Crude cotton, £27; refined sweet, £31; ordinary pale, £28. Coconut—Ceylon, spot, £36; Cochin, spot, £40. Palm—Lagos on spot, £33. Soya, spot (barrels), £30. Petroleum—American, 5½d. to 5½d.; Russian, 4½d. to 4½d. Turpentine—American spirits, on spot, 67s. Rosin, common strained, on spot, 18s. 9d.

LINSEED tended firmer, and a fair business passed. London, Calcutta, afloat 72s. to 69s. 6d., as to position; April, 68s. 6d.; April-June, 67s. 9d. La Plata, spot, 69s.

RAPESEED steady. Brown Cawnpore, April-May, 40s. 3d.; Ferozepore ditto, 40s. 6d.; yellow Guzerat, March-May, 46s. 6d.; yellow Cawnpore ditto, 44s. 3d.

COTTONSEED remains slow. London, Egyptian, spot, £8 2s. 6d.; May, £8 7s. 6d.; November-January, £7 17s. 6d. per ton.

TALLOW.—No auctions held. Australian mutton, fair to fine, 34s. to 35s. 6d.; beef, 33s. to 34s. 6d. per cwt.

CORN (Mark Lane).—English wheat remains very steady at the recent firmer level, but trade has not been beyond moderate since business was resumed last Wednesday, following a brief interval during the Easter recess, either here or in local districts. Whites delivered up range to 35s. 6d., and best reds rule at 34s. per qr., 504 lbs. Imported grades are maintained, while quiet. No. 2 Northern Manitoba, 36s. 6d., ex ship, 37s. ex quay. South Russian, on sample, ex granary, 34s. to 37s. Flour without improvement. Iron Duke, 21s. 6d., ex store, sellers. Top price town made 31s. per sack. Grinding barley remains very scarce, and again more firmly held. Odessa, 20s. 9d. ex ship (shortly due), and 21s. 9d. ex warehouse. Plate oats better, at 15s. 3d., landed. Maize dearer. Odessa, ex ship (due about 10 days), 21s. 3d., and 22s. 3d., landed. Good Plate in latter position, 24s. American mixed, 21s. 6d. ex quay, and fine white flat African held for 25s. 6d.

METALS.—Copper: Bi-monthly statistics show a decrease of 1,489 tons and 2,664 tons in stocks and visible supplies respectively, but imparted no better influence in face of the recent record production disclosed by American monthly returns and disappointing cable news from the other side. The declining movement in standard continued on moderate realisations and quiet response until the middle of the week—though to no great extent—when cash delivery settled down at £53 11s. 3d., three months £54 3s. 9d., but the tone manifested a slight improvement on Thursday, £53 13s. 9d. and £54 6s. 3d. being the closing figures established. Tin continued an irregular market, and occupied less speculative attention until Wednesday, while prices relapsed in all positions, cash delivery to £191 15s., three months to £187. Good support was forthcoming on Thursday, chiefly for near dates, Straits for cash fluctuating to £194, and forward to £189 17s. 6d., closing cash £194 5s., three months £189 12s. 6d. Mount Bischoff £194 10s. to £195 10s. Lead rather easier forward. Foreign, April, £12 18s. 9d. buyers; £13 sellers, the latter being paid; July, £13 1s. 3d. Spelter maintained. Ordinary brands £23 15s. Iron dull and easier.

COTTON (from our Manchester correspondent).—We have experienced a firm market throughout the past week, but business to some extent has been interfered with by the holidays, and buyers and sellers have not yet quite got into their stride. The general outlook is encouraging, and manufacturers of cloth have plenty of work to go on with. On the other hand, spinners find it difficult to get relief, but it can scarcely be said that stocks in first hands are accumulating at the moment. There is not much alteration in the raw cotton situation. Favourable advices continue to be received from the United States as to the prospects for next year. In Egypt the crop continues to move forward on a free scale, and it is expected that attempts will be made to raise another big crop next season. The inquiry in piece goods for export has been fairly extensive, but many offers have been on too low a basis. Most of the activity for India in staple goods has been for Calcutta, the Bombay market being rather quiet. A rather smaller turnover has transpired in fine fabrics, such as dhooties and jaconettes, chiefly owing to the stiff

attitude of makers. The general business coming round for China is encouraging. Some fair sales have been put through in fancy fabrics for the nearer markets of the Continent. Rather better advices are being received as to the prospects in South America. Order lists amongst weaving concerns vary, but, speaking generally, engagements are of a healthier character than for some years back. Fine fabrics are stronger than heavy goods. In the home trade the holiday clearances are said to have been fairly healthy, but warmer weather is now wanted to improve the demand in light fancy materials. American yarns for home use have moved off quietly from day to day. Spinners have much difficulty in securing prices which cover the cost of production. Certain kinds, however, in the superior marks are not doing badly. Producers of ring beams have met with a fair amount of demand. Shipping yarns have not been active, but

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 21.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 7 1/2	0 18 9	French	7 9-10 0	8 0-10 6
Ditto, No. 2	0 18 10	0 18 3	Italian	7 6-9 0	8 0-9 0
Fine granulated	0 0 0	0 0 0	Danish	7 3-9 3	7 3-9 3
Lytle's granulated	16 1/4-17 1/4	16 1/3-17 1/3	Wool —per lb.		
German granulated, first marks	0 12 8 1/2	0 12 9 1/2	Australian	0 9-2 5 1/2	0 9-2 5 1/2
f.o.b.	0 12 8 1/2	0 12 9 1/2	Scoured Merino	0 9 1/2-1 6	0 9 1/2-1 6
German Cubes f.o.b.	14 1/6-14 7/8	14 9-14 11/16	Scoured Cr'ssbr'd	0 4 1/2-1 8 1/2	0 4 1/2-1 8 1/2
French Cube	16 1/4	16 1/4	Greasy Merino	0 7 1/2-1 2 1/2	0 7 1/2-1 2 1/2
Crystallised, West	April May	April May	Greasy Crossbred	0 7 1/2-1 2 1/2	0 7 1/2-1 2 1/2
India	15 1/6-16 6	15 1/6-17 3	New Zealand	1 9-1 11	1 9-1 11
Beet, 88% f.o.b.	0 10 7 1/2	0 10 8 1/2	(scoured) Merino	0 6 1/2-1 0 1/2	0 6 1/2-1 0 1/2
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 0-1 1 1/2	1 0-1 1 1/2
5d. lb.	0 7 1/2-11 1/2	0 7 1/2-11 1/2	Cape snow white	1 0-1 1 1/2	1 0-1 1 1/2
Indian Pekoe ..	0 8-11	0 8-11	River Plate slip	£ s. d.	£ s. d.
Broken ..	0 8-11 1/2	0 8-11 1/2	Indiarubber p. lb.	£ s. d.	£ s. d.
Orange ..	0 8 1/2-1 7 1/2	0 8 1/2-1 7 1/2	Para, fine hard	0 5 5 1/2	0 5 4 1/2
Broken ..	0 7 1/2-8 1/2	0 7 1/2-8 1/2	Spot	0 5 5 1/2	0 5 4 1/2
Pekoe Souchong	0 7 1/2-11 1/2	0 7 1/2-11 1/2	Iron —per ton.	2 7 4 1/2	2 6 7
Ceylon Pekoe ..	0 7 1/2-11 1/2	0 7 1/2-11 1/2	Cleveland, cash	2 7 4 1/2	2 6 7
Broken ..	0 8 1/2-11 1/2	0 8 1/2-11 1/2	Coal —per ton.		
Orange ..	0 8 1/2-11 1/2	0 8 1/2-11 1/2	Durham, best	0 16 0	0 16 0
Broken ..	0 8 1/2-11 1/2	0 8 1/2-11 1/2	Seconds	0 15 0	0 15 0
Pekoe Souchong	0 7 1/2-8 1/2	0 7 1/2-8 1/2	East Hartlepool	nom.	nom.
Ceylon Pekoe ..	0 7 1/2-11 1/2	0 7 1/2-11 1/2	Seconds	nom.	nom.
Broken ..	0 8 1/2-11 1/2	0 8 1/2-11 1/2	Steamers, best	0 10 6	0 10 6
Orange ..	0 8 1/2-11 1/2	0 8 1/2-11 1/2	Seconds	0 9 3	0 9 3
Broken ..	0 8 1/2-11 1/2	0 8 1/2-11 1/2	Lead —per ton.	£ 13 7 6	£ 13 5 0
Pekoe Souchong	0 7 1/2-8 1/2	0 7 1/2-8 1/2	English Pig ..	£ 13-13 1/2	£ 13-13 1/2
China	10 1/2-11 1/2	10 1/2-11 1/2	Foreign soft ..	£ 13-13 1/2	£ 13-13 1/2
Keemun ..	10 1/2-11 1/2	10 1/2-11 1/2	Quickaliver—per	9 5 0	9 5 0
Cocoa —per cwt.	s. s.	s. s.	bottle first hands	9 5 0	9 5 0
duty 1d. per lb.	57 0-65 0	57 0-65 0	Spelter —per ton.	£ 23 15 0	£ 23 15 0
Trinidad—per cwt.	57 0-65 0	57 0-65 0	O.B.	£ 23 15 0	£ 23 15 0
Grenada ..	50 0-55 6	50 0-55 6	Tin —per ton.		
West Africa ..	48 0-51 0	48 0-51 0	English Ingots	£ 192-193	£ 192-193
Ceylon Plantation	62 0-84 6	62 0-84 6	Do. bars	£ 193-194	£ 193-194
Guayaquil Arriba	57 0-65 0	57 0-65 0	Straits cash ..	£ 194 0 0	£ 194 10 0
Coffee —per cwt.			Tin Plates, per box	14 1/3-14 6	14 1/3 up.
duty 1d. per lb.			Copper —per ton.		
East India ..	62 6-98 6	62 6-98 6	English, Tough	£ 57 1/2-£ 57 1/2	£ 57 1/2-£ 57 1/2
Jamaica ..	60 0-124 0	60 0-124 0	Best Selected	£ 57 1/2-£ 57 1/2	£ 57 1/2-£ 57 1/2
Costa Rica ..	60 0-87 6	60 0-87 6	Sheets ..	69 0 0	69 0 0
Provisions			Standard ..	53 13 9	54 2 6
Butter , per cwt.	96/-108/-	98/-108/-	Jute —per ton.		
Australian finest	nom.	nom.	Native firsts for	22 12 6	24 0 0
Irish Creameries	114/-120/-	108/-102/-	sh'pn't. Apl.-May	22 12 6	24 0 0
Dutch ditto ..	100/-104/-	108/-102/-	Oils		
Russian finest	108/-122/-	108/-122/-	Linseed, per ton.	£ 47 1/2-£ 47 1/2	£ 46 1/2-£ 46 1/2
Normandy baskets	116/-119/-	114/-116/-	Rape, ref. English,	£ s. d.	£ s. d.
Danish finest	12 0-15 0	12 0-15 0	casks ..	30 0 0	30 0 0
Brittany rolls ..	12 0-15 0	12 0-15 0	Brown English	28 0 0	28 0 0
doz. lb.	12 0-15 0	12 0-15 0	naked ..	27 0 0	27 0 0
Bacon —per cwt.			Cott'n Seed, crude	£ 28-£ 31	£ 28-£ 31
Irish ..	54 0-71 0	59 0-71 0	Ditto, refined ..	£ 28-£ 31	£ 28-£ 31
Continental ..	54 0-68 0	54 0-68 0	Petroleum Oil, per	0 42-0 58	0 42-0 58
Canadian ..	52 0-59 0	52 0-59 0	8 lbs.	0 62-0 68	0 62-0 68
American ..	53 0-50 0	53 0-50 0	Water White ..	0 62-0 68	0 62-0 68
Hams —per cwt.			Oil Seeds, Linseed		
Irish ..	84/-106/-	84/-107/-	Calcutta—per 410	3 7 0	3 8 0
Canadian ..	50 0-68 0	50 0-68 0	lbs. April ..		
American ..	38 6-76 0	39 0-76 0	Rape, Cawnpore,	1 19 3	2 0 3
Cheese —per cwt.			brown, Mar.-		
Edam ..	38 0-64 0	38 0-64 0	May ..		
Canadian ..	33 0-65 0	34 0-66 0	Tobacco —duty		
Gouda ..	34 0-66 0	34 0-66 0	unmanufactured		
English Cheddar	38 0-78 0	38 0-78 0	3/8, 4 1/4 per lb.		
Wilt's loaf ..	nom.	nom.	Maryland & Ohio,		
New Zealand ..	62 0-63 0	62 0-63 0	per lb. bond	0 9-1 1	0 9-1 1
Rice —Rangoon—			Virginia leaf ..	0 5-1 2	0 5-1 2
open charter,			Kentucky leaf ..	0 5-1 0	0 5-1 0
new crop, per			Latakia ..	1 0-1 6	1 0-1 6
cwt.	s. d. s. d.	s. d. s. d.	Havana ..	2 0-4 0	2 0-4 6
Moulmein ..	7 9-8 0	7 9-8 0	Manila ..	0 6-2 0	0 6-2 0
Bassien ..	8 6-8 9	8 3-8 1 1/2	Cigars, duty 7/-lb.	2 0 up	2 0 up
Saigon c. f. and i	7 0-8 0	7 0-8 0	Timber —Wood.		
			Danish and		
			Meisel Fir, per	65/-135/-	65/-135/-
			load ..	105/-480/-	105/-480/-
			Indian Teak		

small sales have been put through for the Continent. Egyptian spinnings have been firm, and in some quarters a fair amount of buying has taken place. Order lists vary a good deal in this section.

Egyptian yarns, say Sir Jacob Behrens and Sons, are decidedly stiffer, owing to the advance in cotton. Some spinners are asking as much as 3d. per lb. more than a few weeks ago, and the lower grades have gone up faster than the better, for which an advance of only about 3d. per lb. is asked. In some cases this advance has been paid. The export trade is quiet, and only a small business is reported. Cop yarns are inquired for, but the placements so far have only been small.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods generally unaltered but quiet. Ready parcels of German granulated sold 12s. 9 1/2d.; April-May quoted

12s. 9 1/2d.; and November-December sold 11s. 9 1/2d. f.o.b., Hamburg. Cane sales quiet, steady. Crystallised Trinidad sold 15s. 6d. to 17s. 3d. Demerara bought in, also 1,100 mats Mauritius. Beet in quiet request. May sold 10s. 9 1/2d. to 10s. 3d.; August, 10s. 10 1/2d. to 10s. 9 1/2d.; September, 10s. 6d. to 10s. 7d.; and October-December, 9s. 10d., f.o.b., Hamburg.

COFFEE.—Steady rates were secured in auction. Futures dull. July, sold 47s. 3d.; September, 46s. 9d. to 46s. 6d.; and December, 45s. 3d.

SPICE.—Pepper market dull. Black, May delivery, sold 4s. 1 1/2d. JUTE steady. Native first marks afloat and April-May sold £24; J. G. lightning circle D, spot, London, £22 5s., and spot, Hamburg, £22 7s. 6d.

SHELLAC quiet. T.N., August, sold, 74s.

RUBBER dull. Fine hard, spot and near, 5s. 4d.; June-July sold 5s. 3d. Plantation, July-September value, 5s. 1d.

METALS.—Tin rather firmer. Cash closed £194 10s., three months £189 15s. English ingots, £192 to £193. Copper firmer. Cash closed £54 2s. 6d., three months £54 12s. 6d. Electros, £56 to £56 10s. Sheets, £69. Lead quiet. English, £13 5s.; soft foreign, £13 to £13 1s. 3d., sellers, as to position. Spelter unaltered. Ordinary brands quoted at £23 15s. Iron firmer. Cleveland, cash, 46s. 7d.

OILS.—Linseed oil easier. Spot, pipes, £46 10s.; barrels, £46 15s. Turpentine dull. Spot, 66s. 6d.

CORN (Mark Lane).—Home-grown wheat firmer. Best whites, delivered up, 36s., and best reds 35s. per qr., 504 lbs. Imported grades were again more dearly held. No. 2 Northern Manitoba 37s., ex ship, and 37s. 6d., ex quay. Australian, on spot, 36s. 6d. No. 2 Club Calcutta 35s. 3d., landed. South Russian, on sample, ex granary, 33s., upwards. Flour without material alteration. Grinding barley firmer. Odessa, 21s. 9d., ex ship, shortly due, and 22s. 3d., ex warehouse. Plate oats better, at 15s. 6d., landed. Maize again dearer. Odessa, 21s. 9d. to 22s., ex ship, due in eight days, and 22s. 3d. to 22s. 6d., landed. Plate, 24s. 6d., landed.

DIVIDENDS ANNOUNCED.

RAILWAYS.

British Columbia Electric.—Interim at the rate of 8 per cent. per annum, payable April 30, on the deferred in respect of half-year ended Dec. 31.

Norfolk and Western.—Quarterly of 9 1/2 per share upon the adjustment preferred stock, payable in Philadelphia May 18.

MINES.

New Brilliant Freeholds.—1s. per share, payable May 6.

Wolbuter.—7 1/2 per cent. (6s. per share) for six months ending 30th inst.

MISCELLANEOUS.

Aerated Bread.—Interim of 15 per cent. per annum, less income-tax, for half-year, payable 4th prox.

Agricultural Bank of Egypt.—6s. 3d. per share on the ordinary shares, and £17 per share on the deferred.

Allagar Rubber.—For the past financial year of 10 per cent.

Amalgamated Press.—Interim of 30 per cent. per annum (3s. per share), less income-tax, on the ordinary shares for half-year.

Argentine Land and Investment.—Five per cent. on the capital paid up on the ordinary shares.

Ashley Gardens Properties.—Interim of 3s. per share (6 per cent. per annum) for half-year to March 25 last.

Bell's United Asbestos.—Balance of 1s. 6d. per share, making 12 1/2 per cent. for the year, carrying forward £16,122.

Benger's Food.—Final of 1s. 3d. per share, making 2s. per share for past year, carrying forward £4,969.

Borax Consolidated.—On the preferred of 6 per cent. per annum, less tax in respect of half-year to March 31, payable May 1.

City of Dublin Steampacket.—At the rate of 6 per cent. per annum (free of income-tax) on the ordinary stock for half-year ended Feb. 28.

Clan Line Steamers.—Final of 5s. per share, making 5 per cent. for the year, carrying forward £7,721.

Ingersoll Rand.—On the common stock of 5 per cent., payable 29th instant.

Kaministiquia Power.—Quarterly at the rate of 3 per cent. per annum.

Monte Video Telephone.—Interim of 6 per cent. per annum (7 1/2d. per share), less income-tax, on the ordinary shares for half-year.

Montreal Light, Heat, and Power.—2 per cent. on the paid-up capital stock (being at the rate of 8 per cent. per annum) for quarter to April 30.

Northern Assurance.—Further 4s. per share (less income-tax) and a bonus of 1s. per share (less income-tax), making 5s. per share for 1910.

Sansinena Frozen Meat.—15 per cent. for year ended Dec. 31.

South British Insurance.—Interim of 1s. 9d. per share for half-year ended Feb. 28.

Sungei Kapar Rubber.—Final for 1910 of 30 per cent., making 55 per cent. for the year, placing £5,000 to reserve, with £4,800 forward.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending April 15, 154,000 poods.

Baku Russian Petroleum (1909).—Estimated gross production of crude oil for week ending April 15, 140,300 poods (exclusive of plots leased off).

Spies Petroleum.—Production for week ended April 16, 494,620 poods, or 7,979 tons. For year to April 16, 6,559,245 poods, or 105,794 tons.

The full Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will open on MONDAY, the 24th APRIL, 1911, and close the same day for Town, and at 11 a.m. the following day for Country.

THE ONTARIO PORCUPINE GOLDFIELDS DEVELOPMENT COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - £600,000
IN 600,000 SHARES OF £1 EACH.

DIRECTORS.

CYRIL WANKLYN, 21 Hornton street, Kensington, W., Chairman Sons of Gwalia, Limited (Chairman).
WILLIAM ELLIOT LAWSON-JOHNSTON, 4 Upper Berkeley street, W., Gentleman.
The Honourable FREDERICK G. CURZON, St. James court, Buckingham Gate, S.W.
DAVID A. DUNLAP, Toronto, Canada, Mine Owner.*
C. ALGERNON MOREING, 62 London Wall, E.C., M.Inst.C.E.*
CHARLES M. HART, Montreal, Canada, Merchant.*
DAVID RICHARDS, Ardwyn, Hirwain, Glamorganshire, Director Northern Ontario Exploration Company, Limited.*
* Will join the Board after Allotment.

Advisory Committee in Canada.

Noah Anthony Timmins, Montreal, } Directors Hollinger Gold
John McMartin, New York, } Mines, Limited.
Louis Henry Timmins, Montreal, }

Bankers.

Roberts, Lubbock & Co., 15 Lombard street, E.C.
The Canadian Bank of Commerce, 2 Lombard street, E.C., and Canada.

Solicitors.

For the Company—Mayo, Elder & Co., 10 Drapers gardens, E.C.
For the Vendor Company—Birkbeck, Moreton Thompson & Co., 20 Cophthall avenue, E.C.

Auditor.

J. M. Fells, F.S.A.A., 7 Union court, E.C.

Brokers.

Herbert S. Stoneham & Co., 62 & 65 London Wall, E.C., and Stock Exchange.
Dimmock Bros. & Cowtan, Examiner buildings, Manchester.

General Managers in Canada.

Bewick, Moreing & Co., Montreal.

Secretary and Offices.

F. C. Heley, F.C.I.S., 20 Cophthall avenue, E.C.

Messrs Roberts, Lubbock & Co., 15 Lombard street, E.C., acting as Bankers to the Company, will receive applications for the above 600,000 shares at par.

Payable:

On Application 2s 6d per Share
„ Allotment 7s 6d „

and the balance of 10s per Share by Call as and when required.

ABRIDGED PROSPECTUS.

The Porcupine Gold Field, in the Province of Ontario, Canada, first came into prominence in 1909, when the discovery of the Ban-nerman, Hollinger and Dome Mines caused a rush to the Field.

This Company has been formed primarily to acquire 50 carefully selected mining claims (about 2,000 acres), situate in the Field, particulars of which Claims are as follows:—

Name	Claim Numbers.
Whitely	12,975.
R. A. Ferguson	13,164 to 13,166.
Day-Shannon	13,322 and 13,323.
Andrews-Aufhammer	{ 804 to 809, 813 to 817, 1,347, 1,348 and 979.
Aitchison	13,080 to 13,082, 13,114 to 13,116.
Amalgamated Porcupine	{ 252P. to 255P., 13,420 13,805, 13,053, 13,052 and 13,349.
Rochester	13,428 and 13,429.
Munro	13,421 and 13,422.
Dorsey	{ 13,953 to 13,955, 13,806, 4P., and 15,562.
Miller	13,042 to 13,044.
Richardson	13,359 and 13,360.

On or belonging to the Claims and included in the purchase are two six-drill compressors, four 60 h.p. boilers, two hoists and other plant and stores.

The Field is situated about 450 miles north of Toronto, 100 miles north of Cobalt and 30 miles west of Kelso, a station on the Timiskaming and Northern Ontario Railway. In winter, transport of heavy machinery is very easily done by sleigh. The railway is now being extended into the Field and it is expected to be ready for traffic in July.

During the winter of 1909-10 a considerable quantity of

machinery and stores were taken in and active prospecting entered on all over the Field, but especially on the Hollinger and Dome Claims. On the Dome Claims it is reported that drills have disclosed the ore-body to 400 ft. in depth with good pay values. On the Hollinger Claims a shaft has been sunk to a depth of 200 ft. and 1,500 ft. of driving done, opening up a vein varying from 6 ft. to 8 ft. wide, small quantities of ore from which have been treated by a Tremaine Mill, the recovered gold value (unrefined) being about 2½ ozs. per ton.

Kelso, which two years ago was a flag by the side of the railway, is now a flourishing little town. Every day 20 or 30 trucks arrive full of machinery and stores for Porcupine, and there are over 400 teams engaged in transport from Kelso to Porcupine.

The Dome and Hollinger Mines are now erecting large Mills.

The 50 Claims above referred to as being acquired by this Company are shown on the plan accompanying the Prospectus coloured red, and were selected and acquired by Messrs Timmins and their associates.

The Northern Ontario Exploration Company, Limited, having bought a half-interest in such claims, sent in the drill compressors, boilers and other plant and stores above referred to, and camps have been formed by them on the Miller and Aitchison Claims. Active development work is now proceeding, but, having regard to the large area involved, it will be both expedient and profitable, as satisfactory results are obtained, to resell portions to subsidiary working companies.

The Claims are held under the Mining Act of Ontario as Mining Claims, and are subject to the usual Government reservations in respect of roads and timber, and the usual working conditions.

The holders of the above claims (except the Andrews-Aufhammer and Rochester) are entitled within three years and six months from the date of the recording of the claims to obtain Patents from the Crown in respect thereof at the price of \$3 per acre, and such patents confer on the patentees all the Crown title to such lands, and all mines and minerals therein. As regards the above two exceptions, which are situated in the Forest Reserve, the holders are entitled to leases for 10 years with a right of renewal in perpetuity.

The Cue Consolidated Finance Company, Limited, of 20, Cophthall Avenue, in the City of London, is the Vendor to the Company and has fixed the purchase price for the above claims and plant at £480,000, payable as to £50,000 in cash and as to the balance in cash and/or, at the Company's option, fully paid Shares of the Company at par.

The Vendor Company has agreed to procure responsible subscribers at par for 150,000 of the Shares of the Company now offered for subscription at a commission of fifteen per cent., payable at the option of the Purchaser Company in cash and/or in fully paid-up Shares of the Purchaser Company at par, and five per cent. in cash. The Vendor Company is procuring sub-underwriting for the said 150,000 shares.

The Vendor Company has further agreed to pay the preliminary expenses (estimated at £7,000) of and incident to the formation of the Company and in connection with the issue and advertisement of this Prospectus, up to and including the first General Allotment but excluding legal charges, certain brokerage, and any duties on agreements and transfer (estimated at £1,000), and underwriting commission, which are payable by the Company.

The statements in this Prospectus in reference to the Porcupine Gold Field and mining thereon are based upon information in writing supplied to the Directors by Mr. Louis H. Timmins.

Copies of this document, of the Memorandum and Articles of Association, the Mining Act of Ontario (1908) and of the above-mentioned Contracts can be seen at the Offices of the Solicitors to the Company at any time during business hours while the Subscription List is open.

A brokerage of 3d. per Share will be paid by the Company on Shares applied for and allotted upon applications identified as coming through Brokers and approved Agents.

Application will be made to the Committee of the London Stock Exchange for a settlement in the Shares of the Company.

Full Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Solicitors and Brokers, and at the Offices of the Company.

Dated 20th April, 1911.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS. SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, FALM MALL, S.W.**CENTURY INSURANCE COMPANY LIMITED****LIFE BONUS** just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Investors' Review.**The Week's Money Market.**

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

Greatly to its own astonishment, the Money market was able to pay off practically the whole of the very large amount which fell due at the Bank after the holiday, renewing only a very small proportion of Tuesday's total. Some assistance was no doubt derived from the redemption of £1,000,000 Exchequer bonds, and also from the return of currency from the provinces, while the joint stock banks did all they could to help. Several of them were free buyers of May and June bills, and, as the Bank return shows, ran their balances down to a very low level. Even so, however, the effort was a severe one, and would possibly have been unsuccessful had it not been that the Japanese Government agents set free a large amount which they lent at $2\frac{1}{2}$ per cent. until the beginning of May. Loan rates began at $2\frac{1}{2}$ -3 for day-to-day money, with transactions at even higher figures, but they eased off to $2\frac{1}{2}$ per cent., and in some cases borrowers claimed to have got part of their requirements at 2 per cent. during the afternoon hours of business. Weekly fixtures, which generally cost $2\frac{3}{4}$ per cent. up to Thursday, could also be obtained to-day at $2\frac{1}{2}$ per cent., while the India Council has been accepting $2\frac{1}{4}$ per cent. on the renewal of a small amount for a month. In spite of this drooping of rates, credit has been none too plentiful, and with Other Deposits at a very low level the market is almost certain to be back in the hands of the Bank as soon as the window-dressing operations begin. How great its dependence must be will depend for one thing on the extent to which money comes back from the country, and for another on the proportion held by the market of the £2,500,000 Treasury bills which mature on the 28th. If these, or any appreciable portion of them, are in the market's hands the end of the month may be got through without much of a squeeze. With May brokers look for the commencement of a fairly long spell of easy money, broken only by the usual disturbances at the end of the half-year, and so far as can be seen at present this prediction looks as if it might come true. The principal quarter from which there is any indication of possible disturbance is Brazil, where the exchange has been moving against us. If she wants gold Brazil has undoubtedly the power to take it, as the result of Government borrowing and of the large amounts of capital which have recently been created for railways and other purposes, but at present there is no sign of any intention to make use of this power. In the bullion market, however, there has been a moderate amount of Continental buying, believed to be from Holland, and altogether about £150,000 of this

week's parcel has been secured. Next Monday £700,000 or so will be available, and brokers look for a continuance of this buying, while they also talk of the possibility of an Austrian inquiry.

Before the holidays the discount market was doing its best to keep rates firm, but in the excitement produced by the completeness with which the Bank was paid off brokers were inclined to go to the other extreme. Bills were exceedingly scarce, and with a good deal of competition for those available quotations were pressed down rapidly, until $2\frac{1}{2}$ per cent. was talked of as the rate for three months' paper. Business was done in mixed parcels of threes, fours and sixes at that figure, both for spot and for delivery next week, but there was not much inclination to take July maturities alone at anything under $2\frac{1}{8}$ per cent. The Bank return figures rather damped the ardour of even the keenest buyers for bills at this low figure, and rates hardened to $2\frac{3}{8}$ - $2\frac{7}{8}$ per cent. for 60 and 90 day paper and $2\frac{1}{2}$ per cent. for four and six months'.

In addition to £247,000 in gold from abroad, the Bank received £150,600 in coin from the country, and at the same time the note circulation showed a decrease of £568,000. The Reserve was increased by £966,000 to £26,839,000, and the proportion to liabilities was $4\frac{1}{2}$ per cent. up at $47\frac{3}{4}$ per cent. So far as the Bank itself is concerned, therefore, the position is a strong one, but from the market's point of view the return is not encouraging. Government disbursements only reduced Public Deposits by £210,000, leaving them at the high level of £17,642,000, and as the market paid off £3,996,000 on Other Securities, its resources, measured by Other Deposits, were reduced by £2,958,000 to £38,564,000.

Calls on new issues during the coming week reach a total of £2,158,000. On Monday London Electric Railway preference stock will take £368,750, and on Tuesday £200,000 is due in Bahia Blanca and North-Western Railway second debenture stock, while on Wednesday there is an instalment of £250,000 in St. Paul and Kansas City Short Line Railroad bonds. Thursday's demands include £490,500 in the Chilean Government 5 per cent. loan and £120,000 in British Columbia Electric Railway debenture stock, and on Friday £462,500 has to be provided for in Brazil Railway first mortgage bonds and £125,000 in Zanzibar Exploring debentures.

SILVER.

Interest in the silver market has centred upon China, owing to the authorisation by the Government of a £10,000,000 loan for the purposes of currency reform. Business this week has consequently consisted chiefly of speculative orders from that country, which have been of sufficient volume to send prices up to $24\frac{1}{2}$ d. per oz. for spot and $24\frac{1}{8}$ d. per oz. for delivery two months forward. Stocks in Shanghai now amount to £3,400,000, and the existence of this huge total has rather weakened the market, but closing quotations, although inclined to be dull, were unchanged at $24\frac{1}{2}$ d. per oz. for cash and only $\frac{1}{8}$ d. lower at $24\frac{1}{2}$ d. for future metal. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 88,50,000 in bills and Rs. 10,55,00,000 in telegraphic transfers. Of these Rs. 7,74,000 were allotted in bills and Rs. 92,26,000 in transfers, tenders at 1s. $4\frac{1}{8}$ d. and 1s. $4\frac{3}{32}$ d. respectively receiving about 8 per cent. Next week another Rs. 1,00,00,000 will be offered. From the commencement of the financial year to the 18th inst. the total sales were Rs. 2,17,49,413, realising £1,458,190, compared with Rs. 2,25,42,710 for £1,511,510 up to April 19, 1910.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 19, 1911.

ISSUE DEPARTMENT.

		£	
Notes Issued	.. ..	53,867,470	
Government Debt	.. ..	11,025,100	
Other Securities	.. ..	7,414,300	
Gold Coin and Bullion	.. ..	35,417,470	
Silver Bullion	.. ..	—
		£53,867,470	£53,867,470

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,971,344
Reserve ..	3,182,863	Other Securities ..	32,171,097
Public Deposits (including		Notes ..	25,784,105
Exchequer, Savings		Gold and Silver Coin ..	1,054,961
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	77,642,058		
Other Deposits ..	38,564,202		
Seven Day and other Bills	39,384		
	£73,981,507		£73,981,507

Dated April 20, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year.		April 12,	April 19,	Increase.	Decrease.
April 20.		1911.	1911.		
£	Liabilities.	£	£	£	£
3,141,358	Rest ..	3,177,164	3,182,863	5,699	—
9,303,161	Pub. Deposits ..	17,851,863	17,642,058	—	209,805
41,260,764	Other do. ..	41,521,851	38,564,202	—	2,957,649
34,939	7 Day Bills ..	32,137	39,584	7,247	—
	Assets.			Decrease.	Increase.
14,879,432	Gov. Securities.	15,095,344	14,971,344	124,000	—
27,831,588	Other do. ..	36,167,459	32,171,097	3,996,362	—
25,642,202	Total Reserve ..	25,873,212	26,839,066	—	965,854
				4,133,308	4,133,308
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,544,725		28,651,620	28,083,365	—	568,255
35,736,527	Coin and Bullion	36,074,832	36,472,431	397,599	—
50 1/2 p.c.	Proportion ..	438 p.c.	473 p.c.	4 1/2 p.c.	—
4 "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week £247,000 in.

PUBLIC INCOME AND EXPENDITURE.
(For 8 days ended April 15.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax..	tion
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Treasury Bills
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts
Repayment of Advances for	1897-1903
Interest on Exchequer	Public Buildings Expenses
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin)
Exchequer Bond issue ..	Surplus Rev. 1907-8 applied
Telegraph Acts, 1892-1907 ..	under Fin. Act, 1908 ..
Military Works Acts ..	Cunard Loan Repayments
Public Buildings Expenses ..	issued to Nat. Debt Com-
Public Offices Site (Dublin)	missioners
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances De-	Deficiency Advances repaid
ciency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£2,805,863	£2,805,863

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Week ending	£	£	£	£
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,301,000	238,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	318,190,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,595,000	18,639,000	—
" 15	324,804,000	316,317,000	8,487,000	—
" 22	263,070,000	284,476,000	—	21,406
" 29	306,883,000	191,659,000	115,224,000	—
April 5	335,072,000	338,103,000	—	63,031
" 12	340,313,000	263,183,000	77,130,000	—
" 19	207,255,000	236,627,000	—	129,372,000
Total ..	4,619,723,000	4,547,683,000	72,040,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Thursday—Bars	Wednesday—Chili
Saturday—Australia	Thursday—Paris
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
	Nett Influx .. 450,000
	£650,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
2,500,000	6 months	1911.	
3,500,000	6 months	April 28.	3 16 11/2
2,400,000	6 months	Aug. 11.	2 11 5/2
*4,500,000	—	Sept. 17.	1 17 2 1/2
13,000,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 15, 1911.	Apr. 8, 1911.	Apr. 1, 1911.	Apr. 16, 1910.
Specie	£ 60,892,000	£ 59,730,000	£ 60,376,000	£ 49,602,000
Legal tenders	14,998,000	14,828,000	15,138,000	13,216,000
Loans and discounts	270,140,000	270,290,000	270,754,000	245,296,000
Circulation	9,154,000	9,228,000	9,142,000	9,682,000
Nett deposits	278,274,000	277,048,000	278,522,000	242,492,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £6,321,500, against an excess last week of £5,296,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	April 15, 1911.	Apr. 8, 1911.	Apr. 1, 1911.	Mar. 25, 1911.
Loans	£ 229,177,200	£ 227,086,400	£ 224,378,000	£ 222,116,200
Specie	23,098,200	23,452,600	22,700,400	22,514,200
Deposits	220,867,800	218,611,070	214,954,800	212,579,800
Legal Tenders	3,816,400	3,775,800	3,892,800	4,188,200

BANK OF FRANCE (25 francs to the £).

	April 20, 1911.	April 13, 1911.	April 6, 1911.	April 21, 1910.
Gold in hand	£ 129,192,840	£ 128,918,360	£ 129,205,920	£ 137,210,400
Silver in hand	33,665,520	33,619,640	33,691,250	34,990,400
Bills discounted	41,172,000	43,762,240	43,108,880	36,246,520
Advances	25,233,800	25,364,360	26,815,360	20,989,640
Note circulation	208,034,080	210,496,400	212,070,360	207,152,560
Public deposits	5,128,720	4,613,400	3,831,880	4,779,400
Private deposits	23,189,520	22,930,640	23,076,720	23,746,320
Foreign Bills	560,840	739,200	614,640	—

Proportion between bullion and circulation 77 1/2 per cent. against 77 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 15, 1911.	April 7, 1911.	Mar. 31, 1911.	April 15, 1910.
Cash in hand	£ 55,012,150	£ 53,830,950	£ 52,969,550	£ 55,774,400
Treasury Notes	3,129,150	3,044,300	2,991,050	3,335,500
Bills discounted	51,259,150	56,490,200	65,740,750	48,537,950
Advances on stocks	4,396,100	6,233,500	13,063,200	4,112,500
Note circulation	80,877,700	88,475,650	98,679,100	79,805,050
Public deposits	31,972,350	30,159,500	33,815,950	32,993,550

Note circulation below legal maximum, subject to taxation £6,427,100 against £2,900,000 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	April 15, 1911.	Apr. 7, 1911.	Mar. 31, 1911.	Apr. 15, 1910.
Gold reserve	£ 55,229,333	£ 55,238,833	£ 55,254,333	£ 55,663,167
Silver reserve	12,909,000	12,949,208	12,968,000	13,542,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,324,208	2,648,125	2,638,375	2,125,250
Note Circulation	87,963,558	90,189,750	92,147,791	80,743,583
Bills discounted	25,924,666	27,804,291	30,124,083	16,706,833

BANK OF RUSSIA (10 roubles to the £).

	Mar. 23/Apr. 5 1911.	Mar. 16/29 1911.	Mar. 8/21, 1911.	Mar. 23/Apr. 5 1910.
Gold	£ 145,534,741	£ 145,781,710	£ 146,673,591	£ 140,596,767
Silver and subsidiary coin	7,349,562	7,441,260	7,373,018	8,401,556
Advances and bills discounted	58,438,436	60,272,687	61,376,709	40,879,451
Securities belonging to the Bank	11,423,562	11,121,424	9,965,464	6,425,861
Notes in circulation	121,822,270	120,742,344	121,357,228	114,156,665
Deposits and current account	53,075,072	53,745,320	52,680,731	54,338,411
Treasury account	42,505,655	42,514,518	43,763,892	23,840,990

BANK OF SPAIN (25 pesetas to the £).

	April 15, 1911.	Apr. 8, 1911.	Apr. 1, 1911.	Apr. 16, 1910.
Gold	£ 16,503,898	£ 16,499,679	£ 16,496,066	£ 16,200,263
Silver	30,929,637	30,933,751	31,206,732	30,982,685
Foreign Bills	5,334,208	5,313,519	5,312,009	5,417,081
Discount and Short Bills ..	30,966,546	31,075,603	31,022,088	30,367,549
Treasury Account	25,041,196	24,993,511	25,050,444	25,757,307
Notes in Circulation	68,611,568	68,500,716	67,705,227	67,658,260
Current Account Deposits ..	18,929,524	19,015,637	18,931,690	19,778,099
Dividends, Interests	1,513,647	1,525,394	1,534,129	1,312,931
Government Securities	4,969,008	5,238,138	6,120,096	4,882,358

NATIONAL BANK OF BELGIUM (25 francs to the £).

	April 13, 1911.	April 6, 1911.	Mar. 30, 1911.	April 14, 1910.
Coin and bullion	£ 9,648,480	£ 9,686,680	£ 9,460,960	£ 6,381,840
Other securities	24,642,440	24,266,800	24,972,240	24,935,360
Note circulation	33,866,480	33,556,600	34,475,840	31,740,440
Deposits	4,523,400	4,690,560	3,760,000	3,064,560

BANK OF ITALY (25 lire to the £).

	Mar. 20, 1911	Mar. 10, 1911	Feb. 28, 1911	Mar. 20, 1910.
	£	£	£	£
Total cash	43,341,400	43,291,920	43,356,880	42,938,320
Inland Bills	16,657,720	16,927,360	17,775,120	14,082,240
Foreign Bills	2,768,240	2,742,720	2,759,360	2,734,240
Advances	3,502,040	3,554,000	3,782,760	2,312,360
Government securities ..	6,658,280	6,773,840	6,651,360	6,586,520
Circulation	55,401,160	55,946,160	57,022,720	53,445,760
Deposits at notice	4,280,720	4,303,240	4,493,080	4,600,360
Current accounts	3,189,040	3,154,280	3,078,400	3,342,040

NETHERLANDS BANK (12 Florins to the £).

	April 15, 1911	April 8, 1911	April 1, 1911	April 16, 1910
	£	£	£	£
Gold	11,013,495	1,097,052	10,906,424	8,195,000
Silver	2,337,286	2,216,104	2,284,414	2,845,000
Bills discounted, etc. ..	11,131,660	11,454,199	11,406,993	12,963,000
Note Circulation	23,448,120	23,685,796	23,595,487	23,292,000
Deposits	270,290	313,170	290,622	477,000

BANK OF SWEDEN.

	April 15, 1911.	April 8, 1911	April 1, 1911.	April 16, 1910.
	£	£	£	£
Gold	4,620,000	4,570,000	4,522,000	4,462,000
Balance abroad and Foreign Bills ..	3,702,000	3,804,000	3,973,000	1,689,000
Swedish and Foreign Govt. Securities ..	1,213,000	1,213,000	1,213,000	801,000
Discounts and Loans ..	7,333,000	7,452,000	7,059,000	9,255,000
Notes in circulation ..	10,647,000	10,856,000	11,682,000	9,876,000
Deposits at notice ..	2,572,000	2,509,000	2,356,000	2,686,000

BANK OF NORWAY.

	April 15, 1911	April 7, 1911	Mar. 31, 1911.	April 15, 1910.
	£	£	£	£
Gold	2,028,000	1,939,000	1,887,000	1,792,000
Balance abroad and Foreign Bills ..	1,479,000	1,510,000	1,508,000	1,203,000
For'gn Gov. Sec's. ..	531,000	531,000	531,000	642,000
Discounts & Loans ..	3,005,000	2,975,000	2,879,000	2,866,000
Notes in Circulation ..	4,765,000	4,676,000	4,595,000	4,336,000
Deposits	498,000	508,000	452,000	376,000

SWISS NATIONAL BANK (25 francs to the £).

	April 15, 1911.	April 7, 1911.	Mar. 31, 1911.	April 15, 1910.
	£	£	£	£
Gold	6,123,157	6,113,723	6,122,648	5,300,216
Bills	4,249,833	4,282,857	4,515,678	4,097,304
Note circulation ..	9,711,170	9,974,876	10,403,136	8,955,680
Short term advances ..	1,072,940	728,447	818,188	921,076

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 6.	April 12.	April 13.	April 20.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. do. ..	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 5/32	25 5/32	25 5/32	25 5/32
Hamburg	3 months	20 6/4	20 6/5	20 6/6	20 6/5
Berlin & German B. Places ..	3 months	20 6/4	20 6/5	20 6/6	20 6/5
Paris	cheques	25 3/30	25 3/31	25 3/31	25 3/31
Do.	3 months	25 4/7	25 4/8	25 5/10	25 4/8
Marseilles	3 months	25 4/7	25 4/8	25 5/10	25 4/8
Switzerland	3 months	25 5/12	25 5/12	25 5/12	25 5/12
Austria	3 months	24 3/4	24 3/4	24 3/4	24 3/4
St. Petersburg and Moscow ..	3 months	47 1/8	47 1/8	47 1/8	47 1/8
Italian Bank Places ..	3 months	25 6/7	25 6/7	25 6/7	25 6/7
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	48 1/2	47 1/2	47 1/2	48 1/2
Oporto	3 months	48 1/2	47 1/2	47 1/2	48 1/2
Copenhagen	3 months	18 4/2	18 4/4	18 4/4	18 4/3
Christiania	3 months	18 4/3	18 4/5	18 4/5	18 4/4
Stockholm	3 months	18 4/3	18 4/5	18 4/5	18 4/4

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 3/30	25 3/30	Antwerp	short	25 3/32	25 3/32
Brussels	chqs.	25 3/30	25 3/32	Italy	sight	25 4/10	25 4/10
Amsterdam ..	sight	12 0/8	12 0/8	Constantinople ..	3 mths	110 1/5	110 1/5
Berlin	chqs.	20 4/6	20 4/4	Rio de Janeiro ..	90 dys	16 1/2	16 1/2
Hamburg	chqs.	20 4/6	20 4/4	Buenos Ayres ..	90 dys	48 1/2	48 1/2
Vienna	sight	24 0/4	23 0/2	Calcutta	T.T.	1 1/4	1 1/4
St. Petersburg ..	3 mths	93 1/2	93 1/2	Bombay	T.T.	1 1/4	1 1/4
New York	sight	48 1/2	48 1/2	Hong Kong	T.T.	1 1/4	1 1/4
Lisbon	sight	48 1/2	48 1/2	Shanghai	T.T.	2 1/4	2 1/4
Madrid	sight	27 4/4	27 4/3	Singapore	T.T.	2 1/4	2 1/4
				Yokohama	4 mths	7 0/4	7 0/4

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Last Week.	Latest.
Paris	3	January 23, 1908.	2 1/2	2 1/2	2 1/2
Berlin	4	February 18, 1911.	2 1/2	2 1/2	2 1/2
Hamburg	4	February 18, 1911.	3	3	3
Amsterdam ..	3 1/2	January 10, 1911.	3 1/2	3 1/2	3 1/2
Brussels	4	February 18, 1911.	2 1/2	2 1/2	2 1/2
Vienna	4	February 22, 1911.	3 1/2	3 1/2	3 1/2
Rome	5	February 13, 1911.	4	4	4
St. Petersburg ..	5	May, 1909.	—	—	—
Madrid	4 1/2	August 21, 1901.	3 1/2	3 1/2	3 1/2
Lisbon	6	January 9, 1908.	5 1/2	5 1/2	5 1/2
Stockholm	4 1/2	January 31, 1911.	4 1/2	4 1/2	4 1/2
Copenhagen ..	4 1/2	March 2, 1911.	4 1/2	4 1/2	4 1/2
Calcutta	7	March 30, 1911.	—	—	—
Bombay	7	December 15, 1910.	—	—	—
New York call money ..	2 1/2—2 3/4	—	—	—	—

OPEN MARKET DISCOUNT.

	Last week Per cent.	This week Per cent.
Thirty and sixty day remitted ..	2 1/2	2 1/2
Three months	2 1/2	2 1/2
Four months	2 1/2	2 1/2
Six months	2 1/2	2 1/2
Three months fine inland bills ..	2 1/2	2 1/2
Four months	2 1/2	2 1/2
Six months	2 1/2	2 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" short loan rates	3 1/2	3 1/2
Bankers' rate on deposits	1 1/2	1 1/2
Bill brokers' deposit rate (call) ..	2 1/2	2 1/2
" 7 and 14 days' notice	2 1/2	2 1/2
Current rates for 7 day loans ..	3	3
" for call loans	3	3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, May 4.

STOCKS AND SHARES.

Mining Shares carry over Monday, April 24.

Continuation Days.	Ticket Days.	Pay Days.
Tues., April 25.	Wed., April 26.	Thurs., April 27.
Wed., May 10.	Thurs., May 11.	Fri., May 12.

Business has been resumed with a fair show of energy after the holidays, and in most departments the tone has been cheerful and confident. The predominating incident perhaps has been the outburst of activity in Oil shares, but the Home Railway market has not been overlooked, and a considerable amount of business has been put through in other sections. Money is expected to become easier presently, and dealers are looking for good markets for some time to come. The most disappointing sections are Yankees and Mines, in which the public seem to have entirely ceased to take any interest.

CONSOLS, TRUSTEE SECURITIES, &C.

A fairly large business has been done in Consols for cash, and the price shows an advance of $\frac{1}{2}$ compared with last week, but the rest of the gilt-edged section has been rather quiet. India issues have been active, but selling has predominated, and the principal issues have fallen $\frac{1}{2}$ to $\frac{1}{4}$. Local Loans have also given way a little, and Water Board stocks have lost $\frac{1}{4}$. Corporation loans generally have been steady, and there is very little business in them. Colonial issues have been fairly active, especially Canadian and Australian descriptions, but the underwriting of a new Queensland Government loan for two millions in $3\frac{1}{2}$ per cent. stock at $97\frac{1}{2}$ has caused the tone to be dull. Nevertheless, a few upward movements are recorded. Colonial and Foreign Corporation stocks continue to improve, and there has been a fair number of dealings in them.

FOREIGN GOVERNMENT SECURITIES.

Business in the Foreign market has been quiet outside Japanese bonds, which have not displayed any decided tendency either way, and there are no changes of importance. Argentine and Brazilian issues have received a fair amount of attention, and in several cases have gained a good fraction. Chilean loans are also higher, but Mexicans are a little easier in spite of the reports that the situation is improving. Nicaragua bonds have risen as much as $6\frac{1}{2}$, although there is very little business to show for the movement. Chinese issues have been dull in anticipation of a new 5 per cent. loan in connection with currency reform, and it is expected that $2\frac{1}{2}$ millions will be reserved for issue in London. A few Russian bonds have given way a point or more, but Portuguese, Spanish and Turkish stocks have been firm.

HOME RAILWAY SECURITIES.

A very large business continues to be done in the Home Railway market, and all the principal stocks have participated in the activity. The passenger lines have been most prominent owing to the fine holiday weather and the excellent traffic returns, which in all

cases are considerably above last year's experience. Profit-taking, however, has caused some reaction in prices, but the stock offered has been readily taken up, and the slight reaction may justly be described as healthy. In the case of Metropolitans the loss is as much as 2 points, but the price had been forging ahead too rapidly, and the bull account was beginning to get out of hand. Central London deferred has advanced no less than 6 points, and City and South London is up 2, but the other movements mostly do not exceed $\frac{1}{4}$ to $\frac{1}{2}$. Midlands, North-Easterns, Great Westerns, and Great Central have been particularly active, the last-named especially, being bought by speculative investors, who are prepared to lock away their purchases until the time when the junior securities may be in receipt of dividends.

INDIAN AND COLONIAL RAILWAYS.

There has been no increase of business in the Indian Railway section, and the changes are for the most part unimportant, but the Delhi Umballa guaranteed stock has advanced $2\frac{1}{2}$ and Bengal and N.W. and Bengal-Dooars a point each. E. Indian and Great Indian issues have been rather flat. In the Colonial section Canadian Pacifics have been less active, and it looks as though the pool which carried the price up so rapidly a week or two ago is now seeking to unload, mainly through Berlin. The price has fluctuated a good deal, and leaves off with a loss of $\frac{3}{4}$. Grand Trunks have been rather neglected, in spite of the satisfactory meeting, and the ordinary is a trifle lower, but the first preference has gained $\frac{1}{2}$. Beira Railways have advanced on the announcement that two coupons will be paid, leaving only one in arrears. Rhodesia Railways have also been active and firm, but there is nothing else of interest in the list.

AMERICAN AND FOREIGN RAILWAYS.

The American market continues in a lethargic condition awaiting the Supreme Court's decision in the Trust cases. Shorter's Court was afraid that these might be handed down on Easter Monday, while the market here was on holiday, but fortunately this did not occur, and now the market is becoming very impatient at the great delay and suspense to which it is subjected. Prices have mostly followed a downward course, losses, ranging up to $\$3\frac{1}{2}$, being general throughout the list, but the business here is almost too small to really test quotations. Missouri Pacifics have attracted a great deal of attention owing to the struggle for control between Gould and Rockefeller interests, but it appears that the former have succeeded in retaining control, and Messrs. Speyer Bros. will succeed Kuhn-Loeb as bankers to the company. There is still little evidence of interest in the Bond market.

Mexican Rails have naturally been largely in evidence in the Foreign Railway section, owing to the climax of the insurrectionary movement in the Republic, and the ordinary stock has fallen as much as $2\frac{1}{2}$. The real situation is as obscure as ever, but for the time being at any rate the prospects of settlement seem somewhat brighter. Argentine and Brazilian Rails have been active and strong. Antofagastas and Bahia Blancas have risen 2 points, and Buenos Ayres Great Southern, Central Argentine, and Buenos Ayres and Pacific have received a good deal of support. Colombian Rails also have improved, and Guayaquil and Quito are higher on hopes of a settlement of the Ecuador debt. Salvador Railway debentures are up 2, but San Paulo and United of Havana have lost some ground.

BANKS AND BREWERIES.

A moderate amount of business has been done in Bank shares, and prices are mostly a fraction higher. London County and Westminster, in which most transactions occur, are up $\frac{1}{4}$, and National Provincial, Parr's and Union of London have gained a similar fraction. Bank of Australasia and Hongkong and Shanghai Corporation have gained a point, but London and Brazilian has lost a similar amount.

In the Brewery division business has come almost to a standstill, and the changes for the most part are

irregular and somewhat trivial. Ind. Coope "B" debentures have recovered 2, but that is the only movement of any importance.

COMMERCIAL, INDUSTRIAL, AND ELECTRICAL SECURITIES.

Quite a large business continues to be done in Associated Portland Cement shares, and the price at one time showed a further advance, but there has since been a reaction on profit-taking, and on balance a slight loss is shown. Aerated Bread shares have fallen $\frac{1}{2}$ on the disappointing dividend, but they finish above the worst. Castner-Kellner shares have gained $\frac{1}{4}$ and Coats' preference are up a similar amount. Henry Clay and Bock debentures have fallen 5, while Eastman Kodak shares have jumped no less than 25 points. There has been some reaction in the Hotel group, and Gordons have fallen $\frac{1}{4}$, but Harrod's Stores and several other shares of that class have improved. Business, however, has been on a very small scale throughout, and the movements as a rule are not of large significance.

In the Electric Lighting and Power group the tone on the whole has been firm, and Canadian General stock has risen 6 points. Montreal Light has fallen $2\frac{1}{2}$, and the Canadian Mexican section generally has been weak. Dealings have been on a very restricted scale.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Interest has centred mainly in Canadian securities, Southern Alberta Lands being particularly in favour with a rather smart advance. Hudson Bays have been fairly active, but have given way a little on profit-taking. Peruvian stocks have also receded a fraction, and the market has not had much support. Australian Mercantile debentures are up 2 and Land Mortgage of Egypt debentures have gained a point, but except in a few of the more prominent shares dealings have been very normal.

Among Financial Trusts, Alliance Investment deferred has advanced 4 and many shares are $\frac{1}{2}$ to 1 higher, but business continues very restricted. Mexican Railway securities have been weak.

GAS, INSURANCE, IRON, COAL AND STEEL.

There is nothing to be said about the Gas division, but more interest has been displayed in Insurance shares, many of which have gained a fraction. Alliance, Liverpool, London and Globe, North British and Mercantile, Royal Exchange and Northern Assurance have all improved, and there has been a fair amount of business in London Guarantee, Phoenix and Sun Insurance shares.

Business is still very limited in the Iron, Coal and Steel section, but the tone has been cheerful, and most of the changes are favourable. The only shares in which any activity has been shown are those of the United States Steel Trust, and they have lost $2\frac{3}{4}$ on the reports that prices will have to be cut. President Gary's optimistic remarks at the meeting of the company had not much effect, and the statement that the stock has been much more widely distributed implies that it has gone from strong into much weaker hands, so that the market is more vulnerable than used to be the case.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares have been rather more in evidence, and prices are generally higher. The statistical position is improving, and the renewal of the Nitrate Association, which has for its object propaganda with regard to the uses of the material, seems to be assured.

There has been quite an outburst of activity in Oil shares, more particularly in the Maikop group, and the public appear to be catching on more eagerly than for a long time past. The official announcement of the opening of the Maikop pipe line caused prices to advance rapidly, and Black Sea preference, Maikop Victory, Premier Pipe Line and Maikop Corporation all showed substantial gains. The pace, however, was too hot, and there has since been some reaction. Spies, Shells and Burmahs have also received a good deal of attention, but Bibi-Eybat debentures have fallen as much as $7\frac{1}{2}$.

Tea shares have been almost neglected, and Rubbers have not recovered from the holiday effects. The price of the raw material has been tending downwards in spite of the operations of the Brazilian syndicate and the talk of a valorisation scheme by the two States of Para and Amazonas. The industry would be much healthier if left to itself without these fantastic plans for keeping prices at an artificial level.

TELEGRAPHS, TRAMWAYS, &C.

A large business has suddenly developed in Marconi shares, which at one time advanced to 25s. 6d., but there has since been some reaction. It is said that the company has been doing much better of late. Anglo-American stocks have also been active, and show some improvement, while a fair amount of dealing has taken place in West India and Panama shares.

London General Omnibus stock has not attracted so much attention as of late, but on balance the price has put on a point. A considerable amount of dealing has taken place in Anglo-Argentine issues and in the Canadian-Mexican group, but the changes are not of much importance. The tone generally, however, has been very firm.

FRIDAY EVENING.

Nearly everything was flat in the Stock Markets to-day. It seems to have been only just realised that a very big bull account has grown up all round the House, particularly in the Home Railway market, and the approach of the Settlement gave both dealers and speculators food for reflection. In the Oil section carry-over facilities are likely to be as restricted as usual, and in view of the very heavy business that has been transacted during the past few days, it is not surprising that buyers were anxious to secure their profits. However, prices here and in the Home Railway section generally closed above the worst. Consols were flat, mainly on rather alarmist views with regard to the situation in Morocco, and this also affected the Foreign market. Peruvians and Japanese were distinctly dull. Americans were in a condition of suspended animation, and left off heavy, while Canadas, Trunks and Mexicans were all weak. The Mining markets were very quiet, and inclined to sag, with the exception of Diamonds. London General broke rather sharply, and Rubbers were easier on the further fall in the price of the raw material. Oils, after some hesitation, closed with a firmer appearance.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Local Lns. Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$ - $\frac{1}{2}$. India $\frac{3}{4}$ p.c. Acct. $\frac{1}{2}$, to 96 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4, do. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Pontypridd $\frac{3}{4}$ p.c. 1, to 92-4, Portsmouth $\frac{3}{4}$ p.c. 1916 and 1924-27 1, to 98-100, do. 3 p.c. Red. 1, to 87-9.

PUBLIC BOARDS, &c.—Rise: Pt. of Lon. "B" $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Metro. Water "B" Acct. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Mersey Dks. $\frac{3}{4}$ p.c. 1, to 92-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N. Zealand $\frac{3}{4}$ p.c. 5-Yr. and 4-Yr. Debs. $\frac{1}{2}$, to 100-1, S. Australia 1916 1, to 100-2, Ceylon 1934-59 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, N.S.W. 1918 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Newfoundland 4 p.c. 1896 1, to 105-7, do. $\frac{3}{4}$ p.c. 1905 and 1910 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Ontario $\frac{3}{4}$ p.c. $\frac{1}{2}$, to 95-6, Saskatchewan 4 p.c. 1, to 100-2, S. Australia 1916-26 $\frac{1}{2}$, to 91-2, Victoria 1929-49 3 p.c. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, W. Australian 1927 $\frac{1}{2}$, to 91-2.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte 1, to 102-4, Bombay (Trustees of Port) $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Christiania 1, to 100-2, Gisborne Harb. 1, to 102-4, Karachi (Port) $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lyttelton 1, to 119-21, Manaois 1, to 99-101, Montevideo 1, to 100-2, Nagoya $\frac{1}{2}$, to 100-1, Osaka (C.) 5 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ - $\frac{1}{2}$, Ottawa 4 p.c. $\frac{1}{2}$, to 101-2, Pretoria 1, to 99-101, Santos 1910 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Sao Paulo 1908 1, to 106-8. Fall: Helsingfors 1909 1, to 99-100.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1887-9 and 1890 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pt. of B.A. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Brazil 1888 $\frac{1}{2}$, to 99-100, do. 1895 $\frac{1}{2}$, to 101-2, B. Aires 1908 $\frac{1}{2}$, to 99-100, Chili 1892 1, to 101-3, do. 1896 and 1905 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 102-3, Colombian $\frac{1}{2}$, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, Costa Rica "A" 1 $\frac{1}{2}$, to 51-2, do. "B" 1, to 44-5, Ecuador 1, to 59-61, Finland $\frac{1}{2}$, to 102 $\frac{1}{2}$ - $\frac{1}{2}$, Greece 1884 $\frac{1}{2}$, to 53-4, Guatemala 1, to 44-5, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Nicaragua Rlys. 6 $\frac{1}{2}$, to 75-80, do. 6 p.c. 1, to 93-4, Salvador 1, to 99-100, San Paulo Treas. $\frac{1}{2}$, to 102- $\frac{1}{2}$, Turks 1909 $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Venezuela $\frac{1}{2}$, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Russian 1891 1 $\frac{1}{2}$, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. $\frac{3}{4}$ p.c. Bds. 1, to 85-7, do. 4 p.c. Ln. 1, to 91-3, do. $\frac{1}{2}$ p.c. 1909 $\frac{1}{2}$, to 100- $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Caled. Defd. No. 1 $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Centl. Lon. Ord. 2, to 74-6, I. of Wight Defd. 2, to 47-50, Tilbury 1, t

147-9, N. Lon. 1, to 106-8. Fall: Barry Defd. 1, to 68-71, E. Lon. $\frac{1}{2}$, to 7 $\frac{1}{2}$, Gt. N. of Scot. Defd. 1, to 20-2, Gt. N. and City $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Taff Vale $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$.

Debenture.—Rise: Cambrian "B" 1, to 88-90, E. Lon. "B" $\frac{1}{2}$, to 33 $\frac{1}{2}$ -5 $\frac{1}{2}$, Furness 1, to 78-80, Gt. C. 2nd 1, to 90-2, Mersey 4 p.c. 2, to 60-4.

Preference.—Rise: City and S.L. 1901 3, to 101-4, do. 1903 2, to 101-4, Gt. Centl. 4 p.c. 1, to 98-100, do. 1879 1, to 112-4, do. 1881 1, to 110-2, do. 1894 1, to 75-8. Fall: Chatham Arbn. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 1, to 153-4, do. 2nd Pf. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Bengal Doocars Ord. 1, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Pf. 1, to 93-5, Bengal-Nagpur $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$, Delhi Umballa Guar. 2 $\frac{1}{2}$, to 156-7, Rohilkund Ord. $\frac{1}{2}$, to 133 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: E. Indian "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Dfd. "D" $\frac{1}{2}$, to 120-1, G.I.P. $\frac{3}{4}$ p.c. Deb. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Beira $\frac{1}{2}$ p.c. 1, to 100-2, do. 6 p.c. 2, to 93-5, Canada Northn. 4 p.c. Perp. 1, to 96-8, Can. Pac. Pf. $\frac{1}{2}$, to 103-4, Grand Trunk 1st Pf. $\frac{1}{2}$, to 112-3, Rhodesia 4 p.c. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, White Pass 5 p.c. 1, to 93-6, do. 6 p.c. 2, to 82-7.

AMERICAN RAILROADS.—Rise: Alabama G. S. Ord. 1, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, Cleveland and Pitts 1, to 84-8. Fall: Chicago G.W. Com. 1, to 20-2, do. Pfd. $\frac{1}{2}$, to 42-6, Chicago Mil. Pfd. 2, to 148-53, Erie 1st Pfd. 1 $\frac{1}{2}$, to 48-9, do. 2nd $\frac{1}{2}$, to 38-9, Kansas City Com. 1, to 33-5, Nat. of Mexico 1st Pfd. 1, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 35 $\frac{1}{2}$, Rock Isd. Com. $\frac{1}{2}$, to 29 $\frac{1}{2}$, do. Pfd. 1, to 58-61, Union Pac. Pfd. 1 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Wabash Pfd. 1, to 37-8.

Bonds (Gold).—Rise: Atlantic and Danville 2, to 84-6, Baltimore 1990 1, to 98-100, Chicago G.W. 1, to 88-90, Chicago Mil. 1934 $\frac{1}{2}$, to 97-8, N.Y. and Putnam $\frac{1}{2}$, to 100-3. Fall: Atchison. 1917 1, to 113-5, N.Y. Central $\frac{3}{4}$ p.c. Lake Shore 1, to 82-4, Norfolk and Westn. 1932 1, to 109-11, Southern Pac. 1929 1, to 99-101, Wabash 2, to 69-72, Nat. of Mex. 1957 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ p.c., St. Louis and San. Fran. 1, to 90-2.

FOREIGN RAILWAYS.—Rise: Alcoy and Gandia 2, to 42-4, Antofagasta Dfd. 2, to 146-8, do. (Bolivia) Db. 1, to 111-3, Araraquara $\frac{1}{2}$, to 107 $\frac{1}{2}$ -8 $\frac{1}{2}$, Arg. N.E. "A" Db. 1, to 107-9, Armavir-Touapae $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100, Bahia-Blanca Guar. 2, to 92-4, B.A. and Pac. 1st Pf. 1, to 109-11, do. 2nd Db. 1, to 106-8, B.A. Westn. Exten. Shrs. (1913) $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Cartagena 1st Mt. $\frac{1}{2}$, to 70 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cent. Arg. 4 p.c. Deb. $\frac{1}{2}$, to 102-3, Cen. Uruguay 6 p.c. Db. 1, to 127-9, Chill. Transandine "B" $\frac{1}{2}$, to 96-7, Col. Nat. 1st Mt. 2, to 85-7, do. 2nd Mt. 2, to 52-4, do. Cstms. Gua. Bds. 1, to 74-6, French Santa Fé 1, to 77-80, Cordoba and Ros. 1st Db. 1, to 91-3, Cordoba Cen. 1st Pfce. 1, to 104-6, Costa Rica $\frac{1}{2}$, to 36 $\frac{1}{2}$ -7 $\frac{1}{2}$, Egyptian Delta Dbs. 2, to 94-6, Entre Rios Ord. $\frac{1}{2}$, to 45-6, do. 1st Pf. $\frac{1}{2}$, to 97-8, Gt. W. of Brazil Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, do. Ord. (1910) $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Guayaquil 1st Mt. 1, to 54-5, do. Pr. La. 1, to 84-6, Havana Ter. $\frac{1}{2}$, to 25-6, Leopoldina Db. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Manilla $\frac{1}{2}$, to 89-90, Mexican Eastn. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mexican 6 p.c. Db. 1, to 140-2, Moscow-Jaroslavl 1, to 102-4, Moscow-Windau 1, to 91-4, N.E. Uruguay Pf. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, N.W. Uruguay 2nd Pf. 1, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, Ottoman of Anatolia 2, to 98-100, Ottoman (Smyrna to Aidin) Pf. $\frac{1}{2}$, to 23-4, Paraguay Cen. Db. $\frac{1}{2}$, to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$, Salvador Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Mt. 2, to 79-81, San Paulo Pf. 1, to 114-16, Sth. Manchurian $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 98 $\frac{1}{2}$, Swedish Cen. Pf. 1, to 100-2, Troitzk and Kokand $\frac{1}{2}$, to 98 $\frac{1}{2}$ - $\frac{1}{2}$, U. of Yucatan $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Vera Cruz $\frac{1}{2}$, to 7-8. Fall: Arg. Gt. W. 1st Db. 1, to 100-2, Arg. N.E. Strk. $\frac{1}{2}$, to 44-5, Brazil $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Chill. Transandine "A" Dbs. $\frac{1}{2}$, to 96-7, Mex. Shn. 1st Mt. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mexico N.W. 1, to 82-4, Nitrate Dfd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, U. of Havana Pf. 1, to 99-101.

BANKS AND DISCOUNT COMPANIES.—Rise: African Corp. $\frac{1}{2}$ to 4 $\frac{1}{2}$ -5, Bk. of Australasia 1, to 117-8, Hong Kong 1, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lon. County and West. $\frac{1}{2}$, to 21 $\frac{1}{2}$, National $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3, Nat. of Egypt $\frac{1}{2}$, to 20 $\frac{1}{2}$, Nat. of N.Z. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Nat. of S. Af. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Natn. Prov. £10, $\frac{1}{2}$ pd. $\frac{1}{2}$, to 35 $\frac{1}{2}$ - $\frac{1}{2}$, Parr's $\frac{1}{2}$, to 41 $\frac{1}{2}$ - $\frac{1}{2}$, U. of Australia Ins. Stk. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, U. of Lon. and Smiths $\frac{1}{2}$, to 32 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Barclay $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1, Lon. and Braz. 1, to 36-7, Nat. Prov. £12 pd. $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$.

BREWERS AND DISTILLERIES.—Rise: Backus and Johnston's 7 p.c. Db. 1, to 92-4, Distillers Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Ind. Coope "B" Db. 2, to 24-8, Mann Crossman Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Milwaukee and Chic. 1, to 48-51, Watney Combe Pf. Ord. 1, to 15-9. Fall: Arnold Perrett Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Bartholomay Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$, Benskin's Watford Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, City of Chicago Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, City of Lon. Pf. 1, to 37-42, Dartford Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Denver Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Emerald and Phoenix $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Farnham Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Guinness Pf. 1 $\frac{1}{2}$, to 148-52, Hoare £10 Shs. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Lascelles Tickner Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, New Westminster Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Simonds (H. and G.) 1, to 80-2.

CANALS AND DOCKS.—Rise: Suez 1, to 212-17.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Continental Supply Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Assoc. Port. Cement Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Baltic Merc. and Shipping Exch. "B" Deb. 2, to 102-4, Benger's Food Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Brit. Insulated and Helsby Cables $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Canada Cement Pfce. $\frac{1}{2}$, to 89-91, Can. Western Lumber Deb. $\frac{1}{2}$, to 89-91, Castner-Kelner Alkal. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Chapin (W. H.) Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Coats (J. and P.) Pref. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, Consol. London Props. Deb. $\frac{1}{2}$, to 72-6, Courtald (S.) Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$, Darracq Debs. 1, to 99-102, Dominion Sawmills Debs. 1, to 99-101, Douilton Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Eastman Kodak 25, to 520-30, Eastmans Ord. 1-32, to 1 $\frac{1}{2}$ -1, Egyptian Mkts. Debs. 1, to 99-101, Eng. Sewing Cotton Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Harrods' Stores Founders' Shares $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Hill (W.) and Son Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Hope Bros. Corp. 1-32, to 31-32-1 3-32, Hotel York Deb. 1, to 90-3, Kysrhnm Corp. Debs. 1, to 104-6, Lon. Pavilion $\frac{1}{2}$, to 21 $\frac{1}{2}$ -3 $\frac{1}{2}$, Martinez Gassiot Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Millars' Karri and Jarrah 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, "Moss" Empires Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Nelson (Jas.) 1st and 2nd Pref. both $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Owen (Wm.) Deb. 1, to 80-4, Pacific Phosphate Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$, do. New $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Paquin Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$.

Power Gas Corp. 3-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Pullman (R. and J.) 1-32, to 1-32—3-32, do. Pref. 1-32, to 5-32—9-32, Rolls-Royce Pfce. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Sansinena Frozen Meat $\frac{3}{4}$, to 190-5, Selfridge Debs. 1, to 75-80, Stand. Chem. of Toronto Deb. 2, to 99-101, Tarry (E. W.) Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Tate (Hy.) Pref. $\frac{3}{4}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Utd. Tobacco Co. Pref. 3-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Van den Bergh's Pref. $\frac{1}{2}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, White (J. G.) Pfd. 1, to 14-5, Whiteley Deb. 1, to 89-92. Fall: Aerated Bread $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Apin and Barrett Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Assoc. Port. Cement

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Account (May 4) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Local Loans (3 p.c.) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	London County (3 p.c.) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Metropolitan Water Board (3) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	81 $\frac{1}{2}$ xd	81 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	94	94 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	88	88
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ..	96	96
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	103 $\frac{1}{2}$ xd	103 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	104	104
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	103 $\frac{1}{2}$	104
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	102	102 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	99	99
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101 xd	100 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Portuguese 3 p.c. New ..	66	66
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	94 xd	94
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	95 $\frac{1}{2}$ xd	95 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Turks 4 p.c. Unified ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
123	112 $\frac{1}{2}$	Brighton Ord. (3-7 $\frac{1}{2}$) ..	123	123
113	96 $\frac{1}{2}$	Do. Def. 4 $\frac{1}{2}$, 1910 ..	111 $\frac{1}{2}$	111 $\frac{1}{2}$
93	87 $\frac{1}{2}$	Caledonian Ord. (7-3) ..	91 $\frac{1}{2}$ xd	91 $\frac{1}{2}$
88	82 $\frac{1}{2}$	Do. Def. (3-3) ..	88 $\frac{1}{2}$ xd	88 $\frac{1}{2}$
75	63 $\frac{1}{2}$	Central London (3-3) ..	73	75
65	44 $\frac{1}{2}$	Do. Def. (2, 1910) ..	39	66
19	14 $\frac{1}{2}$	Chatham Ordinary ..	18 $\frac{1}{2}$	18 $\frac{1}{2}$
30	26 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	34	36
55	48	Furness (1 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	52	53
37 $\frac{1}{2}$	23 $\frac{1}{2}$	Great Central Pref. ..	35 $\frac{1}{2}$	36
18 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Def. ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
78 $\frac{1}{2}$	66 $\frac{1}{2}$	Great Eastern (1 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	77 $\frac{1}{2}$	77 $\frac{1}{2}$
90 $\frac{1}{2}$	93	Gt. Northern Pref. Ord. (4-4) ..	95	95
57 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	57	56 $\frac{1}{2}$
135 $\frac{1}{2}$	125 $\frac{1}{2}$	Great Western (4-7 $\frac{1}{2}$) ..	134 $\frac{1}{2}$	134 $\frac{1}{2}$
74 $\frac{1}{2}$	68 $\frac{1}{2}$	Hull and Barnsley (3-4 $\frac{1}{2}$) ..	73 $\frac{1}{2}$	73
104 $\frac{1}{2}$	90 $\frac{1}{2}$	Lanc. and Yorks. (1 $\frac{1}{2}$ -5) ..	103	102 $\frac{1}{2}$
55 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	55	53
34 $\frac{1}{2}$	25 $\frac{1}{2}$	Metropolitan District ..	32	33 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
70 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	78 $\frac{1}{2}$	78
60 $\frac{1}{2}$	55 $\frac{1}{2}$	North British Pref. (3-3) ..	66 $\frac{1}{2}$ xd	67
36	32 $\frac{1}{2}$	Do. Def. (3-1 $\frac{1}{2}$) ..	35 $\frac{1}{2}$ xd	35
159	129 $\frac{1}{2}$	North-Eastern (5-7) ..	138	138 $\frac{1}{2}$
151	137 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	150	149 $\frac{1}{2}$
91 $\frac{1}{2}$	80 $\frac{1}{2}$	South-Eastern Ord. (1-6) ..	91	91
50 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1, 1910) ..	58 $\frac{1}{2}$	58 $\frac{1}{2}$
149 $\frac{1}{2}$	140 $\frac{1}{2}$	South-Western Ord. (4-8 $\frac{1}{2}$) ..	147	149
56 $\frac{1}{2}$	46 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	55 $\frac{1}{2}$	54 $\frac{1}{2}$
114	104	Atchison Shares (6) ..	111 $\frac{1}{2}$	110 $\frac{1}{2}$
110 $\frac{1}{2}$	108 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	109	107 $\frac{1}{2}$
89 $\frac{1}{2}$	80 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	83 $\frac{1}{2}$	81 $\frac{1}{2}$
137 $\frac{1}{2}$	125	Chic. Mil. & St. Paul (7) ..	124 $\frac{1}{2}$	122
36	29 $\frac{1}{2}$	Denver Shares (5) ..	31 $\frac{1}{2}$	30 $\frac{1}{2}$
75 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Prefd. (5) ..	72	71 $\frac{1}{2}$
33 $\frac{1}{2}$	28 $\frac{1}{2}$	Erie Shares ..	31	30
142 $\frac{1}{2}$	135 $\frac{1}{2}$	Illinois Central (7) ..	142	140 $\frac{1}{2}$
152 $\frac{1}{2}$	147	Louisville & Nashville (7) ..	149	147 $\frac{1}{2}$
37 $\frac{1}{2}$	32 $\frac{1}{2}$	Missouri and Texas ..	33 $\frac{1}{2}$	33 $\frac{1}{2}$
118 $\frac{1}{2}$	109	New York Central (5-6) ..	111	109 xd
113	103 $\frac{1}{2}$	Norfolk and Western (4-5) ..	111	109
45 $\frac{1}{2}$	42 $\frac{1}{2}$	Ontario Shares (2) ..	42 $\frac{1}{2}$	42
67 $\frac{1}{2}$	62 $\frac{1}{2}$	Pennsylvania (6) ..	65	63 $\frac{1}{2}$
83 $\frac{1}{2}$	74	Reading Shares (3) ..	79 $\frac{1}{2}$	78 $\frac{1}{2}$
124 $\frac{1}{2}$	115	Southern Pacific (6) ..	118 $\frac{1}{2}$	117 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	Southern ..	28	27 $\frac{1}{2}$
186 $\frac{1}{2}$	174 $\frac{1}{2}$	Union Pacific (10) ..	181 $\frac{1}{2}$	180 $\frac{1}{2}$
18 $\frac{1}{2}$	16 $\frac{1}{2}$	Wabash ..	17 $\frac{1}{2}$	17
234	201 $\frac{1}{2}$	Canadian Pacific (8-10) ..	233 $\frac{1}{2}$	231 $\frac{1}{2}$
62 $\frac{1}{2}$	53 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	62 $\frac{1}{2}$	62 $\frac{1}{2}$
105 $\frac{1}{2}$	101	Argentine Gt. West. (5-5) ..	104	104
122 $\frac{1}{2}$	117	B. Ay. Gt. Southern Ord. (8-6) ..	120 $\frac{1}{2}$ xd	121 $\frac{1}{2}$
96 $\frac{1}{2}$	90 $\frac{1}{2}$	B. A. and Pacific Ord. (3) ..	94	93 $\frac{1}{2}$ xd
129 $\frac{1}{2}$	122	B. Ay. Western Ord. (8-6) ..	128 $\frac{1}{2}$	126 xd
108 $\frac{1}{2}$	105	Central Argentine Ord. (7-5) ..	108	106 $\frac{1}{2}$ xd
101 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. do. Def. (6) ..	100	101
90 $\frac{1}{2}$	87	Central Uruguay (5-4) ..	90	89 xd
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87 $\frac{1}{2}$ xd	87 $\frac{1}{2}$
55	49 $\frac{1}{2}$	Do. Income Db. Stk. (7 $\frac{1}{2}$ 6-20) ..	53	52
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (4) ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
68 $\frac{1}{2}$	66	Leopoldina (3 $\frac{1}{2}$) ..	67 $\frac{1}{2}$	67
63 $\frac{1}{2}$	47 $\frac{1}{2}$	Mexican Ord. Stk. (7/6) ..	60 $\frac{1}{2}$	58 $\frac{1}{2}$
144 $\frac{1}{2}$	137	Do. 1st. Pref. (8-8) ..	143	143
59 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 2nd Pref. (2 $\frac{1}{2}$ -6) ..	93	93 $\frac{1}{2}$
15	14 $\frac{1}{2}$	Nitrate Ord. (3/0-7/0) ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
214	202 $\frac{1}{2}$	San Paulo Brazilian (12-12) ..	217	211
82 $\frac{1}{2}$	76	United of Havana Ord. (4) ..	78 $\frac{1}{2}$	77 $\frac{1}{2}$
124	11 $\frac{1}{2}$	Coats, J. and P. (30-35) ..	12	12
510	502 $\frac{1}{2}$	Do. Pref. (20) ..	510	510

Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 91-3, Aylesbury Dairy 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Birm. Small Arms Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Oil and Cake Mills Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Clay and Bock Debs. 5, to 60-70, De Keyser's Royal Hotel Pref. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Egyptian Salt and Soda Ord. 1-32, to 27-32—29-32, Gordon Hotels Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Internat. Tea Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Jay's Ord. 1-32, to 13-32—17-32, Manao's Impvts. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Mather and Platt $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Peek Bros. and Winch Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Travers (J.) Ord. 1-32, to 29-32—1 1-32, Valparaiso Drainage Deb. 1, to 92-4.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Calgary Bds. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Can. General Ord. 6, to 114-7, County of Lon. Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Edmundson's Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 2, to 86-9, London Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Madras $\frac{1}{2}$, to 3- $\frac{1}{2}$, Melbourne Deb. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, St. James' and Pall Mall Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, S. Lon. Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Urban $\frac{1}{2}$, to 8-1 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 86-8, Westminster Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$. Fall: Adelaide Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Brush Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Metrop. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mex. Elect. Lt. Bds. $\frac{1}{2}$, to 89-90 p.c., Mex. Lt. and Power Bds. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Montreal $\frac{1}{2}$, to 153-6, Victoria Falls Pref. 1-32, to 31-32—1 1-32.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aust. Estates and Mort. "B" 1, to 78-80, Aus. Merc. and Land $\frac{1}{2}$ p.d., to 4 $\frac{1}{2}$ -5, do. 3 p.c. Deb. 2, to 76-78, Electric and Gen. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Forestal Land Deb. 1, to 102-4, Gharbieh Land $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Land Mt. of Egypt 4 $\frac{1}{2}$ p.c. Debs. 1, to 100-2, do. 4 p.c. 1, to 96-8, Law Deb. 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Natal Ld. and Colonisation Pref. $\frac{1}{2}$, to 7-8, Pekin Shansi 1-32, to 1 $\frac{1}{2}$ -2, Reversionary Interest 2, to 100-2, Santa Fé and Cordova Gt. S. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Scot. Aus. Inv. 5 p.c. Pf. 1, to 94-7, Southn. Alberta $\frac{1}{2}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, U.S. Deb. 4 $\frac{1}{2}$ p.c. Irred. $\frac{1}{2}$, to 103-5, Warner Estate $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Western Canada Ld. 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 102-3. Fall: Anglo-French Explor. Pf. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Mexican Irrigation $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 p.c., Canada Co. 1, to 26-8, Forestal Land Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Hudson's Bay $\frac{1}{2}$, to 117-8, Pekin Syn. Ord. 1-32, to 1 23-32—27-32, Peru Corp. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 103 $\frac{1}{2}$ - $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Dfd. 4, to 88-90, do. Deb. 1, to 97-9, Anglo-American Deb. Pf. 1, to 88-90, do. Deb. $\frac{1}{2}$, to 97-9, Deb. Securities Ord. 1, to 94-6, do. Pfd. 1, to 89-91, Gen. Investors and Trustees Ord. 1, to 107 $\frac{1}{2}$ -9 $\frac{1}{2}$, Globe Telegraph Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Govt. Stk. and Other Sec. 4 p.c. Deb. 1, to 98-100, Indus. and Gen. Ord. $\frac{1}{2}$, to 165-7, do. 3 $\frac{1}{2}$ p.c. Deb. 1, to 98-91, do. 4 p.c. 1, to 100-2, Lon. General Inv. Pfd. 1, to 100-2, do. Dfd. 1, to 96-8, London Dfd. 1, to 92-4, Merchants Ord. 1, to 127-9, Rly. Deb. and Gen. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Rhodesia Rlys. 1-32, to 1 15-32—17-32, Stock Conversion N.E.R. 1st Ch. 1, to 66-8, Tonopah and Tidewater. 5 p.c. 1, to 103-5. Fall: African City Props. Ord. 1-32, to 21-32—23-32, Anglo-French Merc. and Fin. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Gas, Water, and Gen. Inv. Deb. 1, to 68-70, Mex. Cent. Rly. Sec. "B" Stk. 1, to 81-3, do. "A" (Nthrn.) 1, to 91-3, do. "B" $\frac{1}{2}$, to 82-3, Rly. Deb. and Gen. 4 p.c. Deb. 1, to 97-9, Rly. Inv. Dfd. $\frac{1}{2}$, to 18-9.

GAS.—Rise: Brentford 10 p.c. 1, to 254-7, San Paulo Ord. $\frac{1}{2}$, to 153-6 $\frac{1}{2}$.

INSURANCE.—Rise: Alliance 44s. pd. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, do. New $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Eng. and Scot. Law Life $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Guardian $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Liverpool and London $\frac{1}{2}$, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$, N.B. and Merc. $\frac{1}{2}$, to 40-1, Northern $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Royal Exchange 1, to 221-4, Union Marine $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Royal $\frac{1}{2}$, to 26 $\frac{1}{2}$ -7 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Babcock and Wilcox Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Beardmore (Wm.) Deb. 1, to 100-3, Brown (John) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Canada Colls. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Clayton and Shuttlewh. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Conselt $\frac{1}{2}$, to 33-4, Guest Keen Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Hokkaido Colls. 1, to 102-4, Howard and Bullough Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1$

Joint Stock Companies' Exhibits Critically Analysed and Compared.

SAN PAULO (BRAZILIAN) RAILWAY CO., LTD.

Receipts of the main line for the December half-year fell off by £123,897 to £1,218,358, the decrease being almost entirely due to a reduction of 180,996 tons in the coffee carried. Working expenses rose by £11,883 to £611,060, the ratio to receipts being 5.52 up at 50.15 per cent., and the nett revenue was £135,780 smaller at £607,297. On the Bragantina line receipts were lower in currency, but when converted into sterling showed a small increase of £431 at £21,327. Working expenses, however, took £1,587 more at £15,390, or 72.16 per cent. against £66.05, and the nett revenue was £1,156 down at £5,937. Interest from investments, &c., improved by £3,773 to £18,222, and the nett income from all sources, after providing for interest and other charges and adding £176,126 or £96,623 more brought forward, was £68,078 smaller at £718,003. Of this £200,000 is again put to reserve, raising that fund to £1,615,941, and £40,000 or £10,000 less is set aside as provision for income-tax. Preference dividend having been paid, the ordinary stock receives 5 per cent. and a bonus of 1 per cent., making with the amount paid in October last 13 per cent. for the whole year, or the same as for 1909, leaving £58,078 less at £273,003 to be carried forward. On the whole year there was an increase of 227,838 in the number of passengers carried, of which 108,493 were in the first class, while in goods there was a reduction of 233,683 tons in the coffee exported and an increase of 56 tons to 82 tons in rubber, while the quantities of imported bricks, tiles, lime, &c., carried rose by 108,295 tons, coal by 23,700 tons, and general goods by 65,750 tons.

NITRATE RAILWAYS CO., LTD.

A considerable improvement is shown for the year ended December 31 by this company, which has benefited greatly from the activity in the nitrate trade. The total exports of that commodity were 4,390,675 quintals larger, and of this increase the railways carried 221,408 quintals, with the result that its revenue from nitrate rose by £66,157 to £382,569. Coal traffic was also heavier, yielding an increase of £45,943 at £200,427, and with small gains in other directions the total income was £112,789 up at £665,673. An increase of £14,580 in maintenance charges was offset by a reduction of £14,107 in locomotive charges, and after meeting other outgoings, including a new item of £10,536 for cost of replacing worn out rolling stock, the nett revenue, including £51,803 brought forward and £3,297 from interest, &c., was £395,046 or £129,079 more. The debenture service took rather less, and £3,680 less at £900 was written off for depreciation of investments, while other writings down were also smaller, but £30,000 is transferred to a fund for renewal of rolling stock. These appropriations, however, still leave £225,125 or £123,641 more to be dealt with, so the directors are able to increase the dividend on the ordinary unconverted shares from 3 per cent. to 7½, giving the preferred shares their full 7 per cent. and the deferred ½ per cent. as against 3 per cent. and nil a year ago. The balance carried forward is then raised by £49,121 to £100,925.

ENTRE RIOS RAILWAYS CO., LTD.

Communication with Buenos Ayres has proved of very considerable advantage to this company not only because of direct shipments of general goods and produce to Entre Rios, but also because it has brought a larger volume of interchange traffic with other lines. Gross receipts for the December half-year rose by £42,985 to £213,144, an increase to which all classes of traffic contributed, while expenses were £19,876 higher at £124,459, the ratio to receipts being 58.39 per cent. compared with 61.46 per cent. Adding £10,836 brought forward and £1,480 from interest, &c., the nett balance was £23,752 up at £101,001, and after providing for debenture interest, £64,410 or £18,452 more was available. No interim distribution was made on the first preference stock a year ago, but the directors have decided to pay 2½ per cent. for the six months and to carry forward £23,880 less at £22,078 to the end of the financial year. The prolonged drought caused a complete failure of the crops on the western side of the province, but those on the eastern side were satisfactory, and it is expected that the total tonnage of cereals carried by the line during the current twelve months will exceed that of last year. Rains have since fallen and conditions are favourable for ploughing, so that the area under cereals next season will probably be largely increased.

LONDON BANK OF AUSTRALIA, LTD.

A very satisfactory increase of £21,220 to £191,801 is shown in the gross profits for the year ended December 31, while expenses only rose by £6,350 to £92,192. Interest on transferable deposit receipts required £10,867 less at £30,902, so that with a slightly larger balance of £21,680 brought forward the nett profits were £25,850 better at £90,388. After paying the preference dividend of 5½ per cent. these shares receive an additional 1½ per cent. at a cost of £2,579, being the first of the five yearly payments required to discharge their preferential rights to dividends, and a further sum of £2,579 is transferred to a special fund in terms of the articles of association. Then the dividend of 5 per cent. on the ordinary shares is repeated, £30,000, or double last year's amount, is put to reserve, and a bonus of 10 per cent. to the staff absorbs £5,000, leaving £22,372 or £692 more to be carried forward. The position of the bank has improved so greatly that the directors have been able to reduce the liabilities on the transferable deposit receipts due in 1917 by £317,102 to £608,444,

and as these carry interest at 4½ per cent. the saving effected is appreciable. Business has expanded considerably during the year, deposit and current accounts being £604,900 up at £4,301,477, while bills payable show an increase of £196,148 at £818,975, and notes in circulation one of £4,112 at £171,873. Coin and bullion, &c., has risen by £1,437 to £1,008,420, and the bank is evidently able to find better employment for its funds in the colonies, as money at call and short notice in London has been reduced by £6,000 to £95,000. Investments and bills receivable come to £1,252,201 or £278,616 more, investments held against the note circulation are £13,389 up at £140,028, and bills discounted, advances, &c., are £260,142 higher at £1,943,855. Three new branches were opened during the year, but premises account only £945 up at £385,904.

NATIONAL BANK OF EGYPT.

Considering the depression which prevailed in the first six months, the increase of £8,982 to £412,378 shown in gross profits for the year ended December 31 was perhaps as good as could be expected. To earn it, however, cost £5,112 more, but there were reductions of £1,998 in rebate and £743 in directors' fees, so that the nett profit was £6,611 up at £169,150. The balance brought forward, however, was £7,455 smaller at £2,599, and after repeating the dividend of 9 per cent. £1,755 or £544 less was carried forward. Current and deposit accounts show a further drop of £297,278 at £3,790,140, but the various official accounts on account of the Ministry of Finance, the Sudan Government, &c., are from £65,500 to £67,500 higher, and cheques and bills payable have risen by £56,370 to £150,532. On the other hand, the holding of Government securities has been reduced by £705,090 to £1,079,643, while sundry securities are £75,302 up at £175,804. Advances on merchandise show an increase of £993,242 at £2,395,214, other advances come to £2,726,240 or £339,754 more, and bills receivable are £61,986 up at £93,131. Bills of exchange, however, are £558,347 smaller at £1,103,751, money at call and short notice is £298,935 down at £679,000, and cash has dropped by £240,723 to £1,528,875. In order to provide for the depreciation on Government securities £15,199 has been taken from contingency fund, bringing the reserves down to £1,550,000 against a paid up capital of £3,000,000.

LONDON AND BRAZILIAN BANK, LTD.

The year ended January 31 was a prosperous one for this bank, which was able to increase its gross profits by no less than £68,286 to £533,321. Expenses, including taxes, absorbed £200,633 or £35,017 more, but the balance of £209,071 brought in was £58,519 larger, giving an available total of £481,759 against £390,571 a year ago. Out of this the dividend and bonus of 17 per cent. is again paid, after which £30,000 is transferred to the staff pension fund, raising it to £100,000, and an extra £500 at £12,000 is distributed as bonus to the staff, leaving £60,688 more at £269,759 to be carried forward. Current and deposit accounts have risen by £1,390,118 to £7,096,954, agents and sundry accounts come to £533,074 or £73,814 more, and bills for collection are £1,212,800 up at £3,460,676, while bills payable have been reduced by £194,022 to £4,772,653. Against these specie and cash has risen by £220,694 to £4,130,113, but cash and remittances in transit are £173,667 down at £356,660, while bills receivable are £199,300 up at £4,186,386, and bills discounted and loans come to £6,061,431 or £1,094,470 more.

YOKOHAMA SPECIE BANK, LTD.

Opportunities for remunerative business in Japan would seem to have been fewer than usual during the six months ended December 31, and the gross profits of this important bank show a set-back of 657,083 yen at 9,518,745 yen. The decline, however, was accompanied by a reduction of 560,120 yen to 7,814,132 yen in outgoings for interest, current expenses, &c., while 1,173,177 yen or 17,330 yen more was brought forward. Nett profits therefore were only 79,618 yen smaller at 2,877,790 yen, and by transferring 100,000 yen less at 250,000 yen to reserve, the directors are able to maintain the dividend at the usual rate of 12 per cent. per annum, and to carry forward 1,187,790 yen or 20,382 yen more. Liabilities on deposits and current accounts are 24,147,917 yen down at 122,858,608 yen, but the note circulation has risen by 771,952 yen to 4,341,917 yen, and bills payable, bills rediscounted, acceptances, &c., are 9,898,585 yen up at 91,297,036 yen. Reserve for doubtful debts amounts to 464,101 yen, or a decrease of 119,029 yen. On the other hand, cash is 9,917,204 yen down at 18,977,893 yen, bullion and foreign money has been reduced by 1,692,630 yen to 2,635,030 yen, and investments in public securities are 1,343,514 yen lower at 18,282,869 yen. Bills discounted, loans, advances, &c., are 13,255,178 yen down at 71,789,972 yen, but bills receivable, &c., have risen by 12,841,513 yen to 147,204,175 yen. Bank premises have been increased by 341,027 yen to 3,405,453 yen, and the aggregate of the balance-sheet is 12,975,986 yen lower at 262,445,393 yen. At an extraordinary general meeting on March 10 it was decided to double the capital by the creation of 24,000 shares of 100 yen each, which are to be allotted to shareholders on the register on June 5, share for share. On these 25 yen per share will be payable in July, and the balance will be called up when the directors deem it necessary.

SAO PAULO TRAMWAY LIGHT AND POWER CO., LTD.

During the year ended December 31 the tramway system carried 5,716,317 more passengers, and the gross earnings improved by \$321,871 to \$1,000,758. There was also a satisfactory expansion in the light and power department, where the number of customers showed increases of 13 per cent. for light and 23

per cent. for power, with the result that the gross revenue was \$187,936 larger at \$949,514. Operation and maintenance charges absorbed \$962,337 or \$115,711 more, and after providing for bond interest, taxes, &c., the nett revenue was \$382,220 better at \$1,603,093. Out of this four quarterly dividends of 2½ per cent. each, or the same as for the previous year, have been paid, and after putting an extra \$50,000 at \$200,000 to renewals fund the balance carried forward is \$1,154,358 against \$751,257 brought in. Capital expenditure amounted to \$1,051,810, making a total of \$18,868,639, and the company has had to borrow \$700,000 from its bankers. General reserve is \$227,540 up at \$1,508,740, but the exchange suspense account of \$255,533 in last year's balance-sheet has disappeared, and after allowing for the cross operations on the renewal fund the aggregate accumulations show a nett increase of \$2,464 only.

INDO-EUROPEAN TELEGRAPH CO., LTD.

A satisfactory increase of £9,945 to £155,549 is shown in the revenue for the year ended December 31, while expenses, including a special bonus of £3,406 voted by the directors to the commercial and maintenance staffs only rose by £2,573 to £80,869. Nett revenue, therefore, with £7,978 or £769 more brought forward, was £7,977 better at £78,455, and advantage is taken of the improvement to write off £4,628 for depreciation of securities. The dividend of 6 per cent. is then repeated, together with the bonus of 20s. per share and the special distribution of 1s. per share out of interest upon certain investments and advance accounts, making altogether a return of 13 per cent. Out of the balance £20,000 is set aside towards cost of increasing the carrying capacity of the system, compared with £15,000 for that purpose, and £5,000 handed over to the trustees of the retirement trust fund a year ago, and £11,327 or £3,349 more is carried forward. The cost of the Russian section of the line was written off out of reserve in 1905 on reversion of that section to the Government, and the Persian section has been written down in past years to £25,244. Freehold property is £7,107 up at £19,871; unappropriated investments, less depreciation, have been increased by £11,590 to £333,860, and investments in other telegraph companies at cost are unaltered at £25,000. Reserve has been increased by £5,957 to £103,602, and the dividend equalisation fund by £2,124 to £67,468, while the investments representing these funds are respectively £2,417 up at £151,971 and £470 down at £62,680. Liabilities to creditors have risen by £22,463 to £72,370, against which debtors owe £107,159; deposit with the Russian Government is £2,844 higher at £15,996, and cash has risen by £10,904 to £57,057.

ORIENTAL TELEPHONE AND ELECTRIC CO., LTD.

Not only did this company itself do well in the year ended December 31, but the various undertakings in which it is interested also increased their revenues. The Bombay Telephone Company was again able to raise its dividend by 1 per cent. to 8, while the Egyptian, the Bengal and the China and Japan companies maintained their previous rates of 10, 5 and 5 per cent. respectively, in spite of heavy capital requirements. Nett profits from all sources were £4,328 up at £46,933, but interest took an extra £1,190, and after meeting London expenses, &c., the nett balance was £3,350 up at £35,639. Adding £10,528, or £5,265 more brought forward, the disposable surplus was £37,065, or an increase of £8,071, out of which the directors repeat the dividend of 8 per cent. on the ordinary shares and the transfer of £7,500 to reserve. They then put £1,000, or double last year's amount, to the staff pension fund and carry forward £18,100, or £7,571 more. Expenditure on capital account amounted to £3,651, making a total of £146,712, and investments in subsidiary companies were increased by £10,000 through a further purchase of Bengal Telephone Company 6 per cent. debenture bonds. A concession to extend the telephone service over the whole of the Island of Mauritius where practicable has been granted to the company for a term of 30 years, and the construction of the necessary lines inland will commence as soon as the document is completed. It is expected that these lines will add to the number of subscribers at Port Louis, the chief town and seaport, which is at present the company's only telephone centre in the island.

CITY OF SANTOS IMPROVEMENTS CO., LTD.

This company runs the gas and water works and the tramways and electric light undertakings in the City of Santos, and was able to report a modest improvement in all of these during the year ended December 31. A further benefit was derived from the conversion of the accounts into sterling at a higher rate of exchange, the profit having been converted at 16½d. and the floating assets and liabilities in Brazil at 16d. as against 15½d. at the end of 1909. Profits from all sources were consequently £3,251 up at £66,980, and after meeting all charges and writing off £1,346 for expenses on issue of new ordinary shares the nett balance was £6,247 better at £58,971. Adding £4,301 brought forward, the disposable total was £63,272 or an increase of £6,351, but the debenture service took £812 more, and £3,093 was required for interest on the new ordinary shares, leaving £24,746 to be dealt with. Preference dividend having been met, the directors, in addition to transferring a further £4,000 to reserve, put £2,000 to tramways renewal account and repeat the dividend of 7 per cent. on the old ordinary shares, carrying forward £4,746 or £445 more. During the year £100,000 was raised by an issue of ordinary shares, and out of this the loan of £59,700 appearing in the previous balance-sheet was paid off. Capital expenditure took £26,835, making a total of £826,138, and the balance of the new funds has apparently been temporarily invested in £22,000 worth of bills receivable. Reserves of various kinds now aggregate £102,945,

but are all employed in the undertakings. Plant and machinery has been reduced by £5,169 to £29,801, stores are £3,601 down at £53,692, and cash has dropped £3,700 to £5,627, while £6,411 less at £19,927 is due to creditors. The proprietors recently sanctioned the creation of another 20,000 ordinary shares of £10 each for the purpose of electrifying the remainder of the tramway system, and the directors announce that they propose to issue these at an early date.

GROVES AND WHITNALL, LTD.

This brewery company was very hard hit in 1910 by what the directors describe as the "penal enactments of the budget." Its nett profits showed a modest improvement of £1,586 at £97,479, and £19,896 or £9,233 more was brought forward, while £445 less at £7,456 was deducted for depreciation of short leases, directors' salaries, &c. The nett balance therefore was £11,264 better at £109,919, but additional licence duties amounted to £14,537, leaving the available surplus £3,274 smaller at £95,381, of which debenture interest and preference dividend absorbed £67,760. In the directors' opinion, their first duty is to conserve the financial resources of the company, and for the second year in succession the ordinary shareholders are asked to forego a dividend, the balance being disposed of by putting £2,970 more at £12,970 to reserve, and carrying forward £14,651 or £6,244 less. Brewery property shows very little change at £103,761, but freehold and long leasehold properties have risen by £8,988 to £1,727,319, and there is a cryptic remark by the auditors that "the position with regard to matters relating to or arising out of the reduction of licences remains as stated in our previous reports." Short leaseholds have been reduced by £2,110 to £16,448, and plant is £1,769 down at £30,380. Stocks are £13,737 lower at £63,625, but cash is £13,066 up at £33,181, apart from £25,428 held by the debenture trustees, and debtors owe £1,782 more at £67,131. On the other hand, liabilities to creditors and on mortgages and deposits show moderate increases at £49,200 and £14,111 respectively, and the bank overdraft for properties purchased is down to £99,400.

A. W. GAMAGE, LTD.

The turnover of this company in the twelve months ended January 31 is said to have again materially increased, but the directors do not condescend to enter into details or to give a profit and loss account, and in any case a gain of £915 to £30,994 in nett profits does not give much cause for enthusiasm. With £10,466 or £1,449 more brought forward the disposable surplus was £2,364 better at £41,460, and after again paying 10 per cent. on the ordinary shares and putting £1,000 each to the special and general reserve funds the balance carried out is raised by £2,364 to £12,830. Further additions have been made to the property by the purchase of the freehold and leasehold premises 107, Hatton Garden and the site of 102, Hatton Garden, and amongst other extensions the directors propose to rebuild the premises in Robin Hood Yard and Leather Lane. As the result of these purchases and of expenditure on new buildings property account is £5,130 higher at £171,881, while there is a new item of £12,463 for a leasehold property in Commercial Road, Pimlico. Goodwill is unaltered at £43,300 and the investment in Benetfink ordinary shares also remains at the old figure of £42,346, making with leases, fixtures, &c., a total capital outlay of £336,969 against which the reserves now amount to £27,373. Liabilities on deposits have risen by £6,623 to £11,104, creditors and bills payable are £7,588 up at £50,431, and £8,000 has been borrowed on security of the Pimlico property. On the other hand, stocks are £1,186 larger at £137,437, debtors owe £925 more at £9,891 and cash comes to £6,498 more at £29,576.

VAN DEN BERGHS, LTD.

For the year 1910, this company's profit shows an increase of £12,143 at £264,285, but that is after including £3,366, balance of premium on new issue of "B" preference shares and before providing for depreciation and management. The balance brought forward was also £18,265 better at £210,467, so that altogether the £465,752 available for allocation is £30,408 better. Out of this the directors and managing directors take £3,000 more at £9,200, but depreciation on buildings, plant, machinery, &c., gets £1,100 less at £16,630. The amount written off advertising expenditure in connection with new departments, &c., is, however, up £5,874 to £20,510, and the balance of premium on new "B" preference shares issued credited on the one side of the company is written off on the other, so that the final nett revenue of £410,865 is still £19,063 better than that of a year ago, and the directors are able to continue the dividend on the ordinary shares at 17½ per cent. for the year, making it up to that figure by a final payment at the rate of 23 per cent., and still have £200,084 left to carry forward. This time, however, only £15,000, as against £25,000 a year ago, is transferred to contingency reserve for debts, but the "B" preference shares for the first time absorb £6,079 for dividend. Take it all round, the position is good and strong. Changes in the balance-sheet are interesting, but not as a rule of great significance. We may note, however, that trade and other investments, less capital uncalled thereon and not due, at £255,493 form an item showing an increase of £118,875. Stocks of all kinds are also £164,362 higher at £618,044. Bills receivable are down £11,318 at £27,799, but cash is up £5,873 to £175,455. Bills payable show an increase of £30,381 at £283,670, but the company owes sundry creditors, &c., £12,868 less at £257,754 and the loans carried by it are £59,079 lower at £265,312. This is exclusive of "loans secured or partly secured by deposit on warrants for stock and other securities" a separate item showing a reduction of £66,373 at £99,847.

R. WHITE AND SON, LTD.

Last year was a desperate one for mineral water manufacturing companies in general, because it was so cold and sunless; nevertheless this company manages to show an increased profit of £14,217. It arises from "improvements and economies effected in all branches of the business," so after paying debenture interest, expenses of management and directors' fees, providing for bad debts, depreciation, debenture premium reserve, &c., there is a balance of £70 left to be added to the £1,062 brought forward, making £1,132 to the credit of the revenue account. It is explained that the sum set aside for depreciation and maintenance in the accounts now submitted is £22,434, and in 1909 it was only £3,419. This is where the nett revenue has gone, and in present circumstances it could not have been better bestowed, for although the board might have paid a dividend, it has exhibited much greater prudence in writing down the properties. One effect of this is that cash has gone up £18,088 to £52,518, and the company should be in an excellent position to take advantage of a good season.

EDWARDS AIR PUMP SYNDICATE, LTD.

This tiny company complains that the activity which was expected in the branches of engineering during 1910 was not fully realised, but in spite of the disturbance of business caused by labour troubles, it managed to slightly increase its gross revenue, and at the same time to reduce working expenses. Gross profits were £534 up at £2,945, and with £943 brought forward the available balance was £3,888, or £1,192 more. The dividend was consequently brought up to 15 per cent., as against 8 per cent. in the previous year, by a final distribution of 10 per cent. per annum, leaving £684 to be carried forward. The directors say that the expiry of some of the patents naturally affected the income derived from royalties, and they anticipate that the revenue from this source will show considerable further decline by the end of the present year. So long, however, as a fair revenue is obtainable they think it would be a mistake to liquidate the company, but are considering the possibility of returning a portion of the capital to the shareholders.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ALCOY AND GANDIA RAILWAY AND HARBOUR CO., LTD.—Decided progress was made by this company in the past calendar year, the receipts from the railway and harbour showing an increase of 19 per cent. over 1909. Passenger revenue on the railway was helped by the re-establishment of the tariff, which had been lowered in 1909 in consequence of the Valencia Exhibition, and by the through traffic with the Villena Railway. The long-continued drought has forced cloth and paper manufacturers in Alcoy to employ only steam power instead of steam and water combined, with the result that goods traffic on the railway and harbour earnings were both higher. Gross receipts from all sources were consequently £4,932 up at £30,749, and as working expenses only took £692 more at £19,200 the nett income, including £760 brought in and £652 from miscellaneous items, was £5,248 better at £12,961. Of this £3,000 is written off for depreciation of rails, rolling-stock, &c., against £314 for loss on sale of investments, and the directors pay 2 per cent. or $\frac{1}{2}$ per cent. more on the 4 per cent. first mortgage debentures, carrying forward a slightly larger balance of £888.

ASSETS CO., LTD.—During the past year this company repaid 10s. per share of its capital, bringing the amount outstanding down to £50,000, and there is a corresponding reduction of £49,508 to £34,539 in the investments, taken at cost. Including £326 brought forward, the nett profits were £1,438 smaller at £2,388, out of which a dividend of 12 per cent. is paid. This is equal to 6 per cent. on the old capital, and compares with a distribution of $7\frac{1}{2}$ per cent. for 1909.

ALLIANCE TRUST CO., LTD.—In the twelve months ended January 31 the gross revenue, including £685 more at £4,778 brought in, was £9,123 larger at £168,034, of which £149,985 or an increase of £6,802 remained as nett profit. Of this interest on borrowed money, &c., absorbed an extra £3,674 at £39,855, and the appropriation to reserve is increased by £5,000 to £35,000, so that after repeating the dividend of 13 per cent. on the ordinary stock the balance carried forward is £1,920 less at £2,858. Investments, after deduction of contingent fund, have risen by £222,531 to £2,831,506, but no list accompanies the report, and the auditors merely state that the present valuation shows an excess over the aggregate amount in the balance-sheet. To provide the funds for the purchase of these additional securities the liabilities on debentures and interim loans have been increased by £230,480 to £1,180,905.

BELL'S UNITED ASBESTOS CO., LTD.—In the end of 1909 this company absorbed the United Asbestos Co., Ltd., and the directors report that the business done considerably exceeded that of the amalgamated companies in 1909. The profits, however, did not expand proportionately, owing to foreign competition and higher cost of raw material. Gross profits were actually £201 smaller at £22,851, and the company had also to provide £1,403 for debenture interest against nothing a year ago; but there is no charge this time corresponding either with the £2,602 paid as salary and bonus to the managing director or with the £4,712 special loss written off. The nett balance consequently was £3,052 larger at £16,054, but £1,008 less at £14,168 was brought forward, making the actual increase in the

available surplus £1,954 at £31,122. As the 19,373 £1 shares issued to the United Asbestos Company shareholders do not participate in dividends declared prior to July 1, 1911, the directors are able to repeat the dividend of 12½ per cent. on the old capital, and to carry forward £1,954 more at £16,122. As the result of the amalgamation, there is a new item amongst the assets of £16,962 for property at Herefield and Italian mining concessions, while plant, &c., has been increased by £24,951 to £39,302, and leasehold premises at Greenwith and Millwall are £1,197 up at £10,313. Stocks also are £25,911 larger at £77,031, debtors and bills receivable come to £52,810 more at £97,739, and cash is £8,293 up at £14,720. First mortgage notes charged upon Canadian asbestos estates have been reduced by £19,443 to £19,571, but investments are £8,369 up at £40,890, and sundry shares £6,046 up at £7,396. On the other hand, the company has issued £75,000 in 5 per cent. debentures, and has increased its floating liabilities by £28,755 to £38,164.

BOMBAY GAS CO., LTD.—A year ago the directors reduced the price of gas by four annas, but with a further increase of 11.9 per cent. in sales the receipts from this source rose by £5,401 to £59,452. Residual products also yielded more, and the total income from all sources was £6,623 better at £74,794, but expenses, owing chiefly to heavier charges for repairs and maintenance, absorbed an extra £6,393 at £50,153. Nett profits, therefore, after providing for interest, &c., and adding £4,384 or £797 more brought forward, were only £996 up at £22,843, out of which the directors put £686 to reserve, and repeat the dividend of 7 per cent., carrying forward £5,357 or £973 more. The debit balance on capital account was increased by £8,032 to £17,357, and it has been necessary to borrow a further £9,000, making the liability on temporary loans £15,000. More capital is therefore needed, and the directors propose that in addition to calling up the £1 per share on the 10,000 £5 shares £4 paid, the nominal capital should be increased by the creation of 30,000 new ordinary shares of £5 each.

BRITISH AND AUSTRALASIAN TRUST AND LOAN CO., LTD.—Nett profits for the year 1910, including £9,996 brought forward, amounted to £28,090, or an increase of £1,094. Out of this the dividends and bonuses aggregating 3s. 6d. per share are repeated, but nothing is put to reserve compared with £3,000 last year and the balance carried forward is therefore increased by £4,094 to £14,090. Loans on mortgages and properties held in Australia have been reduced by £130,298 to £730,985, but investments are £32,251 up at £103,274 through the purchase of £40,000 nominal of Consols. Loans at short notice are £63,500 higher at £67,000 and cash is £7,379 down at £32,086. On the other hand, £57,912 of the debenture debt has been paid off, leaving £466,602 outstanding, and the directors say that, in accordance with the opinion expressed by the majority of the shareholders in reply to the circular issued in April last, they are shaping their policy in the direction of gradually closing the business. Since December 31 further considerable amounts of the terminable debentures and debenture stock have been paid off out of the liquid assets of the company. Although nothing was put to reserve out of revenue, the fund was increased by £12,246 recovered from contingent account, and now stands at £133,246.

DEMERRA RAILWAY CO.—Passenger traffic on all the lines worked by this company showed an increase in volume, but owing to lower fares introduced at various points to meet the competition of a motor omnibus company, the receipts from this source were smaller. The tonnage of goods carried was also less, and the gross revenue showed a decrease of £1,533 at £27,249. Expenses took £357 more, and the nett revenue, including £1,169 brought forward and the Government subsidy of £6,250, was £1,943 less at £14,715. The directors, however, have taken £1,253 from renewal fund, and after paying preference dividends repeat the distribution at the rate of 4 per cent. per annum on the ordinary stock, and transfer £1,000 to renewal fund, carrying forward £829 or £690 less. The withdrawal from renewal fund was made to meet part of the cost of a new carriage shed at Georgetown and the renewal of an engine boiler.

EDINBURGH INVESTMENT TRUST LTD.—After deducting £2,000 written off cost of certain investments, the nett revenue for the twelve months ended March 15 was £45,753, or an increase of £4,430. Out of this the dividend on the preferred stock is paid, and the deferred stock again gets 12 per cent., after which the bonus is increased from a per cent. to 4, leaving £2,564, or £649 more to be added to the surplus revenue account, raising it to £28,877. A nett profit of £11,969 was realised from the sale of securities, of which £1,069 was applied in writing down the cost of an investment and the balance of £10,000 was added to reserve. Investments have been increased by £23,320 to £1,032,777, and the directors state that, according to the usual valuation made at March 15, the investments were then worth more than £150,000 in excess of the amount in which they appeared in the balance-sheet.

GREAT SOUTHERN OF SPAIN RAILWAY CO., LTD.—Owing to a substantial increase in the iron ore traffic the profits of this company for the year ended December 31 increased by £1,088 to £17,237. Interest charges took a little more, but the nett result was a credit of £7,150 compared with a loss of £201 for the previous year, reducing the debit balance to £13,553. An important contract has been recently concluded for a maximum of 300,000 tons per annum of long distance iron ore traffic, and the construction of the necessary overhead cable for running the mines with the railway is expected to be completed this summer. The contracts entered into now represent to the aggregate a maximum traffic of 800,000 tons, so that steady progress in receipts from this source may be fairly anticipated.

LONDON TRUST CO., LTD.—The gross income for the year ended March 31 improved by £3,915 to £74,961, of which £33,848 or £3,637 more was retained as nett profit, and with £4,929 brought in gave a total of £38,777 available. Of this £6,000 is again transferred to reserve, and the dividend on the deferred stock is then increased by 1½ per cent. to 5, leaving £6,411 or £1,482 more to be carried forward. Sales profit and loss account was credited with £44,325 for profit realised during the year, and out of this £33,987 has been applied in writing down the cost of certain securities and £10,338 is put to reserve, raising it to £50,000. Investments are up £30,868 at £1,566,530, but, on the other hand, the amounts on deposit have been reduced by £30,588 to £12,953 and it has been necessary to increase the loan from bankers by £31,500 to £39,000.

M. C. THOMSON AND CO., LTD.—Including the balance brought forward, the nett profit for the year ended January 31 was £498 up at £11,829. Of this the directors put £3,000 to general depreciation and £1,000 to depreciation of mill and machinery, being increases of £500 in each case, and repeat the £1,000 written off shipping shares. They then pay a dividend on the ordinary shares of 5 per cent. as before, and carry forward £2,329, subject to directors' and auditors' fees, which a year ago amounted to £370. Property account is £2,771 higher at £8,442, before deducting the amount now written off, stocks and consignments are £18,398 up at £86,513, and cash and bills have risen by £5,680 to £9,852. Debtors, however, owe £29,100 less at £73,980, while £7,418 less at £76,383 is due to creditors and on bills payable.

NATAL LAND AND COLONISATION CO., LTD.—Including 31,209 acres sold to the late Natal Government, the total sales of land in 1910 amounted to 47,991 acres, or an increase of 28,854. Profit on properties sold was £17,659 higher at £26,127, but the directors take the opportunity to write off £11,129 for deficiencies on over-valued properties. Other receipts were also higher, so that, after meeting all charges, the nett balance was £9,676 up at £29,068, and after adding £23,634 or £604 more brought forward the balance to be dealt with was £10,280 larger at £52,702. Out of this the dividend on the ordinary shares is raised from 4 per cent. to 6½, and £26,618 or £1,772 more is carried forward. This balance includes £22,927 of unrealised profit on land sales. In the balance-sheet, property account is down £32,225 to £347,590 and balances payable by purchasers of properties have been reduced by £10,271 to £83,590, but against these cash is £46,538 larger at £52,836. Owing to the very considerable cash receipts on account of capital, the directors invited tenders from the debenture-holders for the redemption of their bonds, and purchased £3,400 before the close of the year, while a further £5,000 has since been obtained.

R. S. STOKVIS AND ZONEN, LTD.—Including £1,833 more at £2,467 brought forward, the nett profits for 1910 were £3,366 up at £32,511, to which the directors add £13,670 received for the goodwill of the Dutch East Indian branch sold to the Linde and Teves Company. After paying the dividends on the first and second preference shares, together with 10 per cent. on the ordinary shares, £13,469 or £11,267 more is transferred to a special reserve, the managing director's commission takes £3,777 or £2,015 more, and £2,766 is applied in extinguishing the item of preliminary expenses, leaving £1,092 more at £3,559 to be carried forward. Outlay on capital account for the year amounted to £72,488, raising the total to £144,556, and investments were increased by £119,401 to £129,986, partly through the purchase of shares in the Linde and Teves Company. Against these the directors in May last issued 75,000 first preference shares of £1 each; in addition, there are liabilities of £20,808 for deferred purchase money of freehold land, and of £8,510 on a mortgage, while £53,842 more at £112,962 is due to sundry creditors. Stocks are £23,512 up at £141,326, but debtors owe £31,785 less at £121,047, and cash is £3,863 lower at £23,353.

RAILWAY DEBENTURE AND GENERAL TRUST CO., LTD.—A trifling increase of £45 to £121,018 in gross profits for the year ended January 15 was expanded to £774 at £44,209 in nett, and with £8,760 brought in the available balance was £4,197 larger at £52,969. Of this an extra £5,000 at £15,000 is put to reserve, and the dividend of 6 per cent. is repeated, leaving £7,957 or £803 less to be carried forward. Investments at book value are £19,204 higher at £2,234,231, but instead of there being an appreciation, as was the case a year ago when £14,335 was added to reserve from this source, the annual valuation showed a depreciation of £12,459. Temporary loans, &c., are £1,692 down at £15,608, cash is £4,180 lower at £53,813, and the dead asset of difference between par and issue price of debentures and debenture stock has been further reduced by £2,574 to £50,309. As already notified in January provision has been made to meet the 4½ per cent. debenture stock falling due on July 1, and also to get rid of the liability of £10 on the shares. Under this scheme the present £20 share with £10 paid is to be split into one ordinary share and one 4½ per cent. cumulative preference share of £10 each with £5 paid, and a bonus of 12s. per ordinary share is to be paid out of the reserve fund.

SCOTTISH ONTARIO AND MANITOBA LAND CO., LTD.—During the year ended December 31 this little company derived a good deal of benefit from the land boom in Canada, which enabled it to earn a profit on sales of land of £14,328 compared with nothing from this source in the previous twelve months. A smaller balance of £34,281 was brought forward, but the amount available was still £9,283 up at £48,167, out of which the directors repeat the dividend at 10 per cent., and increase the sum carried forward to £43,564. The directors consider that in

view of the demand for money on mortgage which exists in Manitoba and the other Western provinces, the company can do a profitable business of lending on mortgage. In order to carry this out on a remunerative scale, it would be necessary to borrow money on debentures for investment, and as the present borrowing powers are limited to the uncalled capital of £23,013, they propose to ask powers to increase them. As the result of a careful survey, mortgages to the amount of £4,728, where the buyers of farm lands in Manitoba had failed to carry out their purchases, have been transferred to the land account, but the directors believe that these lands will in due course be resold without loss. They have, however, considered it necessary to write £1,085 off the value of lots in small towns which have not progressed.

NORTH BRITISH CANADIAN INVESTMENT CO., LTD.—Including £3,089 brought forward, the nett revenue for 1910 was £1,375 up at £12,464. Out of this a dividend of 5 per cent. is again paid, and an extra £1,000 at £4,000 is put to reserve, leaving £3,464 or £375 more to be carried forward. Loans on mortgages have been increased by £35,871 to £278,950, and as the bank balances have been reduced by £14,060 to £9,494, it has been necessary to raise a further £19,974 on debentures, making the total outstanding £158,314.

Answers, to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

W. G.—(1) We do not think these are worth touching yet. Development is not yet far enough advanced to prove whether or not the company has a payable proposition. (2) There is nothing in these to make a further purchase advisable. The company is having a hard struggle, and prospects are poor. (3) Yes, you might keep these for the present.

P. D. E.—(1) A new issue is announced for this company, but it should not affect the security of these bonds, which is fair, the margin of nett earnings shown being considerable. (2) Rather an attractive speculation at current figures, although the line has sharp ups and downs. Immediate prospects, however, are favourable. (3) Doubts about the supplies of ore keep the price of these shares down, otherwise they should be a good security, even at 200 per cent. premium or more. As it is, were the ore exhausted in 10 or 15 years' time the holder at current prices would lose. (4) Rather a waterlogged concern, and yet these bonds might turn out all right, as the company is making some progress in reducing its debt. (5) Very promising as a lock up. The gross revenue improved substantially last year, and with expanding trade the company should do still better this year. (6) This also should be good if you do not mind the liability. The company was badly mismanaged in recent years, but fresh arrangements have been made which should prevent a recurrence of the mistakes. For order of merit we think you might put them as follows: 1, 2, 5, 6, 3, 4.

W. P.—No accounts are issued, but the company is old and solid, so that the shares are a fine investment.

O. E. A.—If you have a good profit take it, for although future possibilities are immense they are in the distance, and meanwhile the war for control looks to be only beginning.

Observer.—We wish we could be sure. All we can say is that chances seem favourable as the company has several important undeveloped assets, which may prolong and increase its profits. But "in six months?" Well, no.

K. V.—(1) See last week's answer to R. S. J. (No. 4). We do not see much object in buying the shares now. (2) These might turn out all right, although we cannot recommend a purchase at 97 with the same emphasis as we did in October last, when the quotation was only 86.

Thanet.—We do not think that any amalgamation project is on foot, for the line is now controlled by three companies under agreement. Its position is improving; dividend rose 3s. 4d. per cent. for the past year, so that the stock at 48 to 50 offers a chance of further improvement.

Nopir.—(1) Yes, provided you write the premium down out of dividend there is no objection to buying another £100 nominal.

Quite a number of useful handbooks have reached us within the last few days, and deserve to be noted here. First we place the *Oil Handbook of the Financial Times*, edited by A. N. Jackman, and issued at the office of this newspaper. The price is 2s. nett, and the amount of information is worth all this money and more. No commendation is required by *Mathieson's Twenty Years' Railway Statistics*, 1891 to 1911, for the manual which is sold at 1s. is indispensable to all dealers in railway stocks, home and foreign. No. 6 of the handbook called *Rubber Facts and Figures*, also issued by F. C. Mathieson and Sons and supplied by Effingham Wilson, ought likewise to be mentioned as a good 1s. manual. We have also received Messrs. Wise, Speke and Co.'s handbook on *North of England Coal, Steel and Iron Industries*, which gives the figures of 20 companies of importance, beginning with Armstrongs and ending with Weardale Steel. It is a good stockbroker's manual. Another publication of a different kind which has come to hand is called *Russian Law on Petroleum Industry*, and has been issued by the *Mining Journal*, whose special correspondent in Russia, Mr. Eugene de Hautpick, has written an introduction. It contains a complete statement of the Russian law as it affects the allocation and working of oil properties on the fields, and will doubtless be very useful in certain directions.

COMPANY MEETINGS.

CALCUTTA TRAMWAYS.

The ordinary general meeting of the Calcutta Tramways Co., Ltd., was held on Wednesday at 1, Queen Victoria Street, E.C., Mr. E. C. Morgan (Chairman of the company) presiding.

The Secretary (Mr. W. R. Elston) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It is unfortunate that the incidence of Easter this year should have caused us to hold this meeting on a day upon which many shareholders will no doubt have found it inconvenient to attend. We have always endeavoured to hold our meetings and pay our dividend on exactly the same day in each year, and for that reason we considered it more desirable to fix upon the present date, rather than delay the distribution of the dividend, even though it prevented us from the pleasure of seeing a fuller attendance of our shareholders. Fortunately, however, the accounts this year are of such a character as to call for little explanation, but I think I may go through them seriatim, so as to emphasise the satisfactory position in which we find ourselves to-day. You will have noticed that the capital authorised and issued, account No. 1, shows no alteration from the figures placed before you last year, no shares having been issued during the year. As regards the receipts and expenditure on capital account, No. 2, the amount of £120 2s. 5d. figuring as outlay for the year is due to an adjustment of a few small accounts which really belonged to the year 1909, the figures not having actually been agreed until 1910; whilst, on the other hand, the capital outlay has been reduced by £1,948 17s. 9d., arising from the sale of certain land not needed for the purposes of the company. I may say here that the amount actually realised by the sale of the land in question was greater than that shown in the account, but as a depreciation had taken place in the value of certain stocks which had become obsolete, it was deemed desirable to appropriate the profit on the land sold towards writing off the value of these stocks. We now come to the live part of the business, which is set out in the revenue account. This, I think I may fairly say, is a very satisfactory exhibit. Whilst we have run about 40,000 more miles and carried some million and a-half more passengers, producing an increase in our traffic receipts of upwards of £10,500, we have actually spent less money than in 1909. The savings have been effected by the more careful supervision of the expenditure, but with increasing receipts this must naturally tend to grow, and the expenditure upon cars is one which must always be heavy. It is stated in the report that the new car shed has enabled us to deal with this in a much more satisfactory manner than was heretofore possible, and the condition of our rolling stock has vastly improved, but we hope to see further improvement by the organised method in which this branch of our business is now carried on. It must, however, be borne in mind that with increasing traffic more rolling stock becomes necessary, and that each additional car increases our total outlay for repairs; so, as I have said, we must always look forward to heavy expenditure under this head. Before leaving the accounts, I may add that the traffic receipts for the current year continue to show a consistent and steady improvement. One of the most encouraging features in the report is the justification of the policy of the directors in carrying out extensions, which, owing to the delays experienced in their completion, gave rise at first to doubts as to their prudence. These extensions may be divided into two classes—namely, those in Calcutta proper and those in Howrah. As regards those in Calcutta, they are part and parcel of the original system, and, when once started, developed quickly, both directly and indirectly, as feeders to the old lines. It is difficult to dissociate their earnings from those of the lines with which they are in touch, but, as we have stated in the report, they are, all of them, nearly equal in value to the old lines, whilst the old lines themselves have improved with the greater facilities they are now able to offer. Howrah is on a different level. This, as you know, is a separate and distinct proposition. It is a suburb separated from Calcutta proper by the River Hooghly, and although there is a bridge, we are not permitted to make use of it. It is, in fact, a separate concession, and for this reason we have stated the accounts separately; but it is a large and growing town, where extensions are not only possible, but desirable, and these are being asked for by the inhabitants. Apart from the fact that it was a new proposition which would necessarily take time to develop, we have had to face difficulties caused by delays beyond our control—delays which gave time for the establishment of the competition by the ferries. The necessary delays in establishing our business were therefore accentuated, and at the start the Howrah system was looked upon as a white elephant, which was permanently to cripple the success of Calcutta. It is, therefore, most agreeable to notice that the result of the last year's working shows a considerable increase in the profit, and I venture to think that Howrah will soon be a welcome addition to our business, the ferry competition notwithstanding. I now beg to move: "That the directors' report and statement of accounts to December 31, 1910, as submitted to the meeting, be received and adopted." Before I put the resolution I shall be pleased to answer any questions.

Sir Henry Kimber, Bart., M.P., seconded the motion, and, in the absence of questions, it was put to the meeting and carried unanimously.

The Chairman next moved: "That a dividend on the ordinary shares at the rate of 3s. 6d. per share for the half-year ended December 31, 1910, making, with the 2s. 6d. per share interim dividend already paid, a total dividend for the year of 6 per

cent., be and is hereby declared, such dividend to be paid on April 20, 1911, free of income-tax."

Sir Henry Kimber seconded the resolution, and it was unanimously agreed to.

THOMAS TILLING.

The fourteenth annual general meeting of the shareholders of Thomas Tilling, Limited, was held on Thursday at Cannon Street Hotel, E.C., Mr. Richard Stephen Tilling presiding.

The Secretary (Mr. C. Lovedidge) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When they reflected that four years ago they were only able to earn a profit of about £3,000, and were not then able to write off any depreciation, and that this year they had been able to earn 10 times as much and to write down all classes of their property to their entire satisfaction, they could congratulate themselves upon the success of the year. It had been often remarked that experience which cost nothing was worth nothing. Their experience ought to prove very valuable, considering what it had cost them in the past few years, for it had been very costly. Every business with a history had its ups and downs, and though the company was only 14 years old, the business was 50 years older than that, and it had been no exception to the rule. He might refer as an instance to the London General Omnibus Company, the stock of which stood last year at less than £20 and now was over £120. It was a concern with which they had worked in friendship for 50 years; it had a conservative policy and an honest management which stood it in good stead now. The profits of the company were affected by the summer weather and cheap provender. They had not had a fine summer for the last three years, so they had had no help from that source whatever, but they had had during the year the advantage of cheap corn, and that had been a very considerable help to them. They had managed to feed from 100 to 150 more horses at £10,000 less cost, and that had been a great factor in their favour. On the other hand, they had had to put up with the imposition of the petrol tax. That was a tax on locomotion, and he hoped it would be modified, if not altogether removed from commercial vehicles, as it should be. Of course, their tramway competitors escaped that tax altogether; there was no tax on electricity. Each omnibus peopled by petrol was taxed to the extent of about £50 per annum, which was a considerably greater tax than was put on any other vehicle that ran about the streets of London. Amongst the drawbacks of last season was the sudden and lamented death of King Edward VII., which caused considerable dislocation in the private section of the company's business. Shareholders were aware that the company held the Royal Warrant under his late Majesty, and he was glad to tell them that King George had been pleased to renew the warrant. The increase in the price of rubber had also been a considerable disadvantage to the business during the past year. Notwithstanding the rapid and permanent advance in mechanical traction, he was of opinion that there was still a future for the horse. For the first time for several years the company's stud showed an increase. They had more horses on December 31, 1910, than they had on January 1st of the same year. The increase was almost entirely in the trade section of the business. The riding section also showed a considerable improvement. Unfortunately, there were many people who had entered into the trade portion of the business lately who had no knowledge of the expenses, and who were carrying out contracts at less than cost price. The directors had very carefully considered this, and had decided not to cut down prices below the level of a living profit. They preferred to do less business than to work for nothing. Turning to the balance-sheet, it would be seen that the turnover had increased by about £17,000 over last year, and the profits were £13,000 higher. He thought the shareholders would consider this a very satisfactory result, especially as it was attained after thoroughly writing down all classes of vehicles, motor and horse-drawn.

Mr. Noverre seconded the motion, which was carried unanimously.

PRIEST, MARIANS AND CO., LTD.—Trading profits for 1910 were £2,389 up at £14,672, and after providing for directors' fees, &c., the nett surplus, including £1,050 brought forward, was £2,523 better at £14,526. Out of this an extra £1,000 at £2,000 is put to reserve, and the dividend on the ordinary shares is raised from 6 per cent. to 7½, leaving £150 more at £1,200 to be carried forward. Property and goodwill accounts are unaltered at £117,669, while reserves total £14,037, of which £8,812 or £2,204 more is represented by investments, sinking fund, policy premiums, &c.

PACIFIC LOAN AND INVESTMENT CO., LTD.—A substantial increase of £3,437 to £18,294 is shown in the nett profit for 1910, and with £6,167 brought in the available balance was £24,461 up at £24,401. Of this £3,000 is set aside towards providing for the premium on the debenture stock when redeemed, and the directors then pay a dividend of 8½ per cent. compared with a dividend of 7 per cent. and a bonus of 1 per cent. a year ago. There is no real increase in this distribution, as the payment last time was tax free, whereas now it is subject to income-tax, and the extra cost to the company is only £8, leaving £286 more at £6,453 to be carried forward. Investments in mortgages, loans, &c., have been increased £42,775 to £710,020, but the real estate in hand has been reduced by £12,872 to £35,484, and the value of farm stock and produce is £6,283 down at £6,002. On the other side there is a reduction of £3,950 in the debenture stock, but increases of £28,855 in the terminable debentures and of £11,706 to £27,458 in the amount owing to the company's bankers.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and April 15, 1911 :—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to April 15, 1911	Total Receipts into the Exchequer from April 1 to April 16, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	1,083,000	1,148,000
Excise	—	914,000	919,000
Estate, &c., Duties	—	1,167,000	659,000
Stamps	—	319,000	613,000
Land Tax and House Duty	—	220,000	31,000
Property and Income Tax	—	4,199,000	319,000
Land Value Duties	—	40,000	—
Post Office	—	1,250,000	1,220,000
Crown Lands	—	—	—
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	329,037	506,310
Revenue	—	9,521,037	5,414,310
Total, including balance ..	—	23,067,208	8,245,558
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	—	40,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,870,000
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (in- cluding Treasury Bills £4,000,000 in 1910-11) ..	—	—	5,000,000
Total	—	23,067,208	36,155,558

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1 to April 15, 1911.	Total Issues out of the Ex- chequer to meet payments from April 1 to April 16, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	4,325,297	4,573,588
Development and Road Im- provement Funds	—	—	—
Payments to Local Taxation Accounts, &c.	—	90,000	96,443
Other Consolidated Fund Services	—	226,152	209,810
Supply Services	—	5,893,000	7,677,000
Expenditure	—	10,734,449	12,556,841
OTHER ISSUES.			
For Advances for Bullion	—	200,000	320,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills	—	1,500,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
		12,470,312	33,912,704
Balances in Exchequer:—	1911. Apr. 15. £	1910. Apr. 16. £	
Bank of England	10,051,426	1,895,694	
Bank of Ireland	545,470	347,160	
		10,596,896	2,242,854
Total		23,067,208	36,155,558

MEMO.—Treasury Bills outstanding on April 15, 1911 :—
Bills issued by Public Tender £8,500,000
Bills otherwise issued 4,500,000
Total £13,000,000

Treasury, April 18, 1911.

The Banco de Chile has opened branches at Rengo, Nueva Imperial, and San Fernando.

City of Osaka Five per Cent. Sterling Bonds for £3,084,940.—Notice is given that the coupons due May 1 next will be paid on that date by the Yokohama Specie Bank, Limited, 7, Bishopsgate, London, E.C.

The outlook for the grain crop this year in the West, judging from the early indications, is good. Full wheat came through in excellent condition in both Northern and Southern Alberta, and there is a considerable increase in acreage. Fall wheat is also being grown this year in some parts of Manitoba. The abundant moisture of last fall allowed much fall ploughing, while the heavy and frequent snowfalls this year, which have had a chance to soak well in, have obviated to a considerable extent the danger of drought. The end of March finds moisture conditions in the West as good as in any previous year which is remembered. Last year spring came too early, causing the snow to melt rapidly and run off instead of being absorbed. There is expected to be a large increase in area this year, as the possible wider market in the United States will have an important effect in increasing the acreage, and one of the Western editors estimates the increased grain area this year as being 20 per cent. over 1910. The Canadian fiscal year closed on March 31, and the Customs returns for the year show the very large gain over last year of \$12,280,000, or more than 20 per cent. The March revenue was the largest of any one month in the history of Canada, being over \$1,000,000 greater than the previous largest—viz., that for August, 1910. The figures were \$7,445,474, an increase of \$1,464,000, or almost 24 per cent. over the same month last year.—*Canadian Agency Circular.*

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein

PENNSYLVANIA RAILROAD FOUR PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS (1908).

The COUPONS due on the 1st May next, on the above-named Bonds will be paid at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The Transfer Books for the Bonds Registered as to Principal and Interest are closed, and will remain so until the 1st proximo inclusive.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.,
20th April, 1911.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up	NAME.	Closing Price	Closing Price	Making Up	NAME.	Closing Price	Closing Price
Price, Apr. 7.		last week.	this week.	Price, Apr. 7.		last week.	this week.
SOUTH AFRICAN.							
21/6	African Farms	22/	22/	24/6	Mocambique	24/6	24/6
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12 1/2	Modderfontein	12 1/2	12 1/2
1 1/2	Apex	3 1/2	3 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
2 1/2	Crown Mines, 10/-	2 1/2	2 1/2	13/9	Oceana Consolidated	13/9	14/
4 1/2	East Rand Prop.	4 1/2	4 1/2	8	Rand Mines (New) 5/- ..	8	7 1/2
7	Ferreira	7 1/2	7 1/2	2 1/2	Randfontein Estates	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Do. South	2 1/2	2 1/2
1 1/2	Glenberg	1 1/2	1 1/2	8	Robinson Gold, £4	8	8
2	Glynn's Lydenburg	2	2	2	Rondepoort United	2	2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2	Steyn Estate	2	2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Transvaal Gold Est'	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
3	Knights (Wit.)	3 1/2	3 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	20/6	West Rand Consols	20/6	20/6
3 1/2	Meyer and Charlton	3 1/2	3 1/2	5 1/2	Wolbute, £4	5 1/2	5 1/2

DEEP LEVELS.							
2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
3 1/2	City Deep	3 1/2	3 1/2	3 1/2	Rand Collieries	3 1/2	3 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
4 1/2	Ferreira Deep	4 1/2	4 1/2	4	Rose Deep	4	4
5 1/2	Goldenhuis Deep	5 1/2	5 1/2	7/6	Simmer Deep	7/6	7/6
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

DIAMONDS.							
18 1/2	De Beers Deferred £2/10 ..	18 1/2	18 1/2	1	New Vaal River D	1	1
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	7 1/2	Premier Dia. Det. 8/25 ..	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.							
8/	Antelope, 5/-	8/	8/3	1 1/2	London Rhodesn. Min.	1 1/2	1 1/2
10/	Beechuanaland Ex.	10/6	11/	20/	Mashonaland Agency	20/6	21/
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	33/9	34/	2 1/2	Rhodesia Exploration	2 1/2	2 1/2
10/6	do options (1912) 10/9 ..	10/6	17/	2/9	Selukwe 5/-	3/3	3/3
3 1/2	Eldorado Basket	3 1/2	3 1/2	1 1/2	Selukwe Columbia, 5/- ..	1 1/2	1 1/2
2 1/2	Enterprise	2 1/2	2 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
4 1/2	Giant Mines of Rhod.	4 1/2	4 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.							
9/	Abbotlakoon	9/3	9/3	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Abosso	2 1/2	2 1/2	7/6	New Bibiana, 17/ pd.	7/6	7/6
1 1/2	Ashanti Goldfields, 4/- ..	1 1/2	1 1/2	7/6	Nigeria Bitumen	7/6	7/6
6/6	Broomnassie	7/	7/	2 1/2	Do. Investment	2 1/2	2 1/2
1 1/2	Champion Tin (Nigeria) ..	1 1/2	32/6	3 1/2	Pretesta Block "A"	3 1/2	35/6
17/	Fanti Consolidated	17/3	18/	2 1/2	Taqaah Exploration	2 1/2	2 1/2
1 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	2 1/2	8/	Wassau	8/	8/
1 1/2	Lucky Chance	1 1/2	3/6	3/3	Do. West Amal.	3/3	3/3

AUSTRALIANS.							
8/6	Associated	8/	7/6	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
5/	Do. Nrn. Blocks	5/	4 1/2	4 1/2	Kalgurli	4 1/2	4 1/2
19/	Chaffers, 4s.	2/	1/9	14/6	Lake View Cons.	15/	15/6
4 1/2	Golden Horseshoe, £5	4 1/2	3 1/2	4/	Lon. Aust. & Gen. Ex. 5/-	4/5	5/9
18/	Great Boulder, 2/-	18/	18/3	2 1/2	Mount Boppy	2 1/2	2 1/2
4/6	Do. Perseverance	4/9	4/9	7/6	Oroya Black Range 10/-	8/	8/
1 1/2	Great Fingall	17/3	17/	12/9	Oroya Exploration	13/	14/
1 1/2	Hainault	1 1/2	1 1/2	11/9	South Kalgurli	12/	12/
				1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.							
8 1/2	Alaska Treadwell £5	8 1/2	3 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	5 1/2	5 1/2	Mount Elliott	5 1/2	4 1/2
35/9	Broken Hill Prop.	35/6	36/	5 1/2	Mysore, 10s.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
4 1/2	£9 13/ pd.	4 1/2	3 1/2	35/	N'ndydroog, 10/-	35/	35/
4 1/2	Do. North	4 1/2	19/3	19/	Ooregum 10/-	19/	16/6
3 1/2	Do. South	3 1/2	5 1/2	14 1/2	Do. Pref., 10/-	14 1/2	14 1/2
3 1/2	Camp Bird	3 1/2	3 1/2	6 1/2	Otavi Mines & Rly. £5 ..	6 1/2	6 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	4/	Pahang Consols.	4/	4/
8/9	Champion Reef, 2/6	8/9	9/	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
16/6	Do. South	16/6	16/6	1 1/2	Russian Mining	1 1/2	1 1/2
24 1/2	El Oro	24/6	24/6	15/6	St. John del Rey	15/6	15/6
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	2 1/2	Talisman Consol. 18/- ..	2 1/2	2 1/2
3 1/2	Hudson's Consolidated	3 1/2	3 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Waihi	3 1/2	3 1/2
4 1/2	Lena	4 1/2	5 1/2	1 1/2	Waihi Grand Junction ..	1 1/2	1 1/2
3 1/2	Mason and Barry	3 1/2	3 1/2	10/6	Zinc Corporation	11/	11/6
7 1/2	Mexico of El Oro	7 1/2	7 1/2	35/9	Preference	36/3	37/6
30/3	Mount Lyell	30/	30/				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alejo and Gandia ..	April 15	Pa. 16,000	+ 3,000	1	Pa. 16,000	+ 3,000
Algeiras (Gibraltar) ..	" 8	Pa. 33,600	+ 4,734	1	Pa. 33,600	+ 4,734
Antagasta (Chili) ..	" 16	" 21,520	+ 5,309	1	" 21,520	+ 5,309
Arauco ..	Feb. 1	" 8,912	+ 412	1	" 8,912	+ 412
Buenos Ayres & Pacific	April 15	109,200	+ 5,734	1	3,792,425	+ 385,795
Buenos Ayres G. Sthn.	" 16	9,115	+ 5,109	1	4,023,045	+ 270,214
Do. Western	" 16	54,927	+ 5,254	1	2,044,631	+ 191,572
Do. Ensenada	" 16	600	+ 68	1	3,226	+ 10,815
Central Argentine ..	" 15	96,070	+ 4,303	1	4,369,081	+ 606,609
Cent. Ur'g'ay of Mte Vid.	" 15	11,687	+ 86	1	4,872,205	+ 27,628
Do. Eastern Ex.	" 15	5,286	+ 64	1	169,004	+ 21,090
Do. Northern Ex.	" 15	1,867	+ 226	1	82,373	+ 10,811
Do. Western Ex.	" 15	1,812	+ 310	1	66,324	+ 2,904
Cordoba Central ..	" 16	5,240	+ 129	1	229,916	+ 17,555
Do. Northern and	" 16					
Do. N.-W. Argtn. Ex.	" 16	11,000	+ 1,205	1	550,340	+ 57,145
Cordoba and Rosario ..	" 16	2,880	+ 100	1	179,145	+ 57,995
Costa Rica ..	Mar. 4	5,415	+ 1,170	1	252,580	+ 31,415
Cuban Central ..	April 8	16,000	+ 469	1	250,508	+ 21,312
Entre Rios ..	" 15	10,000	+ 1,200	1	368,717	+ 14,076
Gr. West of Brazil ..	" 15	10,430	+ 216	1	352,106	+ 50,743
Int.-Oceanic of Mexico	Mar. 31	268,700	+ 1,280	1	209,534	+ 25,013
La Guaira and Caracas	" 15	7,750	+ 1,500	1	382,106	+ 50,743
Leopoldina ..	April 15	17,400	+ 1,895	1	209,534	+ 25,013
Manila ..	" 15	5,803	+ 212	1	326,130	+ 517
Mexican ..	Feb. 1	715,200	+ 69,200	1	82,402	+ 8,567
Do. ..	" 1	368,700	+ 55,900	1		
Mexican ..	April 14	17,130	+ 22,700	1	2,621,600	+ 213,500
Nitrato ..	" 15	18,552	+ 10,319	1		
Ottoman ..	" 15	5,324	+ 753	1	79,215	+ 12,524
Paraguay Central ..	" 15	1,710	+ 190	1	84,500	+ 12,570
Peruvian Corporation ..	Mar. 1	888,580	+ 208,733	9	8,187,274	+ 801,077
Puerto Cabello & Valencia	Jan. 1	3,750	+ 750	1	3,750	+ 750
Salvador ..	April 15	27,250	+ 5,000	1		
San Paulo ..	" 9	24,620	+ 1,895	1		
Taltal ..	Mar. 1	20,737	+ 622	1	182,625	+ 27,090
United of Havana ..	April 5	31,683	+ 6,047	1	1,000,566	+ 119,919
Western of Havana ..	" 15	4,297	+ 401	1	206,195	+ 7,512
Zafra and Huelva ..	Feb. 1	11,917	+ 3,216	1	23,302	+ 3,311

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
		Rs.			Rs.	
Bengal & N.-W.	Mar. 11	3,73,590	+ 21,873	•	35,81,650	+ 20,847
Bengal Dockers ..	" 25*	86,296	+ 15,652	•	—	—
Do. Extension ..	" 25*	1,57,304	+ 4,386	•	—	—
Bengal Nagpur ..	" 25	7,45,000	+ 74	•	80,52,000	+ 4,32,000
Bombay & Baroda ..	Apr. 15	10,68,000	+ 1,10,000	•	1,57,67,000	+ 4,80,000
Burma ..	Mar. 18	4,59,040	+ 10,260	•	1,27,64,886	+ 3,05,787
Delhi Umballa ..	Apr. 15	55,600	+ 12,500	•	7,10,000	+ 49,600
East India ..	" 11	19,06,000	+ 1,51,000	•	2,40,66,000	+ 13,52,000
Gt. Indian Penin.	" 15	15,97,100	+ 24,400	•	2,43,47,514	+ 21,84,866
Indian Midland ..	Dec. 31	3,10,200	+ 80,738	•	53,74,000	+ 1,78,480
Madras and S.						
Mahratta ..	Mar. 25	8,09,811	+ 25,337	•	84,59,124	+ 3,19,095
South India ..	" 25	4,70,361	+ 26,995	•	53,77,715	+ 3,53,668
Southern Punjab ..	Apr. 8	94,076	+ 23,215	•	12,13,805	+ 7,714
Do. Extension ..	" 8	22,040	+ 6,620	•	2,86,004	+ 18,360

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apr. 14, \$5,344, decrease \$3,104.

Argentine North Eastern.—Week ended April 14, £5,920, increase £1,109; aggregate from July 1, £212,889, increase £28,837. Argentine Transandine.—Week, April 15, £3,464, increase £1,192; from July 1 £98,531, increase £37,487.

Assam Bengal.—Traffic receipts for 7 days ended Mar. 18. Rs. 1,03,500, decrease Rs. 229; aggregate from Jan 1. Rs. 11,53,500, increase Rs. 69,107.

Beira & Mashonaland.—Receipts for Feb., £60,944, inc. £25,957.

Bilbao River and Cantabrian.—Mar., £8,890, decrease £593. Buenos Ayres Central.—Gross receipts for Mar., £14,695, decrease £1,483; aggregate from July 1, £138,079, increase £12,463.

Canadian Northern Railway.—7 days ended April 14, \$306,500, increase \$51,000; total from July 1, \$11,577,700, increase \$1,860,000.

Cartagena (Colombia) Railway.—Receipts for Feb., £20,237, decrease £973. Aggregate from July 1, £188,691, increase £252.

Colombian National.—Receipts for Feb., £6,225.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 11 days ended Mar. 31, £7,827, increase £1,011.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Mar. 18, Rs. 33,314, decrease Rs. 3,506; aggregate from Jan. 1, Rs. 4,06,411, increase Rs. 12,315.

Midland of W. Australia.—Gross revenue for Feb., £11,756, increase £1,105; aggregate from July 1, £81,682, increase £2,831.

Midland Uruguay.—Receipts for month of Mar., £10,962, increase £2,972; aggregate for 9 months £74,590, increase £8,217.

North Western of Uruguay.—Traffic receipts for Mar., \$28,720, decrease \$762. Aggregate for 8 months \$237,470, inc. \$19,591.

Quebec Central Railway.—For the 2nd week of April, \$25,219, increase \$6,250; aggregate from July 1, \$906,682, increase \$76,809.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for Feb., £75,263, increase £20,925.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Mar. 18, Rs. 26,857, decrease Rs. 2,550; aggregate from Jan. 1, Rs. 3,08,321, increase Rs. 15,377.

United Railroads of Yucatan.—Gross receipts for week ending April 1, \$55,600, increase \$3,000.

Uruguay Northern.—Gross receipts for month of Mar., £2,234, increase £234; aggregate for 9 months £17,839, increase £1,713.

White Pass and Yukon Railway.—Traffic receipts for period ended Mar. 21, amounted to \$11,280.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Mar., £20,056, increase £2,066; aggregate 3 months £56,891, increase £6,061.

British Columbia Electric.—Nett earnings for Feb., \$106,323, increase \$26,303. Aggregate nett earnings, including income from investments from July 1 to Feb. 28, \$1,096,775, increase \$235,627.

Buenos Ayres Lacroze.—Gross earnings for Mar., £36,412, increase £7,239; aggregate 9 months, £293,624, increase £57,301.

Calcutta.—Week ending April 15, Rs. 53,518, increase Rs. 1,532; aggregate for 15 weeks Rs. 831,542, increase Rs. 35,342.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthage and Herrerias.—Month of Mar., £3,635, increase £612.

Kalgoorlie Electric.—Gross receipts for Mar., £3,639; aggregate from Jan. 1, £9,851.

Lima Light Power and Trams.—Mar. £18,530, increase; £1,081 aggregate from Jan. 1, £80,639, increase £3,253.

Lisbon Electric.—Earnings for Feb., 123,847 milreis.

Madras Electric.—Fortnight ended Apr. 16, Rs. 21,848, increase Rs. 2,160.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Mar., £60,000.

Mexico.—Nett earnings for month of Feb., \$239,249, increase \$24,578.

Monte Video United.—Gross receipts for Mar., £28,423, increase £3,102.

Pará Electric.—Receipts for week ending Apr. 17, £4,195, increase £687; aggregate £74,815, increase £10,592.

Perth (W.A.) Electric.—Week ending April 14, £1,635, decrease £1; aggregate from Jan. 1, £24,595, increase £852.

Puebla.—Nett earnings for Mar., \$45,200, increase \$4,700.

Rangoon Electric.—Nett earnings for Mar., £5,537, decrease £100; aggregate, decrease £499.

Rio de Janeiro.—Gross earnings for 14th week of 1911, \$49,533, increase \$10,552.

Sao Paulo.—Traffic returns for Feb., nett earnings, \$180,255, increase \$42,117.

Toronto Railway.—Nett earnings for Feb., \$153,077, increase \$14,545.

Twin City Rapid.—Traffic receipts for the month of Feb. \$576,935, increase \$39,981. Nett traffic receipts, \$305,485, increase \$23,868.

Vera Cruz Electric.—Nett earnings for Mar. \$20,500, increase \$4,400.

Winnipeg Electric.—Nett earnings for Feb., \$147,426, increase \$18,832.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending April 12, £681, decrease £42; aggregate for 15 weeks, £9,771, decrease £720.

Bristol Tramways and Carriage.—Week ending April 14, £5,882, increase £346; aggregate 15 weeks, £81,909, decrease £90.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 14, £34,588, inc. £4,303.

Burnley Corporation.—Week ending April 15, £1,732, increase £536; aggregate for 14 weeks, £18,973, increase £862.

Dublin United.—Week ending April 14, £5,163, decrease £108; aggregate from Jan. 1, £74,248, decrease £599.

F.I.A.T. Motor Cab.—Week ending April 8, £3,111, increase £279.

General Motor Cab.—Week ending April 15, £11,731, decrease £4,798.

Hastings and District.—Week ending April 13, £768, decrease £77; aggregate for 15 weeks, £9,868, decrease £580.

Isle of Thanet.—Traffic receipts for 7 days ending April 15, £508, increase £153; aggregate from Oct. 1, £8,439, decrease £41.

London County Council.—Traffic receipts for week ending April 5, £41,345, increase £2,470; aggregate from April 1, 1910, £2,204,812, increase £208,660. Miles 138½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending April 15, £32,768, increase £1,665; aggregate from Oct. 1, £812,516, decrease £26,498.

London United.—Week ending April 15, £6,740, increase £1,025; aggregate from Jan. 1, £80,615, decrease £3,128.

Provincial Trams.—Traffic returns for week ending April 15, £1,958, increase £460; aggregate from Oct. 1, £41,783, decrease £289.

Sunderland District.—Week ending April 12, £403, increase £55; 24 weeks, £10,367, increase £628.

Yorkshire (West Riding) Electric.—Week ending April 16, £1,387, increase £189; aggregate for 16 weeks, £19,536.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending April 15, £47,478, increase £950; aggregate from Jan. 1, £744,067, increase £93,511.

Auckland Electric.—For 28 days ending Feb. 10, £16,576, increase £1,874; aggregate from July 1, £126,574, increase £13,411.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks	Amt.	In. or dec. on 1910.	
Barry	April 2	£ 12,716	+ 2,718	—	£ —	—	—
Brecon and Merthyr	" 16	2,180	+ 188	15	33,113	+ 1,055	95
Cambrian	" 16	6,446	+ 1,245	15	73,032	—	2,586
Central London	" 15	4,381	+ 1,139	15	79,972	+ 1,991	460
City and South London	" 16	3,189	+ 99	15	51,497	+ 1,991	460
Furness	" 16	9,614	+ 71	15	140,514	+ 65,000	26,003
Great Central	" 16	88,000	+ 6,600	15	1,232,000	+ 20,000	1,004
Great Eastern	" 16	117,400	+ 13,300	15	1,470,000	+ 30,300	91,000
Great Northern and City	" 15	4,394	— 53	15	23,671	+ 1,004	3,000
Great Northern	" 15	122,400	+ 6,300	15	1,695,100	+ 30,300	91,000
Great Western	" 16	302,000	+ 31,000	15	3,731,000	+ 91,000	8,653
Hull and Barnsley	" 16	12,244	+ 3,967	15	185,740	+ 60,187	5,247
Lancashire and Yorkshire	" 16	140,303	+ 30,722	15	1,654,538	+ 147,000	3,400
Lon. Brighton & S. Coast	" 15	74,057	+ 15,925	15	834,016	+ 1,855	6,755
London & North Western	" 16	313,000	+ 17,000	15	4,300,000	+ 126,000	13,612
London & South Western	" 16	111,500	+ 18,200	15	1,293,300	+ 3,400	11,855
London Electric	" 15	12,665	— 340	15	211,600	+ 6,755	6,846
Lon., Tilbury & Southend	" 16	13,472	+ 2,542	15	157,360	+ 6,755	13,612
Metropolitan	" 16	16,708	+ 259	15	252,831	+ 126,000	179,299
Metropolitan District	" 15	11,040	+ 54	15	176,354	+ 2,700	6,260
Midland	" 15	252,000	+ 15,000	15	3,576,000	+ 10,833	3,477
North Eastern	" 15	211,257	+ 20,396	15	2,835,617	+ 16,882	1,282
North London	" 16	7,322	— 934	15	123,113	—	—
North Staffordshire	" 16	19,660	— 10	15	292,220	+ 6,260	—
Rhymney	" 16	6,835	— 747	15	110,731	+ 7,086	—
South Eastern & Chatham	" 15	107,422	+ 21,219	15	1,239,235	+ 16,882	—
Taff Vale	" 16	17,708	— 877	15	280,793	+ 1,282	—

SCOTCH RAILWAYS.

Caledonian	April 16	96,800	+ 7,100	11	957,500	+ 3,500
Glasgow & South Western	" 15	38,200	+ 4,100	11	358,000	+ 1,400
Great North of Scotland	" 15	9,840	+ 460	11	94,110	— 519
Highland	" 10	9,529	+ 522	11	94,044	+ 3,477
North British	" 16	101,882	+ 4,617	11	1,005,384	— 22,240

IRISH RAILWAYS.

Belfast and County Down	April 11	2,801	+ 423	15	37,461	+ 98
Great Northern	" 14	21,095	+ 1,548	15	273,443	+ 5,100
Gt. Southern and Western	" 14	26,328	— 1,671	15	391,302	+ 10,833
Midland Great Western	" 14	11,728	— 1,074	15	159,279	+ 3,629

ANSWERS TO
CORRESPONDENTS

Any Reader of "The Financial Times" who may be in doubt regarding the wisdom of any financial transaction can always obtain, gratis, the best advice of the financial experts by whom that journal is conducted, through the medium of the "Answers to Correspondents" column.

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QUEENSLAND GOVERNMENT £3 10s.%
INSCRIBED STOCK, 1950-1970.

Interest payable Half-Yearly at the Bank of England, on the 1st January and the 1st July.

ISSUE OF £2,000,000 STOCK,
To raise part of a Sum of £9,991,500 authorized by the Queensland Government Loan Act of 1910, 1 Geo. V., No. 14.

The First Dividend, being a full Six Months' Interest, will be payable on the 1st July, 1911.

Price of Issue, £97 10s. per cent.

The Government of Queensland, having observed the conditions prescribed under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 27th September, 1901, Trustees may invest in this Stock under the powers of the Trustee Act, 1893, unless expressly forbidden in the instrument creating the Trust.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that, on behalf of the Agent appointed for raising and managing the Loans of the Colony, they are authorised to receive applications for £2,000,000 Queensland Government £3 10s. per cent. Inscribed Stock, 1950-1970.

The Stock, which is issued under the authority of the Queensland Government Loan Act of 1910, is secured upon the Consolidated Revenue of the State, and provision is made in the Act for the establishment of a cumulative Sinking Fund of 3 per cent. per annum for the repayment of all sums borrowed thereunder.

If not previously redeemed, the Stock will be redeemed at par on the 1st January, 1970, but the Government reserve to themselves the right to redeem the Stock at par at any time on or after the 1st January, 1950, on three months' notice having been given by public advertisement of such intended redemption.

The proceeds of the issue form part of a sum of £9,991,500, the raising of which is authorized by the Act for the following purposes, viz.:-

Railways—	
Great Western Railway	4,177,000
North Coast Railway	2,320,000
Railways Generally—	
Southern	1,742,500
Central	450,000
Northern	542,000
Additional Railway Telegraphs	25,000
Rolling Stock, all Railways	736,000
	£9,991,500

By the Act 40 & 41 Vict. ch. 59, the Revenues of the Colony of Queensland alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His

Majesty's Treasury are not directly or indirectly responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

The Books of the Stock will be kept at the Bank of England, where all assignments and transfers will be made. The stock will in due course be convertible into Stock Certificates of the denominations of £100, £50, and £1,000, and such Stock Certificates will be re-exchangeable for Stock, on payment of the usual fees.

All Transfers and Stock Certificates will be free of Stamp Duty.

Interest will be payable half-yearly on the 1st January and the 1st July, Dividend Warrants being transmitted by post.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the present issue of Stock in multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments will be required are as follows:-

On Wednesday, the 10th May, 1911, £2 10s. per cent.

On Tuesday, the 27th June, 1911, £3 per cent.

On Tuesday, the 25th July, 1911, £3 per cent.

but the instalments may be paid in full on or after the 10th May under a discount at the rate of £2 10s. per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with Coupon attached for the half-year's dividend due 1st July, 1911, will be issued in exchange for the provisional receipts. These Scrip Certificates to Bearer can be inscribed i.e., converted into stock after they have been paid in full.

Applications must be on printed forms, which may be obtained at the Bank of England (Chief Cashier's Office), or at any of the Branches of the Bank; of Messrs. Mullins, Marshall & Co., 13, George Street, Mansion House, E.C.; of Messrs. R. Nivison & Co., Bank Buildings, Princes Street, E.C.; or of the Agent-General for the Government of Queensland, 409 and 410, Strand, W.C.

The List of Applications will be closed on, or before, Wednesday, the 26th April, 1911.

BANK OF ENGLAND, LONDON,
21st April, 1911.

[ABRIDGED PROSPECTUS.]

The List of Applications will be closed on or before TUESDAY, 25th APRIL, 1911.

NEWPORT (MON.) CORPORATION
3½ % REDEEMABLE STOCK.
ISSUE OF £305,000.

Authorised by Consent Orders of the Local Government Board dated respectively the 25th day of September, 1908, the 17th day of June, 1910, and the 6th day of April, 1911, and made under the Public Health Acts Amendment Act, 1890.

Price of Issue, £96½ per cent.

First Dividend being a full six months' interest, payable 1st October, 1911.

The Trustee Act, 1893, authorises a Trustee, unless expressly forbidden by the instrument (if any) creating the Trust, to invest funds in this Stock.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, is authorised by Resolutions passed by the Corporation of Newport (Mon.) on the 11th April, 1911, to receive applications for £305,000 Newport (Mon.) Corporation 3½ per cent. Redeemable Stock.

Payment will be required as follows:-

£s	per cent.	on application.
£21 10/-	"	on allotment.
£35	"	on 17th May, 1911.
£35	"	on 7th June, 1911.

Payment may be made in full on or after and May, 1911, under discount at the rate of 3 per cent. per annum.

This Stock is redeemable at par, at the option of the Corporation, at any time after the 1st October, 1928, by giving six months' notice by advertisement, and must be extinguished by 1st October, 1968.

This Sinking Fund will be employed in the purchase of this Stock when obtainable at par or under.

The present issue of Stock is required in its entirety for the purpose of paying off loans contracted for short periods and a temporary overdraft from the Bankers raised under Government sanctions, for the purposes of Waterworks, Tramways, Bridges, Schools, Baths, Flood Prevention Works, Cemeteries, Mortuary, Public Conveniences, Sewerage Works, Lunatic Asylum, Hospital and Public Pleasure Grounds.

The Stock is secured on the whole of the Revenues of the Corporation and ranks pari passu with the existing 3½ per cent. Stock and also equally as to security with the 3 per cent. Stock and other Securities issued.

The Rateable Value of the Borough is £436,074 and the power of rating is unlimited.

The Corporation are the possessors of the Water, Electricity and Tramways Undertakings, Lands, Markets, Baths, and other sources of revenue, the capital value of which is estimated at £1,343,250 and the income arising therefrom is £63,800.

The Revenue Receipts of the Corporation during the year ending 31st March, 1911, is estimated to amount to £268,236.

Interest at the rate of 3½ per cent. per annum on the Stock will be paid at the aforesaid Bank, on 1st April and 1st October in each year, by Dividend Warrants, which will be sent by post unless otherwise desired.

A quotation on the London Stock Exchange will be applied for in due course.

Full Prospectuses and Forms of Application may be obtained at the National Provincial Bank of England, Limited, 15, Bishopsgate, London, E.C., and at its Branches; at the Offices of Messrs. J. & A. Seringsmaur, Hatton Court, Threadneedle Street, London, E.C.; at the Offices of The Borough Treasurer, Newport (Mon.), and also from Albert Augustus Newman, Esquire, Town Clerk of Newport (Mon.).

21st April, 1911.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN-YEAR CONVERTIBLE GOLD BONDS,
Dated 1st November, 1902.

Holders are notified that the COUPONS of the above Bonds due 1st May next will be PAID at the Exchange of 40½d per dollar, at the Financial Agency of the Company in London, the London Joint Stock Bank, Limited, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between 10 am and 2 o'clock

THE LONDON JOINT STOCK BANK, Limited.

5, Princes Street, London, E.C.

20th April, 1911.

The Subscription List will close on or before Monday,
24th April, 1911.

DOMINION OF CANADA.

CITY OF VANCOUVER

(PROVINCE OF BRITISH COLUMBIA).

Issue of £579,000 Four per cent. Consolidated Stock, due 1st Feb., 1951.

The Stock will be registered and transferable by Deed in multiples of £1 at the Counting House of Messrs. BROWN, SHIPLEY & CO., Founders Court, E.C., where the Principal and Interest will be payable.

Interest payable half-yearly 1st February and 1st August. A Coupon representing Interest calculated at the rate of 4 per cent. per annum on the Capital payments from their respective due dates to the 1st August, 1911, will be attached to the Scrip

PRICE OF ISSUE £100 10s. PER CENT.

Payable as follows:

£5 . 0 . 0	per cent. on Application (including premium)
£20 . 0 . 0	" on Allotment.
£25 . 0 . 0	" on 23rd May, 1911.
£50 . 10 . 0	" on 22nd June, 1911.

£100 . 10 . 0

Payment in full may be made on the due date of any Instalment under Discount at the rate of 2 per cent. per annum.

Messrs. Brown, Shipley & Co. are authorised by the City of Vancouver to receive subscriptions for the above-mentioned Stock.

The Stock is issued under authority of The Vancouver Incorporation Act, 1900, and the Amendment Act, 1910, and is secured by a special rate on all the rateable property of the City, such rate being also sufficient to provide, by means of a Sinking Fund, for the redemption of the Stock at maturity.

The object of the present Issue is to provide funds for Schools, Water Works, Hospitals, Streets and other improvements.

The following particulars are taken from information supplied by the City Authorities, the conversion into Sterling being calculated at \$5 to the £.

	Total Assessable Property.	Gross Income.	Population.
(1)—1888	£692,721	£13,439	8,500
1890	£1,880,889	£28,912	12,000
1898	£3,444,878	£90,146	22,000
1900	£3,910,729	£99,073	24,750
1908	£12,353,781	£289,434	66,500
1909	£14,537,308	£331,941	78,900
1910	£21,290,853	£473,303	93,700
(2)—Borrowing powers of the City based on the average Assessment valuations of 1909 and 1910	.. .. .	.. .. .	£3,582,816
(3)—Existing Debt of City, exclusive of present issue	.. .. .	.. .. .	£2,561,653
(4)—Value of Municipal Assets, consisting of Real Property, Water Works and sundries	.. .. .	.. .. .	£3,840,464
(5)—Balance at the credit of Sinking Fund Account, as at the 31st December, 1910..	.. .. .	.. .. .	£262,712

Applications, which must be for even sums of £100 Stock, or multiples thereof, may be made on the form enclosed with the Prospectus and lodged with Messrs. Brown, Shipley & Co., Founders Court, E.C., accompanied by a deposit of £5 per cent. on the amount of Stock applied for.

If no allotment be made the deposit will be returned in full, and, in case of partial allotment, the excess deposit will be applied towards payment of the amount due on allotment, and any balance returned to the applicant.

Failure to pay any instalment when due, will render previous payments liable to forfeiture and the allotment to cancellation.

Scrip Certificates to bearer will be issued in exchange for the Allotment Letters and the receipts for the payment due on allotment. The definite Stock Certificates will be issued in exchange for fully-paid Scrip on and after the 1st August, 1911.

Application will be made for a special settlement in, and an official quotation of, the stock on the London Stock Exchange.

Interest Warrants will be forwarded by post to the holders of Stock at their Registered Addresses. In the case of joint accounts, the Warrant will be forwarded to the person first named in the account, unless written instructions to the contrary are given.

A copy of the "Vancouver Incorporation Act, 1900, Amendment Act, 1910," and an official copy of the resolution of the Council authorising this issue, may be inspected at the Office of Messrs. Paines, Blyth & Huxtable, 14, St. Helen's Place, E.C., between the hours of 11 a.m. and 4 p.m., while the Subscription List remains open.

Prospectuses and Forms of Application may be obtained from Messrs. Brown, Shipley & Co., Founders Court, E.C., and 123, Pall Mall, S.W., or from Messrs. J. & A. Scrimgeour, Hatton Court, Threadneedle Street, E.C.

London, 20th April, 1911.

THE PENNSYLVANIA RAILROAD COMPANY.

NOTICE TO STOCKHOLDERS.

TREASURER'S OFFICE,
GENERAL OFFICE, BROAD STREET STATION,
PHILADELPHIA, PENNSYLVANIA,
April 12th, 1911.

To the Stockholders of the Pennsylvania Railroad Company.

At a Meeting of the Board of Directors, held this date, the following Resolution was adopted:—

"RESOLVED, That, pursuant to the consent and authority given and conferred by appropriate action duly taken by this Company's Stockholders for increasing its Capital Stock, to provide the necessary capital for substantial additions, betterments, and improvements to and in the Company's railroads, equipment, property and facilities, and the funds necessary to meet maturing obligations of the Company, and for other corporate purposes, an increase of this Company's Capital Stock equal to ten per centum of the aggregate amount thereof, which shall be issued and outstanding at the close of business on the 5th day of May, 1911, is hereby authorised and directed, and the same shall be issued and disposed of in manner following:—

The privilege of subscribing for said stock at par, 50 Dollars per share, between 31st May and 5th June, 1911, inclusive, on which latter date the privilege will cease, is hereby given to Stockholders as they shall stand registered on the books of the Company at the close of business, 5th May, 1911, to the extent of ten per centum of their then respective holdings.

Warrants specifying the amount of stock to which Stockholders are entitled to subscribe under this privilege, will be issued to each Stockholder by the Treasurer.

The subscription privilege may be sold and transferred by assignment of the Warrant executed in the form prescribed and printed thereon.

The terms of subscription will be as follows:—

Payments may be made in full, or in two instalments of 50 per cent. each. In full, or 50 dollars per share, at the time of making the subscription, between 31st May and 5th June, 1911, inclusive.

The first instalment, 50 per cent., or 25 dollars per share, at the time of making the subscription, between 31st May and 5th June, 1911, inclusive.

The second instalment, 50 per cent., or 25 dollars per share, between 28th August and 1st September, 1911, inclusive.

The Warrants accompanied by payment in full, or of first instalment, must be returned to the Treasurer between 31st May and 5th June, 1911, inclusive, otherwise the privilege will be void, and the Warrants of no value.

Upon payment of the subscription there will be issued:

When first instalment only is paid, Assignable receipts, which must be surrendered to the Treasurer upon payment of the second instalment.

When payment in full is made, or, when payment of second instalment is made, Stock Certificates for whole shares, which will be mailed to the Stockholders by registered mail.

Full-paid stock receipts for fractions of shares will be issued, which will not carry any dividend or interest until converted into stock. They will be so converted only when the fractions surrendered make whole shares, provided such surrender is made on or before 31st October, 1911, after which date such fractional receipts not converted will be redeemed in cash at the rate of 50 dollars per share without interest.

Fractional receipts will pass by delivery.

Upon payment of the second instalment, there will be issued a check for interest at the rate of six per centum per annum on the first instalment from 5th June, 1911, to 1st September, 1911, which will amount to \$0.35 per share.

The right to receive stock shall not accrue to any Stockholder under this privilege unless the terms of subscription are fully complied with, and payments made at the dates hereinbefore stated, and no subscription or assignment of the privilege will be recognised unless made on the forms furnished by the company."

Warrants will be mailed from London about 22nd May, to the addresses indicated on the permanent dividend mailing orders filed in this office by the stockholders, unless other instructions are received relative thereto prior to 15th May, 1911. Warrants not provided for as above may be obtained at this office not later than 5th June, 1911.

Stockholders residing in Great Britain or on the Continent of Europe may return their Warrants to The London Joint Stock Bank Limited, Financial Agent of the Company, Princes Street, London, E.C., between 31st May and 5th June, 1911, and make payments at the respective periods for each instalment, or in full of their subscriptions, to that Bank in Sterling by check to the order of the Bank at the rate of forty-nine and one-half pence Sterling per Dollar.

The Bank will deliver to the Stockholders upon making payments for the subscriptions the negotiable receipts referred to in the resolution, and at the second instalment period issue checks for the amount of interest then payable.

To subscribers making payment in full between 31st May and 5th June, 1911, and to those making payment of the second instalment between 28th August and 1st September, 1911, inclusive, full-paid receipts for whole shares will be issued by The London Joint Stock Bank Limited, exchangeable at their office for stock certificates thirty days after payment.

JAMES F. FAHNESTOCK, Treasurer.

THE COMPANIA SANSINENA DE CARNES CONGELADAS

GIVE NOTICE THAT, in conformity with a Resolution passed at the General Meeting in Buenos Ayres, a dividend of 15 per cent. for 1910 will be paid at the Offices of the Company, 13-17, Long Lane, Smithfield, E.C., on and after 4th proximo, on presentation of shares for endorsement of the dividend.

Messrs. Glyn, Mills, Currie & Co. will remit dividend by Warrant to all Shareholders on their Register.

19th April, 1911.

CITY OF OSAKA FIVE PER CENT. STERLING BONDS FOR £3,084,940.

NOTICE IS HEREBY GIVEN that the Coupons due 1st May next will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,
Manager.

7, Bishopsgate, London, E.C.
18th April, 1911.

The Subscription List will open and close on Monday, 24th April, 1911.
(Country applications received by first post Tuesday morning will be considered.)

UNITED STATES OF AMERICA.

Seaboard Air Line Railway

ISSUE OF \$19,000,000

Four per Cent. Refunding Mortgage Gold Bonds.

DUE 1 OCTOBER, 1959.

Interest payable 1 April and 1 October, free from all taxes in U.S.A., in gold coin of United States of the present standard of weight and fineness.

The Bonds are issued in denominations of \$1,000 payable to "Bearer," subject to registration as to principal or to exchange for fully Registered Bonds at the option of the holder. Registered Bonds are exchangeable into Coupon Bonds. The entire amount issued and outstanding, but not any part thereof, is redeemable at 105 per cent. and accrued interest, at the option of the Railway Company, on any interest coupon date on ninety days' published notice.

THE NEW YORK TRUST COMPANY, Trustee.

Messrs. Robert Fleming & Co. offer for sale \$6,000,000 of the above \$19,000,000 Bonds, \$13,000,000 having already been sold, in Bonds of \$1,000 each (equal, at par of exchange, to £205 9s. 8d. per Bond), at the price of £173 per Bond, or 86½ per cent. London terms.

Payable as follows:—

On Application	£10 0 0	per Bond of \$1,000.
On 28th April, 1911	163 0 0	" "
	£173 0 0	" "

The interest return exceeds 4½ per cent. apart from profit on redemption.

The Bonds carry the full Coupon from 1st April, 1911.

Definitive Bonds will be ready for delivery against allotment letters about 10th May, 1911.

Application will be made in due course for an official quotation in London, New York, and Amsterdam for the whole \$19,000,000.

If no allotment is made, the deposit will be returned in full; and, if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards payment of the amount due on 28th April, 1911. Failure to pay the balance due on 28th April, 1911, will render the deposit liable to forfeiture and the allotment to cancellation.

Prospectuses and Application Forms may be obtained from Messrs. Robert Fleming & Co., 8 Crosby square, London, E.C., where also a copy of the Mortgage, and the last Annual Report, may be inspected.

These Bonds are being offered simultaneously in the United States by Messrs Blair & Co., New York; Messrs Ladenburg, Thalmann & Co., New York; Messrs Middendorf, Williams & Co., Baltimore; and in Amsterdam by Messrs Adolph Boissevain & Co.; Messrs Boissevain Brothers.

Intending investors are referred to the annexed letter from the President of the Company for full particulars as to the Bonds and the security for same.

From this letter it will be seen that:—

1. For the year ending 31st December, 1910, the net earnings of the system, after paying interest on Bonds ranking before the present issue, were \$3,774,259, while the interest on the issue is \$760,000.

2. 15½ per cent. of the gross earnings for 1910, viz., \$21,823,393, is sufficient to pay the whole fixed interest charge.

3. The whole principal of the Mortgage Debt, including the present issue, bearing fixed interest, is under \$25,000 per mile, or, deducting the value of rolling stock, under \$19,500 per mile.

4. The purpose of the issue is the payment of maturing Bonds. The fixed interest charge will remain practically unchanged.

8 Crosby square, E.C. 19th April, 1911.

Office of President:—
Seaboard Air Line Railway.
24 Broad street, New York City. New York,
21st March, 1911.

Messrs Blair & Co. } New York City.
" Ladenburg, Thalmann & Co. }
" Middendorf, Williams & Co. } Baltimore, Md.

Dear Sirs,—Referring to your purchase of \$19,000,000 4 per cent. Refunding Mortgage Gold Bonds of the Company, I beg to say that these Bonds are secured by a mortgage which is a general lien upon all the railways of the Seaboard Air Line Railway (owning 2,980 miles of road, 96 per cent. directly and the remainder through Stock ownership), and upon the retirement of \$14,651,000 Collateral Trust Bonds on May 1st, 1911, through the present sale of Bonds, will become a first mortgage on 200 miles and a lien subject to underlying mortgages of only \$17,928 per mile upon the remaining 2,780 miles.

They are further secured by the deposit of certain Bonds and Stocks as described in the Indenture securing the Bonds, and upon the payment of the collateral Trust Bonds above referred to, will have as direct collateral including the securities now pledged under the Collateral Trust Bonds, in addition to various other Stocks and Bonds as named in the Indenture, the following:—
\$27,000,000 First Mortgage 4 per cent. Bonds of the Seaboard Air Line Railway Company.

The entire Capital Stock of the Baltimore Steam Packet Company, the surplus earnings of which amount to approximately \$150,000 per annum.
2,100 Shares (about one-seventh) of the Capital Stock of the Old Dominion Steamship Company, which is paying annually 6 per cent. dividend.

It will be seen, therefore, that upon the retirement of the Collateral Trust Bonds, the security of the Refunding Bonds will be, for the present, greater than that of the First Mortgage Bonds. It will be gradually, as bonds under the Refunding Mortgage are issued, that their amount will exceed the amount of the First Mortgage Bonds deposited as collateral for the Refundings and the other independent collateral, on which the Refundings are an absolute First Lien.

The total amount of the Refunding Mortgage is limited to \$125,000,000. In addition to the \$19,000,000 covered by your purchase, \$1,250,000 have been issued in accordance with the Mortgage, for acquisitions, betterments, and improvements. The remaining \$104,750,000 are reserved for the following purposes:—

Retirement of Underlying Divisional First Mortgage 4 per cent. Bonds and Equipment Trust Obligations	\$49,175,000
Double tracking, reducing grades, and revising lines	4,000,000
Retirements, improvements, and general corporate purposes	4,250,000
Additions, betterments, improvements, and extensions, and for the acquisition of securities of subsidiary lines, etc., to be issued at the rate of not exceeding \$2,750,000 per annum	47,250,000
	\$104,725,000

The mileage operated by the Seaboard Air Line system comprises 3,046 miles. The Company's principal lines extend:—

1. North and South between Richmond and Portsmouth (Norfolk) Virginia, and (1) Savannah, Georgia,—Fernandina, Jacksonville and Tampa in Florida, (2) Atlanta, Georgia, and Birmingham, Alabama.

2. East and West between (1) Wilmington, North Carolina, and Rutherfordton, North Carolina, (2) Savannah, Georgia, and Columbus, Georgia, and Montgomery, Alabama, (3), Jacksonville, Florida and Tallahassee, and River Junction, Florida.

The Seaboard Air Line Railway also owns one-sixth interest in the Company controlling the line from Richmond to Washington D.C. and under traffic arrangements with the Pennsylvania Railroad maintains through car service between New York, Philadelphia, Washington and the South.

The lines of the Railway traverse the prosperous and steadily developing South; it is therefore reasonable to expect that the proportionate increase obtained for the past ten years will be at least maintained in succeeding years.

The extensions into the phosphate districts completed during the past year are resulting in a gratifying increase in the movement of that commodity, revenue from shipments of which in the first quarter of the present fiscal year shows a gain of over 155 per cent.

The road and equipment are being well maintained. The work of improvement is progressing, and will further insure to the economical and efficient handling of the constantly increasing and heavier traffic of the line.

The present book value of equipment is \$16,150,000 after writing off accrued depreciation. It is in good condition and a large percentage is of modern type, as equipment costing approximately \$14,000,000 has been acquired within the past nine years.

The capitalisation of the Seaboard Air Line as of January 1st, 1911, on an operated mileage of 3,046 miles was as follows:—

Bonds: Fixed Charge.		Per Mile.
Divisional Bonds	\$37,027,000	\$12,156
First Mortgage 4 per cent. Bonds	12,775,000	4,194
Collateral Trust Bonds due May 1st, 1911 (to be paid off)	14,651,000	4,839
	<u>\$64,453,000</u>	<u>\$21,189</u>
Equipment Trusts	5,636,000	1,850
	<u>\$70,089,000</u>	<u>\$23,009</u>
Bonds: Interest Contingent on Earnings.		
Adjustment Mortgage 5 per cent. Cumulative Income Bonds	21,979,500	8,201
	<u>\$92,068,500</u>	<u>\$31,210</u>
Capital Stock.		
4 per cent. Preferred Stock	\$23,894,100	\$7,844
Common Stock	37,019,400	12,154
	<u>\$60,913,500</u>	
Total Capitalisation	<u>\$155,982,000</u>	<u>\$51,208</u>

The business of the Seaboard Air Line has shown a substantial increase from year to year.

Prior to the fiscal year ended June 30th, 1910, the mileage was approximately 2,610 miles, and the earnings of this mileage, together with the earnings of the Baltimore Steam Packet Company, were as follows:—

June 30th, 1901	\$18,388,061
" 1902	11,774,815
" 1903	12,706,568
" 1904	13,311,499
" 1905	14,221,043
" 1906	15,800,019
" 1907	17,234,142
" 1908	16,481,123
" 1909	17,194,753
" 1910 (2,997 miles)	20,856,373

For the twelve months ended December 31st, 1910, the income of the Company, rail and water lines was as follows:—

Gross Income from all sources	\$21,823,393.87
Operating Expenses, Taxes, and miscellaneous deduction	18,489,837.17
	<u>\$6,333,556.70</u>
Interest on Divisional Bonds, First Mortgage Bonds, Equipment Obligations, &c.	2,554,296.83
	<u>\$3,779,259.87</u>
Interest on obligations maturing May 1st, 1911, which obligations will be redeemed by proceeds of sale of the \$19,000,000 Four per Cent. Refunding Mortgage Bonds annual interest on which amounts to \$760,000	752,550.00
	<u>\$3,026,709.87</u>
Interest on Adjustment Mortgage Cumulative Income Bonds	1,244,875.00
	<u>\$1,792,734.87</u>

As shown by the above Income Account the annual interest charge on the \$19,000,000 Four per Cent. Refunding Mortgage Bonds now issued after payment of interest on the underlying bonds was covered practically five times.

Application will be made to list the Refunding Bonds on the New York, London, and Amsterdam Stock Exchanges.

Yours very truly,
(Signed) N. S. MILLER, President.

SIXTY-SECOND REPORT OF THE YOKOHAMA SPECIE BANK,

LIMITED
(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-Yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On FRIDAY, 10th MARCH, 1911.

CAPITAL PAID UP	-	-	Yen 24,000,000.
RESERVE FUNDS	-	-	Yen 16,850,000.

PRESIDENT—BARON KOREKIYO TAKAHASHI.

DIRECTORS.

NAGATANE SOMA, Esq.	HYOKICHI BEKKEY, Esq.	MASUNOSUKE ODAGIRI, Esq.
RIYEMON KIMURA, Esq.	BARON KOYATA IWASAKI.	TCHUNOSUKE KAWASHIMA, Esq.
YUKI YAMAKAWA, Esq.	KOKICHI SONODA, Esq.	JUNNOSUKE INOUE, Esq.
VISCOUNT YATARO MISHIMA.	ROKURO HARA, Esq.	

AUDITORS—YASUNORI ASADA, Esq., TAMIZO WAKAO, Esq.

Branches:

ANTUNG-HSIEN.	HONOLULU.	NAGASAKI.	SAN FRANCISCO.
BOMBAY.	KOBE.	NEWCHWANG.	SHANGHAI.
CHANGCHUN.	LIAO YANG.	NEW YORK.	TIELING.
DAIREN (Dalny).	LONDON.	OSAKA.	TIENTSIN.
HANKOW.	LYONS.	PEKING.	TOKIO.
HONG KONG.	FENGTIEN (Mukden).	RYOJUN (Port Arthur).	

Head Office: YOKOHAMA.

TO THE SHAREHOLDERS.

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the half-year ended 31st December, 1910.

The Gross Profits of the Bank for the past Half-year, including yen 1,173,177.⁹² brought forward from last Account, amount to yen 10,691,922.⁸⁴, of which yen 7,814,132.⁴³ have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c., leaving a balance of yen 2,877,789.⁹² for appropriation.

The Directors now propose that yen 250,000.⁰⁰ be added to the Reserve Fund, and recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb yen 1,440,000.⁰⁰ The Balance, yen 1,187,789.⁹², will be carried forward to the credit of next Account.

Head Office, Yokohama, 10th March, 1911.

BARON KOREKIYO TAKAHASHI, Chairman.

BALANCE SHEET, 31st December, 1910.

LIABILITIES.				Y	ASSETS.				Y	Y
Capital (paid up)	...	...	...	24,000,000. ⁰⁰	Cash Account—					
Reserve Funds	...	...	...	16,600,000. ⁰⁰	In Hand	...	...	...	12,479,307. ⁹⁷	
Reserve for Doubtful Debts	...	...	...	464,100. ⁸⁸	At Bankers	...	...	...	6,498,585. ⁷⁸	
Notes in Circulation	...	...	...	4,341,916. ⁷⁸						18,977,893. ⁰⁰
Deposits (Current, Fixed, &c.)	...	...	...	122,858,607. ⁰⁰	Investments in Public Securities	...	...	...		18,282,869. ⁰⁰
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank	...	...	...	91,297,035. ⁹⁷	Bills Discounted, Loans, Advances, &c.	...	...	...		71,789,972. ¹⁶
Dividends Unclaimed	...	...	...	5,941. ⁶³	Bills Receivable and other sums due to the Bank	...	...	...		147,294,175. ⁸⁰
Amount brought forward from last Account	...	...	...	1,173,177. ⁹²	Bullion and Foreign Money	...	...	...		2,635,030. ⁸⁷
Net profit for the past Half-year	...	...	...	1,704,612. ⁷⁰	Bank's Premises, Properties, Furniture, &c.	...	...	...		3,465,453. ⁰⁰
				Yen 262,445,392. ⁹²						Yen 262,445,392. ⁹²

PROFIT AND LOSS ACCOUNT.

				Y.					Y.
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	...	...	...	7,814,132. ⁴³	By Balance brought forward 30th June, 1910	...	...	...	1,173,177. ⁹²
To Reserve Fund	...	...	...	250,000. ⁰⁰	By Amount of Gross Profits for the Half-year ending 31st December, 1910	...	...	...	9,518,745. ¹⁸
To Dividend—(yen 6. ⁰⁰ per share for 240,000 shares)	...	...	...	1,440,000. ⁰⁰					
To Balance carried forward to next Account	...	...	...	1,187,789. ⁹²					
				Yen 10,691,922. ⁸⁴					Yen 10,691,922. ⁸⁴

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank.

YASUNORI ASADA, } Auditors.
TAMIZO WAKAO, }

At an Extraordinary General Meeting of Shareholders of the Bank, held on the 10th March, 1911, it was decided that the Capital shall be increased by yen 24,000,000, thus raising it to yen 48,000,000; that the New Shares be allotted to the Shareholders on the Register on the 5th June, 1911, at the face value of yen 100 with the ratio of one New Share for each Old Share; that on each of these New Shares yen 25 be paid in July, 1911; and that the balance be called when the Board of Directors deems it necessary so to do.

Yokohama, 10th March, 1911.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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SATURDAY, APRIL 29, 1911.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up Yen 24,000,000
Reserve Fund Yen 16,850,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tiehling.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with
Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock £1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government 300,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) 300,000
Called up £3 6s. 8d. per share 300,000
Uncalled, £3 6s. 8d. per share 300,000
Reserve Fund and Undivided Profits 864,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY Manager.

ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

In which are vested the shares of The Ocean Marine Insurance Co., Ltd., and The Railway Passengers Assurance Co.

FIRE, LIFE, ANNUITIES, MARINE, BURGLARY, ACCIDENTS, &c

Total Funds - £20,000,000
Annual Income - £4,500,000

Chief Offices { 61, THREADNEEDLE ST., LONDON, E.C.
64, PRINCES STREET, EDINBURGH.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1856.

Incorporated by Royal Charter 1840

PAID-UP CAPITAL £1,000,000
RESERVE FUND £345,000

Head Office: 3, GRACECHURCH STREET, LONDON, E.C.
Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Deposits received at interest.
Current Accounts opened.
Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1850

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased at sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq. Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE RUSSO-ASIATIC BANK.

Capital (fully paid)	Rbts. 35,000,000 = say £3,690,000
" (subscribed by the Imperial Chinese Government)	
Kouping Taels	3,500,000 = say 455,000
Reserve Funds	Rbts. 19,500,000 = say 2,055,000
	£6,200,000

Head Office at St. Petersburg.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China; also at Paris, Bombay, Calcutta, Hong Kong, and Yokohama.
Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4 per cent. per annum; for shorter periods, and on current accounts, at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager.

41, Threadneedle Street, London, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

159 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

**ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.**

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	104,951 4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE BANK OF ADELAIDE

(ESTABLISHED 1865)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

BANKS.

**BANK OF NEW SOUTH WALES.**

ESTABLISHED 1817.

Paid-up Capital	£2,817,680.
Reserve Fund	£1,872,695.
Reserve Liability of Proprietors	£2,817,680.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 159 Branches and Agencies in New South Wales, 47 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £200,000 0 0	Paid-up Capital .. £175,000 0 0
(20,000 Shares of £10 each)	(17,500 Shares of £10 each)
Reserve Fund .. £525,000 0 0	Reserved Profits .. £15,398 0 0
	Reserved Liability of Shareholders £200,000.

Drafts issued. Remittances cabled. Bills negotiated or collected. Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall Street, E.C.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

INSURANCE.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CENTURY INSURANCE
COMPANY LIMITED

LIFE BONUS just declared

is 30/- per cent per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room, The Stock Exchange, London.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 695.
New Series.

SATURDAY, APRIL 29, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Public income last week amounted to £3,547,200, or £653,034 more than in the same week of last year. The increase, however, must be ascribed largely to a liberal collection from postponed income-tax sources, which gave an increase of £741,000. Customs fell off £209,000, and stamps £280,000, while an increase of £70,000 in land tax receipts was almost neutralised by a decline of £50,000 in the returns from Crown lands. Had it not been that £76,034 more came from miscellaneous sources, the display would have been altogether poorish, the influence of the dammed-up and abounding income-tax allowed for. From taxes alone the nett increase was only £627,000. Expenditure was only £1,436,778 all told, or barely £13,000 more than in the corresponding week, and consequently the balances of the Exchequer in the banks went up £2,110,426, and were on Saturday last £9,093,048 larger than a year ago at £12,707,322. It is, therefore no wonder that the London money market continues short of cash; the wonder always is how it manages to scrape along without recurring states of incipient crises, but probably the foreign credits lent to it explains the puzzle, at least to some extent. There seems to be from £15,000,000 to £20,000,000 of Yankee money alone in the City, and large amounts from other countries must also be here, a danger to the money market's peace should a sharp demand for gold spring up anywhere abroad.

Labour would seem to have been a trifle too ambitious in Australia. It had made up its mind to coerce producers to reduce prices under penalty of loss of benefit of tariff, and it wanted to prepare the way for an obliteration of the State individualities by handing over all monopolies to the Federal Government. The "reforms" were carried through the Parliament and submitted to a referendum throughout the Commonwealth. As the result the Labour Party, though dominant in the Federal Parliament, has been handsomely defeated by the electors, male and female. Neither employers of labour nor a proportion of their workmen have been attracted by the conception of a State regulation of prices with penalties for disobedience attached, and the States are in no mood to surrender their railway and other public properties to a centralising Government. Presumably the decision is final, and nothing more will be heard of the crudities for a little while. We are in a manner sorry, because it should have been highly interesting and might possibly have been instructive to see the "new protection"—protection of the consumer against the tariff sustained producer—at work, and to have witnessed the wrath of New South Wales at the loss of the railway and tramway undertakings, the success of which under State management has been so conspicuous. Mr. Fisher, however, should now be able to enlighten the Home Opposition on the working of the Referendum.

Can anybody be surprised that the revenue of the Canadian Dominion should have been great for the year closed March 31 last? Fresh population is surging into the country at the rate of several hundred thousands a year, and, better still from the budgeteer's point of view, new money is entering by its twenties and fifties of millions sterling every year. Everybody here hopes that both immigrants and investors will do well always and not merely now, but whatever the product may be in that direction there can be no doubt of the present

resulting fatness of the Federal purse. Mr. Fielding told Canada and the Empire all about it early this month—a revenue of, perhaps, £23,500,000 all told, giving a surplus of £6,100,000 taking into account consolidated fund charges alone and a deficit of barely £800,000 after £7,101,200 of capital expenditure had been provided for. Should the actualities tally with the final revenue guess the income of the year will have exceeded that of the previous year by more than £3,000,000 and the increase from taxes have risen to £18,000,000, including £3,330,220 from Customs. The last looks a paltry return to the Dominion Treasury compared with what the people have to pay to keep "prosperity" to the fore in nascent industries by means of the tariff. In the current year, by the way, capital expenditure is estimated at £7,100,000, of which £4,800,000 will go into the Transcontinental Railway, while bounties, canals, "public works" in general and other outlays chargeable to capital account will require £2,300,000. But all this liberality in providing for the wants of the population is not expected to add more than another £800,000 to the public debt, which will all told amount to no more than £68,250,000 at the end of the present year, or, say, £9 5s. per head, as against about £9 12s. twenty years ago when the population was only 4,844,500. Now it is estimated to be 7,785,000.

Nearly £3,500,000 will be spent during the current year by the Grand Trunk Pacific Railway Company in building new lines and stations throughout the West. About 620 miles of work on branch lines will also be completed during the present season, while 265 miles of main line will be laid and 200 further miles graded on the branch lines. The work to be done, in fact, is the largest and most expensive year's programme that this extension of the old Grand Trunk has ever undertaken, and the majority of the new branch lines to be built will serve districts hitherto totally untouched by railroads. Up to the present 365 miles of steel rails have been laid on the main line between Edmonton and the coast, and in other directions the activity has been conspicuous. From Edmonton westward the line is completed as far as Prairie Creek, which is the entrance to the foothills of the Rockies, and from the coast, working towards the Rockies, 165 miles of track have already been laid. This year the work will be pushed ahead until fully another 165 miles from Prairie Creek westward will be completed, while from the west-end eastward 100 miles will be added. It seems the Alberta coal branch will tap an entirely new country by running a line from Bickerdike through the Pacific Pass coal fields. Altogether it is an attractive and ambitious programme, whose effect is already visible in the rapid expansion of trade at Port Rupert, the Pacific terminal of the line.

Here is a summary of actualities in Canada sent by the Toronto correspondent of the Canadian Agency, which is quite exhilarating to read:—

The general business situation in Canada continues to be as bright as at any time in Canada's history. In all essentials trade is in a good position. Canada is essentially an agricultural country still, and it is reassuring that crop prospects for this year are splendid. The season is a normal one, so that there will apparently be no drawbacks to trade from weather causes. Money is in excellent demand with collections good except in districts where borrowers are using all available money for speculative purposes or extensions to business. Construction material, on account of the heavy building movement throughout the country, at least from Montreal westwards, is in heavy

demand, while general trade is well sustained in most lines. There is a heavy movement of grain from the West at the present time partially because of the good crop prospects. Immigration is surpassing all records. According to the official estimate 42,000 persons have entered Western Canada in the past four weeks. The negro immigration into the West has aroused much interest of late. The question was brought up in the Dominion House this week, and the Minister of the Interior stated that no steps were being taken to keep negroes out of Canada. He said that the present was the first large and apparently organised movement of negroes toward Canada. The Opposition pointed out that when the negroes of the South become aware of the fact that 160 acres of land could be had free in Canada, they are likely to come here by thousands.

It was doubtless a judicious step on the part of the Council of Foreign Bondholders to send its able secretary, Mr. J. P. Cooper, to the United States, in order, if possible, to find out what the intentions of Yankee financiers were towards the defaulting States of Central America. In good feeling and sentiment the visit appears to have been a success, but whether it will lead to any material benefit for the scouted and robbed bondholders is another matter. All that the Washington department would say was, "You have convinced us, Mr. Cooper, that your claim is a just one, and whatever it costs you may rely that it will have every consideration here. We shall do our best to see you obtain justice." This is all very well, but what if the Central American Republics resent the interference of the Yankee, and become more hostile than ever to the European claimants because they have solicited United States aid? The case of the Government of Ecuador is cited by Mr. Cooper in an interview published a week ago by the *Financial Times* as affording ground for hope. That disorderly republic pledged its Customs receipts for the service of the holders of Guayaquil and Quito Railway bonds, and coolly defaulted when it felt a need to spend the money on other purposes. No remonstrance on the part of the Council of Foreign Bondholders was listened to, and the bonds have been in default for some two years, but the United States has now intervened, and "although treating the Ecuadorian Government with courtesy," is apparently pressing it to try a little honesty as an experiment in politics. It remains to be seen whether Ecuador is going to submit to this kind of friendly pressure, or whether Yankee interference will not make it more obstinate than ever. To be sure, if the Washington Government enlists Wall Street magnates, and persuades them to go round these Central American States offering them loans on easy terms, they might all be ready to subscribe to any promise of good behaviour, and as long as the borrowed money lasted might even make a show of fulfilling their engagements. On the other hand, their politicians might have a suspicion that the eagerness of New York to lend hid a sinister political intent which might become manifest in efforts at annexation. Claims would be set up to appoint administrators of the revenue as security for the bondholders in the Turkish and Greek fashion, and Central America would certainly revolt against that. The half-breeds of Spanish-America may be as poor as rats, and as devoid of a moral sense as Australian aborigines, but they are as independent and proud as a Montenegrin or grandee of old Castile. There lies the source of all the trouble.

It will furnish at least a valuable experience, this attempt of the Fine Cotton Spinners' and Doublers' Association to grow its own cotton in the heart of the enemy's land. It is arranging to purchase 30,000 acres in the Mississippi Valley, and contemplates an initial expenditure of £1,000,000, which may rise, says the Manchester correspondent of the *Financial Times*, to several millions in the course of years. The step is taken to protect the Lancashire cotton industry, or at least the Fine Cotton Spinners' and Doublers' combination, against the cotton cornering activities of American speculators. What is known by the generic term as Sea Island cotton now commands an average price of about 1s. 3d. per lb., and other cottons are

dear in proportion to the great detriment of the spinning and weaving industries, not only of Lancashire, but of the whole world. No doubt supplies have been short in the last few years, and this has given the speculators for the rise their advantage, but apparently the directors of the Fine Cotton Spinners' group think they can do something to check the ravages of the cotton cornerer by growing their own fibre. On their 30,000 acres plantation they estimate a production of from 15,000 to 20,000 bales of 500 lbs. each per annum of long stapled cotton of exceptionally choice quality, and if climate, boll weevil and other influences beyond their control permit this estimate to be realised on an average, something will have been done to deliver one small branch of the cotton industry from the oppressor. The main hope, however, must lie elsewhere, and the world surely contains many other spots as favourable as the Lower Mississippi Valley for the production of the highest qualities of raw cotton.

Much has been heard recently about the desire of the Russian Government to encourage the flow of foreign capital in order to develop the undoubtedly magnificent natural resources of the empire. We hope the discussion will not end in mere pious aspirations, but lead to good results, and as an earnest of these results we should be very glad to think that the Russian Government had decided to deal liberally, if not generously, with the various British petroleum companies whose debenture and share holders have been unfortunately drawn into investments that have turned out the reverse of profitable. Take the case of the Bibi-Eybat Company, whose affairs are in anything but a flourishing condition. Various reasons have been assigned for the gradual sliding down of the price for the company's debentures, but we believe the true reason to be, first the decline in the price of the oil and oil products, due partly to over-production, still more to the brutal competition of the Yankee monopolists, and next to the excessive royalty which the company at the outset had to agree to pay to the Russian Government as its quota of the profits. It rests with that Government now to relieve the company of some portion of this burden, so that it may take a share, as it were, in the risks and losses brought upon the company by the disastrous fall in prices. If the Russian Government turns a deaf ear to the modest request of this and other petroleum companies for relief, then much British capital must be irretrievably lost, and the effect of that loss upon other Russian enterprises now in embryo or being kept back for want of capital, can be easily enough understood. Russian enterprises will be avoided by everyone who has any desire to conserve his capital.

An article full of instruction and entertainment devoted to the affairs of Mr. Henry Lowenfeld's Investment Registry, Limited, appears in this week's *Truth*, and has been read by us with great interest. It seems that a gentleman formerly in Mr. Lowenfeld's employment has felt conscientious objections to the way in which its business has been conducted, and, after resigning, has given his views to the shareholders. The result was a meeting of these shareholders, at which a good deal of strong language seems to have been employed. *Truth*, at least, says so. No account of this meeting has reached us, and we have not even received a copy of the circular, although it seems part of it consisted of matter reprinted from *THE INVESTORS' REVIEW*. But we may be sure the disturbance is by no means at an end, for there must be many curious things to be revealed yet about the way this business has been managed and developed under the guidance of Mr. Lowenfeld, Lord Elcho, Sir John Rolleston, and other luminaries of finance. We can, therefore, wait with equanimity for further revelations, meantime expressing our thanks to *Truth* for the powerful assistance it has given to investigation in bringing to the notice of the investing classes some antecedent episodes in Mr. Lowenfeld's history. Some of these we, at

least, ought to have known and remembered, but did not, to our great regret. *Truth* has also expounded with lucidity and effect some of the means by which the Registry has been able to make such brilliant profit, as we have more than once had occasion to exhibit. We had altogether forgotten, though, that Mr. Lowenfeld took over and carried to earth the business of the late W. W. Duncan, a well-known meteoric bucket-shopkeeper of other days, and we had forgotten, too, the story of Lady Miles's £6,000, but circumstances have made us keen students of the recent history of the Registry, and we shall not forget again.

Was Sir Herbert Praed quite sound in his argument about goodwill at the meeting of Van den Berghs, Limited? He referred to this item in the balance-sheet at the instance of a shareholder who had suggested a reduction in its amount. Why should we reduce it? Sir Herbert in effect said. "It only amounts to about three years' purchase of the present profits of the company. If it was not considered too much when the company was formed on the basis of a profit of £78,000 per annum, it surely cannot be excessive now that the income is three times that sum." This looks good reasoning, but is it sound? We venture to think it is not. Goodwill is an item that ought to be eliminated from the balance-sheets of all companies solicitous about their permanent welfare. It may not pinch or cause inconvenience when prosperity is unruffled and progressive, but it is not a real asset, and becomes an incubus when a company has to face declining profits and years of difficulty. The only real use of goodwill is as a convenience for hiding away profits beyond the amount necessary to give a substantial return to the shareholders. It ought to be written down, and the money thus kept used to prevent further increase in capital. When a goodwill item is maintained intact, and at the same time the capital cost of a business increased by continual fresh expenditure, sooner or later the position of the concern thus financed is prone to become critical. Last year Van den Berghs spent about £16,000 of new capital; wisely and well, no doubt, but still the money might have been otherwise found.

The most interesting thing about the Pearson Fire Alarm, Limited, is the news that its board has decided to absorb the business of the May-Oatway Fire Appliances, Limited. In the circular announcing this decision, it is stated that the combined systems are estimated to protect property in the United Kingdom to the value of £50,000,000, but we are not told what they get for doing it. It seems that the amalgamation will give opportunity for raising a little more money, and a new company called the Automatic Fire Alarm, Limited, with a nominal share capital of £160,000, divided into 400,000 5s. ordinary shares and 60,000 cumulative 6 per cent. £1 preference shares will spring from the ashes of the dead. The ordinary shares are to be credited with 4s. paid, so a liability of 1s. per share will enable the company to command another £20,000 provided the whole of the capital is taken up. The board of the new company will not proceed to allotment unless enough shares are subscribed for to provide at least £8,000 of new money. The display of Pearson's itself indicates that there is certainly room for improvement, and we hope the business will go ahead in its new form. Compared with the preceding year, the accounts show an increase of £2,250 in the debt on first debentures, against which, however, there is a reduction of £1,250 in the floating debt, but patent rights and goodwill stand at the paralysing total of £111,363.

With intimate knowledge of the facts and a wide outlook, Mr. Leopold Joseph, one of the managers of the Swiss Bankverein in London, gives an interesting comparative review of the relationship between banks and industrial finance in this country and abroad. His description of the way joint stock concerns come into being in this country without direct help from banks, merely through the agency of the professional pro-

moter, and the contrast our slipshod methods afford to the system existing in Germany, constitute a most instructive piece of writing. Our banking system is in one sense much narrower in its field of activities than the German, perhaps because, as a nation, the United Kingdom is much richer, and able to accomplish many great works with little direct help from banking credit. Germany is new as an industrial country, and in order to expand at the speed exhibited it has been necessary for her banks to become the intermediaries between finance, credit and industry. They not only themselves bring joint-stock enterprises into existence in order to develop new industries or expand old ones, but they keep their own representatives on the boards of the concerns thus set going, find money for them, finance them, buttress them in times of difficulty, and are thus intimately bound up with the fortunes of the whole industrial organisation of the empire. There are grave risks, no doubt, in this intimacy of alliance which cause English banks to shudder, but it would be foolish to shut one's eyes to the fact that so far success has attended this method of doing business, or to ignore the efficacy of the impetus given to industrial development throughout the German Empire by the action of the banks, which in turn have had their reward in an unparalleled development of resources and power.

What Mr. Vincent Yorke said in presiding over the Mexican Railway meeting about the "revolution" in that Republic is much in harmony with what we have said and frequently hear. As far as his information went, he said, the troubles have been very local, and for the most part confined to the Northern provinces of the Republic, and he added that the feeling seemed to be far more against the Governors of provinces than against the Federal Government. He, therefore, inferred that the changes recently made amongst these Governors will probably go a long way towards removing the discontent, and added, "there has been no revolution in the true sense of the word." There probably would have been no fighting anywhere but for Yankee dollars and agents, and the tales of shootings, battles, fierce encounters, and so on are obviously manufactured by the kept Yankee Press for the purpose of creating an atmosphere in political circles up North favourable to aggressive measures on a large scale. Mr. Yorke added that there had been no disturbances of any importance in the districts served by the Mexican Railway, and no damage whatever done to the company's property. That also is proof of the superficial and fictitious character of such disturbances as have occurred elsewhere.

What has happened this year to the annual volume called "The Stock Exchange Official Intelligence," issued by the Stock Exchange Committee and compiled by the Secretary of its Share and Loan Department? The publication is more than a month overdue, and although in all that relates to accounts or balance-sheets it is a very defective book, in most other respects it is so well done as to be almost indispensable to those concerned with marketable securities. It has rivals, though, and as it does not pay the Committee, there may be no particular anxiety to continue its publication.

Home Railway traffics show up extremely well for the fortnight covering the Easter holidays. Compared with the corresponding period last year, when Easter fell much earlier, the Great Western secured an increase of £55,000, the North-Western £24,000, the North-Eastern £18,000, the Lancs and Yorks £16,000, the South-Western £12,000, the Great Central £11,000, the Great Northern and Great Eastern each £10,000, and so on. It is worth noting, too, that practically all the companies did better last year than in 1909, the North-Western gain in the two years being nearly £50,000, that of the Midland £36,000, and the North-Eastern £30,000. Evidently the people, in spite of the burden of taxation, have still some money to spare for holidays. Or is it that they have abandoned motor cars for cheaper methods of locomotion.

A Wealth-Consuming Budget.

In the two years ending March 31 last the Government collected £47,218,000 by the estate duties. The whole of this money was capital sheared off the value of estates, and it was almost entirely used as revenue, comparatively insignificant amounts of debt having been paid off within the two years; none at all if the new creations of Irish debt are reckoned in. But this is only one way by which the realised wealth of the nation is in course of absorption for Imperial and Socialistic purposes. In the same two years—we club the two together, because some £30,000,000 of the earlier year's income was collected in the second year—the property and income-tax yielded £75,241,000. This cannot be regarded as capital abstracted, although some of it may be, and it is, on any supposition, a most severe drain upon the incomes of the least wealthy members of the community. In other directions the same Imperial generosity in annexing is visible enough to suggest many unpleasant reflections. The revenue from Customs for the two years was £63,488,000, and from excise £71,052,000. Altogether, the taxation income of the two years was about £280,500,000, or at the rate of more than £140,000,000 per annum. As recently as the year ended March 31, 1899, the last complete fiscal year before the Boer War, the revenue from taxation was barely £99,000,000, so that within twelve years the taxation of the United Kingdom has increased by more than 50 per cent. All the growth is not the outcome of fresh taxation, but most of it is. We compute that since 1899 the nett increase in the taxation borne by the nation has been about £49,000,000, and Mr. George, the present Chancellor of the Exchequer, imposed a heavier addition to the taxes at one stroke than Mr. Michael Hicks-Beach did in the years at the height of the war waste and agony in South Africa. It is true that in the three years 1900-1 to 1902-3 inclusive the then Government increased the taxation by about £34,250,000, whereas Mr. George's new taxes, as far as computed by him, are supposed to be good for only £17,355,000 nett per annum additional, but his was one year's knockdown blow, and from this calculation the yield of the liquor and motor spirit licences is excluded, as well as that from the new duties on land values. Take these in, and it may prove that more than £20,000,000 of new taxes was imposed in a single year while all was peace. Moreover, the taxes imposed by the previous Government were imposed and regarded as war taxes, temporary demands, to be taken off as soon as peace returned, whereas the taxation levied under the Budget of two years ago in time of profound peace is rather boasted of as a calamity irremovable henceforth while Empire lasts. The Tories did knock off about £12,600,000 of war taxes in 1903-4, but had to put about £5,000,000 of them back again in the following year, because its masters of the services needed to be fed up on the old scale, or as near it as possible. Even so the load was lessened by some £7,500,000 nett from the worst of the war time. That was the amount taken off the aggregate of the war taxation, but there is no prospect of relief now. Readjustments there may be, but no remissions, for the projects of the Chancellor of the Exchequer open a vista of annual Budgets of £200,000,000 at no distant day.

With the Liberals came the new Socialism and its "ransoms." This might have been bearable had we, by way of counterpoise, had a slowing down of waste expenditure upon preparations for war, but nothing of that kind was bestowed. On the contrary, the man-killing trades and their appurtenances, corruptions, and innumerable "grafts" were more pampered and better supplied than ever by the new Government, with the result that we are now spending out of revenue alone nearly £8,500,000 per annum more upon the Army and about £24,000,000 more upon the Navy than was done in 1895-6, to go back to a date well before the Transvaal dispute came in view to excite our fears and stimulate peace-war expenditure. How potent fear was after war and annexation in South Africa were resolved upon can be partly gauged by what followed. Already

in 1898-9 the expenditure upon the Navy had been enlarged from £20,600,000 to £25,150,000, while that upon the Army had risen from £19,118,000 to about £21,000,000. These totals, including for the two services about £1,518,000 borrowed for the Army and £860,000 for the Navy in the earlier year, and £860,000 and £1,080,000 respectively in the later. "We are virtuous," says the present Government: "We pay as we go, and never borrow to buy guns or ships, no matter how high our bills run." The greater virtue is conceded, but cannot much comfort the taxpayer, who sees, comparing 1896 with 1911, alongside an increase of about £28,000,000 per annum in the peace outlay on our Army and Navy a growth of about £63,500,000 in the civil charges of all kinds, including Post Office Telegraph and Telephone charges for services rendered and increased revenue collecting costs. The greater part of this increase has taken place since the Liberal party came into office. "Miscellaneous" Civil Service charges came to only £28,430,000 in the year ended March 31, 1906, the latest for which the Tories were responsible. This was a marked expansion from the £20,000,000 or less of 1895-6, but yet modest beside the £47,000,000 asked for in the current year. Allow £12,000,000 of the increase to old-age pensions and still the development socialism and bureaucracy working hand in hand have brought about in the "service" and charity requirements since the present Government came into office is disquieting enough. And Mr. George assures us we are only at the beginning. His friends in the newspapers have been preparing the way for a great national endowment scheme for malingerers, which is to be set going and maintained at the expense of the already overlaid taxpayer. In their latest version of the plan said papers were careful to assert that no increase in taxation was in prospect—"neither increase nor remission" said the scribes. Well, we shall see about that when the time comes.

Leaving the endowment of idlers project on one side, enough would seem to have been already done to give a prudent Ministry food for reflection. It is far on the way to a doubling of the taxation of the country, and it seems to us has already prepared the way for a bitter antagonism between the pensioned poor and the privileged bountied rich. Perhaps many people may be disposed to think that the cause of peace among nations has been advanced by the behaviour and policy of the present Government. It has been lavish all round, and not least in its millions flung to the fighting services and their bureaucrats and contractors; but while it is giving the Army and Navy £28,000,000 or so per annum more than the Government did thirteen years ago it is at the same time giving the Civil Services, education, soup kitchens, &c., &c., £25,000,000 more or thereby, and has added some £11,000,000 to the cost of the revenue departments. Let a prospect of war become imminent, and what will be the behaviour of the pensioned poor with votes when the question arises, "Which shall be first paid, the cost of a war or old-age pensions and invalid and out-of-work bounties?" May not the good, benign Mr. Lloyd George have deep down in that big heart of his the hope that his policy of wasteful and indiscriminate benevolence may so loosen the moral fibre of the nation as to make another "imperial" war impossible? Whether that be his purpose or not matters little, for the consequences must be demoralisation and a flabby shirking of responsibilities in any case, and woe betide the war god who comes along in the future to appropriate the bread of the State fed. A policy of "doles round," like the one now popular in certain newspapers and many pulpits, does not, when put into practice, reveal its true effects just at once or necessarily soon. If the present trade prosperity can be maintained by unstinted recourse to credit some years may yet elapse before the demoralisation already set in as it were "hits one in the eye"; but the mischief has been done, and when the nation begins to slide down from its present pinnacle of socialistic benevolence and defy-all militarism, it is likely to slide both fast and

far. May we not already allege that our wild naval and military expenditure is a product of dread? Ours is a great Empire, and it has made us moral cowards.

We shall try and examine the economic situation further another day.

Cost of Living in the United States.

Quite a flutter has arisen in this country over the report of the Board of Trade on wages and working-class conditions in the United States, and Protectionists were at first eager to demonstrate that, after all, the Free Traders were wrong in declaring that protective duties increased the cost of living without giving the worker sufficient compensation in higher wages. "It is otherwise in the States these figures show," was the allegation of the Protectionists. They were mistaken, and in their assertions they may be said to have given their own case away, for if Protection does not put the working man in a much better position than Free Trade, there can be no justification for the imposition of the protective tariff, which admittedly raises prices. The best that could be alleged was that higher wages enabled the American workman in certain lines of employment to live about as comfortably as his British confrère did on a lower wage, and the allegation was incapable of proof on the data given. As a matter of fact, examples in only a few trades were furnished, and nothing was said about the bearing of high prices for most articles of consumption, particularly for housing and clothes, upon the physical, moral and social position of the vast army of workers who are not skilled labourers and who have no protection from labour organisations of any kind. Moreover, as Mr. J. C. Haig pointed out in last Tuesday's *Westminster Gazette*, the later figures issued in the United States census report dealing with employers and wages show that the worker in that country has to pay 50, 75 to 100 per cent. more for necessary commodities than he would have to pay here. He is, therefore, in many cases demonstrably much worse off than his fellow-workman in the same industry in Great Britain.

This is a fact that cannot be controverted. But all this argument and all these illustrations are to a considerable extent beside the real point at issue, which is that the United States of North America, notwithstanding its 93,000,000 or more of population, its millionaires, its splendid territory, unrivalled mineral resources, matchless ingenuity and industry, cannot maintain its protective tariff without the help of foreign capital. We have more than once insisted that this view of Protectionism ought to be brought forward by the Free Traders, but they seem to shirk it. Occasionally we look over the columns of the Free Trade League's valuable monthly publication, but have never found any allusion to that most vital fact of all. Why are United States industries laggard at the present time, hanging back, the subject matter for gloomy reports in spite of the windfall from dear cotton? Is it not because a sufficient amount of European money has not yet been obtained again to start and sustain the prophesied universal boom, although diligent borrowing has gone on for many months past? Within the first three months of the current year we estimate that between £40,000,000 and £60,000,000 of European money at least must have been drawn into the United States, taking into account not merely the public sales of bonds and shares upon the London and Paris markets, but the continual stream of private transfers of securities from New York to London and other British financial centres, Paris, Brussels, Amsterdam, Berlin and Frankfort. Even Vienna is said to have bought a little Yankee paper now and then, and in spite of all this help the great industrial machine of the United States cannot get up full steam and forge ahead towards the next panic. If this pithlessness is one result of Protection, and if in spite of the foreign gold continually brought into the country to sustain its industries and its scales of wages, the United States cannot hold its own and provide for its own capital wants, how is it that any man of sense, let alone of

conscience, can give his support to an enslaving, antiquated, and inhuman method of ordering the finances of a nation such as Protection is?

If the facts are examined, it will be found that there is hardly a single Protectionist country in the world except France which is able to live and apparently prosper under a Protectionist tariff, and France is paying the penalty in race sterility for its maintenance of this system. It will be said that Germany is also an exception, but we are not so sure, because although German banks have grown enormously in wealth and credit generating power, and have spread their arms to all the ends of the earth, creating industries such as rival ours and overshadow those of most other nations, we are ignorant of the extent to which these banks maintain their magnificent energy by help of foreign money. To what extent, for example, do the branches of German banks in London lean upon our capital, and how much French money do they find occupation for, or Dutch or Belgium? It is quite true, however, that new German loans are still taken up at home, and that Germany has done a little in the way of investing money abroad in spite of the tremors of the Government at the thought of German savings leaving the Fatherland in exchange for Yankee railroad shares. We will, therefore, put Germany next to France as a country able to maintain its position in spite of Protection, but the empire has not yet had time to pay the penalty. Given another ten years, and Germany will probably have learned by experience that prosperity cannot be created or maintained by loading the worker with shackles. How our colonies, from Canada outwards, illustrate and enforce the truth of our proposition we have now neither time nor the space again to discuss, but it may be asked where would the new imperialism stand were the Mother Country unable to lend its fifties of millions a year to the states and communities forming the Empire?

The Week's Hints.

What the professional men describe as a healthy reaction, has taken place in the Home Railway market. It had got rather overcrowded with the light-purse class of bull, who is compelled to sell immediately a pause takes place. From this point of view the dispersal of a swarm of irresponsible operators is good for the market, and as trade and money conditions remain favourable, especially trade, the probability is that we shall soon see a recovery. It is not, however, very probable that the highest points recently seen will in all cases again be reached and passed this half-year, because there will be for one thing too many intervening holidays, and Coronation and other distractions will prevent attention from concentrating upon the market. Speculation will therefore, as far as we can read the signs, be slower, and we do not recommend a resumption of buying in the Home Railway market just yet. It is a market to watch and to pick up things upon when a decidedly flat day comes along. Some little time ago when the ordinary stock was at 6 or below we privately mentioned East London things as paper that might be bought and locked up. Since then electrification has been decided upon, and a mild gamble has arisen in the various counters of this derelict concern. They have jumped rather quickly and will probably react. Should this happen, it might be worth while to put a little money, not only in the ordinary stock, but in some of the various "charges," such as the Fourth. Never mind about dividends or chances of dividends, the shuttlecocks are light and easily driven up when the game becomes active.

Among things of more substance, we still think favourably of the deferred stocks of the Scotch Railways. The one that yields best is the Glasgow and South-Western deferred, but they are all worth buying as a mere gamble on a flat market, because greater harmony is sure to be established in the working of the Scotch lines, and in another year or two, perhaps sooner, its effect should be visible in their nett earnings.

Amongst investment securities yielding $4\frac{1}{2}$ per cent., or thereby, we think Cuban Central Railway $4\frac{1}{2}$ per cent. debentures at par a security of a solid type. They might perhaps be picked up slightly below par on a dull market, and as the business of the company has recovered from the extreme depression so that the board was able to pay a small dividend on the ordinary shares for the past year after covering all its prior charges, the security should be good to keep.

For investments yielding a higher rate, we are disposed to mention the 5 per cent. gold bonds of the Mexican Republic, provided they can be bought under par. At present they are just par, allowing for the accrued interest, the last quarterly coupon having been paid on the 1st inst. It is by no means improbable, however, that they will be driven down one of these days by the "revolutionary" agitation fomented from the United States. The security is thus, if not tainted, at least queried in the public mind, but we believe Mexico will keep its engagements, for the country is making substantial progress in many directions, and the 5 per cent. gold debt would therefore seem reasonably safe.

A lower rate of interest, but, in some respects, a higher grade of security, may be found in the obligations of the New Orleans Terminal Railway. They are 4 per cent. bonds, and ought to be picked up at a little more than 91, so they give about $4\frac{1}{2}$ per cent. with a chance of improvement. See INVESTORS' REVIEW, March 21.

Golden Horse Shoe.

A remarkable change has come over the fortunes of this one-time famous West Australian mine during the past year, and the incidents illustrate with disconcerting force the precarious character of all gold mining enterprise. The change from apparent fabulous wealth to comparative penury cannot all have happened in the short space of a few months, as seemed to have been the case, and present appearances point to pretty bad blundering on the part of someone. Events as they occurred have been duly recorded in these columns, but a brief *résumé* of the twelve months' history will no doubt prove useful. When reporting on the position at the beginning of last year, the general manager took occasion to remark that "the outlook of the mine has never been better," and in view of the state of affairs that has since gradually come to light, the use of that phrase was, to say the least, unfortunate. The annual report for the year 1909 seemed to indicate a pretty flourishing position, but very shortly after its issue matters commenced to go awry, and a sharp falling off in output and profits was accompanied by the usual crop of adverse rumours. It appeared that a rather serious breakdown of machinery had taken place, but in a cabled communication reporting the circumstance the manager expressed himself as sanguine as ever, and would not withdraw one word of his optimistic utterance regarding the future of the mine. This happened in June last, but during the next few months matters went from bad to worse. The manager's prediction that the output would be increased to £50,000 by September was completely falsified, and right up to January last operations resulted in a serious monthly loss, or an insignificant profit of about a penny per ton. Obviously drastic steps were called for, and the directors instructed the general manager to prepare a fresh estimate of ore reserves, at the same time announcing that the usual August dividend would not be paid. In due course the fresh estimate came along, and went far to confirm the worst fears prevailing at the time. As already stated, month after month went by without bringing the promised improvement, and the board's next step was to appoint Mr. Henri Kuss, the French Inspector-General of Mines, to make an independent report on the mine. He did so, and dragged the ore reserves down still further. The general manager, however, on various grounds threw cold water on this report, and his objections were practically upheld by the directors, who expressed the view that they still possessed every confidence in the mana-

ger. The next incident is the issue of the annual report, with which we are now about to deal. We shall preface our remarks with a tabulated statement of ore reserves, because in this case figures are more eloquent than words. Here is the position. The first four columns are the estimates of the general manager, the final one the estimate of Mr. Henri Kuss:—

	December, 1908.	December, 1909.	June, 1910.	December, 1910.	Nov., 1910. (Mr. Henri Kuss).
Tons	1,005,409	1,071,638	903,592	803,151	750,000
Ounces ..	633,577	593,924	466,363	383,875	350,000
	£	£	£	£	£
Value ..	2,690,000	2,500,000	—	1,630,000	—

Mr. Henri Kuss must be the only person who can derive satisfaction from a study of this comparison. The attempt to question his estimate and "turn him down" seems to have been singularly ill-conceived in the light of these figures. They justify his forecast right up to the hilt, and until he is definitely proved to be wrong most people will be inclined to trust Mr. Kuss's conclusions. The first paragraph of the general manager's report, which is dated February 18, 1911, tells of the pleasure he has in submitting it, and the last begins with an expression of regret that the operations for the twelve months have been so unsatisfactory and disappointing. It is packed full of explanations and excuses for the wretched display. Scarcity of skilled labour, breakdowns in the main shaft, subsidence of ground, increased cost of water, fall in the grade of ore, and the firewood cutters' strike, this last affecting the early part of the current year. Most people will think these excuses inadequate to explain a drop in the quantity and contents of the ore reserves in a single year of 322,000 tons and 244,000 ozs. respectively. But once again, the general manager winds up on a sanguine note. He tells us his latest ore reserve estimate is really a conservative one, that a recurrence of last year's disappointments is practically impossible, and that the position and possibilities of the mine are very promising indeed. We must wait and see. As for the directors, they have not a word to say for themselves. They just set out the result of the year's operations at the mine, and nothing more, beyond a passing reference to the visit of Mr. Kuss. We do not envy the task of the chairman at the meeting on Wednesday. It now only remains to pass a few comments on the year's results. The tonnage sent to the mills was 257,333, against 263,361, and the value of the gold produced was £415,295, compared with £606,314. Expenditure was £340,303, a decline of £23,568, but here we have several things to note. Mine development figures as an asset for £33,500—because the directors found themselves unable to write off the entire cost as in previous years, and this happens in face of the colossal drop in ore reserves! The insignificant sum of £162, compared with £14,730, is allowed for depreciation of plant, machinery, &c., and evidently all fresh outlay is put in as an asset. The profit for the year is £75,295, against £242,870, and the amount is significant in view of the fact that in April, 1910, the company distributed £75,000 in the shape of a dividend of 5s. per share. The sum brought forward was £26,070, and the amount carried out is £26,365.

The Port of Antwerp.

Last year the total number of vessels that entered the Port of Antwerp was 6,770, and their carrying capacity reached 12,654,153 tons. These are the figures given by our Consul-General in Belgium, Sir Cecil Hertslet, and they show that Antwerp now takes a high place among the greatest ports in the world. Progress has been rapid. As recently as 1901 the number of vessels was only 5,209, with a capacity of 7,510,938 tons. Not only has the number of vessels increased, but the average capacity also. It was 1,442 tons in 1901, and last year 1,869 tons. Of the total tonnage using the port by far the largest share sails under the British flag, and the Germans come next.

British ships, or ships sailing under the British flag using the Port of Antwerp, last year had an aggregate tonnage of 5,824,371 tons, whereas under the German flag the aggregate was 3,636,820 tons. Thus out of the entire 12,654,000 tons nearly 9,500,000 tons fell to the vessels of these two Powers. The progress of German shipping has been remarkable ever since 1900, to go no further back. The German total was then 1,584,708 tons, as against 3,210,678 tons of British shipping. We still lead, preponderate by over 2,000,000 tons, but Germany is coming up fast. Only, as Sir Cecil Hertslet says, it is somewhat misleading to compare the mere gross tonnage of the ships belonging to the two empires using this port, because a large proportion of the British shipping makes Antwerp a terminal or main port, whereas much of the German shipping uses it merely as a port of call where a few passengers may be taken up or dropped, and a little goods traffic handled. A considerable leap forward was made last year by Belgium itself, whose total rose to 1,107,164 tons, as compared with 983,880 tons for 1909, but the reason for this is found in the transfer of the vessels of the Red Star line to the Belgian flag. Hitherto they have sailed under the flags of the United Kingdom, Belgium and the United States. Now they are to be exclusively Belgian, although not necessarily owned by Belgians, and this transfer has added 42 vessels to the nominal total of the Belgian mercantile marine, bringing it up to 477 vessels.

More interesting in some respects than the statistics illustrative of the great and rapidly expanding business done by the Port of Antwerp are the statements made by our Consul-General with regard to the works carried out and still necessary in order to keep Antwerp to the front. Notwithstanding the fact that new basins were opened four years ago for the accommodation of shipping, docks larger than any previously in existence at the port and equipped with every appliance requisite for the rapid handling of cargoes, the accommodation last year proved on more than one occasion insufficient for the growing wants of the port, and vessels have been obliged to wait their turn before being able to take their berths. Accordingly, new basins are being constructed of very large size, and will be completed before long, although none too soon for the present requirements of the shipping. Why is Antwerp such a popular shipping centre? It is partly because of the commanding position it occupies for distributing commodities into the interior of the Continent and for collecting goods going away from Europe. But that surely is no reason why such an enormous mass of British shipping should find its principal home at Antwerp, and treat that port as if it were part of the United Kingdom, and we fear there is much foundation for the grumble frequently made to us by a large shipper with regard to absence of facilities and general lug-it-and-lump it practices characteristic of the Port of London. Only the other day he said to us, "When we ship goods from Antwerp, as we now mostly do instead of as formerly from London, we are relieved from all anxiety about them. They are delivered safely and intact as a matter of course. In London it is not so. Hardly an instance occurs with regard to goods shipped here that claims for damages do not arise. It may only be a small amount, or it may be a considerable sum, but there the fact is, our goods are always banged about, loaded and unloaded anyhow. The Port of London is not equipped for the safe and efficient handling of the traffic offered to it, as it ought to be. Goods are smashed and sometimes lost; therefore, it is much more satisfactory to ship from Antwerp, Bremen or Hamburg." It is to be hoped that the new Port Authority of the metropolis will soon remove all cause for complaints of this kind, but while they can be made it need surprise nobody that the great Belgian port on the Scheldt should be one of the leading centres for British shipping in Europe. Vessels under the British flag, says Sir Cecil Hertslet, still far exceed both in number and tonnage those of any other maritime nation, and in that respect British

interests at Antwerp are overwhelmingly strong. "It cannot now be said that the United Kingdom is accountable for more than 50 per cent. of the shipping of Antwerp as was the case some years ago, but the British figures fall but little short of half the entire port returns," and the reason for the reduction of the British ratio to that of other countries is found in the already explained increase in Belgian tonnage, not by any decline in the swarms of British ships using the port. It is, therefore, good for British trade that Antwerp should grow, and we need have no jealous fears about its prosperity. At the same time its growth gives our Port Authorities warning to be up and doing. We are not sure that the total tonnage of shipping using the docks and basins and quays of Antwerp does not already equal that of London.

City of Birmingham Tramways.

During the year ended December 31 this company carried 1,350,933 more passengers, and its receipts from traffic rose by £3,766 to £151,675. Advertising brought in only £40 more, but the revenue from interest, transfer fees, &c., improved by £4,908, making a total increase of £8,714 at £180,745 in gross income. On the other hand, a saving of £7,048 at £81,114 in general working expenses and renewals was more than neutralised by the heavier charges payable to local authorities, and after providing £1,115 for cost of Handsworth arbitration and £449 for litigation in respect of repayment of capital, the nett profits were £5,810 better at £66,327. Preference dividend required £2,000 less, and after repeating the dividend of 10 per cent. on the ordinary shares, £36,513 is transferred to reserve, against £5,910 to that fund and £24,188 applied to the repayment of £4 per share on 6,047 £5 ordinary shares, which had been fully paid. This repayment was proposed a year ago, but was opposed by some of the shareholders, and it was only after litigation that the scheme was carried out, making the ordinary capital uniform in 60,000 £5 shares, £1 paid.

The Birmingham and Midland Motor Omnibus Company, an offshoot of this undertaking, which, by the way, abandoned the use of motor vehicles in 1909, earned a small profit, after payment of debenture interest and other charges. Its existence, however, seems to be threatened by the construction of electric tramways to Harborne, which the Corporation has in view, and the directors consequently take £51,846 from reserve to write down its holdings in the company to £5,000. After deducting this amount and allowing for the appropriation out of revenue, the reserve will stand at £502,446, against a share capital of £260,000, and a debenture debt of £300,000, but this high total has been rendered imperative by the short life of several of the lines owned. The company, for instance, has already lost the Handsworth and Aston tramways, which have passed from it to the Corporations, and are now being worked under temporary agreements pending the settlement of the terms of a new lease. On June 30 it will lose further lines, including the cable tramway and the tramways in the Bristol Road and Pershore Road, owing to the expiry of the leases. Property account, which includes an unknown amount for such dead assets as Parliamentary and preliminary expenditure, stands at £457,125, and there is no mention of any provision having been made for depreciation, so that the drain on the reserve when matters come to be adjusted bids fair to be heavy. Investments and loans against securities have been reduced by £55,769 to £284,180, and the auditors might with advantage have been more explicit in their reference to the shares and debentures included in this total, for which there is no official quotation. Securities representing the debenture redemption fund have been increased to £316,291 by the annual instalment of £10,000 and £181 for interest, but with regard to this the directors say that the instalment has been neutralised by the payment of a like amount by the trustees on account of interest

earned in respect of capital, the proceeds of properties sold, handed over to them. Cash balances have risen by £17,424 to £45,314, partly no doubt because, of the capital paid off £7,252 has been left with the company by shareholders as payments in advance of calls. Debtors owe £1,590 more at £14,740, but on the other hand liabilities to sundry creditors are £8,351 higher, and amount to the fairly heavy sum of £45,060. It is difficult to be cheerful over such a show.

British Coalite.

From the statements made at the meeting of the British Coalite Company on Wednesday it is evident that the concern is in an absolutely desperate position. It is under obligation to redeem £75,000 of debentures held by the Investment Registry on May 1, and it requires an additional £50,000 to continue the experiments on which it has been working for the past four years. A faint—very faint—hope was held out that even at the twelfth hour Mr. Lowenfeldt will grant an extension of time, but if he refrains from putting in a receiver, it is obvious that the business is useless unless it is supplied with fresh capital, and where that is to come from for such a discredited concern no one could even remotely suggest. We are rather sorry for Sir William Preece, K.C.B., F.R.S., in the matter, but it often happens that the scientist is the worst possible counsellor outside his own particular province. He emphasised the fact that he had nothing whatever to do with the promotion of the company, and he is the only survivor of the original board. He expressed his unabated faith in coalite, which argues tenacity worthy of a better cause, but unfortunately the facts are against him, and faith without works will not earn dividends. The new managing director, Mr. Herman Clarke, nominated by the Investment Registry, also professed entire confidence in his ability to earn £14,000 or £15,000 a year if he were supplied with £50,000 working capital, but in other respects the statements made at the meeting were not particularly illuminating. As one shareholder pointed out, the previous report stated that the directors had the fullest confidence in the immediate financial success of the undertaking, and that very extensive plant was being erected at Barking, Wednesfield, Plymouth and Hythe. Now, the shareholders were told that everywhere except at Barking the local conditions were such as to make the business commercially unprofitable. From the remarks of the chairman of the parent company (Coalite, Limited) he discovered that a new clay retort battery had been installed at Barking, which led him to the conclusion that the whole of the previous methods of making coalite in cast-iron retorts were found to be useless, so that after four years they were still scrapping their plant and starting afresh. Ultimately, the meeting was adjourned for two months, and the directors accepted the appointment of a consultative committee, but no names were submitted. If it is ever brought into existence, it might usefully inquire why Coalite, Limited, was allowed to get rid of its liability for calls in exchange for 10,000 ordinary and 12,500 deferred shares, which figure in the balance-sheet at £176,000. Sir William Preece stated that the market value of these shares at the time was £4 for the £1 ordinary and £3 for the 1s. deferred, but we wonder if the directors of British Coalite inquired how many they could sell at these prices before entering into the arrangement. Of course, it is quite certain that Coalite, Limited, could not find the money to pay the calls, in spite of its great parade of assets; but people who enter into obligations which they cannot fulfil usually have to pay the penalty. The whole affair is unsavoury, and the only comic relief is furnished by the efforts of the Investment Registry to protect itself.

The Bank of British North America has opened a sub-branch at Reihn, Sask.

Robert Browne, Esq., of Messrs. Carey and Browne, has joined the board of the London Produce Clearing House, Ltd.

The African Rubber Co. has been awarded third prize at the Accra Agricultural Show for its exhibit of coffee (Robusta) grown on its plantation at Axim.

American Business Notes.

Things boom-breeding are not moving satisfactorily on the other side of the Atlantic. All is well with the banks if we may judge by their published figures, but unfortunately the increase in their funds appears to be due at least as much to want of business as to increasing wealth. We shall deal with their exhibits and then make some observations. The Associated Bank averages for last week showed an increase of £1,670,000 in the loans and of £1,908,000 in the specie, greenbacks being down £85,000. It followed that the nett deposit average was up £3,535,000, but thanks to the large increase of £1,822,000 nett in the cash, the surplus reserve rose £940,000 to £7,260,000, which compares with £3,032,000 a year ago. The actual week-end comparison was even better in some respects, for it showed an increase of only £105,000 in the loans, at the same time that the specie and greenbacks together were up £1,896,000 and deposits £2,542,000 better. The surplus reserve was accordingly £1,260,400 higher at £7,964,000, an ample margin to supply "cover" for a gambling account a good deal bigger than the one apparently now carried on the Wall Street market.

The State banks and finance trusts showed very little change in their figures compared with the previous week. Their cash was up little more than £34,000 nett, an increase of £94,000 in the specie having been offset by a decrease of £60,000 in the greenbacks, and their loan average was only £231,000 higher. These alterations show how comparatively stagnant business must be, and were it not that efforts have continuously to be made to obtain further credit in order to keep up the show of railroad and other prosperity, the movements of loans and deposits revealed week by week in the published returns would doubtless be much more minute than they actually are. And currency flows back to the heart because the country's industries have no use for it.

Many things contribute to disappoint stock operators and make trade anæmic. There is, for one thing, the prolonged delay in announcing the decision of the Supreme Court of the United States upon the trust questions submitted to it, and although the complications threatening in Mexico would seem to have been smoothed away to some extent, there is still no small danger that the annexationists amongst the millionaire rulers of the Republic may continue to intrigue, to subsidise revolt, and otherwise to prepare the way for a demand that the Washington Government should interfere in order to annex the valuable provinces of Mexico bordering with the United States. Beyond this there is the difficulty of getting sufficient new capital abroad to keep the prosperity mill in full activity, for without money from Europe the whole Protectionist fabric in the United States must wilt and double up. Above all the monopolists dread the new Congress, fear that it will not rest satisfied with merely passing the Bill establishing reciprocity with Canada. The House of Representatives has passed the Bill by a handsome majority in spite of the opposition of the old guard of Protectionism, and while it is being discussed in the Senate, where it runs some, but not, we imagine, grave danger, the House may prepare to destroy the Payne Tariff. No wonder Wall Street is unhappy.

The figures for the March quarter have been issued by the United States Steel Trust, and disappointed the market. The nett earnings were nearly £500,000 down compared with the December quarter, and £2,820,000 below those exhibited for the March quarter of 1910. Their total was thus only £4,704,000, and deductions had to be made from that figure for interest and sinking-fund charges on subsidiary bonds, &c. The usual quarterly dividends were distributed on both the preferred and common stocks, but gave no consolation to the market, because it knew well enough the money had not been really earned, so in its disappointment Wall Street started the report that the renowned Mr. Gary was disposed to resign the chairmanship of the combine, but this was promptly denied, the denial having no influence in stopping the dry rot in prices. The fact is the concerns forming this Carnegie Steel Trust appear to be working at only from 60 to 65 per cent. of their

full capacity, and that must mean deterioration, waste of all kinds, alongside of which an adequate provision for upkeep, renewal, and replacement never has been made, and is not made now because it cannot be.

A certain amount of curiosity has been excited in this country by the choppings and changings around the board of the Missouri Pacific Railroad Co. Personalities have comparatively little interest here, and the securities of this and other Gould roads cannot be said to have been at any time popular with British investors. It is interesting in a way, however, to be told that the Gould family has succeeded in preventing the control of the road from passing out of its hands, and the conqueror in the end seems to have been, not George Gould, the nominal head of the system, but his sister Helen. Thanks to her opposition, the group represented by Kühn, Loeb and Co. has been defeated, and Messrs. Speyer and Co. have got the appointment of bankers to the company. Its finances have still to be organised, but the road ought to be capable of doing well for its owners when reorganisation is completed and economies and improvements carried out. Messrs. Speyer should be as capable of effecting the necessary changes as any banking house in existence.

It is computed that the amount of American Railroad bonds maturing for payment this year is £88,620,000.

The capital of the Philadelphia and Reading Railroad Co. is to be increased from £4,000,000 to £9,000,000.

Continental Memoranda.

Moroccan affairs continue to disturb the Paris Bourse a good deal. It is not so much the anxiety about those French and other Europeans cooped up in Fez, or fears about the fate of the relief columns or of detachments already within the disturbed area, as dread of Germany. There seems to be an accord between France and Spain, and in sending forward a relieving column France has emphatically disclaimed any annexation designs, probably with sincerity, although it may prove much more difficult to withdraw from Morocco than to enter it. Above all other preoccupations, however, is this attitude of Germany. Should France, in spite of good intentions, be obliged to keep a garrison in Fez or to occupy some vantage ground within Morocco, so as to restrain the lawlessness of the tribes, will not Germany put forth claims for compensation which might lead to great friction, if not something like warlike demonstrations? Thoughts of this kind have kept the bourses inanimate all the week, and the end of the month settlement has been looked forward to with apathy, if not with apprehension.

In Turkey also, as we mentioned last week, the outlook is by no means brilliant, and the long resistance of Albania, where the troops of the Young Turk party seem to be getting the worst of it more often than not, is said to have led to divisions amongst the members of the Salonika committee. Turkish stocks have been maintained in price, and the Unified loan has even gone up a little, notwithstanding the unpleasant news from Constantinople and from the seats of war both in Europe and Asia, but more money will be wanted and will be difficult to raise, for anxiety is felt about the future. Our impression, indeed, is that the Young Turk party will soon be at the end of its borrowing tether unless its attitude towards the Christian population of the empire, and in particular towards the discontented and revolting provinces of Turkey in Europe is radically changed. Probably conciliation will also be necessary in Yamen, but about that far-off region we have very little information. To talk of putting an army of 800,000 men into the field, in order, we presume, to carry out a war of extermination against the Christian inhabitants of the Empire, who are the majority, is to proclaim an absence of political discernment amounting to insanity. Again and again it has been said in these pages that the Young Turks ought not to get any money from Western Europe except for pacific purposes, and the people who would be willing to advance its millions to the Salonika committee

in order to enable it to wage a race and creed war of extermination would deserve to share that committee's fate. At the moment, however, financial complications in Turkey do not visibly much affect the bourses. Minds can only bear one preoccupation at a time, but we should not be surprised any week to learn that Turkish forces had entered on an acute stage once more.

Meanwhile cordial relations between the French Haute Banque and Hungary have again been established, and the Budapest Municipality is about to raise a loan of £1,164,000 on the Paris market. Whether this will lead to the opening of that market to more Hungarian State loans we cannot yet say, but it is by no means improbable, although far from certain. Very little of the existing Hungarian debt appears to be held in France at the present time. At the end of last year the total debt of Hungary amounted to about £220,000,000, and of this total 35.50 per cent., according to the latest statistics issued by the Imperial Treasury, is held in Hungary, 30.50 per cent. in Germany, and 20.85 per cent. in Austria, leaving comparatively little for investors abroad. French credits to Hungary are said not to exceed £18,000,000 all told, or scarcely 8 per cent. of the total Hungarian debt, and England holds only a microscopic proportion. The more the Austro-Hungarian Empire is able to provide for its credit wants out of its own resources, the better for it and perhaps for us. But Paris must help.

Business on German Bourses has been as stagnant as elsewhere, and, although both German and French current trade statistics indicate great commercial activity, there is no reflection of this on bourses of other countries just yet. The monetary outlook is a little uncertain in Germany, and Turkish politics have probably more influence in checking any disposition to activity on bourses there than even America, although the principle influences tending to produce stagnation in Berlin is the miserably disappointing display made by Wall Street which tries to exist on rumours and starves on "scalping." No lead is given to Germany from anywhere, and its great banks are so fully occupied with their world-conquering industrial projects at the present time that mere finance seems to be getting neglected. Perhaps some little spurt will occur when this £10,000,000 Chinese International Loan is flung upon bourses. It seems it is to be issued at 95, and the English, French, German, and Yankee bankers will no doubt place it upon all European markets. The representatives of interests other than Yankee are said to be German Asiatic Bank, the Hongkong and Shanghai Banking Corporation, and the Indo-China Bank. Thirty per cent. of the money is to be spent in Manchuria, and the rest of it employed to begin the much-needed reform of Chinese currency. In both directions, therefore, the money might be well and profitably laid out, because there is no question that if China had a good and staple currency an enormous impetus would be given to its prosperity in various directions. As guarantee, the loan is to have the, presumably Manchurian, taxes on tobacco and alcohol and the production and consumption duties of the three Manchurian provinces, as well as the 1908 surtax on salt in all Chinese provinces, a surtax that will yield about 5,000,000 taels, it is said. The first million is to be advanced immediately the banks are satisfied with the terms of the agreement accepted by the Chinese Government.

The concluding half of the great French lottery for works of charity, which is to be the last lottery allowed in the Republic, is now being sold, and the demand for tickets is said to be enormous. There are some 180,000 prizes to be offered whose aggregate will be about £680,000, and drawings will be spread over between May 20 next and February 20, 1912.

Particulars are given regarding the Port of Para bonds offered this week by the Union Paroissienne and the Société Générale. Altogether 75,000 500f. 5 per cent. bonds, repayable in 50 years, will be offered at the price of 452.50f. per bond. Para is described as the great concentric point for the Amazon Delta, and estimates give the nett receipts of the Port company for the current year at £300,000, soon to reach £400,000, while the ser-

vice of the loan, including the present issue, demands little more than £262,000. There would accordingly seem to be a very substantial margin of safety here, especially as the Port Company is also a large shareholder in the Madeira-Mamore Railway, and beyond all, the Government has power to impose a 2 per cent. tax on imports at Para Harbour in order to make good any deficiency. But why is the Government of this province also going to try to establish an artificial valuation for rubber? At first when this report came out we doubted it much, but again and again it has been repeated, and now the story comes that the Government of the States of Para and Amazon have determined to found a bank with a capital of £4,000,000 in order to help the rubber market "which has recently been at the mercy of bear speculators." The Governor of Para has prepared a Bill to be presented to the Provincial Congress in a week's time to carry out this project. We have no objection to the bank, and a rubber bourse dealing in "futures" might perhaps provide a useful check on violent ups and downs; but if the design be to hold stocks of rubber against the world there may be sorrow ahead.

Insurance News.

In recent years the Commercial Union Assurance Company has absorbed the Palatine, West of England, Union, Hand-in-Hand, and Union Offices, and during 1910 the business of the Ocean Accident and Guarantee Corporation was taken over. Opinions may differ as to the wisdom of this policy of wholesale amalgamations, but if the dividend is any criterion the shareholders have no reason to complain. For the past year, after applying £250,000 towards reducing the cost of businesses acquired, a final dividend of 8s. per share is declared, making in all 15s. or 75 per cent., which compares with 65 per cent. for 1909, and 60 per cent. for the three previous years. The profits transferred from the fire, marine and accident departments amounted to £320,000, and including £230,317 for interest, &c., the total amounted to £570,000. Debenture interest absorbed £75,110, and after writing £20,000 off freehold premises and placing £10,000 to pension fund, £158,523 remains to be carried forward against £177,475 brought in. Provision is made for an interim dividend of 8s. per share next November, so that a further increase in the distribution is foreshadowed. In the fire department the nett premiums amounted to £3,139,967, an increase of £124,806, while the claims were £1,502,553 or 47.8 per cent. Commissions absorbed £518,354, and expenses of management £537,842. The fire funds at the end of the year amounted to £3,141,492. In the marine department the nett premiums amounted to £306,921, and the claims to £151,771, while the funds were increased to £758,788. In the three branches of the accident department the nett premiums amounted to £2,170,056, and the claims to £1,079,825. In the life department 3,645 policies were issued for £2,045,089, and the total premiums were £485,585. Claims absorbed £206,020, surrenders £33,832, commission £24,638, and expenses £36,419. The nett result is that the Life funds are increased by £392,606 to £4,335,832. Altogether the general balance-sheet adds up to a grand total of £22,293,656, and the business is a very flourishing one in every respect, but we are inclined to hope that the policy of expansion by absorption will be given a rest for some time to come.

The General Accident Fire and Life Association Corporation continues to make satisfactory progress, and for the past year the nett income from all sources was £1,498,755, while the nett outgoings amounted to £1,331,853, leaving at credit the sum of £166,902. Out of this £118,220 has been added to various reserve funds, and after writing off depreciation, &c., there remains a balance of £42,965. A final dividend of 7½ per cent. is declared, making 12½ per cent. for the year, £5,000 is added to investment reserve fund (raising it to £15,000), and £7,966 remains to be carried forward. The funds now amount to £1,982,424, an in-

crease during the year of £287,797. In the life department 587 policies were issued for £206,730, and the nett premium income was £24,303. The claims amounted to £4,631, while commission cost £2,905 and expenses were £1,348. The first quinquennial valuation has been made on a 3½ per cent. basis, and shows a gross surplus of £9,173, of which £7,124 is allocated to the policyholders, allowing of a bonus at the rate of 30s. per cent. on all "General" participating policies, 20s. per cent. on "Industrial of South Africa" policies, and 10s. per cent. on "Life and Health" policies. In the fire department the nett premium income was £145,384, an increase of £27,000, while the losses were £75,850, or 51.4 per cent., against 49.8 per cent. Commission amounted to £11,867 and expenses to £34,044. In the accident and general department the nett premium income amounted to £1,290,080, an increase of £122,000, while the claims amounted to £647,990, commission to £294,345, and expenses to £257,148. After providing for unexpired risks, the profit is only £1,333, which is very small on such a large business, and an effort ought to be made to reduce the expenses. In every other respect the record is a very satisfactory one.

During the year 1910 the Alliance Assurance Company issued 2,087 policies for £1,712,808, producing £78,987 in new premiums. The total premium income was £583,595, and interest, &c., brought in £208,900, while the claims amounted to £305,406, commission to £33,993, and expenses to £23,050. As a result, the funds were increased by £363,633 to £5,783,813. The quinquennial valuation of the Imperial Life fund shows a profit of £313,359, including £55,448 brought forward. In the fire department the premium income was £1,307,482, while the claims amounted to £508,025, or about 38½ of the premium income. Expenses and commission were £475,710, or 36½ per cent., and the surplus was £323,746, while the fire fund was raised to £2,100,000. A dividend of 12s. per share is declared, of which 5s. was paid in January last and the balance is payable on July 5 next. The total funds, including a million of paid-up capital, now stand at £18,373,498. It is a fine old office and deserves its success.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Lunuva, £1	1½	1½
Anglo-Malay, 2/-	21	21	Mabira Forest, 15/- pd.	1½ pm	1 pm
Banteng, £1	2½	2½	Madagascar	3	3
Batu Caves, £1	15½x	15½	Malacca Ordinary, £1	9½	9½
Batu Tiga, £1	4½x	4½	Malayalam, 17/6 pd.	3pm	1½pm
Beaufort Borneo, £1	1½	1½ x	Membakut, £1	4½	4½
Bukit Kajang, £1	2½x	2½	North Borneo State, £1	1½	1½
Bukit Mertajam, 2/-	3/3	3/3	Nyassa, 5/- pd.	1½ dis	1½ dis
Bukit Rajah, £1	14½x	14	Pataling, 2/-	4½	4½
Cleely Ordinary, 2/-	2½	2	Pelmadulla, £1	2½x	2½ x
Do. Preferred, 2/-	2½	2	Perak, 2s.	8/3	8/
Consolidated Malay, 2/-	21	21	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	6½x	6½	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 12/6 pd.	7½pm	7½pm	Rub. Est. of Johore, 15/- pd.	1½	1½
Federated Selangor, £1	13½x	13	Rub. Invest. Trust, 10/- pd.	4pm	4pm
General Ceylon, £1	3½x	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, £1	2½	1½	Sapumalkande, £1	1½	1½
Glendon, £1	3½	3½	Seaheld, £1	6½	5½ x
Goldconda, £1	5½	5½	Selangor, 2/-	2½x	2½ x
Golden Hope, £1	4½x	4½	Seremban, £1	4½	4 x
Highlands & Lowlands, £1	5	4½	Sialang, £1	2½	2½
Inch Kenneth, £1	12½x	11½	Singapore Para, 2/-	5/	5/
Kamuning (Perak), 11/- pd.	4/9pm	4/3pm	Straits S. (Bertam), 2/-	7/	6/9
Kepong, £1	7	6½	Sumatra Para, £1	10/6	10/
Kepitigalla, £1	1½	1½	Sungei Kapar, 2/-	12/9	12/3
Klang Produce, 2s.	1½	1 x	Sungei Salak, £1	4½	4½
Kuala Lumpur, £1	7½	7½ x	Sungei Way, £1	6	5½ x
Labu, 2/-	14/3	13/	Tanjong, £1	3½	3½
Lanadron, £1	4½x	4½	Tebrau, £1	3½	3½
Langkat Sumatra, £1	3½x	3½	Tenom Borneo, £1	1½	1½
Lanka Plantations, 2/-	4½	4½	Tremelby, £1	5½	5½
Ledbury, £1	3½	3½	United Lankat, £1	4½	4½
Linggi Plantation, 2/-	49/	48/9	United Serdang, £1	5½	5½
London Asiatic, 2/-	12/3	12/	United Sumatra, 2/-	8/9	8/ x
Lumut, 13/- pd.	4pm	4pm	Vallambrosa, 2/-	34/6	34/
			West Jequie, 2/-	2/3	2/3

Mr. Walter R. Skinner is to the fore with the second year's issue of his *Oil and Petroleum Manual, 1911*, which can be had from his office in Clement's Lane, or from any bookseller, at 2s. 6d. nett. It is modelled on the form of his well-known "Mining Manual" and contains a great deal of official information thus made readily accessible. He points out in his preface that 181 additional companies are embraced in the book this year, making the total 481 as against 300 in the first year's issue. The "Manual" accordingly claims to be the only complete book dealing with the industry, and will be useful to an increasing number of people.

The Week in Mines.

It is still almost impossible to put any life into the South African Mining markets. Dealers are for ever hopeful that matters will soon take a turn for the better, but it seems to be a hope born of despair, and its fulfilment appears to be as far away as ever. The speculative position for the rise revealed at Monday's carry-over was quite insignificant, but buyers were not attracted on that account, and it is doubtful if business could become smaller and the market still exist. Paris was in a rather better mood early in the week and sent a few buying orders, but they were not large enough materially to affect quotations, and as soon as the support was withdrawn the tendency became dull again. Local professionals have quite lost heart and keep their operations within the smallest limits, and the public has long ceased to buy. Rhodesians looked like becoming a little lively at one time, but the activity such as it was quickly died down, and Diamond shares after making a show of strength declined. West Africans were rather sickly-looking, but West Australians provided one or two interesting movements. Copper shares rallied rather well, but Lenas had a sharp set-back, much of which was subsequently recovered.

GOLD AND FINANCE SHARES.

Some of the annual Rand reports which have recently arrived from Johannesburg do not make too pleasant reading, and if the public decides to wait until labour conditions and other matters are more settled before again taking a hand in the Kaffir market, we doubt if they will lose much. The Goertz profit statement, referred to elsewhere, supplies fresh evidence of the utter stagnation ruling during the past year, and unless business soon improves the current 12 months will turn out no better. Shareholders have to go without a dividend, whereas last year they got 10 per cent. The statement undoubtedly contributed to the dulness that came over the market in the middle of the week. An accident at the Knight Central mine will seriously affect the output for April, but the price of the shares was not hurt, and, on the other hand, Brakpan failed to benefit from the announcement that crushing on a limited scale will commence next month. As a rule quotations fluctuated within the narrowest limits. There was a fall and a recovery in Ferreira, and modest gains in Meyer and and Charlton and Durban Roodepoort. South-West Africa spurted, the report being considered good. Robinson improved, but did not hold the rise.

RHODESIANS AND DIAMONDS.

A big rise in Shamva Mines created a little excitement in the Rhodesian division. Latest developments have disclosed some high values considering that the proposition is a low-grade one, and the demand apparently caught dealers short of shares. The advance helped to make the rest of the market firm for a time, and Eldorados and Explorations had modest gains. The last-named has issued an emphatic denial of rumours that it is acquiring interests in oil properties, or that any further issue of working capital is contemplated. The company's cash, loans, and liquid assets exceed liabilities by over £2,700,000. A lengthy statement has been issued showing the present position of the company's mining properties. In several instances developments look distinctly promising. Chartered were always fairly well supported, and it is declared that the next strong move in these shares will be upward. Tanganyikas received some attention, and Willoughbys, which have a group behind them, kept up well. Diamond shares, after showing firmness, slipped back.

WEST AFRICANS AND AUSTRALASIANS.

Some of the more prominent West African Gold shares hardened slightly in response to a small inquiry, and the Nigerian Tin shares might have done better except that tin was easier. Among West Australians the most striking incident was the sharp demand for Great Fingall, which carried the price up to 22s. 6d. The only reason for the rise was some unconfirmed talk of good developments. Profit-taking sent the price well

below the best. Boulders and Perseverance hardened a trifle, but Sons of Gwalia relapsed after the meeting, although the statements made gave no cause for dissatisfaction. Some operators seemed to think that an increase in the quarterly dividend would be announced. Later on the price recovered. A careful study of the Golden Horse Shoe report sent the price down with a run, but Ivanhoe and Kalgurli were rather better. Oroya Explorations declined on the decision of the directors to call up the remaining liability of 9s. 6d. on the new shares. It has been decided to form a new company, to be called the Yuanmi Gold Mines, to acquire the Yuanmi property. The capital will be £350,000 in £1 shares, and it is proposed to proceed at once to erect the first half of a 40-stamp mill, to be increased at a later stage. The property is owned jointly by the Oroya Exploration and the Oroya Black Range Companies. Broken Hills were supported from the Colony, and advanced. Waihis and Grand Junctions were dull.

COPPER AND MISCELLANEOUS.

Copper shares have shown considerable firmness, and Paris was a buyer of Rio Tinto. It was reported that consumption of the metal was increasing, and that the next return of the American Copper Producers' Association would be substantially better. Best prices were not held to the end. After a rise to 6½ owing to buying from St. Petersburg, it was said, profit taking in Lenas proceeded steadily, and the price came back a good way. Towards the close, however, there was a good rally. Other Russians kept up fairly well. Brazilian Goldfields were in demand. Mexican mines showed little movement.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

WEST AFRICAN GOLD OUTPUT.—The gold returns from West Africa continue to compare unfavourably with those of previous years. But when the Prester A resumes crushing, at an early date, no doubt considerable improvement will be shown.

	1911.		1910.		1909.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January.....	15,903	66,107	17,357	70,699	22,817	91,112
February....	15,179	63,081	16,625	68,169	21,403	86,230
March.....	16,387	67,673	17,627	71,054	23,186	93,556
April.....	—	—	16,663	67,449	21,491	86,271
May.....	—	—	16,599	68,355	25,194	100,006
June.....	—	—	17,194	70,988	17,340	70,691
July.....	—	—	15,664	58,651	17,431	70,221
August.....	—	—	13,924	57,713	17,566	71,604
September..	—	—	11,497	47,746	18,125	72,691
October.....	—	—	13,341	55,446	15,467	61,313
November...	—	—	14,021	57,468	17,082	73,824
December..	—	—	15,042	61,737	17,570	71,352
	47,469	196,861	185,493	755,985	235,972	955,635

RHODESIAN MINE CRUSHINGS.—During March the gold output of Rhodesia was 55,066 ozs. compared with 48,211 ozs. in February. Subjoined is the usual comparison—

MONTH.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£
January..	168,240	199,380	264,966	227,411	267,694
February..	145,397	194,635	192,477	206,338	261,655
March....	167,424	209,625	205,157	228,313	234,947
April.....	175,210	212,035	222,680	226,213	—
May.....	180,216	223,867	223,112	221,868	—
June.....	192,506	221,340	217,680	214,789	—
July.....	191,681	228,151	221,234	195,753	—
August....	192,106	239,792	228,266	139,455	—
September	192,186	204,262	218,219	128,159	—
October...	191,478	204,466	224,283	234,428	—
November	183,958	196,668	216,207	241,171	—
December	190,383	217,316	243,397	199,800	—
Totals	2,178,895	2,526,007	2,621,758	2,568,201	642,935

There were 147 gold producers last month compared with 160 in February. The production of other minerals was 14,623 ozs. silver, 53 tons lead, 16,727 tons coal, 1,960 tons chrome ore, and 65 tons asbestos.

ROBINSON GOLD MINING.—Operations were on a largely increased scale during the year ended December 31 last, this having been rendered possible by the additions to the plant completed in November, 1909. The tonnage dealt with rose from 550,176 to 638,000, but a much larger proportion of the lower grade main reef was included and the yield per ton milled

was only 41s. 6.367d. against 46s. 9.005d. Revenue was £1,326,696, a gain of £40,646, and the expenditure rose by £44,803 to £389,939, the outlay per ton being 12s. 2.479d. compared with 12s. 6.557d. The profit per ton was therefore reduced 4s. 10.460d. to 29s. 3.888d., the actual amount realised being £936,756, a small decline. As before, two dividends of 15 per cent. have been provided, and capital expenditure to the amount of £46,732 was met from profits, the balance carried forward being lowered a little to £275,889. The company had the unusual experience of suffering somewhat from a shortage of native labour, but for which both profits and working costs would probably have made a better showing. Ore reserves are estimated as follows:—Leader and south reef, 1,444,189 tons, valued at 11.77 dwts. per ton; recoverable from old workings, stope and shaft pillars on these reefs, 350,000 tons; and 2,202,437 tons of payable main reef, assaying 4.24 dwts., besides a considerable further quantity of ore lying under caved hanging wall, much of which should be recovered, and mined at a profit. The company lodged a tender with the Government for the under-mining rights of certain portions of the farm Turfontein, in extent 5.776 claims, contiguous to the present mining area, the consideration offered being £46,576 per annum for six years. This tender was accepted, and the first payment is due on September 30 next. Sand filling of the worked out areas has been carried out slowly during the year, and preparations are almost completed for extending the sand-filling plant to all portions of the mine.

ROODEPOORT UNITED MAIN REEF.—Many factors contributed to the unsatisfactory results secured during the year ended December 31, 1910. The company was really in a transition stage, due to the acquisition of the property of the Roodepoort Gold Mining, and it appears that the enlargement of the shaft presented many unforeseen difficulties of a serious nature now happily overcome. This meant much delay, and it is only during the last few months that the company has been able to draw ore from the main source of supply. To make matters still more troublesome the only available stopes on the south reef on the old United mine failed to give the values which were indicated by the development drives and connections, with the result that the average recovery value of the ore showed a general decline. Moreover, as is always the case, the new reduction works which were started in August gave apparently poor results owing to the absorption of gold, and the returns for the three months ended October resulted in a loss. Since that time steady improvement has been shown, and for February last the profit was £6,012, while for March the surplus was £7,574, so that the mine is rapidly recovering its old form. The new plant appears to be a great success, and the company is treating very low grade ore at a substantial profit, and, naturally, better results are looked for when the ore crushed is more up to the average value of the mine. Payable ore reserves are estimated at 617,735 tons of an average value of 5.47 dwts. over 38.5 ins., exclusive of 112,550 tons of payable main reef partially developed of an average value of just over 5 dwts. over 42 ins. Compared with the previous year the tonnage is up 360,187, but the value is down over 2 dwts., the drop in the latter being largely due to the inclusion of a very large tonnage of the lower grade but quite payable main reef. Very large capital expenditure has been incurred, and the company is now in debt to the parent concern to the amount of £249,759. For some time the company will not crush at a higher rate than 30,000 tons per month, but every effort will be made to press on development with a view of rapidly extending the ore reserves, and so bring further stamps into operation. For the year under review 250,642 tons were crushed for a yield of £266,627, equal to 21s. 3.307d. per ton against working costs of £237,559, or 18s. 11.473d. per ton, so that profit from mining operations was only £29,068 or 2s. 3.834d. per ton. Interest, &c., and £57,268 brought forward increased this to £92,485, and after paying one dividend of 5 per cent. there is a balance to carry forward of £56,822.

RAND COLLIERIES.—This company spent capital to the amount of £142,321 during the year ended December 31 last on mine equipment, shaft sinking, development, &c. The reef was intersected in No. 2 vertical shaft in March last at a depth of 2,930 ft., and a good deal of development has been accomplished, but until the property has been opened up to a much larger extent than has up to the present been possible no definite idea can be obtained as to the average grade of the ore contents. In other words, the company is still engaged on work of a more or less exploratory character. The past year's operations have been chiefly noticeable for the connection effected on reef between the two vertical shafts some 4,000 ft. apart, and the equipment of No. 1 shaft with its electric pumping plant, permanent headgear, and electric hoisting engines. The options given to subscribers of the additional working capital in July, 1909, to take up 63,125 shares at 45s. each were not exercised, and there now only remains the option on a similar number at £2 10s., which expires in June next. The present price of the shares precludes the possibility of this option being exercised, and later on the directors will have to devise a fresh scheme for raising the funds required for development work. In the meantime the General Mining and Finance will keep the company going.

BENONI CONSOLIDATED.—At the end of last year this company had 606,177 tons of payable ore developed, of an average milling value of 6.47 dwts. This is an increase in quantity of 233,042 tons, but a decrease in value of 0.54 dwts., compared with the preceding year, owing to the inclusion of certain blocks which had previously been considered just on the margin of payability. In view of the advanced position of the two shafts,

sinking was stopped in June and August respectively. A large amount of crosscutting was necessitated in the Central section, owing to the flattening of the reef. This has also added to the cost of development, and shaft sinking has been more expensive than anticipated. The company has therefore found it necessary to provide further funds, and has arranged to borrow £100,000 from the bank, to be advanced as required, repayment being spread over a period of four years. Providing the arrival of the machinery and plant is not delayed, and there is a reasonable supply of native labour, it is expected that milling operations will commence at the end of August. The secondary treatment plant is of novel design. The chief innovations are the brief period of treatment, namely, some four or five hours, in place of the customary six or seven days, and the handling with the same plant of combined sand and slime.

APEX MINES.—This company has the good fortune to be in the position of earning fair profits from its coal mining area, while the development and equipment of the gold claims are being carried out. During the past twelve months operations on the gold section have been considerably delayed by the broken nature of the ground lying around the north vertical shaft and the influx of unexpectedly large quantities of water. Development and incline shaft sinking were practically suspended for six months, but extra pumping plant has been installed, and it is also satisfactory to learn that the ground is becoming more settled and development during January and February of this year revealed much better conditions. In consequence of the options on shares which would have produced £275,000 not having been exercised, it has been necessary to modify the original programme in certain respects. It was the intention to sink the south vertical shaft concurrently with the development of the northern section. This work is in abeyance for the present, and efforts are being concentrated on the development of the northern section with a view to accumulating a large ore reserve as economically as possible. The unexpended capital available for opening up the gold section amounted at the end of the year to £266,576, including the reserve fund of £71,420 provided by the sale of shares in the Kleinfontein Deep and Van Ryn Deep in 1905. As regards the coal section, an extension of the area has been proved by means of a series of boreholes, and the life of the colliery, assuming an output of 20,000 tons per month, is now estimated at 28 years. The equipment at the new shaft which was in course of erection during the year has now been completed, and is dealing satisfactorily with the whole of the output. The production of coal for the period under review was 237,240 tons, which gave a profit of £48,890. Total revenue was £50,864, and owing to the decision to readjust the capital account by writing back sundry amounts previously written off, the total available, including the sum brought forward, is £91,256. Of that £30,000 is distributed in dividends, being two payments of 5 per cent., and £45,122 is set aside, being the expenditure to date on capital account in the coal section. The balance carried forward is £14,634.

WEST RAND CONSOLIDATED.—So far this extensive property has entirely failed to meet expectations. Last year's result was decidedly poor, and at the moment the chances of improvement do not look particularly promising, but the chairman, at least, is confident that later on complete success will crown the directors' efforts. The company suffered severely from shortage of native labour during the period under review, and in spite of an increase in the tonnage milled, profits fell substantially. There was a decrease in the yield per ton owing to the smaller proportion of the higher grade south reef mined and to the milling of a considerably bigger percentage of dump and development rock. The stoping of the south reef by machines is impracticable, and the supply of ore from it is governed by the native labour available. Costs increased owing to higher mining expenses, due to a variety of causes. Tonnage milled was 242,000 for a return of £276,213, equal to 22s. 9.930d. per ton, while the expenditure was £237,840, or 19s. 7.874d. per ton. Including sundry revenue, the profit was £46,555, and after meeting debenture interest, &c., the balance carried forward is raised from £20,944 to £47,599. Payable ore reserves are estimated at 1,124,631 tons, of an assay value of 5.54 dwts., being an increase of 298,000 tons compared with the preceding year. In addition there are 354,000 tons of partially developed ore, of which 216,000 tons have an estimated value of 5.5 dwts., and the remaining 138,000 tons are probably payable.

NEW STEYN ESTATE.—In accordance with the policy decided upon in the early part of last year, this company's investments, which stood in the previous balance-sheet at £83,042, were sold, and realised the fine profit of over £47,000. On the other hand, a large holding in one of the deep level companies in the immediate vicinity of the property has been purchased, and investments now amount to £19,868. A sum of £190,000 has been spent on the acquisition of additional claims, and from several points of view the purchase is looked upon as very important. It is considered that the property has been brought a long step nearer the stage of active mining operations, but actual commencement of work cannot yet be recorded. Large amounts of money will be required for the equipment and development of the property, and under present market conditions it is impossible to formulate a satisfactory scheme for its provision. Revenue for the year, including profit on sales of investments, was £54,934, and the directors use £45,000 in paying a first dividend of 15 per cent. The balance carried forward is £70,395 against £69,925 brought in.

SACKE ESTATES AND MINING.—During the past year further investments were purchased at a nett cost of £54,196, and after allowing for the redemption of £6,697 of debentures held by the company the holdings of shares, debentures, &c., show an

increase of £47,500. The new investments consist largely of debentures in well-established gold-producing companies. The market quotation of the company's investments show an appreciable margin over book figures. General expenditure for the year was £1,287 against a revenue of £6,369, leaving £5,081, which goes in reduction of the debit brought forward, bringing it down to £49,496. No developments took place in connection with any of the company's properties.

A. GOERZ AND Co.—Of course this South African finance company has failed to repeat the excellent performance made in 1909, and the profits for the year ended December 31 last show a severe slump. The amount realised is only £111,244, as compared with £279,040, and although £116,019 was brought forward, increasing the disposable sum to £227,264, it is not possible to pay a dividend. The directors find it necessary to write off £188,696 in respect of shareholdings and other assets and carry forward. This is a very poor display, and there is no reference to the relation between book figures and market prices of the company's holdings.

RHODESIA CONSOLIDATED.—Reconstruction took place in July, 1909, and a report and accounts are submitted for the period to September 30 last. In this time the company managed to gather a revenue of £68,789, of which £59,551 was profit on sale of mining properties. It was derived mainly from the successful negotiations in connection with the Falcon Mine, and the directors anticipate that a very substantial additional profit will accrue from this source. The company's connection with the Falcon Mines seems to have been a rather complicated business, but as a final result of the transaction it will hold about 109,000 Falcon Mines shares, on which, however, a call at par has been given on 45,000 shares, the balance of 64,000 shares being free of calls. In the accounts the Falcon Mines shares are taken slightly under par, their cost price, which is a long way below their market figure. The company is interested in several other mining companies and properties, including the Rhodesia Mines Trust and the Zambesia Copper Company, in addition to which there is a land holding of over half-a-million acres. Land, stands, mining claims, &c., stand in the balance-sheet at £417,554, and shares in Rhodesian and other companies at £68,458. Cash, short loans and sundry debtors exceed £108,000, and since the close of the accounts the capital has been increased to £700,000 by the creation of 300,000 new 10s. shares, 100,000 of which have been issued. The directors do not propose to pay a dividend at present, being anxious to preserve a strong liquid position.

ULUNDI GOLD MINING.—This company was reconstructed in September, 1908, but must go through the process again if operations are to go on. Shareholders have been kept well supplied with information during the past twelve months, and the annual report made up to December 31 last contains little that is new. A change of management took place in June last, and the directors express the view that the mining position is better now than it has ever been. The manager has reported that, subject to the provision of £4,600, he would be prepared within three months to commence crushing 800 to 1,000 tons per month. During the past twelve months about £4,000 has been spent on mine development and prospecting on the Swartzkopje areas, and after payment of the general expenses, &c., the cash balance was £2,433 against floating liabilities of £976. The actual deficiency for the twelve months was £5,129, raising the total to date to £5,463. In due course the board will bring forward a reconstruction proposal, and shareholders can then decide whether they think the prospects warrant the provision of further funds.

KOLMANSKOP DIAMOND MINES.—The diamond find in German South-West Africa is clearly of considerable value. This is one of the companies formed to work it, and last year good results were secured. In the twelve months 102,711 loads were treated, yielding 146,658 carats, equal to 1.427 carats per load, and revenue from all sources was £164,191. Government duty on diamonds was the nice little sum of £65,721, and after meeting this and all expenses the nett profit is £57,521. Dividends for the year aggregate 45 per cent., or 10 per cent. less, and £5,000 goes to reserve, increasing it to £12,250. The topographical survey of the property has been finished, and later on the directors will be able, they say, to obtain a correct estimate of the quantities of diamonds contained in the property. A new scheme for securing an adequate supply of water is being carried out, and the labour supply, which has been scarce and affected by an outbreak of typhoid fever, has again assumed normal proportions. Washing machines of new construction have been installed, and a considerable saving in working costs is expected to result.

TRONOH MINES.—This company had a very pleasant experience during the year 1910. Operations were on a larger scale, the price of tin was materially higher, and profits went forward with a bound. The quantity of ore sold was 2,945 tons compared with 2,158 in 1909, and the amount realised was £266,478, being an average of £92.18 per ton against £80.48 for the preceding twelve months. Mining costs have again been reduced. Dividends for the year aggregate 7s. per share, or 4s. more, and £11,919 is written off property account, reducing it to the moderate amount of £120,000. Depreciation on machinery, plant, &c., is allowed at the rate of 15 per cent. The cash position is very strong. A large amount of prospecting outside of the main lead has been carried on, and in one section of the eastern lead, in ground that has been thoroughly tested, the general manager estimates a profit of over £130,000. Other discoveries also promise large profits, and the directors look forward to successful operations after the main lead has been worked out. The Government of Perak has made a slight re-

duction of \$1 per picul on the duty, but it still amounts to £13 14s. 4d., and the company is pressing for a further substantial concession. A controlling interest in the Sungai Besi Mines has been secured, and steps are being taken to open up and develop the property.

BRITISH BROKEN HILL PROPRIETARY.—The concentrating plant consisting of the remodelled lead mill and an Elmore plant of 10 units commenced work on June 15 last; conditions for favourable operations did not prevail during the early part of the half-year ended December 31 last, but gradually improved results were obtained and expenses were reduced. In the six months 57,899 tons of sulphide and 92 tons of carbonate ore were raised. The cost of mining was 11s. 11d. per ton, including all charges to delivery at the crusher bins. There were treated at the lead concentrating plant 58,018 tons at a cost of 6s. per ton, and 33,428 tons of zinc tailings obtained therefrom were put through the Elmore plant at a cost of 6s. 1d. per ton. After meeting all charges the nett profit for the six months was £10,319, and this, with £8,482 brought forward, is carried into the current half-year. Ore reserves are estimated at 410,000 tons, and vigorous development work is in progress. Exceptionally heavy rains have ensured a plentiful water supply for the next eighteen months. A new labour agreement has been concluded for a period of 4½ years from January 1 last.

SCOTTISH AUSTRALIAN MINING.—Sales of coal from the company's collieries during the six months ended December 31 last were 117,398 tons, or very little more than in the corresponding period, when business was affected by the serious strike. Demand was slack, both in the foreign and inter-State trade, and latest advices do not point to any improvement. Balance of profit, including £4,156 brought forward, was £11,053, and after again providing a dividend at the rate of 5 per cent. per annum the sum carried forward is £4,805. The reserve remains at £40,000. Owing to the continued low value of copper, the work of the Cadia Copper Company is still suspended.

MINING RETURNS.

Bullfinch Proprietary (W.A.).—Cleaned up 186 tons, 1,297 ozs.; value, £5,508.

Butters Salvador.—Crushed 2,425 tons; treated 2,200 tons; original values, 1 oz. 8 grains; residue values, 1 dwt. 6 grains; profit at mine, £4,336.

Inverness Railway and Coal.—Output for coal 25,170 tons, increase 1,773 tons.

North Broken Hill.—3,450 tons produced 590 tons concentrates, containing 409 tons lead and 12,213 ozs. silver.

Raub.—Crushed 2,385 tons, 531 ozs.

Spassky Copper.—Bar copper produced during month ended April 13, 16,000 poods, equal to 258 tons.

Stratton's Independence.—Production 2,275 tons, averaging 19 dwt. 11 grains per ton; low-grade mine and dump ore milled, 16,060 tons; nett working profit, \$10,233; less special development, \$1,200.

United Rhodesia.—Jumbo: 3,380 tons, 1,365 ozs.; value £5,807. Properties on tribute, 2,130 tons, 311 ozs.; value, £1,320. Properties on Mayo (Rhodesia), 965 tons, 194 ozs.; value, £818. Properties on Inez Gold, 224 tons, 60 ozs.; value, £253. Total, £8,198.

Utah Copper.—Output last month, 7,260,000 lbs.

Witbank Colliery.—Output 65,450 tons.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

M. S. G. W.—You certainly can get a larger return with safety, but we do not think your first selection is a very happy one. The second alternative is better, but even it is rather speculative. You might find it more advantageous to look back at some of the hints we give each week.

L. J.—The shares went up because a bonus was distributed in stock. The company is merely a realising one, and in the opinion of those best qualified to judge the shares are not worth more than their present price.

S. I.—Quite safe and good, but the issue was not well taken up, and the price is therefore not unlikely to go lower, especially as much more money will be wanted.

M. L.—Yes, the business of the company seems likely to grow.

Vera.—We do not think there is any haste to sell. The stock was not fully absorbed at the time of issue by the public, but the security is good, and in time should command a higher price.

Jackman.—(1) Terminal of St. Louis. (2) Southern Pacific gold coupon. (3) Lake Shore (1928) gold bonds. (4) Michigan Central collateral. (5) Missouri and Texas seconds. (6) Northern Pacific general.

S. J. C.—Rather a long shot, but with considerable prospects. The chief present difficulty is the absence of any market in London. All bargains done here have to be rounded off in New York. There is also the danger of non-fulfilment of contract on the part of the principal lessee, and we think the price quite high enough in the circumstances.

Critical Index to New Investments.

CITY OF QUEBEC.

Subscriptions were invited for £215,700 sterling 4 per cent. debentures at 100½, the proceeds of which will be devoted to bridging the River St. Charles and providing waterworks and other city improvements and permanent works. Including the present issue, the total debenture debt is £1,965,567, or about £23 per head of the population, while the city has a revenue from all sources of £238,057. The debentures are redeemable on July 1, 1961, by the operation of a sinking fund, and although not particularly cheap, ought to be a good investment.

SECOND INDUSTRIAL TRUST, LTD.

This company has been formed with a capital of £1,000,000, divided equally into 4½ per cent. cumulative preference and ordinary shares of £10 each, to carry on the business of an investment trust on modern conservative lines. Subscriptions are invited for 30,000 of each class of share and £400,000 4 per cent. debenture stock at 98, and although no part of the issue has been underwritten the directors have taken 4,000 and the Industrial and General Trust 6,000 ordinary shares. The debenture stock is part of an authorised total limited in amount to the share capital for the time being issued, and is redeemable at any time after January 1, 1920, at 102, on three months' notice. The company will work in close alliance with the Industrial and General Trust, which has paid dividends on its ordinary stock of 7 per cent. per annum for the three years ended March 31, 1909, 8 per cent. for 1909-10, and 8½ per cent. for the year just ended, and has during that period increased its reserves from £200,000 to £400,000. All the directors of the new company are on the board of the Industrial and General Trust, which is a sufficient guarantee that it will be carefully and capably managed, and both the debenture stock and preference shares should be good investments, while the ordinary shares also seem attractive to those who do not mind the extra risk involved.

GENERAL INVESTORS AND TRUSTEES, LTD.

An issue of £200,000 4 per cent. debenture stock is offered by this company for subscription at 97 per cent., the whole of which has been underwritten for commissions of 2½ per cent. The company was established in January, 1907, with a capital of £1,000,000, of which £600,000 has been issued, half in 4½ per cent. cumulative preference and half in ordinary stock, and during the four years ended January 31 last its nett revenue has increased from £22,978 to £39,699. Two dividends of 5 per cent. and two of 6 per cent. have been paid, and a reserve of £22,000 has been created, while profits on realisations amounting to £58,951 have been applied in writing down the book value of the securities. At the date of the last balance-sheet the nett assets amounted to £625,178, and the valuation made by the directors gave a surplus over the book values of £52,020. With the proceeds of this issue, estimated at £187,000, the assets will amount to £864,199, or more than four times the amount of the debenture stock. The stock is redeemable on June 1, 1975, at par, but it may be paid off at 103 at any time after January 1, 1920, on six months' notice. Both principal and interest seem to be very amply covered, and at 97 per cent. the stock should be a good investment.

CANADIAN COTTONS, LTD.

The Canadian Agency invited subscriptions for £376,000 5 per cent. first and refunding mortgage bonds, being the approximate equivalent of \$1,830,000, at the price of 94 per cent. The company was originally incorporated in 1892 under the name of the Canadian Coloured Cotton Mills Co., with a capital of \$2,700,000 in common stock and \$2,000,000 in 6 per cent. first mortgage debentures, and with the exception of the years 1904 and 1905, it has paid a dividend at the rate of 4 per cent. per annum since 1899. In August last the name of the company was changed as

above, and the capital was increased to \$8,000,000, of which \$3,575,000 in 6 per cent. non-cumulative preferred stock and \$2,715,000 in common stock have been issued. The profits of the Canadian Coloured Cotton Mills Company for the six years ended March 31, 1910, are set out in detail in the prospectus, and show an average of \$261,921 per annum, to which are added \$55,518 for the average profits of the Gibson Cotton Mill and \$165,000 for rent of the Mount Royal Spinning Company's mill, which has been leased for ten years to the Dominion Textile Company. The total nett profits are therefore estimated at \$482,439, or sufficient to pay interest on the bonds more than two and a-half times over without taking into account the additional earnings which should be derived from the \$1,000,000 preferred stock recently taken up by the shareholders. After providing for depreciation, the value of the properties is put at \$7,425,115, so that there is ample cover for both principal and interest, and the bonds seem a fair industrial security.

COLUMBIA RIVER LUMBER CO., LTD.

An issue of £600,000 5 per cent. first mortgage debenture stock, part of an authorised total of £1,000,000, guaranteed unconditionally as to principal and interest by the Canadian Western Lumber Company, was offered for subscription at 89. The stock is secured by a specific first mortgage on about 26,000 acres of freehold property, 320,000 acres of Dominion Government renewable timber leases, 35,840 acres of Provincial Government renewable timber licences, together with sawmills and other immovable property, and by a floating charge upon all the remainder of the company's undertaking. In addition to its large timber holdings, the company owns at Golden, B.C., the largest and most modern sawmill plant in the interior or mountain section of British Columbia, and proposes to erect at once another sawmill, which will bring the capacity up to 80,000,000 ft. per annum. On this output it is estimated that an annual profit of \$480,000 will be earned, or sufficient to meet the interest on the debenture stock some three times over. These figures are, of course, only estimates, but the demand for timber in Western Canada must be a growing one, and with the guarantee of the Canadian Western Lumber Co., which owns all the issued capital of this undertaking, the stock ought to be a fair speculative investment.

CANADIAN TIMBER INVESTMENT CO., LTD.

This is another undertaking formed to deal with the timber resources of British Columbia, but, unlike its competitors for public favour, it does not propose to work the properties itself. It acquires 97 leases, conferring the right to cut timber upon 96½ square miles, estimated to contain 1,341,730,000 cubic ft. of merchantable timber, subject to an annual rent of about £2,800 and the usual royalty of 50 cents per 1,000 ft. as and when the timber is cut. What the vendor, Mr. C. F. Pretty, gave for the licences is not disclosed, but he is selling for £179,000, payable as to £20,000 in cash, £60,000 in shares and £99,000 in cash or shares, only being payable to the extent that shares in excess of £46,000 are allotted on this issue, and an option for five years on 13,000 shares at par. Out of this he pays to a syndicate for services rendered £14,000 in shares, and, as far as we can make out, nearly £28,000 in cash or shares. The capital of the company is £400,000 in £1 shares, of which 190,000 are held in reserve, leaving 150,000 to be offered for subscription, and for underwriting 40,000 of these the same syndicate gets £3,000 in cash and a five year's option on 47,000 shares at par. As it is the expressed intention of the company to hold the major portion of the properties for large profits it may be years before any return can be made on the capital, and the shares appear to be a pure gamble.

ANGLO - CANADIAN TIMBER COMPANY OF BRITISH COLUMBIA, LTD.

This is also a company formed to exploit the timber areas of British Columbia, and has a nominal share capital of £250,000 in £1 shares, but apparently it is

not intended to issue more than the 122,287, which are taken by the vendors in part payment. Subscriptions, however, were invited for £225,000 6 per cent. first mortgage debentures, carrying the right to participate in profits to the extent of another 2 per cent. after a dividend of 15 per cent. has been paid on the shares, the price asked being 95 per cent. The company acquires 74 timber limits aggregating 47,360 acres in the district of Kitimat, regarding which Mr. C. F. Pretty, one of the directors, waxed enthusiastic, describing the property as "quite one of the choicest in the Dominion." For these the promoters agreed to pay \$154,307 in cash, \$440,000 in shares, and \$211,820 in debentures, or approximately £161,225, and are reselling for £121,000 in cash, and £122,287 in shares. Out of this they are paying to an intermediary company £39,040, half in cash and half in shares, but are still making a very handsome profit on the transaction. No mill has been erected, nor do the directors say definitely that they contemplate erecting one, but they claim that ample provision for the payment of interest can be made by letting logging contracts. In its present condition the venture seems highly speculative.

TCHENGEEK PROPRIETARY CO., LTD.—This company has been formed to acquire and develop oil-bearing lands and a salt lake, together about 5,120 acres, on the Kertch Peninsula in the Crimea, belonging to the Anton Raky Boring Company in Russia. The capital consists of £200,000 in £1 shares, £80,000 in 5 per cent. "A" mortgage debentures, and £20,000 "B" debentures of £10 each, convertible into shares at par at any time prior to June 30, 1914, on one month's notice at the holder's option, any debentures not so converted being redeemable at par by June 30, 1920. Subscriptions were invited for £60,000 "A" debentures at par by the General Oil and Finance Corporation, which guarantees the interest on them during the currency of the option. Of the property, about 900 acres have been leased to Messrs. Nobel for a period having 30 years unexpired, at a minimum rental of £185 per annum, merging into a royalty of 10 per cent. on all oil produced. Leases over other portions at royalties of 20 per cent. have also been granted, while the property includes 2,160 acres of grain-bearing lands let for £1,200 per annum. About 913 acres are available for work by the company, and on this four wells have been sunk, all of which have proved productive. They are now capped pending further developments, but it is estimated by the vendor company that within a year a minimum production of 60,000 tons per annum will be obtained from the field. The General Oil and Finance Corporation bought the property subject to a mortgage of £24,750 for £20,000 in "B" debentures and £40,000 in shares, and is reselling for £30,500 in cash, £20,000 in "B" debentures, and £99,500 in shares. Included in this price is £3,000 for underwriting the "A" debentures offered, £3,500 for preliminary expenses, and, of course, the interest guarantee, but allowing for all these the promotion profits are decidedly handsome, and the heavy watering of the capital is not encouraging.

BRITISH BURMA RUBBER PLANTATIONS, LTD.—Two small estates in Lower Burma, having a combined area of 647 acres planted with 112,200 Para rubber trees, of which 20,000 are fit for tapping, and the promise of a lease of another property of 2,093 acres of what is apparently virgin forest, containing teak and other timber trees, are acquired by this company. For these it pays £65,000 in shares and £15,000 in cash, which seems a very high price considering the comparatively small proportion under cultivation. The total capital is £100,000 in £1 shares, and subscriptions were invited for 35,000 shares, the whole of which were underwritten for a commission of 1 per cent. in cash and 5 per cent. in shares, payable by the vendor, while the company gives the Financial Development Trust £6,000 in shares for services rendered, together with £2,500 in cash for preliminary expenses. Profits from rubber alone are estimated at £4,500 for the current year, rising to £23,300 by 1919, but the directors intend to interplant with sessamum, and on the assumption that the profits from this crop will reach Rs. 100 per acre they calculate on a further revenue of £3,333 in the first year and £13,332 in 1919. These figures, however, are purely estimates, and as the information given about the properties is of a very vague description, the shares are not particularly attractive even as a speculation.

PACIFIC AND PAPUA PRODUCE, LTD.—This company acquires for £35,000 in ordinary shares and £10,000 in cash, several properties of the Mombiri Rubber Plantations, on which over £15,000 is said to have been spent on development, together with an option to purchase a lease of the Conflict group of islands for a further £19,000 in cash. Apparently none of the mainland properties have yet been planted, as reference is only made to a contract for the planting of 500 acres and upkeeping the same until 1913 for the sum of £10 per acre, so that it is difficult to see where the £15,000 has gone. On the Conflict Islands group there are 500 acres planted with coconuts, which are said to be now producing a revenue of £1,120 per annum, while the company also looks for a revenue from sponges, pearl shells, and Beche de Mer. Profits based upon the development of the copra industry in the Islands and the planting of rubber upon the various estates, are estimated to commence

at £4,400, and to rise to £40,725 by 1918-19, but these figures are, of course, pure conjecture. The total capital of the company is £150,000, divided into 75,000 7 per cent. cumulative participating preference shares and a like number of ordinary shares of £1 each, the former being entitled to half of any surplus profits after the ordinary shares have received a non-cumulative dividend of 7 per cent. Subscriptions were invited for 60,000 of the preference shares, and the speculative character of the venture is indicated by the fact that it has been considered advisable to pay underwriting commissions of 7½ per cent. in cash and 5 per cent. in shares.

LEVER SPRING CO., LTD.—This company buys from the Lever Spring Suspension Co. and the Pioneer Engineering Syndicate the British and foreign patent rights of a method of stopping motor and other vehicles in a way which is said to eliminate vibration. Its capital is £50,000 in £1 shares, of which 5,000 were offered for subscription, and were underwritten by one of the vendor companies for a commission of 7½ per cent. A considerable amount is said to have been spent on experimental and important work, but no results of past business are given. The directors, however, estimate that on the present cost and selling prices, and the increased output which they anticipate, a revenue of £15,250 should be earned on the home business alone, giving a nett profit of £8,750. For the patents and the business of the Lever Spring Suspension Co. the price asked is £5,000 in cash and £20,000 in shares, while in addition the Pioneer Engineering Syndicate will be entitled to 25 per cent. of any consideration received from the sale of any of the foreign patents, and until such are sold or disposed of a commission of 10 per cent. on the nett profits derived from the working of those payments. This condition seems decidedly onerous, and although the invention may be good enough in itself, it does not seem to have been sufficiently established to make the shares anything but a speculation.

LONDON PRODUCE MARKETS.

SUGAR.—There was no new feature to note in this market throughout the week, only moderate buying power being evinced on the part of consumers, while price changes, if any, were not of much importance. Cuban developments failed to influence affairs to any extent either way, and a quiet tone also prevailed respecting the speculative side of the article. Tate's No. 1 cubes, 18s. 7½d.; No. 2, 18s. 1½d. Lyle's granulated, 16s. 3d. to 17s. 3d.; and yellow crystals, 15s. 3d. Ready parcels of German granulated sold, 12s. 9½d. to 12s. 7½d.; April-May, 12s. 8½d.; and May-August, 12s. 9d. to 12s. 8½d.; with sellers of October-December at 12s. 9d., f.o.b. Russian crystals, prompt, 12s. 5½d., f.o.b., Danzig. Cane quiet. In auction, crystallised Trinidad sold, 15s. 6d.; and St. Lucia, 15s. 6d. to 16s. May beet sold, 10s. 8½d. to 10s. 8d., 10s. 8½d., and 10s. 6½d.; August, 10s. 9½d. to 10s. 10d. and 10s. 7½d.; October-December, 9s. 10d. to 9s. 9½d. and 9s. 9½d., f.o.b., Hamburg.

COFFEE.—There was a fair quantity to handle in auction this week. Competition ruled quiet, but prices on balance denoted no material alteration. A moderate number of sales resulted for future delivery at rather unsettled prices. May sold, 48s. 3d.; July, 47s. 4½d. to 47s. 10½d. and 47s. 9d.; September, 46s. 3d. to 46s. 10½d. and 46s. 6d., and December, 45s. to 45s. 6d. and 45s. 3d.

COCOA slow in auction, and prices almost without exception went in favour of the buyer. Fine, pale, Ceylon, sold, 77s. to 80s. 6d.; fair, red, 66s. to 66s. 6d.; fair Grenada, 52s. to 53s.; fine, St. Lucia, and also Jamaica, 55s.; Java sold, 59s. to 61s. 6d.; good, 68s., and fair Costa Rica, 50s. to 51s.

TEA.—Indian sales were resumed this week, and good competition prevailed for the moderate quantity brought forward. Medium and better kinds sold steadily, and common descriptions registered a slight advance. Ceylon auctions passed off with a good inquiry for all grades under 9d. per lb. Above this price, however, some irregularity existed, and prices here and there favoured buyers. Java sales went steadily, and a good demand prevailed.

SPICE.—Black pepper firm and a fair business passed, white, however, being quiet. Black, November delivery, sold, 4 15-32d.; December, 4½d.; March, 4½d. Singapore, May-June shipment, done 4 9-32d.; June-August, 4½d.; August-October, 4½d., c.f. and i. Lampong, August-October, 4½d., 4½d., and 4 7-32d.; October-December, 4 7-32d. to 4 9-32d.; January-March, 4½d., 4½d., and 4 7-32d.; February-April, 4 7-32d. to 4½d., c.f. and i. Fair white Singapore, April-June shipment, quoted 6½d.; June-August, 6½d., c.f. and i. Cloves firm for delivery, but shipment quiet. Zanzibar, June-August delivery, sold, 7½d. to 7½d.; August-October shipment, sellers, 6d.; September-November, 5½d., c.f. and i. Auctions of small extent proceeded quietly.

RICE quiet. Rangoon bean, June-December, sold 83s. 9d., ex ship, Liverpool.

JOSE in good request, and the market ruled firm. Native, first marks, spot and afloat, changed hands, £23 17s. 6d. to £24 8s. 6d.; ditto, May-June, £24 5s. to £24 7s. 6d. Dasee, middle spot, Dundee, £24; J.G., lightning D, afloat, £22 7s. 6d.; and S.C.C., heart group, April-May, £19 2s. 6d.; and bottoms of firsts, spec., London, £23 12s. 6d.

HEMP.—Trade quiet, but sellers asked full rates. F.C., May-July, quoted £19 10s.; September-November, sold £20; S.S., May-July, at £18 15s.; G.S., July-September, £18 15s.; and G.S., May-July, £18 10s. New Zealand dull, unchanged.

SHELLAC quiet, and market generally featureless. T.N., May, sold 71s. 6d. to 71s.; and August, 73s. 6d. to 73s.

GAMBIER steady. Cases, June-July, quoted 21s. c.f. and i.

COPRA firmly held, with fair response from buyers. Malabar, March-May, northern ports, sold £24 15s. Ceylon quoted £23 10s.

To Marseilles, F.M., Straits, quoted £22; F.M.S., ditto, £22 17s. 6d.; and Manila, £21 10s. Java, net terms, £22 15s.; and South Sea Islands to London, £21 5s.

RUBBER.—After opening dull and depressed and prices rs. to 1s. 6d. per lb. lower, a slight recovery set in to the extent of 1d. to 8d. per lb. on buyers being more frequent. Straits: smoked sheet realised 4s. 11d. to 5s. 7½d.; unsmoked, 4s. 4½d. to 5s. 5½d.; good to fine pale crepe, 4s. 7½d. to 5s. 6½d.; fine stout clean brown, 4s. 5½d.; dark, 3s. 8d. to 4s. 4d.; scrap, 3s. to 3s. 5½d. Ceylon: smoked sheet, 4s. 10d. to 4s. 11d.; unsmoked, 4s. 8d. to 5s. 2½d.; good to fine pale crepe, 4s. 10d. to 5s. 8½d.; light brown, 4s. 5½d. to 4s. 10d.; dark, 4s. 3½d. to 4s. 6d.; biscuits, 4s. 9½d. to 5s. 5½d.; ditto smoked, 4s. 10½d.; scrap, 3s. 4d. to 3s. 9d. Malaysian, smoked crepe, 3s. 10d. to 3s. 10½d. Borneo, sheet, 4s. 10½d. Market for wild descriptions dearer. Hard fine Para, spot and near sold, 4s. 8d. to 5s. 4d.; June-July 4s. 8d. to 5s. 5d. and 5s.; July-August, 4s. 9d. to 5s. 6d. Caucho ball, June-July, 3s. 7½d. to 4s. Plantation, July-September, 4s. 9d. to 4s. 8d. and 5s. 1d.

OILS.—Linseed, spot, pipes, £45; barrels, £45 5s. Hull, spot (naked), £44 5s. Rape, ordinary brown naked, on spot, £28. Cotton: crude, spot, £26 15s.; refined sweet, 31s.; ordinary pale, 28s. Coconut, Ceylon, spot, £36. Cochin, spot, £40. Palm, Lagos, on spot, £33. Soya, spot, barrels, £30 5s. Turpentine, American spirits, on spot, 65s. 6d. Petroleum, American, 5½d. to 5½d.; water-white, 6½d. to 6½d.; Russian, 4½d. to 4½d. Rosin, common strained, on spot, 18s. 6d.

LINSEED.—A fair business transpired, but values showed irregularity. London-Calcutta, afloat, 69s. to 68s.; April, 67s. 6d.; April-June, 67s. Bombay, April-May, 70s.

RAPESEED firmly held. Ferozepore, April-May, 41s. 6d.; brown Cawnpore, ditto, 40s. 9d.; yellow Guzerat, March-May, 47s.; yellow Cawnpore, ditto, 44s. 9d.

COTTONSEED quiet, but steady. London-Egyptian, spot, £8 2s. 6d.; May, £8 7s. 6d.; November-January, £7 16s. 3d. per ton.

TALLOW.—In auction 1,174 casks were offered, and 1,045 sold, values averaging an advance of 6d. Australian mutton: fine, 36s. 3d.; fair to good, 34s. to 35s.; dark to dull, 32s. 3d. to 33s. 9d.; hard, 35s. 3d. Beef: sweet, 34s. 6d.; fine, 34s. 6d.; fair to good, 32s. 9d. to 33s. 6d.; dark to dull, 32s. 3d. to 32s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt.

METALS.—Copper: The delay which still arises respecting the decisions of the American Trust cases, and the very large production recently disclosed by monthly statistics, are mainly responsible for uneasiness in the present situation of this market, attended by frequent realisations of near dates and sales by dealers. Active general buying under the influence of better reports received from America resulted in standard, cash delivery, being dealt in at £54 5s., £54 12s. 6d.; early and late May, £54 15s., £54 17s. 6d.; and three months, £54 17s. 6d. to £55 3s. 9d., closing cash, £54 12s. 6d.; three months, £55 5s. Moderate declines continued until the middle of the week, when cash settled down at £54 3s. 9d., and three months £55 5s. respectively. The downward course was prolonged to a rather greater extent at Thursday's market, realisations and sales by dealers being frequent, but offers were fairly met. Cash delivery changed hands at £54 17s. 6d. to £54 15s., late July £54 5s., and three months £54 10s. to £54 6s. 3d., closing cash £53 13s. 9d., three months £54 6s. 3d. Tin was again subject to many manipulations, while values eased smartly since last Monday, when smart, irregular movements resulted in Straits for cash reaching £196 5s., three months £193 5s. Selling pressure, followed by successive declines and rises, led to the above dates by Thursday's close being fixed at £192 15s. and £188 10s. respectively. Lead rather easier. Foreign, April, £12 18s. 9d.; May, £12 18s. 9d.; and July, £13 1s. 3d., sellers. Spelter firmer: Ordinary brands, £24 to £24 2s. 6d. Iron easier.

CORN (Mark Lane).—Wheat: English firm, and in continued small supply, quotations delivered up of whites ranging 30s. to 36s.; reds, 29s. 6d. to 35s. per qr. 504 lbs. Imported grades remain in holders' favour. No. 2 Northern Manitoba, 37s. 6d. ex ship, 37s. 9d. ex quay. Australian, on spot, 37s. South Russian, on sample, ex granary, 34s. to 37s. Flour steady, with a quiet trade still passing, and attention paid mainly to English makes. American first spring patents, 26s. 6d. upwards, landed. Iron Duke, 21s. 6d. ex store. Grinding barley, rather firmer on persistent scarcity. Azof-Black Sea, 22s. 3d. ex ship, 22s. 6d. ex warehouse. Maize in very short compass. Odessa, 22s. 6d. ex ship, 23s. landed. Good Plata, 25s. landed. Oats fully supported in value, and in steady consumptive demand. Plata, 15s. 4½d. landed. Russian, 15s. 6d. upwards, ex quay 38 lbs.

COTTON. (From our Manchester Correspondent).—Business in our market during the week under review has been under the influences of dearer rates in raw cotton, the advance during the last few weeks being considerable, and prices are now on a higher basis than for many months back. Sellers of yarn and cloth have put up their quotations, but buyers have been rather slow at following, and to some extent business has been restricted. It is generally thought that the bullish movement of American speculators has been overdone, and the long interest is said to be heavy. The visible supply, however, is being reduced rather quickly, and it is feared that stocks at the end of this season will be rather small. The new crop is said to be late, but the heavy rains during the last few weeks should do the plant a lot of good. There has been plenty of business offering in piece goods, but limits from abroad are raised rather slowly, and in many instances small differences between buyers and sellers have prevented transactions being arranged. For India the chief activity has been for Calcutta in shirtings, but buyers for Madras

have given out fair orders. Favourable advices are being received from our Dependency, and the consumption this year in piece goods is expected to be very large. No general flow of business can be recorded for China, but some substantial lines have been put through and the prospects are favourable. Rather more buying has transpired for the South American outlets. Fancy goods have attracted rather more attention for the Near Eastern outlets, but heavy goods rather lag behind. In home trade fabrics there has been a moderate turnover, chiefly in certain special makes. Manufacturers have been difficult to deal with, and more remunerative prices are being secured than for a very long time back. American yarns for home use have been dearer to buy, and producers of the superior marks have held firmly for fuller prices. There are no stocks worth speaking of in first hands, and it is apparent that the output of the spindles is being more fully

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 28.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 9	0 18 7½	French	8 0-10 6	8 3-11 0
Ditto, No. 2	0 18 3	0 18 1½	Italian	8 0-9 0	8 6-9 6
Fine granulated	0 0 0	0 0 0	Danish	7 3-9 3	7 6-9 6
Lyle's granulated	16/3-17/3	16/13-17/13	Wool —per lb.		
German granulated, first marks	0 12 9½	0 12 6½	Australian	0 9-2 5½	0 9-2 5½
f.o.b.	14/9-14/10½	14/53-14/6	Scoured Merino	0 9½-1 6	0 9½-1 6
German Cubef.o.b.	16/7½	16/4½	Scoured Cr'sbr'd	0 4½-1 8½	0 4½-1 8½
French Cube	April May	April May	Greasy Merino	0 7½-1 2½	0 7½-1 2½
Crystallised, West	15/6-17/3	15/6-16/9	Greasy Crossbred	1 9-1 11	1 9-1 11
India	0 10 8½	0 10 6	New Zealand	0 6½-1 0½	0 6½-1 0½
Beet, 88% f.o.b.	0 10 8½	0 10 6	(scoured) Merino	1 0½-1 11	1 0½-1 11
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 0½-1 11	1 0½-1 11
sd. lb.			Cape snow white	1 0-1 1½	1 0-1 1½
Indian Pekoe ..	0 7½-11½	0 7½-9½	River Plate slip.	1 0-1 1½	1 0-1 1½
Broken	0 8-11	0 7½-10½	Indiarubber p. lb.	£ s. d.	£ s. d.
Orange	0 8-11½	0 8½-11½	Para, fine hard ..	—	—
Broken	0 8½-11½	0 8-11	Spot	0 5 4½	0 5 3
Pekoe Souchong	0 7½-10½	0 7½-8½	Iron —per ton.		
Ceylon Pekoe ..	0 7½-11	0 8-10½	Cleveland, cash ..	2 6 7	2 6 5
Broken	0 7½-10½	0 8-11½	Coal —per ton.		
Orange	0 8½-11½	0 8-11	Durham, best ..	0 16 0	0 16 0
Broken	0 8½-11½	0 8-11	Seconds	0 15 0	0 15 0
Pekoe Souchong	0 7½-10½	0 7½-8½	East Hartlepool ..	nom.	nom.
China	10½-11 10½	10½-11 10½	Seconds	nom.	nom.
Keemans	10½-11 10½	10½-11 10½	Steamers, best ..	0 10 6	0 10 9
Cocoa —per cwt.	s. s.	s. s.	Seconds	0 9 3	0 9 3
duty 1d. per lb.			Lead —per ton.		
Trinidad—per cwt.	57 0-65 0	55 0-63 0	English Pig	£13 5 0	£13 5 0
Grenada	50 0-55 6	49 0-54 6	Foreign soft	£13-13½	£12½-13
West Africa ..	48 0-51 9	48 0-51 0	Quicksilver —per		
Ceylon Plantation	62 0-84 6	62 0-84 6	both the first hands	9 5 0	9 0 0
Guayaquil Arabia	57 0-65 0	55 0-63 0	Spelter —per ton.		
Coffee —per cwt.			O.B.	£23 15 0	£24½-£24½
duty 1d. per lb.			Tin —per ton.		
East India	62 0-98 6	62 0-98 6	English Ingots ..	£192-193	£193-194
Jamaica	60 0-124 0	64 0-124 0	Do. bars	£193-194	£194-195
Costa Rica	60 0-87 6	61 0-87 6	Straits cash	£194 10 0	£193 15 0
Provisions —			Tin Plates, per box	14½ up.	14½ up.
Butter , per cwt.	98/-108/-	98/-108/-	Copper —per ton.		
Australian finest	nom.	106/-108/-	English, Tough,		
Irish Creameries	114/-120/-	108/-114/-	per ton	£57½-£57½	£57½-£57½
Dutch ditto ..	100/-102/-	98/-100/-	Best Selected ..	£57½-£57½	£57½-£57½
Russian finest ..	108/-122/-	108/-122/-	Sheets	69 0 0	70 0 0
Normandy baskets	114/-116/-	109/-113/-	Standard	54 2 6	54 0 0
Danish finest ..			Jute —per ton.		
Brittany rolls ..	12 0-15 0	12 0-15 0	Native firsts for		
doz. lb.			sh'p'm't. Apl.-May	24 0 0	24 5 0
Bacon —per cwt.			Oils —		
Irish	59 0-71 0	59 0-71 0	Linseed, per ton ..	£46½-£46½	£44½-£45
Continental ..	54 0-68 0	56 0-68 0	Rape, ref. English,	£ s. d.	£ s. d.
Canadian	52 0-59 0	52 0-59 0	casks	30 0 0	30 0 0
American	53 0-56 0	53 0-56 0	Brown English,		
Hams —per cwt.			naked	28 0 0	28 0 0
Irish	84/-107/-	84/-107/-	Cott'n Seed, crude	27 0 0	26 15 0
Canadian	50 0-68 0	50 0-68 0	Ditto, refined ..	£28-£31	£28-£31
American	39 0-76 0	39 0-72 0	Petroleum Oil, per		
Cheese —per cwt.			8 lbs.	0 4½-0 5½	0 4½-0 5½
Edam	38 0-64 0	38 0-64 0	Water White ..	0 6½-0 6½	0 6½-0 6½
Canadian	64 0-66 0	63 0-66 0	Oil Seeds, Linseed		
Gouda	34 0-66 0	34 0-66 0	Calcutta—per 40		
English Cheddars	68 0-78 0	68 0-78 0	lbs. April	3 8 0	3 7 3
Wilts loaf	nom.	nom.	Rape, Cawnpore,		
New Zealand ..	62 6-63 0	60 0-63 0	brown, Mar-		
Rice —Rangoon—			May	2 0 3	2 0 6
open charter,			Tobacco —per duty		
new crop, per			unmanufactured		
cwt.	7 9-8 0	7 9-8 0	3/8, 4/1½ per lb.		
Moulmein	8 3-8 6	8 1½-8 4½	Maryland & Ohio		
Bassein	7 10½-8 1½	7 10½-8 1½	per lb. bond ..	0 9-1 1	0 9-1 1
Saigon c. f. and i	7 0-8 0	7 0-8 0	Virginia leaf ..	0 6-1 2	0 6-1 2
			Kentucky leaf ..	0 5-1 0	0 5-1 0
			Latakia	1 0-1 6	1 0-1 6
			Havana	2 0-4 6	2 0-4 6
			Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and		
			Memel Fir, per		
			load	65/-135	65/-135
			Indian Teak ..	195/-480	195/-480

absorbed compared with a few weeks back. It is a struggle to secure profitable prices, however, in certain counts of weft. There has been business offering in export kinds, but many shippers do not seem to be in a position to pay current rates for lots of any quantity, and only scattered sales have been arranged. A fair trade has been done from day to day in Egyptian spinnings, and although there is room for improvement as regards the prices ruling, producers are more favourably situated than at the beginning of the month. Sir Jacob Behrens and Sons' report says that American cotton has had a strong and active session during the past week, which at first affected old crops chiefly, but later on spread to new crops, owing to reports of damage to the new plantings in Texas by storm, and to disquieting news regarding the increase in the boll weevil. In some districts a late start has been made, wet and cold weather hindering the planting, and other districts complain of too much rain.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined quiet and Lyle's 1½d. lower. Granulated, 16s. 1½d. to 17s. 1½d.; and yellow crystals, 15s. 1½d. German granulated dull and easier. Ready first brands sold 12s. 6½d.; April-May, 12s. 6d.; and May-August, 12s. 6d., f.o.b. Cane auctions dull and rates 4½d. down. 1,759 bags crystallised Demerara sold 15s. to 15s. 3d. for low middling. 5,224 bags Trinidad withdrawn. Beet dull and easier at first, but firmer later. May sold 10s. 5½d. to 10s. 6d.; August, 10s. 6½d. to 10s. 7½d.; October-December, 9s. 9½d., f.o.b. Hamburg. Russian crystals, prompt, sellers, 12s. 3d., f.o.b., Danzig.

COFFEE.—East India in fair demand and steady, but Central American quiet and generally easier. Futures firmer. September sold 46s. 7½d. to 47s.; December, 45s. 6d.; March, 45s. 3d.

SPICE.—Pepper steady, and black, December delivery, sold 4½d.

JUTE steady, and a good clearance of spot and near lots resulted. Native first marks (fine parcel), spot, Dundee, sold £24 15s.; S.S.S., circle D to E, dock, Dundee, £24; Chunder, circle D to E, afloat, £24 5s.; native firsts, new crop, August guaranteed, buyers, £24 10s.; September-October, £22.

SHELLAC quiet, and T.N., May, sold 7½s.

RUBBER quiet. Fine hard, spot, 5s. 3d.; June-July sold 5s. 3½d.; July-August, 5s. 4½d. No. 1 latex plantation, April-June, sold 5s. 4½d.; July-September, 5s. 2d. to 5s. 1½d.; and October-December, 5s. to 4s. 11d.

CORN (Mark Lane).—General steadiness characterised movements at to-day's market, and the tendency of prices was without material change since the last mid-weekly meeting held, maize, however, being again dearer. Odessa, 23s., ex ship, near, and 23s. 6d., landed. Plate, 25s. 3d., landed terms. Plate oats the turn easier, at 15s. 3d., landed terms.

METALS.—Tin irregular. Cash closed at £193 15s.; three months', £190 5s. English ingots, £193 to £194. Copper firmer. Cash closed at £54; and three months', £54 12s. 6d. Electros, £56 5s. to £56 15s. Sheets, £70. Lead barely steady. English, £13 5s.; soft foreign, £12 18s. 9d. to £13, according to position. Spelter firmer. Ordinary brands, £24 2s. 6d. to £24 5s. Iron easier. Cleveland, cash, 46s. 5d.

OILS.—Linseed dull. Spot, pipes, £44 15s.; barrels, £45. Turpentine easier. American spirits, on spot, 65s.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bombay, Baroda and Central India.—A dividend from the company's share of surplus profits for whole of 1910 in July next on the capital stock of 10s. per cent., in addition to the half-year's guaranteed interest of £1 10s. per cent. then due, making a payment for the half-year of £2 per cent., less English income-tax, and for the whole of 1910 of £3 10s. per cent., less English income-tax.

Montreal Street.—Quarterly of 2½ per cent.

South Indian.—Payment out of surplus profits earned up to Dec. 31, 1910, under the old contract, of a final dividend of 70s., or 3½ per cent., less income-tax. The guaranteed interest, which is payable under the new contract, of 40s., or 2 per cent., for half-year ending June 30, 1911, payable July 1, 1911.

ASSURANCES.

Commercial Union Assurance.—8s. per share, less income-tax, making 15s. per share (less income-tax) for 1910 (as compared with 13s. per share, free of income-tax for 1909). Provision has been made for the payment of an interim dividend on account of the year 1911 of 8s. per share, less income-tax.

Royal Exchange Assurance.—6 per cent., free of tax, making 10 per cent. for the year ended Dec. 31.

United Insurance.—For half-year ended March 31 at the rate of 10 per cent. per annum.

MINES.

Burbank's Main Lode (1904).—Interim for first six months of current year at the rate of 10 per cent. per annum.

Butters Salvador.—3½ per cent. (9d. per share).

Charterland and General Exploration and Finance.—Interim of 5 per cent.

Scottish Australian.—At the rate of 5 per cent. per annum for half-year to Dec. 31, less tax.

MISCELLANEOUS.

Alliance Investment.—At the rate of 6 per cent. per annum, making 4½ per cent. for the year, on the deferred stock; £6,000 is carried from revenue to depreciation account, with £2,579 forward.

Anglo-Egyptian Bank.—Interim of 5s. per share, tax free, being at the rate of 10 per cent. per annum for half-year ended Feb. 28.

Ansell's Brewery.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended March 31.

Bankers' Investment Trust.—For half-year ending April 30 of 6 per cent. per annum on the deferred.

Benger's Food.—Final on the ordinary shares of 1s. 3d. per share, free of tax, making 2s. for the year, placing £15,000 to reserve, carrying forward £4,970.

British Empire Trust.—On the preferred ordinary for half-year ended April 30 of 5 per cent. per annum, payable May 15.

Californian Oilfields.—Final for 1910 of 5s. per share, less tax, placing £30,000 to reserve, applying £20,000 for redemption of debentures, and carrying forward £35,662.

Canadian Bank of Commerce.—Quarterly at the rate of 10 per cent. per annum for three months to March 31.

Carthagena and Herrerias Steam Tramways.—For 1910 of 5s. per share, payable May 10, tax free.

City of Buenos Aires Tramways (1904).—1s. 3d. per share, less tax, for three months ended March 31.

Colombo Electric Tramways and Lighting.—8 per cent., tax free, for 1910, placing £8,300 to general reserve and renewal fund, with forward £3,711.

Consolidated Trust.—On the deferred stock of 7½ per cent., making 10 per cent. for the year.

Cuba Submarine Telegraph.—On the ordinary shares at the rate of 6 per cent. per annum, tax free, for half-year ended Dec. 31.

Dunville and Co.—Interim of 5s. per share (£10).

Farmers' Loan and Trust.—The regular quarterly of 12½ per cent., payable May 1.

Holland and Holland.—10 per cent. per annum (5s. per share) on the ordinary shares for past half-year, making 9 per cent. for the year, carrying £550 forward.

Industrial and General Trust.—11 per cent. per annum, less tax, for half-year ended March 31, making 1½ per cent. for the year, placing £50,000 to reserve, with £45,229 forward.

James L. Denman and Co.—Further 2½ per cent., making 5 per cent. for year ended Jan. 31.

James Nelson and Sons.—For 1910, of 7 per cent. on the first and second preference shares, and 7½ per cent. on the ordinary shares, placing £10,000 to marine insurance account and carrying forward £47,000.

Joseph Baker and Sons.—4 per cent. for year ended Dec. 31, setting aside £4,800 for depreciation, and carrying forward £5,201.

Maryport Brewery.—Interim of 2½ per cent.

New Tamarugal Nitrate.—Interim of 2½ per cent. (6d. per share) free of tax, payable May 22.

Nobel-Dynamite Trust.—In respect of the year ending 30th inst. at the rate of 8 per cent., and a bonus of 2 per cent., both free of income-tax, placing £70,000 to reserve, with £7,000 forward.

Oil Royalties Trust.—Interim of 5d. per fully-paid share and *pro rata* on the partly-paid shares, payable May 31.

Oriental Gas.—Interim of 3½ per cent.

Russian (Smieloff) Chain, Anchor, and Testing Works.—Interim of 5 per cent., payable in London at Parr's Bank, Bartholomew-lane, E.C.

Shaw, Savill and Albion.—Further of 5 per cent., making 10 per cent. for 1910, placing £25,000 to the insurance fund, and carrying £8,687 forward.

South Durham Steel and Iron.—Interim of 1s. per share (at the rate of 10 per cent.), less tax, for half-year ended March 31.

Thompson, McKay and Co.—5 per cent. (10s. per share) on the ordinary shares for 1910, carrying forward £436.

Spies Petroleum.—Production for week ended April 23, 467,225 poods, or 7,536 tons. For year to April 23, 7,026,470 poods, or 113,330 tons.

A branch of the Union of London and Smiths Bank, Limited, will be opened at the Festival of Empire, Crystal Palace, on Monday next, May 1.

The committee charged with the management of the State of San Paulo Government coffee announces, with reference to the sale of 300,000 bags mentioned in the circular dated April 1, 1911, that the following average prices have been realised:—122,500 bags in Hamburg and Bremen, 60.00m; 117,500 bags in Havre and Marseilles, 74.88 frs.; 25,000 bags in Antwerp, 75.83 frs.; 25,000 bags in Rotterdam, 35.28g; 10,000 bags in Trieste, 70.86 kr. These sales complete the total amount of Government coffee to be sold during 1911.

NORTH OF ENGLAND TRUSTEE DEBENTURE AND ASSETS CORPORATION, LTD.—Gross revenue, including £1,741, balances of appreciation over depreciation of investments, was £1,881 up at £79,348. On the other hand, interest took £2,200 less, and as nothing was written off investments compared with £3,891 last year the nett balance was £8,058 higher at £62,058. Adding £31,371 or £13,030 more brought forward, the balance available was £21,087 larger at £93,429, out of which the 70 £10 founders' shares get their fixed dividend of £15 per share, after which a dividend of 7½ per cent. is paid on the ordinary shares, together with a bonus of 2s. 6d. or 1s. 3d. more than last year, and £35,000 as against £15,000 is put to reserve, leaving £27,670, or £3,701 less to be carried forward. Investments show very little change at £791,409, but the company's loans have gone up by £13,829 to £39,130, and cash, including trustees' accounts, is £13,386 larger at £42,197. On the other hand, sundry creditors have risen by £7,768 to £14,493, but the item of loans on security and open account of £19,300 has disappeared.

TAYLOR'S EAGLE BREWERY, LTD.—Gross profits for the twelve months ended February 28 were £107 down at £22,000, and after providing for all charges, including the increased licence duties, the nett profit on trading account was £4,403 smaller at £8,450. Other receipts were also lower, making a total decrease of £4,035 at £14,168, of which interest took £821, while £550 had to be written off for defalcations of the late secretary in excess of the amount recoverable from fidelity guarantee companies. These appropriations left a surplus of £1,788 or £5,337 less, of which £318 is put to sinking fund and £1,270 to general reserve, so the preference shares, which last year got an interim payment at the rate of 5½ per cent. per annum, now get nothing. Property account shows a decrease of £2,126 at £391,430 against a reduction of £2,320 to £169,124 in the amount due on mortgage, but rolling stock, &c., is £1,146 up at £4,238. Stocks are £1,729 smaller at £6,647, and debtors owe £808 more at £5,107, but cash is £601 down at £174, while, on the other hand, a reduction of £112 to £2,418 in the bank overdraft is accompanied by an increase of £1,315 to £8,091 in sundry creditors.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apr. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Apr. 24.	NAME.	Closing Price last week.	Closing Price this week.
21/	African Farms	22/	20/6	24/3	Mocambique	24/6	23/6
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12 1/2	Modderfontein	12 1/2	12 1/2
3 1/2	Apex	3 1/2	3 1/2	12 1/2	Modder "B"	12 1/2	12 1/2
3 1/2	Bantjes	3 1/2	3 1/2	12 1/2	New Goch	12 1/2	12 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
13 1/2	Central Mining, £12 ..	13 1/2	13 1/2	13 1/2	Nigel	13 1/2	13 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
4 1/2	Crown Mines, 10/	4 1/2	4 1/2	13/0	Oceana Consolidated ..	14/	13/6
4 1/2	East Rand Prop.	4 1/2	4 1/2	7 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
1 1/2	Ferreira	1 1/2	1 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin. ..	1 1/2	1 1/2	8	Robinson Gold, £4 ..	8	8
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rooftop United	1 1/2	1 1/2
2	Glynn's Lydenburg ..	2	2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1 1/2	Government Areas ..	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
5 1/2	Johannesburg Con. In. ..	5 1/2	5 1/2	3 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Kyn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	4 1/2	Welgedacht	4 1/2	4 1/2
3	Knights (Wit.)	3	3	20/6	West Rand Consols ..	20/6	20/6
2 1/2	Langlaagte Estate	2 1/2	2 1/2	5 1/2	Wolhuter, £4	5 1/2	5 1/2
3 1/2	Meyer and Charlton ..	3 1/2	3 1/2				

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
4	City Deep	4	4	4	Rand Collieries	4	4
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
4 1/2	Ferreira Deep	4 1/2	4 1/2	4	Rose Deep	4	4
3 1/2	Goldenhul Deep	3 1/2	3 1/2	7/0	Simmer Deep	7/0	7/0
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

18 1/2	De Beers Deferred £2/10	18 1/2	18 1/2	1	New Vaal River D	1	1
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	2 1/2	Premier Dia. Det. 8, 2/6	2 1/2	2 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1	Montrose	1	1	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

8/3	Antelope, 5/-	8/3	8/1	1 1/2	London Rhodesn. Min. ..	1 1/2	1 1/2
10/6	Bechuanaland Ex.	11/	11/	2 1/2	Mashonaland Agency ..	2 1/2	2 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	34/	34/	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
17/3	do options (1912) 17/	17/	17/	3/	Selukwe 5/-	3/	3/
3 1/2	Eldorado Basket	3 1/2	3 1/2	16/3	Selukwe Columbia, 5/-	16/3	16/3
2 1/2	Enterprise	2 1/2	2 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
4 1/2	Giant Mines of Rhod. ..	4 1/2	4 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

9/	Abbottiakoon	9/3	9/	1 1/2	Naraguta	1 1/2	1 1/2
2	Abosso	2	2	7/9	New Bibiani, 17/ pd. ..	7/6	8/
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	7/9	Nigeria Bitumen	7/6	7/1
6/9	Broomiasse	7/1	7/1	3 1/2	Do. Investment	3 1/2	3 1/2
1 1/2	Champion Tin (Nigeria) ..	1 1/2	1 1/2	35/	Presta Block "A"	35/6	34/6
17/9	Fanti Consolidated	18/	17/6	2 1/2	Taqua Exploration	2 1/2	2 1/2
2 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	8/	Wassau	8/	7/9
1 1/2	Lucky Chance	1 1/2	1 1/2	3/6	Do. West Amal.	3/3	3/3

AUSTRALIANS.

7/6	Associated	7/6	7/6	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
5/	Do. Nrn. Blocks	5/	5/3	4	Kalgurli	4 1/2	4 1/2
1 1/9	Chaffers, 4s.	1 1/9	1 1/9	15/3	Lake View Cons.	15/6	15/3
3 1/2	Golden Horseshoe, £5 3s	3 1/2	3 1/2	5/9	Lon. Aust. & Gen. Ex. 5/	5/9	5/9
18/3	Great Boulder, 2/	18/3	18/	2 1/2	Mount Boppy	2 1/2	2 1/2
5/3	Do. Perseverance	5/3	5/3	8/	Oroya Black Range 10/	8/	8/
3 1/2	Great Fingall	3 1/2	3 1/2	14/6	Oroya Exploration 10/	14/	15/
1 1/2	Hainault	1 1/2	1 1/2	12/	South Kalgurli	12/	11/6
				1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
37/	Broken Hill Prop.	36/	37/6	5 1/2	Mysore, 10s.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	£9 13/ pd.	1 1/2	1 1/2	34/9	N'nydroog, 10/	35/	35/
4 1/2	Do. North	4 1/2	4 1/2	16/6	Ooregum 10/	16/6	16/6
3 1/2	Do. South	3 1/2	3 1/2	24/6	Do. Pref., 10/	24/6	24/6
3 1/2	Camp Bird	3 1/2	3 1/2	6 1/2	Otavi Mines & Rly. £5	6 1/2	6 1/2
6/9	Cape Copper, £2	6/9	6/9	4 1/2	Pahang Consols. 5/	4 1/2	4 1/2
8/10	Champion Reef, 2/6	8/	8/9	6/8	Rio Tinto, £5	6/7	6/7
16/6	Dolcoath	16/6	16/6	17/6	Russian Mining	17/6	17/6
24/6	El Oro	24/6	24/6	15/	St. John del Rey	15/	15/
4 1/2	Esperanza	4 1/2	4 1/2	5 1/2	Spassky Copper	5 1/2	5 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	2 1/2	Talisman Consol. 18/	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Waihi	3 1/2	3 1/2
6/9	Lena	6/9	6/9	5 1/2	Waihi Grand Junction ..	5 1/2	5 1/2
3 1/2	Mason and Barry	3 1/2	3 1/2	11/6	Zinc Corporation	11/6	11/6
7 1/2	Mexico of El Oro	7 1/2	7 1/2	38/	Do. Preference	38/	38/
30/3	Mount Lyell	30/	31/6				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	April 22	Ps. 18,000	—	†	P302,000	+ P35,500
Algeiras (Gibraltar) ..	" 23	Ps. 33,606	— 4,734	†	P7,504,602	+ P127,430
Antofagasta (Chili) ..	" 23	34,080	+ 8,860	†	444,210	+ 52,280
Arauco ..	Mar. *	9,600	+ 1,050	—	—	—
Buenos Ayres & Pacific	April 22	104,820	+ 4,608	†	3,807,245	+ 390,313
Buenos Ayres G. Sthn. ..	" 23	103,605	+ 16,929	†	4,127,750	+ 287,163
Do. Western ..	" 23	60,439	+ 13,632	†	2,105,070	+ 205,204
Do. Ensenada ..	" 23	917	+ 507	†	33,943	+ 10,642
Central Argentine ..	" 22	100,056	+ 1,628	†	4,490,137	+ 688,297
Cent. Ur'g'ay of Mte Vid. ..	" 22	12,143	+ 142	†	499,348	+ 27,770
Do. Eastern Ex.	" 22	4,623	+ 112	†	173,627	+ 21,778
Do. Northern Ex.	" 22	2,257	+ 74	†	84,630	+ 10,885
Do. Western Ex.	" 22	1,636	+ 145	†	67,960	+ 3,049
Cordoba Central ..	" 23	4,635	+ 1,890	†	233,445	+ 14,025
Do. Northern and N.-W. Argtn. Ex. ..	" 23	11,525	+ 25	†	561,920	+ 57,225
Do. B. Ayres Extn.	" 23	2,965	+ 85	†	172,945	+ 57,445
Cordoba and Rosario ..	" 23	4,705	+ 810	†	253,785	+ 33,145
Costa Rica ..	Mar. *	9,895	+ 28	†	259,088	+ 28,332
Cuban Central ..	April 23	13,275	+ 2,427	†	393,702	+ 7,087
Entre Rios ..	" 22	9,100	+ 900	†	391,200	+ 57,643
Gt. West of Brazil ..	" 25	11,703	+ 1,393	†	221,237	+ 26,466
Int.-Oceanic of Mexico ..	" 21	\$228,600	+ \$34,000	†	\$7,244,599	+ \$397,940
La Guaira and Caracas ..	Mar. *	7,750	+ 1,500	†	22,750	+ 3,000
Leopoldina ..	April 22	19,581	+ 328	†	345,920	+ 10,093
Manila ..	" 22	6,691	+ 1,226	†	89,993	+ 57,445
Mexican ..	Mar. *	\$843,600	+ \$95,200	†	\$2,278,300	+ \$242,500
Do. ..	" 23	\$424,800	+ \$49,200	†	\$1,163,900	+ \$183,200
Mexican ..	April 21	\$153,800	+ \$27,100	†	\$2,782,800	+ \$193,800
Nitrate ..	" 25	18,852	+ 10,319	†	—	—
Ottoman ..	" 22	5,281	+ 587	†	84,496	+ 13,111
Paraguay Central ..	" 22	2,520	+ 770	†	91,170	+ 13,340
Peruvian Corporation ..	Mar. *	\$888,580	+ \$298,733	†	\$8,187,278	+ \$861,970
Puerto Cabello & Valencia	Jan. *	3,750	+ 750	†	3,750	+ 750
Salvador ..	April 22	\$3,000	+ \$1,000	†	—	—
San Paulo ..	" 16	21,660	+ 478	†	—	—
Taltal ..	Mar. *	20,737	+ 622	†	182,625	+ 27,090
United of Havana ..	April 22	28,400	+ 8,018	†	1,028,966	+ 19,937
Western of Havana ..	" 22	4,136	+ 460	†	210,531	+ 7,972
Zafra and Huelva ..	Feb. *	11,917	+ 5,216	†	23,302	+ 3,311

* Months. † Net. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal & N.-W..	Mar. 25	3,56,750	+ 1,496	*	42,55,647	+ 1,59,881
Bengal Dockors ..	" 31*	95,000	— 12,297	—	—	—
Do. Extension ..	" 31*	1,69,529	+ 1,773	—	—	—
Bengal Nagpur.	Apr. 1	7,46,000	+ 27,000	*	97,31,000	+ 4,92,000
Bombay & Baroda ..	" 15	10,68,000	+ 1,10,000	*	1,57,67,000	+ 4,89,000
Burma ..	Mar. 25	4,83,727	+ 12,783	*	55,22,407	+ 48,175
Delhi Umballa ..	Apr. 22	49,600	+ 6,500	*	7,67,600	+ 56,100
East Indian ..	" 22	19,02,000	+ 34	*	2,96,98,000	+ 11,99,000
Gt. Indian Penin.	" 22	16,67,200	+ 92,400	*	2,60,15,714	+ 20,88,466
Indian Midland ..	Dec. 31	3,30,200	+ 80,738	\$	53,74,015	+ 1,78,480
Madrass and S.						
Mahratta ..	Apr. 1	7,72,867	+ 55,156	*	92,31,991	+ 3,74,251
South Indian ..	" 1	4,64,113	+ 39,359	*	58,41,823	+ 3,93,018
Southern Punjab ..	" 15	1,14,994	+ 55,698	*	13,28,709	+ 63,412
Do. Extension ..	" 15	23,560	+ 6,322	*	3,09,624	+ 24,683

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apr. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended April 21, £5,463, increase £1,003; aggregate from July 1, £218,352, increase £29,840. Argentine Transandine.—Week, April 22, £3,093, increase £864; from July 1 £101,624, increase £38,351.

Assam Bengal.—Traffic receipts for 7 days ended Mar. 25, Rs. 1,06,500, increase Rs. 2,771; aggregate from Jan. 1, Rs. 12,60,000, increase Rs. 71,878.

Beira & Mashonaland.—Receipts for Feb., £60,944, inc. £25,957.

Bilbao River and Cantabrian.—Mar., £8,890, decrease £593.

Buenos Ayres Central.—Gross receipts for Mar., £14,695, decrease £1,483; aggregate from July 1, £138,079, increase £12,463.

Canadian Northern Railway.—7 days ended April 21, \$301,400, increase \$49,000; total from July 1, \$11,879,100, increase \$1,909,000.

Cartagena (Colombia) Railway.—Receipts for Mar., £20,448, decrease £364; aggregate from July 1, £209,139, decrease £112. Colombian National.—Receipts for Feb., £6,225.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 11 days ended Mar. 31, £7,827, increase £1,011.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Mar. 25, Rs. 44,830, increase Rs. 4,137; aggregate from Jan. 1, Rs. 4,51,241, increase Rs. 16,452.

Midland of W. Australia.—Gross revenue for Feb., £11,756, increase £1,105; aggregate from July 1, £81,682, increase £2,831.

Midland Uruguay.—Receipts for month of Mar., £10,962, increase £2,972; aggregate for 9 months £74,590, increase £8,217.

North Western of Uruguay.—Traffic receipts for Mar., £28,720, decrease \$762. Aggregate for 8 months £237,470, inc. \$19,591.

Quebec Central Railway.—For the 3rd week of April, \$24,740, increase \$3,796; aggregate from July 1, \$931,422, increase \$80,605.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for Feb., £75,263, increase £20,925.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Mar. 25, Rs. 36,267, increase Rs. 1,931; aggregate from Jan. 1, Rs. 3,44,588, increase Rs. 17,308.

United Railroads of Yucatan.—Gross receipts for week ending April 22, \$50,200, decrease \$5,500.

Uruguay Northern.—Gross receipts for month of Mar., £2,234, increase £234; aggregate for 9 months £17,839, increase £1,713.

White Pass and Yukon Railway.—Traffic receipts for period ended Mar. 21, amounted to \$11,280.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending April 19, £1,282, increase £542; aggregate for 16 weeks, £11,053, decrease £178.

Bristol Tramways and Carriage.—Week ending April 21, £7,903, increase £2,329; aggregate 16 weeks, £89,812, increase £2,239.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 21, £42,143, inc. £11,813.

Burnley Corporation.—Week ending April 22, £1,311, increase £149; aggregate for 15 weeks, £20,284, increase £1,011.

Dublin United.—Week ending April 21, £6,473, increase £802; aggregate from Jan. 1, £80,722, increase £264.

F.I.A.T. Motor Cab.—Week ending April 22, £3,126, increase £53.

General Motor Cab.—Week ending April 22, £12,696, decrease £4,558.

Hastings and District.—Week ending April 20, £1,640, increase £758; aggregate for 16 weeks, £11,508, increase £178.

Isle of Thanet.—Traffic receipts for 7 days ending April 22, £720, increase £359; aggregate from Oct. 1, £9,159, increase £318.

London County Council.—Traffic receipts for week ending April 12, £41,322, increase £1,514; aggregate from April 1, 1911, £70,861, increase £2,850. Miles 138½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending April 22, £36,821, increase £3,375; aggregate from Oct. 1, £849,338, decrease £23,122.

London United.—Week ending April 22, £9,109, increase £3,274; aggregate from Jan. 1, £89,724, increase £146.

Provincial Trams.—Traffic returns for week ending April 22, £2,234, increase £883; aggregate from Oct. 1, £44,017, increase £498.

Sunderland District.—Week ending April 19, £634, increase £245; 25 weeks, £11,002, increase £873.

Yorkshire (West Riding) Electric.—Week ending April 23, £1,646, increase £505; aggregate for 17 weeks, £21,183.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending April 22, £50,375, increase £4,842; aggregate from Jan. 1, £794,442, increase £98,353.

Auckland Electric.—For 28 days ending April 7, £16,434, increase £1,511.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Mar., £20,056, increase £2,066; aggregate 3 months £56,891, increase £6,061.

British Columbia Electric.—Nett earnings for Feb., \$106,323, increase \$26,303. Aggregate nett earnings, including income from investments from July 1 to Feb. 28, \$1,096,775, increase \$235,627.

Buenos Ayres Lacroze.—Gross earnings for Mar., £36,412, increase £7,239; aggregate 9 months, £293,624, increase £57,301.

Calcutta.—Week ending April 22, Rs. 53,784, increase Rs. 1,308; aggregate for 16 weeks Rs. 885,326, increase Rs. 46,650.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Cartagena and Herreras.—Month of Mar., £3,635, increase £612.

Kalgoorlie Electric.—Gross receipts for Mar., £3,639; aggregate from Jan. 1, £9,851.

Lima Light Power and Trams.—Mar. £18,530, increase; £1,081 aggregate from Jan. 1, £80,639, increase £3,253.

Lisbon Electric.—Earnings for Feb., 123,847 milreis.

Madras Electric.—Fortnight ended Apr. 16, Rs. 21,848, increase Rs. 2,160.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Mar., £60,000.

Mexico.—Nett earnings for month of Feb., \$239,249, increase \$24,578.

Monte Video United.—Gross receipts for Mar., £28,423, increase £3,102.

Pará Electric.—Receipts for week ending Apr. 17, £4,195, increase £687; aggregate £74,815, increase £10,592.

Perth (W.A.) Electric.—Week ending April 21, £1,830, increase £298; aggregate from Jan. 1, £26,425, increase £1,133.

Puebla.—Nett earnings for Mar., \$45,200, increase \$4,700.

Rangoon Electric.—Nett earnings for Mar., £5,537, decrease £100; aggregate, decrease £499.

Rio de Janeiro.—Gross earnings for 15th week of 1911, \$49,689, increase \$11,383.

Sao Paulo.—Traffic returns for Feb., nett earnings, \$180,255, increase \$42,117.

Toronto Railway.—Nett earnings for Feb., \$153,077, increase \$14,545.

Twin City Rapid.—Traffic receipts for the month of Feb. \$576,935, increase \$39,981. Nett traffic receipts, \$305,485, increase \$23,868.

Vera Cruz Electric.—Nett earnings for Mar. \$20,500, increase \$4,400.

Winnipeg Electric.—Nett earnings for Feb., \$147,426, increase \$18,832.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	% Wmks.	Amt.	In. or dec. on 1910.	% Wmks.
Barry	April 23	10,145	- 4,090	—	—	—	—
Brecon and Merthyr .. .. .	.. 23	2,305	- 40	10	35,752	+ 1,095	415
Cambrian .. .. .	.. 23	6,283	- 513	10	79,321	+ 415	—
Central London .. .. .	.. 23	4,582	- 910	10	24,554	+ 3,895	—
City and South London .. .. .	.. 23	3,419	+ 148	16	54,006	+ 2,139	—
Furness .. .. .	.. 23	10,148	+ 133	10	150,512	- 327	—
Great Central .. .. .	.. 23	75,200	- 8,600	10	1,307,200	+ 5,400	—
Great Eastern .. .. .	.. 23	101,000	+ 3,500	10	1,574,000	+ 29,000	—
Great Northern and City .. .. .	.. 23	1,074	+ 25	10	25,755	+ 1,000	—
Great Northern .. .. .	.. 23	116,000	+ 800	10	1,801,500	+ 13,000	—
Great Western .. .. .	.. 23	77,000	+ 2,000	10	1,085,000	+ 91,000	—
Hull and Barnsley .. .. .	.. 23	11,357	- 1,501	10	177,707	- 12,210	—
Lancashire and Yorkshire .. .. .	.. 23	120,421	+ 9,580	10	1,774,700	+ 69,700	—
Lon. Brighton & S. Coast .. .. .	.. 23	70,673	+ 9,580	10	904,000	+ 4,200	—
London & North Western .. .. .	.. 23	288,500	+ 5,000	10	3,885,000	+ 142,000	—
London & South Western .. .. .	.. 23	180,200	+ 10,400	10	2,300,500	+ 13,000	—
London Electric .. .. .	.. 23	14,140	+ 980	10	253,700	+ 10,500	—
Lon., Tilbury & Southend .. .. .	.. 23	14,044	+ 1,000	10	171,000	+ 10,000	—
Metropolitan .. .. .	.. 23	12,421	+ 302	10	275,252	+ 7,400	—
Metropolitan District .. .. .	.. 23	11,600	+ 475	10	188,307	+ 14,000	—
Midland .. .. .	.. 23	224,000	- 14,000	10	3,580,000	+ 112,000	—
North Eastern .. .. .	.. 23	200,015	+ 4,000	10	2,600,000	+ 183,000	—
North London .. .. .	.. 23	7,074	- 2,000	10	141,207	- 3,000	—
North Staffordshire .. .. .	.. 23	100,000	- 1,000	10	1,400,000	+ 60,000	—
Rhymney .. .. .	.. 23	5,000	- 2,500	10	140,000	+ 5,000	—
South Eastern & Chatham .. .. .	.. 23	95,000	+ 9,000	10	1,100,000	+ 25,000	—
Tail Vale .. .. .	.. 23	10,000	- 1,000	10	100,000	- 2,000	—

SCOTCH RAILWAYS.

Caledonian	April 23	91,800	+ 3,700	12	1,000,000	+ 6,000	—
Glasgow & South Western .. .. .	.. 23	24,100	+ 1,700	12	200,000	+ 5,000	—
Great North of Scotland .. .. .	.. 23	9,000	+ 600	12	100,000	+ 800	—
Highland .. .. .	.. 23	9,550	+ 1,100	12	100,000	+ 1,200	—
North British .. .. .	.. 23	100,000	+ 5,000	12	1,000,000	+ 10,000	—

IRISH RAILWAYS.

Belfast and County Down	April 23	3,818	+ 1,000	10	40,000	+ 1,000	—
Great Northern .. .. .	.. 23	23,200	+ 3,000	10	200,000	+ 5,000	—
Gt. Southern and Western 23	20,000	+ 2,000	10	100,000	+ 10,000	—
Midland Great Western 23	14,500	+ 1,000	10	100,000	+ 4,000	—

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

With Treasury balances at an abnormally high level, the Money market is forced to live a mere hand-to-mouth existence, and any extra demand beyond the ordinary deeds of the day presses heavily upon it. This week the strain has been very great, as the joint stock banks were calling in loans for their usual end of the month window-dressing. Most of them had allowed their balances to run down to a low figure in order to enable the market to repay the Bank in the end of last week, and the calling in was, therefore, of necessity on a much larger scale than usual. The pressure was, of course, minimised as much as possible by the different banks making up on different days; but, even so, it was very severe, and on at least one day there was practically no money to be had outside the Bank. Applications for assistance were very heavy on Wednesday and Thursday, and especially on the latter day, as requirements were increased by a fairly big Stock Exchange settlement. Outside the Bank loan rates gradually hardened from $2\frac{1}{2}$ per cent. for both day-to-day and seven-day money to 3 to $3\frac{1}{2}$ per cent. for overnight advances. Weekly fixtures were quoted at $2\frac{1}{2}$

per cent. in some quarters, but very little could be obtained under 3 per cent., and the India Council towards the end of the week charged $2\frac{1}{2}$ per cent. on renewals for a month. To-day £2,500,000 Treasury bills were paid off, and although most of these were held in special quarters the market has benefited indirectly through the money being lent out. Credit, however, was not so plentiful as had been anticipated, and overnight money during the early hours of business cost $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. and occasionally 3 per cent. For weekly fixtures the banks asked $2\frac{3}{4}$ per cent., but borrowers were not always willing to pay as much, and they had to accept $2\frac{1}{2}$ per cent. for a good part of the new credit lent. The market is now confident of easier conditions prevailing after the turn of the month. On May 1 there will be heavy disbursements on account of bond redemptions and dividend payments, and as in addition the market will have considerable balances to play with until it repays the Bank, there is reason to suppose that money may be more comfortable next week, but that is really all that can safely be said. Towards the end of the time the repayments will become more and more of a tax, and if the market succeeds in getting clear it will be lucky if it finds itself left with a sufficient margin of free credit to enable it to get along in anything like comfort. Nor can it hope for very much more until the Government releases a good part of its accumulated funds, and just when that will happen no one seems to know.

Discount rates naturally responded smartly to the altered conditions in the Money market, and some brokers quoted as high as $2\frac{3}{8}$ per cent. for all maturities. The rate, however, was never really so high as that, and while a few transactions took place at $2\frac{3}{8}$ per cent., the real working rate cannot be said to have been more than $2\frac{1}{2}$ per cent. Towards the close of the week sellers claimed to have found a rather better inquiry for bills, and called the market easier at $2\frac{7}{16}$ - $2\frac{1}{2}$ per cent. in consequence. Dealings, however, seem to have been mainly confined to a few parcels of the shortest possible dates which holders were compelled to turn out by the pressure for money. Sellers are confident that by waiting a little longer they will obtain better terms, while buyers, having burnt their fingers in the end of March, are, as one of them put it, "tired of taking bills at sellers' prices," and business has therefore been practically at a standstill.

During its week ended on Wednesday the Bank received £421,000 in gold from abroad, but less holiday money came back from the country than had been expected, and the stocks of coin and bullion were only increased by £715,000 to £37,187,000. The note circulation, at the same time, showed a small reduction of £64,000, making the increase in the reserve £779,000 at £27,618,000. Government disbursements were neutralised by revenue collections, and on balance there was a trifling increase of £281,000 in Public Deposits. The extent of the borrowing to meet the special end of the month demands on the market's resources was observed in some measure by the heavy repayment made last Thursday, but Other Securities were nevertheless £1,801,000 up. All of this, together with the greater part of the increase in reserve, went to swell Other Deposits, which were £2,316,000 higher, but even with this help the total was no more than £40,880,000, a figure which does not hold out much promise of easy money.

The Continental competition for last Monday's arrival of bar gold proved after all to be quite unimportant, the whole amount taken being only about £50,000. Next week just over £920,000 will come into the market from South Africa, and the Bank is expected to get most of this, although there are still rumours of a little Continental inquiry.

So far as known at present, the calls on new issues next week include £625,000 on Mogyana Railway sterling bonds, £300,000 on Price Bros. and Co. bonds, £180,000 on Tucuman Sugar debentures, and £112,800 on Canadian Cotton debentures, all payable on Monday, and £1,225,000 on the India $3\frac{1}{2}$ per cent. loan, payable on Wednesday.

	Apr. 22, 1911.	April 15, 1911.	April 7, 1911	Apr. 23, 1910
Gold reserve..	\$5,178,268	\$5,240,131	\$5,717,784	\$5,500,177
Silver reserve ..	14,000,000	10,000,000	12,000,000	13,500,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,326,093	2,124,268	2,700,115	2,000,000
Free Circulation ..	80,100,000	80,000,000	80,100,000	79,400,000
Bills discounted ..	26,170,658	28,024,085	27,800,291	26,000,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 22, 1911.	April 15, 1911	April 7, 1911.	April 23, 1910.
Cash in hand ..	£ 58,766,000	£ 55,012,150	£ 53,830,950	£ 57,658,550
Treasury Notes ..	3,290,000	3,129,150	3,044,300	3,444,550
Bills discounted ..	47,002,700	51,259,150	56,496,200	46,277,350
Advances on stocks ..	2,821,900	4,396,100	6,233,500	2,664,150
Note circulation ..	77,996,900	80,877,700	88,475,650	76,914,150
Public deposits ..	32,207,800	31,972,350	30,159,500	33,409,350

Note circulation below legal maximum, subject to taxation £13,498,700 against £6,427,100 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Apr. 1/14, 1911.	Mar. 23/Apr. 5 1911.	Mar. 16/29 1911.	Apr. 1/14 1910.
Gold	£ 144,800,523	£ 145,534,741	£ 145,781,710	£ 139,613,888
Silver and subsidiary coin ..	7,367,050	7,349,562	7,441,260	8,582,925
Advances and bills discounted ..	57,565,825	58,438,436	60,272,687	40,190,621
Securities belonging to the Bank ..	11,585,145	11,423,562	11,121,424	6,525,066
Notes in circulation ..	119,879,600	121,822,270	120,742,344	111,678,087
Deposits and current account ..	53,791,580	53,075,072	53,745,320	55,038,143
Treasury account ..	41,747,211	42,505,655	42,514,518	23,199,918

BANK OF SPAIN (25 pesetas to the £).

	Apl. 22, 1911	April 15, 1911	April 8, 1911	Apl. 23, 1910
Gold	£ 16,508,592	£ 16,503,898	£ 16,499,679	£ 16,204,780
Silver	31,103,809	30,939,637	30,933,751	31,084,700
Foreign Bills ..	5,306,775	5,334,208	5,313,519	5,434,184
Discount and Short Bills ..	30,638,621	30,966,546	31,075,663	30,100,709
Treasury Account ..	25,050,382	25,041,106	24,903,511	25,641,100
Notes in Circulation ..	68,371,608	68,611,568	68,500,716	67,593,812
Current Account Deposits ..	18,871,103	18,929,524	19,015,637	19,644,188
Dividends, Interests ..	1,433,648	1,513,647	1,525,394	1,310,282
Government Securities ..	5,158,714	4,969,008	5,238,138	4,701,972

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1911	Mar. 20, 1911	Mar. 10, 1911	Mar. 31, 1910.
Total cash	£ 43,274,920	£ 43,341,400	£ 43,291,920	£ 42,923,520
Inland Bills	17,220,720	16,657,720	16,927,160	15,247,120
Foreign Bills	2,759,640	2,768,240	2,742,720	2,664,800
Advances	3,945,710	3,502,040	3,554,000	3,263,760
Government securities ..	6,650,760	6,658,280	6,773,840	6,529,720
Circulation	57,058,480	55,401,160	55,946,160	55,003,240
Deposits at notice ..	4,659,440	4,280,720	4,303,240	5,267,240
Current accounts ..	2,715,000	3,189,040	3,154,280	2,791,040

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apl. 20, 1911	April 13, 1911	April 6, 1911.	April 20, 1910
Coin and bullion ..	£ 9,764,320	£ 9,648,480	£ 9,686,680	£ 6,419,400
Other securities ..	24,697,680	24,642,440	24,266,800	25,344,920
Note circulation ..	33,401,000	33,866,480	33,556,600	31,461,720
Deposits	5,160,800	4,523,400	4,650,560	3,564,400

NETHERLANDS BANK (12 Florins to the £).

	Apl. 22, 1911	April 15, 1911	Apr. 8, 1911.	Apl. 22, 1910
Gold	£ 11,056,692	£ 11,013,495	£ 1,097,052	£ 8,199,000
Silver	2,194,858	2,337,286	2,216,104	2,747,000
Bills discounted, etc. ..	11,053,321	11,131,600	11,454,199	12,973,000
Note Circulation ..	23,408,697	23,448,120	23,685,796	22,980,000
Deposits	310,021	270,290	313,170	612,000

BANK OF SWEDEN.

	April 22, 1911.	Apr. 15, 1911.	Apr. 8, 1911	April 23, 1910.
Gold	£ 4,619,000	£ 4,620,000	£ 4,570,000	£ 4,461,000
Balance abroad and Foreign Bills ..	3,546,000	3,702,000	3,804,000	1,613,000
Swedish and Foreign Govt. Securities ..	1,213,000	1,213,000	1,213,000	801,000
Discounts and Loans ..	7,262,000	7,333,000	7,452,000	8,933,000
Notes in circulation ..	10,187,000	10,647,000	10,856,000	9,497,000
Deposits at notice ..	2,777,000	2,572,000	2,509,000	2,629,000

BANK OF NORWAY.

	Apl. 22, 1911.	Apr. 15, 1911	Apr. 7, 1911	Apl. 23, 1910.
Gold	£ 2,093,000	£ 2,028,000	£ 1,939,000	£ 1,807,000
Balance abroad and Foreign Bills ..	1,447,000	1,479,000	1,510,000	1,196,000
For'n Gov. Sec's ..	531,000	531,000	531,000	642,000
Discounts & Loans ..	2,978,000	3,005,000	2,975,000	2,986,000
Notes in Circulation ..	4,702,000	4,765,000	4,676,000	4,327,000
Deposits	582,000	498,000	508,000	506,000

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 23, 1911.	April 15, 1911.	April 7, 1911.	April 23, 1910.
Gold	£ 6,112,742	£ 6,123,157	£ 6,113,723	£ 5,287,034
Bills	3,986,013	4,249,833	4,282,857	4,080,756
Note circulation ..	9,445,370	9,711,170	9,974,876	8,825,592
Short-term advances ..	879,516	1,072,930	728,447	949,526

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 13.	Apl. 20.	April 25.	Apl. 27.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 5/6	25 5/6	25 5/6	25 5/6
Hamburg	3 months	20 66	20 65	20 65	20 65
Berlin & German B. Places ..	3 months	20 66	20 65	20 65	20 65
Paris	cheques	25 3 1/2	25 3 1/2	25 3 1/2	25 3 1/2
Do.	3 months	25 50	25 48 1/2	25 48 1/2	25 48 1/2
Marseilles	3 months	25 50	25 48 1/2	25 48 1/2	25 48 1/2
Switzerland	3 months	25 5 1/2	25 5 1/2	25 5 1/2	25 5 1/2
Austria	3 months	24 3 1/2	24 30	24 30	24 30
St. Petersburg and Moscow ..	3 months	47 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 6 1/2	25 6 1/2	25 6 1/2	25 6 1/2
New York	60 days	—	—	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	47 1/2	48	47 1/2	47 1/2
Oporto	3 months	47 1/2	48	47 1/2	47 1/2
Copenhagen	3 months	18 44	18 44 1/2	18 44	18 44
Christiania	3 months	18 45	18 44 1/2	18 45	18 45
Stockholm	3 months	18 45	18 44 1/2	18 45	18 45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 30	25 30 1/2	Antwerp	short	25 35	25 37
Brussels	chqs.	25 34 1/2	25 35 1/2	Italy	sight	25 4 1/2	25 42
Amsterdam ..	sight	12 0 7/8	12 0 7/8	Constantinople	3 mths	110 15	110 05
Berlin	chqs.	20 44	20 45	Rio de Janeiro	90 dys	16 1/2 d.	16 1/2 d.
Hamburg	chqs.	20 44	20 44	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna	sight	23 99 1/2	24 00 1/2	Calcutta	T.T.	1 4 1/2 d.	1 4 1/2 d.
St. Petersburg	3 mths	93 90	93 90	Bombay	T.T.	1 4 1/2 d.	1 4 1/2 d.
New York	sight	4 86 1/2	4 86 1/2	Hong Kong ..	T.T.	1 9 1/2 d.	1 9 1/2 d.
Lisbon	sight	48 1/2 d.	48 1/2 d.	Shanghai	T.T.	2 5 1/2 d.	2 5 1/2 d.
Madrid	sight	27 43	27 43	Singapore	T.T.	2 4 1/2 d.	2 4 1/2 d.
				Yokohama	4 mths	2 0 1/2 d.	2 0 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Latest.
Paris	3	January 23, 1908.	2 1/2	2 1/2
Berlin	4	February 18, 1911.	2 1/2	2 1/2
Hamburg	1	February 18, 1911.	3	3
Amsterdam ..	3 1/2	January 10, 1911.	3 1/2	3 1/2
Brussels	4	February 18, 1911.	2 1/2	2 1/2
Vienna	4	February 22, 1911.	3 1/2	3 1/2
Rome	5	February 13, 1911.	4	4
St. Petersburg	—	May, 1909.	—	—
Madrid	4 1/2	August 21, 1901.	3 1/2	3 1/2
Lisbon	4 1/2	January 9, 1908.	3 1/2	3 1/2
Stockholm ..	4 1/2	January 31, 1911.	4 1/2	4 1/2
Copenhagen ..	4 1/2	March 2, 1911.	4 1/2	4 1/2
Calcutta	7	March 30, 1911.	—	—
Bombay	7	December 15, 1910.	—	—
New York call money ..	2 1/2—2 3/4	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted ..	2 1/2—2 3/4	2 1/2—2 3/4
Three months	2 1/2—2 3/4	2 1/2—2 3/4
Four months	2 1/2—2 3/4	2 1/2—2 3/4
Six months	2 1/2—2 3/4	2 1/2—2 3/4
Three months fine inland bills ..	3	3
Four months	3	3
Six months	3	3

BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate ..	3	3
Bankers' rate on deposits ..	3 1/2	3 1/2	3 1/2
Bill brokers' deposit rate (call) ..	2	2	2
" 7 and 14 days' notice ..	2 1/2	2 1/2	2 1/2
Current rates for 7 day loan ..	2 1/2	2 1/2—2 3/4	2 1/2—2 3/4
" for call loans	2 1/2	2 1/2—2 3/4	2 1/2—2 3/4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, May 4.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, May 9.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 10.	Thurs., May 11.	Fri., May 12.
Mon., May 29.	Tues., May 30.	Wed., May 31.

There has been a rather uneasy feeling in the Stock Exchange this week, and at one time or another nearly all departments suffered considerably. The settlement proved troublesome in the Home Railway market, which has attracted the great bulk of heavy business recently, and this naturally reacted on other sections. Then the situation in Morocco has given rise to a good deal of anxiety lest French intervention should lead to international jealousies, Germany and Spain being very susceptible about their interests in North Africa. Fortunately, the Paris Bourse has taken a calm view of the position, but latterly the feeling has been less

confident, and other Continental markets have shown a disposition to unload. The Mexican troubles seem to be settling down, and it is hoped that the armistice will lead to a peaceful solution of the difficulties and obviate the excuse for American intervention. Under all the circumstances, it is not very surprising that business has been quiet, and except for occasional outbursts in the Oil division there is little enough of a cheerful kind to write about. The pace, perhaps, was a trifle too hot before the holidays, and both speculators and investors are showing signs of exhaustion.

THE ACCOUNT.

Interest centred largely in the carry-over in the Home Railway market where exceedingly stiff rates were occasionally charged. The account appeared to be a considerable one, and in order to reduce the bull position, which was becoming unweildy, as much as 10 per cent. or 12 per cent. was occasionally demanded for taking in stock. Even where these rates did not prove prohibitive it was found impossible to get the stock carried. The result was that a good deal had to be sold for cash, and prices gave way sharply. The general rate on Home Rails was called 5 to 7 per cent. as against 4 to 6 per cent. last account, but only favoured operators were able to continue their bargains on these terms. Elsewhere rates ruled very much the same as last time, being 3 to 4 per cent. on Foreign Bonds, $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. on American Rails, $4\frac{1}{2}$ to $\frac{5}{2}$ per cent. on Argentine Rails and 5 to 6 per cent. on Rubber shares. In the Oil section carry-over facilities were restricted, and many shares had to be thrown overboard.

CONSOLS, TRUSTEE SECURITIES, &C.

Owing to the continued hardness in the Money market and the situation in Morocco, Consols have been extremely weak and the decline amounting to as much as $\frac{3}{4}$, while other gilt-edged securities have fallen $\frac{1}{2}$ -1. The Queensland Loan proved a complete failure, the underwriters being saddled with over 90 per cent. of the issue, and no doubt they had to sell other stocks in order to take up their proportions of the new issue. India stocks were freely offered, and such things as Metropolitan, County Council and Metropolitan Water Board stocks were sold down a point or more. Other Corporation loans were very lightly dealt in, and Colonial issues have also been quiet with a rather dull tendency, except in the case of a few Canadian issues. Australian loans have been weak, although the defeat of the Federal Labour Government was regarded with some satisfaction. A few Colonial and Foreign Corporation stocks have improved, but business has been very quiet.

FOREIGN GOVERNMENT SECURITIES.

Dealings in the Foreign market have been on a very small scale owing to the absence of support from Paris, and Japanese are about the only ones that have attracted much attention. These are mostly a fraction higher on the favourable statement recently published with regard to the finances of the country. Argentine bonds have been firm in spite of the serious floods at Buenos Ayres, but Brazilians have been rather weak on the renewed talk about rubber valorisation schemes. Costa Rica issues are lower, but Nicaragua bonds have jumped $4\frac{1}{2}$. Greek loans have been in considerable demand, and have advanced 1 to $1\frac{1}{2}$, but Spanish, Turkish and Russians have lost a fraction, and the international list generally has been neglected.

HOME RAILWAY SECURITIES.

Mostly in connection with the settlement difficulties Home Railways have been extremely weak, and heavy losses are recorded nearly all through the list. Brighton deferred dropped $3\frac{1}{2}$, North-Western $2\frac{3}{4}$, Hull and Barnsley $2\frac{1}{2}$, South-Western deferred $2\frac{1}{2}$ and declines of 1 to 2 points are fairly general. It is just as well that a reaction has occurred before the bull position assumed even more dangerous proportions, and it may be expected to tempt the genuine investor into the market again. The Easter traffics made a remarkably fine display, and the immediate prospects are en-

couraging, so that there is every probability that the advance will be resumed when the technical position becomes sounder. There are still fairly cheap stocks to be picked up, and the negotiations for pooling through traffic between England and Scotland should lead to further economies. An active business has been done in East London stocks, the ordinary being up $\frac{1}{2}$, while the second charge debenture stock has gained as much as $5\frac{1}{2}$ and the third and fourth charges are up 2. A considerable amount of business continues to be done in preference and debenture issues, and several of these are higher, but the more speculative stocks have followed the general course of the market, and Great Central 1894 preference has dropped 4 points.

INDIAN AND COLONIAL RAILWAYS.

Although there has been no improvement in business, Indian Railways have generally improved a fraction, and one or two debenture issues are up a point.

The most prominent incident in the Colonial Railway section has been a sharp upward movement in Canadian Pacifics, which has carried the price to a new high record of 234 $\frac{1}{2}$. Dealings have occasionally been very active, and the New York pool appears to have been at work again, but it is probably mainly with the object of unloading on the first favourable opportunity. Grand Trunks have lost over a point in spite of the report that the company has been invited to extend its line to Boston. Quebec Central shares have advanced 3 and Beira debentures are up a point on the payment of two overdue coupons. Otherwise, there has been little of interest in the market.

AMERICAN AND FOREIGN RAILWAYS.

Rather more animation has been displayed by the Yankee market, and prices generally are somewhat higher. Dealings on this side are still very restricted, and only a few leading shares, like Unions, Atchisons and Southern Pacifics, are mentioned. The market is still eagerly awaiting the Trust decisions, and no broadening out of business is anticipated until they are handed down. The general feeling on the other side is distinctly bearish, and although the market is fed with glowing reports about crop prospects, it is far too early in the season to indulge in anticipations of that kind. The bond market appears to be absolutely dead.

Among Foreign Railways, Argentine stocks have received a fair amount of attention, and in spite of the damage caused by the floods, prices have been fairly steady. Central Argentines, however, have lost a point. Mexican Railways were depressed as the result of the meeting, the ordinary falling $1\frac{1}{2}$ and the seconds a point. This was partly due to the absence of any pronouncedly bull points in the chairman's speech, and the hint that traffics would probably be adversely affected by the disorders in the country, although it was also stated that economies due to the use of oil fuel would protect the net earnings. Colombian Railways have been very strong, and several gains of 2 to 3 points are recorded. An active business has been done in Guayaquil and Quito bonds, which have risen $5\frac{1}{2}$ on the hopes of a settlement with the Ecuador Government. North-Western of Uruguay ordinary has jumped $3\frac{1}{2}$ and the second preference is up $1\frac{1}{2}$. San Paulo stock has also been in good demand, and has practically recovered the deducted dividend.

BANKS AND BREWERIES.

A considerably larger business has been done in Bank shares than for some time past, and the movements are mostly favourable. Agricultural Bank of Egypt bonds have risen $1\frac{1}{2}$, and Chartered of India, Hongkong and Shanghai and Union of Australia $\frac{1}{2}$, while several others are up smaller fractions. On the other hand, National of India has fallen $1\frac{1}{2}$ and Union of London $\frac{1}{2}$.

Scarcely a bargain has been done in Breweries, and prices have been marked down on the absence of support. Guinness stock has dropped 5 and Allsopp $3\frac{1}{2}$ per cent. debentures have fallen 2, while a few others have shed a point, but movements are not very numerous or important.

COMMERCIAL, INDUSTRIAL AND ELECTRIC LIGHTING.

Dealings have been very few and far between in the Commercial and Industrial list, and even in such shares as Associated Portland Cement interest has been restricted. The bears having covered, the price has dropped back $\frac{1}{4}$. Aerated Bread shares have received a certain amount of attention, but the price is unchanged. Bell's Asbestos debentures have been marked up 4, and British Westinghouse preference shares have been freely dealt in at advancing prices on the more favourable results. Dominion Sawmills debentures have been actively dealt in, but are down 2 on balance, while International Linotype has gained a similar amount. Gordon Hotels have fallen $\frac{1}{4}$, as the benefits of the Coronation business have been more than fully discounted. Kyshtim Corporation debentures are up 2, and La Guaira Harbour debentures have gained a point. Ogilvie Flour Mills have fallen 3, while Quaker Oats have advanced 2. On the whole, the tone has been very firm, and the advances generally outnumber the losses, but the changes are not of much significance as a rule.

In the Electric Lighting and Power group the movements are mostly in favour of holders, and numerous gains are shown. Canadian General has advanced 3, Electrical Development of Ontario bonds $3\frac{1}{2}$, River Plate Electricity preference $5\frac{1}{2}$, and Brush debentures a point. Very few transactions, however, have been recorded.

FINANCIAL LAND, FINANCIAL TRUSTS, &c.

Among Financial Land and Investment securities, Hudson Bays have regained prominence, but there have been more sellers than buyers, and the price is down $2\frac{1}{4}$. Considerable business has been done in Peruvian issues, but these have been weak, and the ordinary has lost $\frac{3}{8}$, while the preference has fallen nearly a point. Southern Alberta Lands have been active, but leave off unchanged, and Pekin Syndicate shares have been rather weak. Australian Estates and Mortgage stock has advanced 7, Equitable Reversionary stock 3, Queensland Investment $3\frac{1}{2}$, and River Plate Trust debentures 2, but Car Trust income bonds are down 3.

Among Financial Trusts, a further series of advances are recorded, the principal movement being a gain of 10 in Consolidated Trust deferred stock, while Alliance deferred is up 2 and British Investment Trust deferred 3. On the other hand, Investment Trust preferred has fallen $2\frac{1}{2}$, and Mexican Central Securities a point.

GAS, INSURANCE, IRON, COAL AND STEEL.

Apart from a fall of $1\frac{1}{4}$ in South African Lighting shares, there is little to mention in the Gas division, although there has been some business in Gas Light and Coke and South Metropolitan Gas ordinaries.

Insurance shares have moved somewhat irregularly, but, on the whole, the tendency has been favourable. Commercial Union stocks are up $\frac{1}{2}$, on the increased dividend, and Royal Exchange has gained 2. On the other hand, London Guarantee and North British and Mercantile have each fallen $\frac{1}{2}$.

No improvement in business is observable in the Iron, Coal and Steel section, which is almost a blank as far as dealings are concerned, although the tone continues firm. It is only when we come to the United States Steel Trust that there is any sign of life, and in this case the price is down $\frac{1}{4}$, after having been considerably lower. The quarterly report was considerably below expectations, and apparently this encouraged the bears to take liberties, with the result that powerful support was given to the market, and the price rapidly recovered. Fortunately, people on this side are not greatly interested in these erratic movements, except as spectators.

NITRATE, TEA, RUBBER, &c.

Nitrate shares have attracted very little attention, but prices are generally higher on the improvement of the statistical position, Anglo-Chilian being up $\frac{5}{8}$ and Lautaro and Liverpool $\frac{1}{4}$ each.

Quite an active business has been done in Oil shares, accompanied by somewhat violent fluctuations. There is not a great deal of money available in this section

for carrying-over purposes, and speculative purchasers who bought more than they could pay for had to sell on any terms obtainable before pay-day. The weak bull account being thus greatly reduced cleared the way for a fairly smart recovery, but on balance most of the leading shares have receded a little. Burmas, Pacifics, Shells and Spies are a fraction lower, but some of the Maikop group have improved on the satisfactory working of the new pipe-line. Another pipe-line is now in course of construction, and the output of the field will shortly be largely increased.

Tea shares have been fairly steady without attracting much attention, but the Rubber market has again been very weak, and dealings are now reduced to the most moderate dimensions. The Mincing Lane sales began very badly with a drop to 4s. 8d. per lb., but on the second and third days a considerable advance was established, and the share market recovered part of the earlier losses. On balance, however, all the leading concerns are lower, Malaccas and General Ceylons falling $\frac{3}{8}$, while many others have lost $\frac{1}{4}$.

TRAMWAYS, TELEGRAPHS, &c.

A considerable amount of business has been done in Telegraphs and Telephones, and the tone has been good. Anglo-American deferred, as usual, has been most prominent, and has gained $\frac{5}{8}$, in spite of considerable doubts as to whether the agreement with the Western Union will be carried out. There has also been a fair enquiry for Eastern Extension and New York Telephone stocks.

The sensational event in the Tramway and Omnibus group has been the sharp break in London General Omnibus stock, which has fallen no less than 22 points. A top-heavy bull account had grown up, and recently there was a lot of talk about the price going to 150, but this was evidently the signal for well-informed people to clear out.

Now comes the rumour that a rival with powerful backing is about to enter the field, and for the time being the bottom seems to have been knocked out of the market. There has been nothing else of interest in this section, and the changes are mostly trifling.

FRIDAY EVENING.

Forced liquidation on a considerable scale was in evidence on the Stock Exchange to-day. An operator in the Home Railway market was in difficulties, but he got sufficient assistance to tide over them, and after a flat opening the market rallied. The other stocks principally affected were London Generals and Anglo "A." The former at one time slumped to 87, but when the selling was finished the price quickly recovered almost to par. Anglo "A" dipped to $27\frac{3}{4}$ and finished at $27\frac{1}{2}$. Elsewhere the chief incident was another spurt in Canadian Pacifics, which were carried up to 235 $\frac{3}{4}$. Mines were steady, but neglected, while Westralians and Lenas showed some strength. Rubbers started well, but eased off, and Oil shares were inclined to be dull, with very little going on.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols (Special Dates) $\frac{3}{4}$, to 81- $\frac{1}{2}$, 2 $\frac{3}{4}$ p.c. Ann. $\frac{1}{2}$, to 88-9, 2 $\frac{1}{2}$ p.c. Ann. and Acct. 1, to 78 $\frac{1}{2}$ -9, Irish Ld. 2 $\frac{3}{4}$ p.c. Stk. and Acct. 1, to 83- $\frac{1}{2}$, do. 3 p.c. Stk. and Acct. 1, to 91- $\frac{1}{2}$, Exchequer 3 p.c. 1915 $\frac{1}{2}$, to 100 $\frac{1}{2}$ - $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 94- $\frac{1}{2}$, Transvaal 3 p.c. 1923-53 Acct. $\frac{1}{2}$, to 95- $\frac{1}{2}$, do. 1958 and Acct. $\frac{1}{2}$, to 95- $\frac{1}{2}$, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6, do. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 69 $\frac{1}{2}$ - $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Fall: Metrop. 3 p.c. $\frac{1}{2}$ to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, L.C.C. 3 p.c. Acct. 1, to 87-8, Newport (Mon.) 3 $\frac{1}{2}$ p.c. 1, to 96-8.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "B" Acct. 1 $\frac{1}{2}$, to 85-6, do. "A" Stk. 1, to 82-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1914-19 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Sierra Leone 4 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Straits 4 p.c. $\frac{1}{2}$, to 102-3, Canada 2 $\frac{1}{2}$ p.c. 1947 $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, Grenada 1, to 100-2. Fall: Cape 3 $\frac{1}{2}$ p.c. 1929-49 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Natal 3 $\frac{1}{2}$ p.c. 1934-44 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, N.S.W. 1924 $\frac{1}{2}$, to 97-8, do. 1930-50 $\frac{1}{2}$, to 98-9, N. Zealand 4 p.c. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Straits 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95-6, W. Australia 1935-55 $\frac{1}{2}$, to 95-6.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland and Sub. Drainage 1, to 100-2, Balmain 1, to 102-4, Bombay Improvement Tst. 1909 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Budapest $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2, Copenhagen 1901 1, to 99-101, Dunedin 6 p.c. 1, to 117-9, Osaka (C.) 5 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3, Otago Harb. 1881 2, to 113-5, Rio

de Jan. 4 p.c. 1, to 96-8, Rosario (C.) 2, to 65-7, Santos 1910 2, to 105-6, Saratoff 1, to 99-100, Wellington 4 p.c. 1932 1, to 101-3, Woodstock, 1, to 97-9. Fall: Aarhus 1909 1, to 93-5.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 5 p.c. 1, to 94-6, Argentine 5 p.c. Treas. 2, to 101-2, do. 1888 Int. and 1888-9 Silg. 1, to 99-101, B. Aires 1908 2, to 99-101, Bulgarian 1907 1, to 96-7, do. 1909 2, to 92-3, Danish 3 p.c. 1, to 83-7, Greek 1881 1, to 55-6, do. 1884 1, to 54-5, do. 1887 1, to 51-2, do. 1890 Rly.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	79 1/2	—	81 1/2	81
82 1/2	79 1/2	—	81 1/2	81
94 1/2	93 1/2	94 1/2	94 1/2	94 1/2
88 1/2	86 1/2	88 1/2	88 1/2	87 1/2
87 1/2	85	87 1/2	87 1/2	85 1/2
96 1/2	93 1/2	96 1/2	95 1/2	95 1/2
97 1/2	94 1/2	96 1/2	95 1/2	95 1/2
84 1/2	82 1/2	83 1/2	83 1/2	83
70 1/2	68	70 1/2	70	69 1/2
64 1/2	63 1/2	64 1/2	64 1/2	64 1/2
94 1/2	93 1/2	94	94 1/2	94
88 1/2	87	87 1/2	88	87 1/2
97	94 1/2	96 1/2	96	96
105 1/2	102 1/2	103 1/2	103 1/2	103 1/2
102 1/2	99 1/2	100 1/2	100 1/2	100 1/2
106 1/2	102 1/2	104 1/2	104	104
102 1/2	100 1/2	102 1/2	102 1/2	102 1/2
94 1/2	92 1/2	94 1/2	94 1/2	94 1/2
101 1/2	98 1/2	98 1/2	99	99
94 1/2	92 1/2	92 1/2	92 1/2	93
93	90 1/2	91 1/2	91 1/2	92 1/2
102 1/2	100 1/2	100 1/2	100 1/2	101
66 1/2	63 1/2	66	66	66
95 1/2	93 1/2	94 1/2	94	93 1/2
96 1/2	91 1/2	95	95 1/2	95
94 1/2	92	92 1/2	92 1/2	92
123	112 1/2	122	123	122
113 1/2	90 1/2	109	111 1/2	108
93 1/2	87 1/2	91 1/2	91 1/2	91
26 1/2	25	28	28 1/2	27 1/2
75 1/2	63 1/2	75	75	75
66	44 1/2	65 1/2	65	65
19 1/2	14 1/2	17 1/2	18 1/2	17 1/2
36 1/2	26 1/2	35	36	35
55	48	52	53	51
37 1/2	23 1/2	35	36	34
19	12 1/2	17	17 1/2	16 1/2
70 1/2	66 1/2	76 1/2	77 1/2	76
96 1/2	93	95	95	95 1/2
57 1/2	48 1/2	55 1/2	56 1/2	55 1/2
135 1/2	125 1/2	133	134 1/2	132 1/2
74 1/2	68 1/2	72 1/2	73	70 1/2
104 1/2	90 1/2	101	102 1/2	101
55 1/2	30 1/2	52 1/2	53	51 1/2
34 1/2	25 1/2	32 1/2	33 1/2	31 1/2
64 1/2	62 1/2	63 1/2	63 1/2	63 1/2
79 1/2	65 1/2	77	78	76 1/2
68 1/2	65 1/2	67 1/2	67	67 1/2
36	32 1/2	34 1/2	35	34 1/2
129	129 1/2	137 1/2	138 1/2	136 1/2
151	137 1/2	147 1/2	149 1/2	146 1/2
92 1/2	80 1/2	91	91	90
59 1/2	40 1/2	56 1/2	58 1/2	55 1/2
140 1/2	140 1/2	147 1/2	149	147
50 1/2	46 1/2	53 1/2	54 1/2	52 1/2
114	104	111	110 1/2	111
110 1/2	104 1/2	106 1/2	107 1/2	107 1/2
89 1/2	80 1/2	80 1/2	81 1/2	82 1/2
137 1/2	120 1/2	122	122	123 1/2
36	29 1/2	30 1/2	30 1/2	31
75 1/2	60 1/2	71 1/2	71 1/2	72
33 1/2	28 1/2	30 1/2	30	31 1/2
14 1/2	13 1/2	14 1/2	14 1/2	14 1/2
152 1/2	135 1/2	148	147 1/2	149
37 1/2	32 1/2	34 1/2	33 1/2	33 1/2
118 1/2	108 1/2	108 1/2	109 1/2	109 1/2
113	103 1/2	108 1/2	109	109 1/2
45 1/2	41 1/2	41 1/2	42	42
67 1/2	62 1/2	63 1/2	63 1/2	64
89 1/2	74 1/2	77 1/2	78 1/2	78 1/2
124 1/2	115 1/2	110 1/2	117 1/2	117 1/2
30 1/2	26 1/2	27	27 1/2	27 1/2
156 1/2	174 1/2	179	180 1/2	181
186	167 1/2	17	17	17
234	201 1/2	213 1/2	213 1/2	213 1/2
29	23 1/2	28	28 1/2	27 1/2
62 1/2	54 1/2	61	62 1/2	59 1/2
105 1/2	101	104	104	102 1/2
122 1/2	117	121	121 1/2	121 1/2
96 1/2	90 1/2	91 1/2	93 1/2	93
129 1/2	122	125 1/2	126 1/2	125 1/2
108 1/2	105	105 1/2	106 1/2	105 1/2
101 1/2	98 1/2	100 1/2	101	101
90 1/2	87	89	89 1/2	89
89 1/2	86 1/2	87 1/2	87 1/2	87 1/2
55	49 1/2	51 1/2	52	51 1/2
42 1/2	32	48	48	48
69	60	68	67	69
63 1/2	47 1/2	59	58 1/2	57
144 1/2	137	143	143	143
99 1/2	91 1/2	97	97 1/2	96 1/2
15	14 1/2	14 1/2	14 1/2	14 1/2
214	202 1/2	211	211	210 1/2
82 1/2	76	77 1/2	77 1/2	77
12 1/2	11 1/2	11 1/2	12	12
510	502 1/2	505	510	510

1 1/2, to 54-5, do. 1893 Endg. 2, to 51-2, do. 1907 2, to 100-1, Japan 4 p.c. Silg. 2, to 91 1/2-2, do. 5 p.c. 1907 2, to 104 1/2, Mexican 1904 1, to 94-6, Nicaragua Rlys. 4 1/2, to 80-4, do. 6 p.c. 1 1/2, to 94 1/2-5 1/2, Venezuela 3 p.c. 2, to 59-9, German 3 p.c. (April) 2, to 82 1/2-3 1/2. Fall: Argentine 1910 2, to 103 1/2-4 1/2, Brazil 1889 2, to 80-1/2, B. Aires 3 p.c.'s 2, to 71 1/2-2, Costa Rica "A" 2, to 50 1/2-1 1/2, do. "B" 1, to 43-4, Egypt Pfce. Redc. 2, to 94 1/2-5 1/2, Guatemala 1, to 43-4, Honduras 1867-9, Cts. of Dep. 2, to 13-4, Liberian 6 p.c. 1, to 100-2, Russian 1889 Ser. II. 2, to 93 1/2-4, do. 1891 2, to 91-3, do. 1909 Ln. 2, to 100-2, Dutch Certs. 2 1/2 p.c. 1, to 70-3.

HOME RAILWAYS.—Rise E. Lon. 2, to 74 1/2. Fall Caled. Deld. No. 1, 2, to 2 1/2, Cent. Lon. Pfd. 1, to 87-9, Glas. and S. W. Dld. 1, to 44-5, Gt. N. "A" 1 1/2, to 52 1/2-3, Brighton, Certs. of Rights, 2, to 114-2 1/2, N. Lon. 1, to 105-7, N. Staffs 1, to 97-9, S. Eastrn. Pfd. 1, to 124-6.

Debutante.—Rise: E. Lon. 2nd Chge. "B" 2, to 38-42, do. 3rd Chge. 2, to 15-7, do. 4th Chge. 2, to 11-3, do. 1st Sk. 2 1/2 p.c. 1, to 84-7, Mersey 4 p.c. 2, to 62-6, Plymouth, Devonpt., &c. 1, to 99-101. Fall: Cambrian "D" 1, to 60-2, Gt. E. 1, to 107-9, N. Brit. 2, to 81 1/2-2 1/2.

Guaranteed.—Rise: District 3 p.c. 1, to 77-9. Fall: Midland 2 1/2 p.c. 2, to 67 1/2-8 1/2.

Preference.—Rise: Gt. C. 1872 1, to 117-9, Barnsley 1907 1, to 101-3, S. Eastrn. 4 1/2 p.c. 1, to 116-8. Fall: Gt. C. 1894 4, to 71-4, Lanes. and Yorks. 3 p.c. 2, to 70 1/2-3 1/2, Chatham Arbin. 1, to 90 1/2-1 1/2, do. 2nd 1, to 68-70, Midland 2 1/2 p.c. 2, to 66 1/2-7 1/2.

INDIAN RAILWAYS.—Rise: Assam Bengal 2, to 81-2, Barsi Light 4 p.c. Deb. 1, to 93-5, Bengal Nagpur 2, to 105 1/2-7 1/2, E. Indian Irred. 4 1/2 p.c. Deb. 1, to 117-9, G.I.P. "A" 2, to 134-4, do. Guar. 2, to 101 1/2-2 1/2, Rohilkund Ord. 1, to 134 1/2-5 1/2, S. Punjab Ord. 2, to 143 1/2-4 1/2, Nizam's Stk. 2, to 111-2, do. 4 p.c. Redc. 2, to 96-7, W. of I. Portuguese Deb. 1, to 101-3. Fall: E. Indian "C" 2, to 22 1/2-3, Madras "B" 2, to 20 1/2-1 1/2, South Indian Cap. 2, to 103-4.

COLONIAL RAILWAYS.—Rise: Beira 4 1/2 p.c. 1, to 101-3, do. 6 p.c. 1, to 94-6, Mashonaland 1st Mt. 2, to 99 1/2-10 1/2, Quebec Cent. Stk. 2, to 21-3, do. 3 p.c. 1, to 77-9, do. 7 p.c. 2, to 115-7, Rhodesia 4 p.c. 2, to 90-2. Fall: Rhodesia 5 p.c. 2, to 102-4.

AMERICAN RAILWAYS.—Rise: Atchison Pfd. 2, to 105 1/2-6 1/2, Erie 1st Pfd. 1, to 49-50, do. 2nd 2, to 38 1/2-9 1/2, Minneapolis Com. 1, to 141-3, Nat. of Mex. 2nd Pfd. 2, to 35 1/2-4 1/2, Pittsburgh 1, to 167-7 1/2, Rock Isl. Com. 2, to 204-30, Southern Pfd. 2, to 64 1/2-5 1/2, Union Pac. Pfd. 1, to 96 1/2-7 1/2. Fall: Alabama N. O. "A" 2, to 92 1/2-10 1/2, Minneapolis Pfd. 2, to 152-6.

Bonds (Gold).—Rise: Atchison 10-yr. Conv. 1, to 114-6, Baltimore 1923 1, to 96-8, Seaboard Air Line 1, to 81-3. Fall: Atchison 1955 1, to 111-3, Kansas 1, to 73-7, Wisconsin Minn. 1, to 81-3, Nat. of Mex. 1957 2, to 95-6 p.c., do. 1977 1, to 88-9 p.c.

Bonds (Sterling).—Rise: Kentucky and Indiana 1, to 101-3.

FOREIGN RAILWAYS.—Rise: Alcoy and Gandia 2, to 44-6, Antofagasta Pfd. 1, to 104-6, do. Pfce. 1, to 106-8, Arauco 2nd Mt. 1, to 100-2, B.A. 1st Pfd. 1, to 110-2, do. 2nd Pfd. 1, to 101-3, do. 4 1/2 p.c. Cons. 2, to 104-5, do. Scrip. 2, to 104 1/2-5 1/2, B.A. Western 5 p.c. Pfd. 2, to 12 1/2-4, Cartagena 1st Mt. 1, to 714-2 1/2, Cen. Arg. Cons. Pfd. 2, to 158-60, Col. Nat. 1st Mt. 2, to 87-9, do. 2nd Mt. 3, to 55-7, do. Cstms. Gna. 3, to 77-9, do. Cstms. Gld. 6 p.c. Debs. 1, to 77-9, Cordoba and Rosario 1st Db. 2, to 93-5, Cor. Con. and Db. 1, to 99-101, Costa Rica and Db. 1, to 99-101, Cuban Cen. 2nd Db. 1, to 105-7, Dorada Exten. 1st Mt. 1, to 89-91, Gt. N. Cen. of Col. Dbs. 3, to 63-7, Guayaquil and Quito 1st Mt. 5 1/2, to 59 1/2-60 1/2, do. Pr. Ln. 2, to 86-8, La Guaira and Caracas 2, to 7 1/2-8 1/2, Leopoldina Db. 1, to 95 1/2-6 1/2, Mid. Uruguay Ord. 2, to 20-1, N.W. Uruguay Ord. 3 1/2, to 9-11, do. 1st Pfd. 1, to 45-7, do. 2nd Pfd. 1 1/2, to 16-8, Puerto Cabello Bds. 1, to 91-3, Sth. Manchurian 5 p.c. Sig. 2, to 103-4, Troitzk and Kokand 2, to 98 1/2-9, Unt. of Havana "A" Db. 1, to 117-9, do. Irred. 1, to 108-10, Uruguay Nthn. Db. 1, to 67-9, Wolmar 2, to 93-4. Fall: Antofagasta Dld. 1, to 145-7, Arauco Shrs. 2, to 41 1/2-8 1/2, B.A. Exten. Shrs. 2, to 114 1/2-8 1/2, Gt. W. Brazil Dbs. 2, to 92 1/2-3 1/2, Manila Pfd. 2, to 38 1/2-8 1/2, Mex. Sthn. 1st Mt. 2, to 93-4, Salvador Pr. Ln. 1, to 97-9, Zafra and Huelva 2, to 54-3.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Bds. 1 1/2, to 86-7, do. Gld. Bds. 2, to 89 1/2-90 1/2, Ang.-Foreign 2, to 88-9 1/2, Chartered 2, to 57 1/2-8 1/2, Hongkong and Shanghai 2, to 88-9, Ld. of Egypt 2, to 84-9, Lloyds 2, to 29 1/2-3, Lon. County and West. 2, to 21 1/2-2, Nat. Prov. 2, to 35 1/2-6, do. 2, to 41 1/2-4, Union of Aus. Shrs. 2, to 62 1/2-3 1/2, do. Ins. Stk. 2, to 100-1. Fall: Agric. of Egypt Ord. 2, to 64 1/2-7 1/2, Nat. of Ind. 1 1/2, to 37-8, Standard 2, to 62 1/2-3 1/2, Union of Lon. 2, to 33-4.

BREWERS AND DISTILLERIES.—Rise: Chicago Shs. 2, to 5 1/2-6, Groves (John) Db. 1, 81-4, Meux Pfd. 2, to 14 1/2-8 1/2, Nottingham "B" 1, to 64-7, Ohlsson's 1st Db. 1, to 82-6, Seabrooke and Sons. 1, to 64-6. Fall: Allsopp 3 1/2 p.c. Db. 2, to 31-4, do. 4 p.c. Inc. 1, to 9-12, Arnold Perrett Pfd. 2, to 2 1/2-3, Ashby's Staines Ord. 2, to 4 1/2-5 1/2, Benskin's Watford Cum. Pfd. 2, to 1 1/2-2 1/2, do. "B" Db. 1, to 40-3, Beckett's Ord. 1, to 130-5, City of Lon. Ord. Stk. 1, to 9-12, do. Pfd. 1, to 36-41, Denver Pfd. 2, to 3-4, Guinness Ord. 2, to 415-35, Manchester 1st Pfd. 2, to 4 1/2-5 1/2, Mann, Crossman Db. 1, to 85-8, Meux 4 p.c. Db. 1, to 73-6, Nottingham Pfd. 2, to 8 1/2-9, Robinson's Pfd. 2, to 4 1/2-5 1/2, Tamplin's Ord. 2, to 68-7 1/2.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apoll. and Johan. Ord. 2, to 5 1/2-6, Artizans' Labs. and Gen. Dwellings 4 1/2 p.c. Pfd. 1884 3, to 85-90, Ashley Gdns. Props. Deb. 2, to 72-7, Assam. Rly. and Trad. "A" Stk. 1, to 131-3, Assoc. Cotton Ginners of Egypt Debs. 1, to 96-9, Barker (J.) Ord. 2, to 18 1/2-3, Beckett (T. W.) Deb. 1 1/2, to 73-8, Bell's Ltd. Asbest's Debs. 4, to 86-91, Bleachers' Assn. Ord. 1-32, to 23-32-25-32, Brit. Insulated and Helsby Deb. 1, to 102-4, Brit. Westinghouse Pfce. 5-32, to 15-32-19-32, do. 4 p.c. Deb. 1, to 60-3, Canadian Car and Foundry Pfd. 2, to 108-10, Consol. Lon. Props. Deb. 1, to 73-7, Curtis's and Harvey Deb. 1, to 77-9, Eng. Sewing Cotton 1-32, to 2 1/2-3-15-32, Evans (D.H.) Ord. 2, to 2 1/2-3, Gen. Electric Pfd. 2, to 8 1/2-9, Hampton and Sons Deb. 1, to 63-6, Harrod's Stores Founders' Shares 2, to 11-12, Henley's Telegraph Ord. 2, to 12 1/2-3, Holborn and Frascati Deb. 1, to 94-7, Illinois Car and Equip. 2, to 32-3, Internat. Linotype 2, to 87-92, Jav's 1-32, to 1 1/2-2, Kyshtum Debs. 2, to 106-8, La Guaira Harb. 1st Deb. 1, to 83-5, do. 2nd Deb. 1, to 26-8, Lawes' Chem. Manure Pfd. 2, to 81 1/2-9 1/2, Lister Ord. 2, to 11-12, McArthur (W. and A.) "B" Ord. 2, to 4 1/2-5, do. Deb. 1, to 90-3, Manao's Impvts. Pfd. 2, to 82 1/2-9 1/2, Mandleberg Pfd. 2, to 12 1/2-3, Martinez, Cassio Ord. 2, to 11-12, Mex. Cotton Est. of Tlahualilo Debs. 1, to 73-8, "Moss" Empires

to 38-4, do. Pref. 1/2, to 31-2, Neuchatel Asphalte Pref. 1/2, to 9-1/2, Pacific Phosphate Ord. 1/2, to 7-1/2, Palace Theatre 1-32, to 29-32-1 1-32, Paterson, Laing and Bruce Deb. 1, to 88-9, Quaker Oats Common 2, to 168-73, Rio de Janeiro City Impvts. 1/2, to 4-1/2, Rolls Royce Pfd. 1/2, to 2-1/2-1/2, Savoy Hotel (Strand) Deb. 4-1/2, to 83-7, Shorts Pfd. 1/2, to 7-1/2, Tate (Hy.) Pref. 1/2, to 11-1/2-12-1/2, do. Deb. 1, to 11-1/2, Theatre Royal Drury Lane 1-32, to 1-32-7-32, Tucuman Sugar 6 p.c. Debs. 1, to 101-3, Underground Elec. Rys. Inc. Bds. 1, to 56-8, Utd. Alkali Ord. 1/2, to 2-1/2-3, do. Pref. 1/2, to 12-1/2, Walker's Parker "A" Ord. 1/2, to 2-1/2-3, Wall Paper Mfrs. Pref. 1-32, to 1-1/2-1 1-32, Watford Mfg. Pref. 1/2, to 1-1/2-1/2, Western Mansions 1/2, to 1-1/2-1/2, White (J. G.) Pref. 1/2, to 14-1/2, White (R.) and Sons Pref. 1/2, to 1-1/2-1/2, White Tomkins and Courage Ord. 1/2, to 3-1/2, Fall: Assoc. Port. Cement 1/2, to 7-1/2-1/2, do. Pref. 1/2, to 8-1/2-1/2, do. Deb. 1, to 90-2, Bodega Ord. 1/2, to 2-1/2-1/2, Brit. Aluminium Pfce. 1/2, to 1-1/2-1/2, do. Deb. 1, to 85-7, Canadian Car and Foundry Common 1/2, to 72-3, Dominion Sawmills Debs. 2, to 97-9, Doulton Pref. 1/2, to 7-1/2-1/2, Dunlop Pneum. Tyre Ord. 1/2, to 1-1/2, Eley Bros. 1/2, to 11-2, Gordon Hotels Ord. 1/2, to 3-1/2-4, Gramophone Ord. 1/2, to 1-1/2-1/2, Internat. Tea Stores Pref. 1/2, to 5-1/2-6, Louise Ord. 1/2, to 1-1/2-1/2, Lyons (J.) Ord. 1/2, to 6-1/2-1/2, Metrop. Amal. Wagon Ord. 1/2, to 2-1/2-3, Metrop. Assn. for Impvg. Dwellings 1, to 65-7, Ogilvie Flour Mills 3, to 125-9, Selfridge Debs. 1, to 74-9, Spiers and Pond Ord. 1-32, to 1-1/2-1/2, do. Pref. 1/2, to 13-32-17-32, Tilling (Thos.) Pref. 1/2, to 4-1/2-1/2, Travers (J.) Ord. 1-32, to 1-1/2-1, Van den Berghs Ord. 1-32, to 2-7-32-11-32.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and Poole Deb. 1, to 102-4, Brush 1st Deb. 1, to 59-64, do. 2nd Deb. 1, to 41-6, Calcutta Ord. 1/2, to 6-1/2-7, Canadian Gen. Com. 3, to 117-20, Charing Cross, W.-End 4-1/2 p.c. Deb. 1/2, to 101-3, Edmondson's Ord. 1/2, to 2-1/2-1, do. Pref. 1/2, to 3-1/2-1/2, Elect. Develop. of Ontario Bds. 3-1/2, to 85-7 p.c., London Ord. 1/2, to 1-1/2-2, Metrop. Pref. 1/2, to 4-1/2-1/2, Mex. Lt. and Power Pref. 1, to 107-1/2-9, do. Bds. 1/2, to 95-6, Riv. Plate Ord. 3, to 228-38, do. Pfce. 5-1/2, to 110-7, do. Deb. 1, to 103-5, St. James' and Pall Mall Ord. 1/2, to 8-1/2-9, Shawinigan 5 p.c. Bds. 1, to 108-1/2-10, do. 4-1/2 p.c. Deb. 1, to 104-6, Urban Ord. 1/2, to 2-1/2-1/2, do. Pref. 1/2, to 2-1/2-1/2, W. Kootenay Bds. 1, to 106-9, Fall: Monterey Deb. 1/2, to 89-1/2-9, Newcastle-upon-Tyne Pref. 1/2, to 4-1/2, Vera Cruz Debs. 1, to 91-3, Victoria Falls Pref. New 1-32, to 29-32-31-32.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. and Inv. Deb. 1, to 76-8, Aus. Est. and Mt. Ord. 7, to 63-8, Mexican Irrig. 1/2, to 97-1/2-8 1/2 p.c., Calgary and Edmonton 1/2, to 1-1/2, Equitable Reversionary 3, to 78-81, House Prop. and Invest, 1, to 35-8, Java Invst. Ln., &c., 1/2, to 8-1/2, N.Z. Ln. and Merc. 2nd Deb. 1, to 83-6, Queensland Invst. Ord. 3-1/2, to 50-5, River Plate Tst. Ln. Deb. 2, to 100-2, Trust and Agcy. of Aus. Pfce. 1/2, to 9-1/2-10, Trustees, Exors. and Sec. Ord. 1, to 87-9, Fall: Aboukir Shs. 1/2, to 1-1/2-1/2, Argent. Ld. and Inv. Ord. 1-32, to 13-32-15-32, Car. Tst. Realisation 5 p.c. 3, to 21-3, Hudson's Bay 2-1/2, to 114-1/2, Hyderabad (Deccan) 1/2, to 2-1/2-3, Pekin Synd. Ord. 1-32, to 1-1/2-1/2, Peruvian Ord. 1/2, to 11-1/2-1/2, do. Pfce. 1/2, to 42-1/2, Port Madryn 1/2, to 2-1/2-1/2.

FINANCIAL TRUSTS.—Rise: African City Prop. Deb. 1, to 99-101, Alliance Invst. Pfd. 1, to 93-5, do. Defd. 2, to 90-2, Bankers' Invst. Defd. 1/2, to 93-1/2-5, Brit. Invst. Defd. 3, to 233-8, Brit. Steamship Pfd. 1, to 110-2, Consolidated Def. 10, to 153-5, Debenture Sec. Ord. 1, to 95-7, General Investors and Trustees Ord. 1/2, to 108-10, Indian and General Pfd. 1, to 103-2, Investment Trust Defd. 1, to 199-202, Lon. and N.Y. Invst. Ord. 3, to 109-11, Lon. Scottish Amer. Defd. 1/2, to 127-1/2-9, Melbourne City Prop. Ord. 1-32, to 8-1/2-1/2, do. Deb. 1, to 78-81, Municipal Tst. Deb. 1, to 103-5, do. "B" 1, to 99-101, do. "C" 1, to 94-6, Railway Share Tst. "A" Shrs. 1/2, to 6-1/2-7, U.S. and S. Amer. Def. 2, to 91-3, Fall: Debenture Sec. Pfd. 1, to 88-90, Indian and General Defd. 1, to 97-9, International Tst. Pfd. 2-1/2, to 94-6, Lon. Genl. Invst. Pfd. 1, to 99-101, Merchants' Tst. Pfce. 1/2, to 93-1/2-5, Mexican Central Rly. "A" Deb. 1, to 90-2, do. "B" Red. 1/2, to 81-3, Rly. Invst. Def. 1/2, to 17-1/2-8, Rubber Plants. Invst. (iss. at pm. all paid) 1/2, to 1-1/2-1/2, Stock Conversion, &c., Lon. and N.W. Defd. Charge 1/2, to 22-1/2-3, Trust Union Ord. 1/2, to 10-1/2-1/2, do. Pfce. 1/2, to 98-1/2.

GAS.—Rise: Bombay 4 Shs. 1/2, to 5-1/2-6, Brentford (New Stock) 1/2, to 198-200, do. Deb. 1, to 99-101, Fall: European 1/2, to 19-20, South African Lgtg. 1/2, to 9-10.

INSURANCE.—Rise: Alliance £2 4s. pd. 1/2, to 12-1/2-1/2, Commercial Union Debs. all 1/2, to 100-1/2-1/2, Royal Exchange 2, to 223-6, Sun Life 1/2, to 19-1/2-20, Union Marine 1/2, to 7-1/2-8, Fall: Brit. Law Fire 1/2, to 3-1/2-4, do. New 1/2, to 4-1/2-5, Lon. Guar. and Acc. 1/2, to 30-1, North Brit. and Merc. £6 1/2 pd. 1/2, to 39-1/2-40, Northern Assce. 1/2, to 8-1/2-9.

IRON, COAL, AND STEEL.—Rise: Cammell Laird Ord. 1/2, to 4-1/2-1/2, do. Pfce. 1/2, to 5-1/2-1/2, do. 5 p.c. Deb. 1, to 100-2, Clayton and Shuttleworth Pl. 1/2, to 4-1/2-1/2, do. 1st Deb. 2, to 89-92, do. "B" 4, to 84-7, Dominion 1/2, to 95-6, Lake Superior 1st Mt. Collat. 1/2, to 6-1/2-1/2, Rhymney Ord. 1/2, to 2-1/2-1/2, do. New 1/2, to 2-1/2-1/2, Staveley Ord. 1-32, to 1 29-32-1 1-32, Stewart and Lloyds Pl. 1/2, to 13-1/2-4, United Collieries 1, to 44-6, Fall: Armstrong Ord. 1-32, to 2-1/2-1/2, Babcock and Wilcox Ord. 1/2, to 5-1/2-1/2, Blaenavon 1/2, to 2-1/2-1/2, Brown (J.) Ord. 1/2, to 1-1/2-1/2, Canadian Colls. 1/2, to 92-1/2-3, Hadfield's Ord. 1/2, to 3-1/2-1/2, Lake Superior Chemical 1/2, to 9-1/2-1/2, Pearson and Knowles Ord. "B" 1/2, to 4-1/2-1/2, do. 2nd Pl. 1/2, to 3-1/2, U.S. Steel Com. 1/2, to 7-1/2-1/2.

NITRATE.—Rise: Alianza 1/2, to 12-1/2, Anglo-Chilian Ord. 1/2, to 12-1/2-1/2, do. £2 pd. 1/2, to 8-1/2-1/2, do. Pl. 1/2, to 12-1/2-1/2, Lagunas 1/2, to 2-1/2-1/2, Lautaro 1/2, to 9-1/2-1/2, Liverpool 1/2, to 18-1/2-1/2, New Paccha 1/2, to 3-1/2-1/2, Pan de Azucar 1/2, to 5-1/2.

OIL.—Rise: Premier Oil and Pipe Line Ord. 1-32, to 1-1/2-1/2, Fall: British Burma 1/2, to 92-4, Burmah Ord. 1/2, to 3-1/2-4, Commonwealth 6 p.c. Deb. 2, to 77-80, Pacific 1/2, to 7-1/2-1/2, Shell 3-32, to 4-1/2-1/2, Spies 1/2, to 1 27-32-29-32, Trinidad 1/2, to 1-1/2-1/2.

SHIPPING.—Rise: Bucknall Pf. 1/2, to 8-1/2-1/2, Cunard £10 pd. 1/2, to 7-1/2-1/2, Pacific 1, to 24-1/2-5, R.M.S.P. Ord. 1, to 75-7, Union Castle Pf. 1/2, to 9-1/2-10, Fall: Colombia Navigation 1/2, to 83-4, Union of N.Z. 1/2, to 1-1/2-1/2.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. 1/2, to 6-1/2-1/2, Chargola Ord. 1/2, to 1-1/2-1/2, Consol. Estates Ord. 1/2, to 6-1/2-1/2, Consol. T. and Lands Ord. 1/2, to 12-1/2-1/2, Kimanis Rub. 5-32, to 1-1/2-1/2, San Paulo Coffee 1/2, to 6-1/2-1/2, Fall: Dimbula Valley Ord. 1/2, to 2-1/2-1/2, Dooars Ord. 1/2, to 4-1/2-1/2, Dumont Coffee Ord. 1/2, to 7-1/2, do. 1st Mt. 1, to 103-5, E. India and Ceylon Ord. 1/2, to 11-1/2-1/2, Jokai (Assam) Ord. 1/2, to 14-1/2-1/2, Malacca Pf. 1/2, to 8-1/2-9, do. Deb. 2, to 112-7, Para (Mabago) Isld. 1/2, to 9-32-11-32, Sumatra Para 1/2, to 15-32-17-32.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon 1/2, to 7-1/2, American Col. Trust 1/2, to 93-1/2-5, Anglo "A" Pfd. 1/2, to 116-7, do. Dfd. 1/2, to 28-1/2-1/2, Eastern Ord. 1, to 137-40, National Pfd. 1/2, to 104-1/2-5, Tele. of Egypt 1/2, to 99-101, Fall: Direct U.S. 1/2, to 7-1/2-1/2, Eastern Extension 1/2, to 13-1/2-1/2, Marconi's 1/2, to 1-1/2-1/2, National 3rd Pf. 1/2, to 5-1/2-6-1/2, W. India and Panama Ord. 1/2, to 2-1/2-1/2.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 1st Pf. 1/2, to 5-1/2-1/2, do. 2nd Pf. 1/2, to 4-1/2-1/2, Birmingham and Mid. 1/2, to 91-3, City of Birmingham Deb. 1/2, to 99-102, Hastings Pf. 1/2, to 1-1/2-1/2, do. Deb. 2, to 75-80, Mexico 1st Mt. 1/2, to 96-1/2-7, do. 6 p.c. 1/2, to 101-1/2-2, Para Deb. 1/2, to 102-4, Perth Deb. 1, to 104-6, Rio 1st Mt. 1/2, to 102-3 p.c., Yorks. Elec. Deb. 2, to 84-7, Fall: B.E.T. Ord. 1/2, to 1-1/2-1/2, do. Pf. 1/2, to 4-1/2-5, L.G.O.C. Ord. 22, to 100-5, London United Pf. 1/2, to 2-1/2-3, Potteries Ord. 1-32, to 1-1/2-1/2, Rio Shs. 1/2, to 109-101.

WATERWORKS.—Rise: Montreal 1st Mt. 1/2, to 93-5.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

UNION BANK OF SCOTLAND, LTD.

While the gross profits for the year ended April 1 showed a small increase of £2,348 at £370,684, expenses rose by £6,453 to £169,290, so that net profits were £4,105 down at £201,394. The balance brought forward, however, was £5,303 larger at £34,212, giving an available surplus of £235,606 or £1,198 more. Of this £5,000 is again credited to bank premises and £40,000 to securities and investments account, while £10,000 is written off extraordinary expenditure in London compared with £5,000 off heritable property yielding rent a year ago. The dividend of 14 per cent. is then repeated, but instead of giving the staff a bonus, which last time took £10,195, the directors now set aside £10,000 as a nucleus of a pensions and allowances fund, and carry forward £3,606 less at £30,606. Liabilities on deposit and current accounts have risen by £246,500 to £12,586,538, and notes in circulation are £16,952 higher at £883,747, but current drafts on London show a decrease of £32,329 at £67,616 and acceptances are £111,777 lower at £134,587. On the other hand, gold and silver coin, notes, &c., have been reduced by £175,601 to £895,589, money at call and short notice, cash vouchers in transit, &c., are £354,569 less at £3,164,915, investments in British Government securities have been reduced by £88,607 to £1,031,573 and other securities by £74,805 to £2,201,569. Bills under discount are £415,881 down at £2,180,354, but loans for short periods on stocks and other securities, or, in other words, Stock Exchange business, show an increase of £488,585 at £2,730,610, and advances on cash credits and current accounts are £337,930 up at £3,069,336. London property, owing to the rebuilding of the premises at 62, Cornhill, shows an increase of £28,882 at £103,925, but other premises are nearly £2,000 down at £238,174.

BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING CO., LTD.

The increased demand in the export market to which the directors referred a year ago continued throughout the twelve months ended December 31, and as the improvement extended to the home market the volume of business was considerably larger. Prices were kept down by severe competition, but the trading profits, including estimated profit accrued on contracts in progress, nevertheless amounted to £112,539, or an increase of no less than £28,382. The first use made of this larger revenue is to write off £17,943 more at £24,423 for depreciation of machinery, plant, tools, &c., in addition to the £5,550 or £4,712 reserved for general depreciation before arriving at the net profit. After writing off £5,365 for expenses on surplus land and buildings and £660 for proportion of prior lien debenture issue expenses, and providing for interest and sinking fund on the prior lien debentures and interest on the 4 per cent. debenture stock, a balance of £12,437 is left. Deducting from this the debit of £7,320 brought forward there is a credit of £5,117 to be carried forward. Nothing has yet been written off patents and goodwill, which stand at £375,000, or the exact amount of the ordinary share capital, but works and plant after deducting the depreciation allowances are £19,076 down. These items, however, still amount to £1,687,440, so that there seems to be room yet for a good deal of scaling down, while another item which should be reduced at a more rapid rate is the £12,977 for prior lien debenture issue expenses. Shares and debentures in other companies taken at cost or under are valued at £286,415 or £2,128 less, and it would be interesting to know how this figure compares with their present worth. Stocks and materials in hand have risen by £103,816 to £533,155, debtors owe £30,163 more at £166,389, and completed work on contracts, less receipts on account, is slightly higher at £394,304. Against these there

are decreases of £21,652 to £6,754 on bills receivable, £46,746 to £73,469 in cash and £20,000 to £30,000 in the loan against security on short call, while, on the other hand, £186,433 or £15,586 more is due to creditors. The arbitration proceedings involving a large sum, mentioned at the last general meeting, were decided against the company in March, but the decision is to be appealed against.

RIO DE JANEIRO TRAMWAY, LIGHT AND POWER CO., LTD.

The report for the year ended December 31 is one of very substantial progress in all of the company's undertakings. Gross earnings in the tramways department were swollen by the inclusion for the first time of the receipts from the Jardim Botânico Company's lines, which have been consolidated with this company's system under an operating contract. Considerable developments, however, have taken place, apart from that, and the gross income from the combined lines showed an increase of \$2,797,686 at \$6,439,466, of which \$3,341,230 or \$1,596,093 more was retained as net revenue. In the light and power section the gross earnings were \$705,840 up at \$1,836,289, and the net \$538,120 up at \$1,374,631, and the telephone service gave \$47,119 gross or \$21,498 net more, while in the gas section a decrease of \$118,026 in gross income was converted into a gain of \$169,074 in nett. The nett income from all sources was consequently \$2,324,786 larger at \$5,393,092, and after deducting all expenses in Rio de Janeiro, fixed and other charges of the company, and of its subsidiaries, the surplus was \$1,187,575 up at \$2,337,143. With \$837,699 more at \$1,707,935 brought forward the disposable total was \$4,045,078, out of which \$250,000 is transferred to the sinking fund for the first mortgage bonds and \$300,000 is put to general reserve. Two quarterly dividends of 1 per cent. each and two of 1½ per cent. each have been paid, making 4½ per cent. as against 1 per cent. for 1909, and the balance carried out is increased by \$324,705 to \$2,032,640. Tramway construction was completed in the first quarter of the year, and the remainder of the lines worked by mule traction were discontinued in the end of March, but the company has been busy extending its electric light and power distribution systems in the city and federal district, and erecting its new gas works, and spent on these works \$3,446,095, making a total outlay of \$53,455,538. During the year the company issued \$6,375,000 of its capital stock, raising the amount to \$37,625,000, and also sold \$348,700 of the English issue of 50-year mortgage bonds, bringing the total up to £3,500,000, or \$17,033,333, but it reduced its liabilities on loans and advances by \$1,276,970 to \$2,710,529. Amongst the assets there are increases of \$287,198, to \$24,608,304 in stocks and bonds of subsidiary companies taken at cost, and \$3,348,551 to \$5,866,716 in advances to those companies. Debtors owe \$507,300 more at \$1,355,490 against \$239,981 more at \$1,592,406 due to creditors, and cash is \$286,372 higher at \$667,997.

STEEL BROS. AND CO., LTD.

The public was allowed to take an interest in this company about a year ago, when an issue of preference shares was made, so that the report just issued is of special interest. Nett profits for the year ended December 31 amounted to £111,637, which is well above the average given in the prospectus, and after providing for the preference dividend, setting aside £7,000 for bonus to employees or benevolent fund, and transferring £4,323 to reserve, the ordinary shares get a dividend of 20 per cent. The total capital is £1,111,325, of which £320,000 is in ordinary shares and is held privately. Against this property amounts to £272,462, launches, cargo boats, &c., stand at £159,451, investments at £353,969, and stocks are valued at £290,916. Debtors owe £265,726, bills receivable come to £99,531 and cash to £43,199, while £87,005 has been lent in Rangoon against stocks. In addition to £138,148 due on bills payable and £83,227 to sundry creditors, the company owes £100,000 on bankers' acceptances against export consignments, and £22,355 for loans on security of produce documents.

INDUSTRIAL AND GENERAL TRUST, LTD.

In the year ended March 31 this important company increased its revenue by £6,777 to £181,571, and as special disbursements were about £1,500 less, and other outgoings were smaller, the nett profits amounted to £116,216 or an improvement of £8,130. Adding £42,452 brought forward the disposable total was £10,637 up at £158,668, out of which £19,626 or £2,329 more is transferred to the "B" reserve, and the directors follow the good example set them recently by setting aside £2,000 to establish a staff pension fund. Preference dividend having been met, the distribution on the ordinary shares is raised to 8½ per cent. compared with 6 per cent. and a bonus of 2 per cent. last time, and £45,229 or £2,777 more is carried forward. The profit on realisation of securities, after providing for depreciation on certain investments and for contingencies was £30,373, and this has also been added to the "B" reserve, making the total accumulations £400,000, which are represented by £150,000 in trustee and £250,000 in other securities, all specifically earmarked. Investments at or under cost have been increased by £51,552 to £3,032,838, and the directors repeat their statement that the market values of those officially quoted (more than two-thirds of the whole) and the estimated value of the others show the aggregate amount at which they stand in the balance-sheet to be amply represented. Exclusive of the 36 held for the reserve funds, the investments number 574, and the report is, as usual, accompanied by a full list of these. A summary of the "geographical distribution" is also given, which shows that 30.49 per cent. of the total is in Great Britain, 12.67 in British colonies and dependencies, and 22.46 per cent. in the United States, the balance being mostly spread over South and Central America.

CATALINAS WAREHOUSES AND MOLE CO., LTD.

A considerable expansion in the movement of both fiscal and private goods took place during the year ended December 31, with the result that the gross receipts of this company rose by £32,680 to £181,351, while working expenses took £16,321 more at £110,915, leaving a gain of £14,359 at £70,436 in nett profits. Of this £6,388 was written off for half cost of plying, compared with £9,249 charged for replacement of wagons in 1909, and after providing for the service of the debentures and income-tax the nett balance was £10,365 better at £37,487. Adding £5,792 from interest and £1,008 brought forward the available surplus was £44,288, or £17,812 more, so the directors are able to give the ordinary shares a dividend of 2 per cent. for the first time in the company's history and still have £3,461 or £2,452 more to carry forward. During the year another £34,500 of the debentures were redeemed, reducing the amount outstanding to £240,200, while, on the other hand, lands and works have been reduced by £6,361 to £1,554,854. Debtors for surplus lands sold owed £4,125 less at £37,040, and other debtors have been reduced by £9,566 to £11,618.

W. AND A. MCARTHUR, LTD.

In the year ended January 31 last this business appears to have done well. Nett profits, after making the usual depreciation and bad debt allowances, and reserving £1,000, as compared with £2,000 a year ago, for discount and doubtful debts, have increased £3,087 to £24,152. Debenture interest and fees of directors and auditors absorbed £12,920, or £100 less, and that gives £3,187 more at £11,232 to be dealt with. Out of this the directors meet preference share dividend in full, and give the ordinary shares a dividend at the rate of 2 per cent. per annum. They also place £3,000 to reserve, or £1,000 more than a year ago, when the ordinary shares got no dividend at all. Progress has, therefore, been satisfactory as the balance left to carry forward is still about £800. Changes in the accounts are of no great significance, stock being up £13,116, while the company owes sundry creditors on open accounts, and on bills payable £14,979 more. Sundry debtors, too, owe it £5,067 more and cash is up nearly £1,500. Goodwill remains at £66,440, and property in the colonies at £81,464, and the total reserve was only £2,000 at January 31 last.

RCSS, LTD.

This old-established optician's business did remarkably well in 1910, and the directors describe the result of the year's trading as highly satisfactory, sales being well maintained in the various departments notwithstanding disturbance of trade caused by two general elections within the year, and the unfavourable effects of the wet and sunless weather upon photographic business. By the beginning of July the workshop extensions and new plant were in full operation, enabling the company to deal more effectively with arrears of large contracts. The cost of these extensions amounted to over £12,000, and has apparently caused the board to raise a temporary loan of £7,000, which will no doubt soon be wiped off. Profit, including £3,086 brought forward, was £15,304, and the board is again able to bestow a 10 per cent. dividend on the ordinary shares, with £6,405 left to carry forward. Business is declared to be quite satisfactory for the present year so far, a number of important contracts having been secured. Against additions to the cost of works, amounting to date to £69,869, depreciation aggregating £39,544 has been written off.

MELBOURNE TRUST, LTD.

In the year closed December 31 last the nett profit was £22,761 and £4,556 was brought forward, or £2,406 more than a year ago. These two sums together make £27,317, or £17 less than a year ago, so last year's profits were down nearly £2,500. Out of the balance the directors place £2,000 to reserve, raising it to £50,000, and pay a dividend of 3d. per share, equal to 6½ per cent. per annum. This is against a 4d. dividend, or slightly more than 8 per cent. a year ago. The balance left to carry forward is £6,824. It is explained that during the past year the shareholders received 4 per cent. debenture stock in proportion of 3s. 4d. per share under the arrangement for the absorption of the Mercantile Bank Assets Co., Ltd., following upon a re-valuation of the assets of both companies. Small shareholders were paid in cash, and the resulting change in the balance-sheet is that £193,953 of 4 per cent. debenture stock appears where nothing of the kind existed before. The share capital has also been increased by £22,538. At the end of December, 1909, the realisation reserve was £148,509, to which £28,782 of a surplus on absorption of the Mercantile Bank Assets Company was added. Then the re-valuation of the entire assets of the Trust brought out another £145,205, so that the aggregate book value of the assets was brought up to £322,696, and out of this 6d. per share was distributed in cash to the shareholders in May last, together with 3s. 4d. per share in August, either in the form of debenture stock or cash. This meant another £240,559, so that altogether £280,226 of the assets has been distributed, leaving a re-valuation balance amounting to £41,971. The sales approximately amounted to £47,250 last year, and prices on the whole exceeded the new book values.

CRAIGHEAD TEA COMPANY.—For the year 1910 the revenue amounted to £13,072, and the nett profit to £3,192, out of which it is possible to pay a dividend of 11 per cent. on the small capital of £30,000 and to carry forward a balance of £346. Just to be in the fashion, the company has four acres under rubber, and it will not make much impression on the extent for some time to come.

Rubber and Oil Notes.

Nearly 500 tons of rubber were offered at the Mincing Lane auctions this week, a much larger amount than for a long time past. At first the bidding was very slow, and prices dwindled steadily until the falls ranged from 1s. to 1s. 6d. per lb., and competition was so poor that many lots were bought in. About half the decline was recovered the two following days, and we should judge that the people interested in trying to maintain an artificial level of values must have been frightened into affording support. There are indications, however, that the Brazilian Syndicate has pretty nearly reached the end of its resources, and unless it can raise a great deal more money the market must remain unsettled, while there is a danger that the stocks accumulated may have to be thrown on the market at any moment. A rumour that two important finance houses were coming to the aid of the syndicate has been denied, and the talk about a Pará-Amazonas loan of £6,000,000, or the formation of a bank with a modest paid-up capital of that amount, is met with a tell-that-to-the-marines sort of smile. At the same time it must be admitted that the project is regarded seriously on the Continent. We hear also that bankers who have made advances on rubber are beginning to make rather pointed inquiries as to whether the deal is for legitimate trade requirements or speculation. In some cases the renewal of loans has been refused, and in others a very definite hint has been given that the business is not considered desirable.

Several cases have recently come to light of serious misstatements in rubber prospectuses. The latest concerns the Badek Rubber Estate, the directors of which have issued a circular announcing that considerable discrepancies are shown in the reports received from an independent expert, and those on the strength of which the company purchased the property. No particulars are given, but as a writ has been issued against the vendors for rescission of contract, it would seem as if the matter were serious. The vendors received £47,500 in cash, so that the amount at stake is substantial, but the balance of the purchase price, payable as to £17,500 in shares, has not been handed over. It would surely have been prudent, however, to obtain an independent report on the property before parting with the cash.

It may be of interest to note that the production of the Spies Petroleum Company has doubled within the past two years, and continues to increase rapidly. The cost price has been brought down from 12 to 7½ kopecs per pood, while selling prices have risen to 17 or 18 kopecs per pood. The company is constructing pipe lines to the Caspian Sea, and is building a refinery on its own grounds.

Recently compiled statistics show that the total issued share and debenture capital of oil companies known in London reaches the enormous total of £119,136,000, while the nominal capital is £155,752,000. Miscellaneous and trust companies account for £43,600,000 of the issued capital, and kindred companies for £23,315,000. With regard to different fields California claims £8,400,000, Russia (excluding Maikop) £8,223,000, India and Burmah £5,525,000, Maikop £4,277,000, and Austria-Hungary £4,055,000, while there are important interests in Australasia, Canada, Mexico, South America, the West Indies and Persia, so that the capital involved is very widely distributed.

Ural Caspian shares came into considerable prominence the other day on the news that a second bore had struck oil sands at a depth of 610 ft. The company has a capital of £600,000 in £1 shares, of which 445,000 are issued, and it owns a concession of 10,000 square miles situated on the north-eastern border of the Caspian Sea. A large portion of the territory has been declared by the Russian Government to be oil-bearing, and the two bores so far put down seem to confirm the view. The concession confers the right until November 25, 1912, to partition out the whole or any part of the above area into claims of 37½ dessiatins each, without any payment to the Government, and on these claims

"otwods" of 27½ acres free of royalty can be taken up during the next three years. It would seem, therefore, that the company has very considerable possibilities.

Letters to the Editor.

HOW YANKEE "TONTINES" RESULT.

SIR,—It may interest your readers to learn the experience of one who has insured his life in the Equitable Life Assurance Society of the United States, and to contrast the result with the "examples" put forward 20 years ago.

In 1891, at the age of 41 next birthday, I took out a "semi-tontine" policy for £5,000 at an annual premium for 20 years only of £261 9s. 2d., and therefore have paid in the 20 years £5,229 3s. 4d. in premiums. I have now exercised the option to receive cash, and should I live until May 25 shall then receive £5,000, plus tontine dividend, called surplus in the example quoted below, £1,690 4s., or a total of £6,690 4s. Should I die before May 25, I shall only receive £5,000.

Now, let me quote the "example" handed to me 20 years ago, which I enclose:—

POLICY OF £5,000.	
Annual premium (age next birthday 40)	£258 19 2
Total premiums paid in 20 years	5,179 3 4
Results at the end of the Tontine period—	
Matured endowment	£5,000 0 0
Surplus	4,065 0 0—9,065 0 0

That is to say, I receive a surplus of £1,690 4s., as against a surplus shown in the "example" of £4,065!!

There was, of course, the possibility of death within the period of 20 years, when I should only have received £5,000, whereas if I had effected an insurance for the same amount with a good English company, I should have shared in the bonuses, and taking the results of one of our leading companies, am informed by them that the result of a 20 years' policy would have been that the sum payable to me now would be £6,805.

In effect, notwithstanding the great advantages accruing to the Equitable of the United States by the deaths of some of those insured under Tontine policies during the Tontine period, in which case the insured receive no bonus, and the surrender for various reasons by others of their policies, when I understand the surrender values are ridiculously poor, the actual result is worse than from an insurance effected under a with-profit policy with a first-class English office, whilst should one die towards the end of the tontine period, the result is simply deplorable.

This narrative is the strongest possible confirmation of the opinions frequently and ably expressed in your columns of American policies, and it illustrates very clearly the difference between the illusory expectations which are held out and their realisation.

Yours faithfully,

POLICY No. 535812.

April 21, 1911.

[The above is a too common experience, and we have no belief in the alleged amendment of the plundering methods of these alien offices, and would have had them placed under severe disabilities here long ago if the Government would have listened.—ED.]

RIVER PLATE ELECTRICITY CO., LTD.—Business, both at La Plata and Tucuman, continues to grow, and for the year ended December 31 increased by £8,692 to £53,849. After providing for all charges, including £6,204 or £775 more for depreciation, the nett balance, with £5,140 brought forward, was £7,201 up at £40,167. Preference dividend took an extra £1,061, but the directors, nevertheless, are able to raise the dividend on the ordinary shares from 9 per cent. to 10, and to increase the appropriation to reserve by £4,000 to £14,000, while carrying forward £748 more at £5,889. Expenditure on the new generating station at Ensenada amounted to £44,491, making a total of £364,711, but the company has sold its shares in the Rosario Electric Company at a price in excess of their book value, and in respect of this transaction £41,000 has been added to reserve, raising it to £85,000, while there is also a depreciation reserve of £29,262. Sundry investments have been reduced by £8,913 to £8,447, and debtors owe £4,817 less at £14,632, but cash has risen by £51,268 to £57,786. During the year £6,832 was paid up on capital account, and current liabilities were increased by £11,306 to £25,608.

COMPANY MEETINGS.

ALLIANCE ASSURANCE.

The annual general court of the Alliance Assurance Co., Ltd., was held at the head office of the company, Bartholomew Lane, E.C., on April 26, Lord Rothschild, (G.C.V.O. (chairman of the company), presiding.

The General Manager (Mr. Robert Lewis) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: This is the first time since the passing of the last Insurance Act that the accounts have been presented to you in the form in which they are. Probably, and possibly, you may not notice any difference, but I wish to call your attention to one fact in them. Under the Act that was passed by Parliament, which regulates the status of the accounts of insurance companies, all moneys standing to the credit of special funds, like the fire fund, which is now £2,100,000, the marine fund, which is £428,000, and the different accident funds, can only be used in payment of losses, and constitute a reserve for those who insure with us; and the only moneys we can divide are the profits carried to the profit and loss account. I mention this because I am told some shareholders think we are carrying a larger amount of profit than we ought to the profit and loss account, and that we ought to have swelled the marine fund, the fire fund, or the accident fund. If we had, this money could only have been used to meet losses, while carrying it to profit and loss account does not diminish the reserve, but enables us, if we make more money in the future, to divide it among the shareholders. I think you will agree that this is the most satisfactory report we have had. We wish to record our appreciation of the valuable assistance we have received from the local directors, branch officers, and agents at home and abroad. The life business transacted was almost the largest amount we have ever done in one year, nearly 1½ millions nett, all of which, with the exception of under £4,000, was derived from home connections. The results disclosed by the valuation of the imperial life business for the last quinquennium should be very gratifying to the policyholders, and very pleasing to the shareholders of the Alliance; £175,000 will be divided amongst the policyholders, and there will be a sum of £40,000 which will go to increasing the credit balance of the profit and loss account. The valuation of the Provident Life account will take place in 1912, and the Alliance Valuation in 1913, and probably in 1913 we shall also value for the first time what is now called the capital redemption account. You all know that we, like other companies, have engaged in a new class of business, and the surplus of that business amounted, I think, to over £32,000, after making liberal provision for outstanding risks. We have not carried any portion of that to profit and loss account, but we leave it in the fund, which may possibly grow much larger before we take anything from it for the purpose of distributing it as dividend. The marine account, I am happy to say, is more satisfactory than it was this time last year, and I hope and trust that, with the increase of general business and a rise in premiums, we may look forward to a better future there. The backbone of our business, however, so far as the shareholders are concerned—at least for their dividends—has always been the fire account, and that account last year was undoubtedly very satisfactory. You will have seen that, exclusive of interest, it yielded no less a sum than £325,000, and with interest £411,000. I think I might mention as a subject of interest that the premium from all departments amounted to £2,661,000, and the gross interest from investments to £706,000, whilst a sum of £56,000 appearing in the accounts has been paid to Government in respect of income-tax. Reviewing the position of the accounts, the directors thought that the time had arrived when we were bound to carry out our promise to increase the dividend, and accordingly the dividend has been increased from 10s., free of income-tax, to 12s., less income-tax, and so far as the increase in the dividend is concerned, I think I may say that the business is on such a sound footing that I see absolutely no reason why we should not continue to pay the same dividend, and I hope that in years to come—not many years—whoever is in the chair may be in the proud position of asking you to vote an increased dividend.

Mr. F. A. Bevan seconded the resolution, and it was carried unanimously.

The Chairman then gave the results of the eighteenth quinquennial valuation of the Imperial Life Assurance fund, showing a surplus of £313,000, which the board were dealing with in the following manner:—Of the sum of £250,818 divisible profit £175,000 to be allotted to the participating policies entitled, £40,000 to the shareholders, and £97,000 to be carried forward. He declared a dividend of 12s. per share. A dividend of 5s. having been paid, the remaining 7s. would be paid on July 5th.

The formal business having been transacted, a special court was held to approve a scheme for the transfer of the undertaking of the Economic Life Assurance Society to this company.

The Chairman said the board was unanimous in believing that the policy of acquiring or amalgamating with the Economic was a particularly good one, and that the prospects for the future in connection with the amalgamation were a good deal more than hopeful. The difference between this and previous ventures of the kind were distinct. There was no creation of shares, no purchase money, but they obtained a new clientele, new directors, and new channels of business which would increase their income in all branches. In return they

were to guarantee a bonus of 20s. every quinquennium to the members of the Economic, and he believed they could do this without losing anything, and that the bonus would be a very good one for this company. He thought he could say positively that they could look forward to great advantages from this connection, and he had no doubt that the shareholders would be wise in their generation if they unanimously approved the resolution for the amalgamation.

Mr. J. H. Hale seconded the resolution.

The resolution was then put and carried unanimously.

At a second extraordinary general meeting the necessary alterations in the laws and regulations to give effect to the acquisition of the Economic were unanimously agreed to.

GRAND CENTRAL (CEYLON) RUBBER ESTATES.

The first annual meeting of the Grand Central (Ceylon) Rubber Estates, Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Mr. John Norman Campbell (chairman of the company) presiding.

Mr. C. S. Goodwyn (on behalf of the agents and secretaries, the Ceylon and Eastern Agency) read the notice convening the meeting and also the report of the auditors.

The Chairman said: As regards the profit earned during the six months, you will have seen that the producing estates earned a net revenue of £25,763 13s. 9d., of which £24,506 is applicable to rubber and £1,257 to tea. After deduction of the net London expenditure, the balance is £23,224 14s. 9d., of which £22,094 is applicable to rubber, and £1,130 to tea. The directors have thought it well to commence at once to write off the proportion of the annual charge for depreciation on buildings, machinery and plant—namely, £809 14s. 6d.—and to write off preliminary expenses, £2,000; and we hope to write off the whole amount within the third year. These deductions amount to £2,809 14s. 6d., and thus show a nett balance of profit amounting to £20,415 0s. 3d., equal to 1.87 per cent. on the issued capital of the company, or at the rate of about 3½ per cent. per annum. The rubber crop produced from the six producing estates amounted to 140,367 lbs., which is slightly in excess of the estimate given in the prospectus. The sales of this crop give an average of 4s. 6d. per lb. The working expenditure shows an average cost of 1s. 2.3d. per lb. The selling expenses in Colombo, which include 1½ per cent. commission brokerage and storage, &c., amount in all to about 2½ per cent. and averaged 1.6d. per lb., so the total expenditure on rubber crop account was 1s. 3.9d. and the average trading profit earned was 3s. 6d. The proportion of net London expenditure works out at 4d. per lb. and the balance of profit equals 3s. 2d. per lb. (which will be proportionately reduced as crops increase). The tea represents, of course, much smaller figures, and the average realised sale value amounted to 6.8d. per lb. in Colombo, or about 8d. in London. Working and sale expenses amounted to 4.8d. per lb. and the proportion of nett London expenditure to 0.2d. per lb., leaving a nett profit per lb. of 1.8d. Reference is made in the report to the intention of the directors to declare an interim dividend, and we hope to do this in July, so soon as we know the crop yields for the first six months of the year. Our solicitors have been advised that the properties, except for about 400 acres, have been duly conveyed to the company, and the title deeds will in due course be lodged for safe custody with the company's bankers in Colombo. The acreage under cultivation is given in the report, and with regard to our yields upon Urumiwella—that is our oldest rubber estate—for the six months under review, the yields of 1902 planting gave 234 lbs. per acre for that period, those of 1903 planting 207 lbs. per acre, whilst the areas of 1904 and 1905 planting which were tapped yielded 105 lbs. and 64 lbs. respectively. Light tapping was started towards the end of the season upon the more advanced areas of 1906 planting, but the yield from these was only nominal. With the exception of the 1902-3 areas, which were planted 10 ft. by 10 ft. and have since been thinned out, all the remaining areas are planted 20 ft. by 10 ft., which gives approximately 200 trees to the acre. A census of the trees on all the estates was taken towards the end of December and showed the following result in girth measurement taken 3 ft. from the ground: 18 ins. and over, 207,710 trees; 16 ins. and over, 116,133; 12 ins. and over, 374,165; 9 ins. and over, 497,275; under 9 ins., 1,411,198—making a total of 2,606,481. The figures for trees under 9 ins. in girth are computed on the basis of 200 trees to the acre, all others having been actually counted. I must say a few words with regard to the present year, and am glad that everything is pointing to a successful year's trading. One cannot, of course, forecast the price of rubber throughout the year, but, as you know, we have a forward contract for delivery of the first 100,000 lbs. of first grade rubber from the old Grand Central property at Rs. 4.50 or 6s. per lb. Our detailed estimates for the year fully bear out the anticipated crop yield foreshadowed in the prospectus—that was, 400,000 lbs. The estimated cost of laying down our rubber crop in Colombo is Rs. 1 per lb., and in this connection it must be borne in mind that 1,300 acres of new areas will come into tapping during this season. I need hardly point out to you that in dealing with these large areas in the early stages when the trees are young and the flow of latex inconsiderable, the cost of tapping and general estate works is very much greater per lb. than when the trees give larger yields as they approach maturity. The crops harvested to the end of March, already published in the newspapers, were 60,000 lbs. of rubber and 89,480 lbs. of tea. The rubber shows an increase of some 32,600 lbs. over last year's production to the same date. It is our intention in future to convey similar information quarterly in circular form to the shareholders. The estimated crops to April 22

are 78,182 lbs. of rubber and 117,913 lbs. of tea. I should mention that all our crops up to the present time have been sold in Colombo. I do not think this an opportune time to give expression to views held by us as to the probable course of the market; but, considering the increased uses of rubber in various trades, it seems unlikely that any further serious falling-off in values will occur without an early recovery. As regards tea, the estimate for the crop for this season is 360,000 lbs., which will likely be realised. Cultivation of the tea areas is well maintained, and the fields are reported to be in good order and flushing well; but as these lands are, for the most part, interplanted with rubber, it is only a matter of time when the tea must cease to be productive. Our estimated expenditure for 1911 involves a sum of Rs.1,562,697 on estate expenditure, or £104,180. This leads me to the question of a call upon the 211,789 partly-paid shares, and I think we may take it for granted that no call will be necessary before August. I should like to mention as a source of gratification to the shareholders that the committee of the Stock Exchange, in response to the application of our brokers, granted in March last an official quotation for the company's shares.

Mr. Joseph Fraser seconded the motion, and after some remarks from Mr. William Forsythe (the managing director), the report was adopted.

VAN DEN BERGHS, LTD.

The sixteenth ordinary general meeting of Van den Berghs, Ltd., was held on Thursday at Salisbury House, E.C., Sir Herbert Praed, Bart. (chairman of the company), presiding.

The Secretary (Mr. A. G. Hales) having read the notice convening the meeting and the report of the auditors,

The Chairman, after alluding with regret to the resignation of Lord Ebury as chairman of the company, said: The year under review has been one of great difficulties for your directors. Raw materials have ruled exceedingly high—in fact, they have been higher than has been the case for years past. Fortunately, however, the volume of business has been very much increased, not only in the staple article—namely, margarine—but also in all the other subsidiary articles in which your company is dealing, such as condensed milk, soap, bacon, &c., and, in spite of all difficulties, we have been able to exceed the profits of last year. I may, however, say that, as far as margarine is concerned, this would not have been achieved had we not been able to fall back upon vegetable fats, manufactured by us in factories we have established specially for this purpose, and to which Lord Ebury referred in his speech last year. We have thus both animal and vegetable fats at our disposal, and our position for the future is, therefore, well assured, for it is far safer and more prudent to have more than one string to one's bow. Turning to the front page of the directors' report, you will notice that our profits amount to £264,284, or, exclusive of the balance of premium on the new issue, about £9,000 in excess of the previous 12 months, which constitutes a record year. The amount brought forward from the preceding year amounted to £201,467, making a total sum of £465,751 to be dealt with. After deducting the various depreciations, management expenses, &c., there remains a nett figure of £410,865. The dividends, &c., paid during the year have absorbed £88,579, leaving an undivided balance of £322,286, which your directors propose to apply as follows:—Accrued proportion of preference dividend to December 31, 1910, £9,000; addition to reserve fund (bringing the fund up to £271,699), £16,431; writing off expenditure on advertising, new departments, &c., £24,894; dividend on ordinary shares at the rate of 23 per cent. per annum (making 17½ per cent. for the year), £71,875; balance to be carried forward to 1911, £200,084. The item for advertising, &c., which it is proposed to write off, consists of advertising and other expenditure, the results of which have not expired, and which could have been legitimately written off over a period of years; but your directors consider that the excellent profits earned fully justify their writing this item off this year. The first item on the credit side is that of goodwill, and as regards this we have received one letter from a shareholder suggesting a reduction in the amount; but I may state that if the goodwill was not considered too large when we took our shares on the formation of the company, the profits then being £78,000, we should have no reason to be dissatisfied with it now, when the profits amount to three times that sum. The value of the goodwill of a business must, to a certain extent, be calculated on the basis of the profit-earning capacity of that business, and in the case of our company the sum set down as goodwill only represents about three years' purchase of the present profits, which is a very low computation of its value. In my opinion the item is fully justified by the profits earned during the 16 years of the company's existence. Moreover, the large sums which have been placed to reserve, and the balance of undistributed profit carried forward, may be considered as a set-off against it. The items for capital expenditure have increased by about £16,000, most of which is due to extensions which it has been found necessary to make at our German factory. The sundry debtors item stands at £803,577, a decrease on last year's figure of £29,000. The item under the heading "trade investments" now stands at £255,092, or £118,875 more than in last account. Most of this increase is owing to the company having acquired shares in other margarine businesses and companies engaged in the manufacture and preparation of raw materials used in our business. Some of these businesses have already yielded satisfactory profits, but others have not yet got quite beyond the development stage, though your directors are confident that all of them will result in advantage to your company. The stocks of raw materials, &c., are about £164,000 higher, but according to the volume of the company's

turnover this only represents its requirements for a few days' trade. We are manufacturing and distributing a large number of articles of vital necessity through our hundreds of thousands of wholesale and retail customers to millions of people in different countries. The immense and increasing total of our sales shows that our efforts are fully appreciated by the consumers, at the same time that our shareholders are receiving a substantial return on their investments. Our large profit is the result of an enormous turnover. I have myself visited some of our factories, and was much struck by the skill with which the various operations were carried on and by the absolute neatness and cleanliness of the factories and everything in connection with them. An ordinary shareholder who spoke at last year's meeting raised the question of the directors specially representing the preference shareholders, and seemed to think that those gentlemen might not act in the best interests of the ordinary shareholders; but, as one of those directors, I claim to represent the best interests of both classes of shareholders. The prudence that would restrain me from advocating too large a dividend on the ordinary shares would be as much in the interests of the permanent ordinary shareholders as of those holding preference shares. In my opinion the shareholders have cause for satisfaction in the excellent results shown by the accounts which have been placed before them. I feel that not only the managing directors, but all those who have in any way contributed to the successful issue of the 12 months' work, are to be congratulated and thanked.

Mr. Henry Van Den Bergh seconded the motion, which, after the chairman had replied to a few questions, was adopted.

THE UNION BANK OF SCOTLAND, LIMITED.

The 81st annual meeting of the shareholders was held on Wednesday within the bank premises in Ingram Street, Glasgow. In the absence of Lord Glenconner, of Glen, chairman of the bank, Mr. Robert E. Findlay presided.

The Chairman, in the course of his remarks, said: The past year has in many respects been a most abnormal one, and it is therefore a great pleasure to the directors to be able to meet the shareholders with the record of another successful twelve months' trading behind them. Our financial year commenced amidst the confusion occasioned by a postponed Budget. The unprecedented ease that this innovation caused twelve months ago produced two salient features. In the first place, it prevented the Bank of England securing gold from abroad, which it would otherwise have done, and this failure necessitated a 5 per cent. rate for a considerable period in the autumn. In the second place, it produced an artificial rise in Stock Exchange values which was not maintained. In view of this experience, and of the uncertainty of the outlook, political and otherwise, the directors have thought it advisable to write down the value of the bank's investments to the extent of £40,000. We commenced the year with a 4 per cent. Bank of England rate, which lasted until June 9; from that date until September 29 the rate was 3 per cent., rising then to 4 per cent., and on October 20 to 5 per cent. At this figure it remained until December 1, falling then to 4½ per cent. and to 4 per cent. on January 26, to 3½ per cent. on February 16, and to 3 per cent. on March 9. This gave an average rate of £3 15s. 7d., for the year, against £3 5s. 1d. for the previous twelve months. While this rate can be regarded as a favourable one for banking, the past year has been an exceptionally complex period. As already mentioned, the money market in the early part of the year was confused by movements connected with the Budget, while in December unusual and unexpected Government disbursements caused considerable ease. This relaxation, however, reacted in the following month, when we had the rare experience of finding money higher in value than it was during the last month of the year, a period that is usually looked upon as the dearest of the twelve months. This time of comparative stringency was followed by very easy conditions in February, and although the usual tightness of money was experienced in March from the ingathering of the taxes, the scarcity was mitigated to some extent by the Government postponing the collection of large sums of income-tax until after the close of their financial year. Exactly what this portends it is difficult to say, but we have already seen a rise of 10s. per cent. in discounts in what is looked upon as an easy money period, and your directors therefore feel that a cautious policy is the correct one on the present occasion. Fresh capital issues have assumed more formidable proportions than for many years past. They have, indeed, in 1910 reached the enormous total of £299,000,000. Perhaps the most striking item in this figure has been the extent of the rubber boom, which reached its climax this time last year. In this activity, the directors are glad to say, the bank fully shared. The unrest of labour has also been one of the disquieting features of the past year, but the conditions in Scotland have generally improved, and the prospects at the present time are probably better than for some years. The report which the directors submit to-day has several features of more than usual interest. In the first place, it contains a recommendation by the directors to place £10,000 to the credit of pensions and allowances fund. This question has assumed annually increasing proportions, and your directors feel that the time has come when this matter must be dealt with on definite and systematic lines. The present contribution is intended to form the nucleus of a fund, of which they will retain full control. At our last annual meeting we were able to report that the rebuilding of our London premises was proceeding satisfactorily, and we are now in a position to state that this operation was carried to a successful conclusion on November 23

last, and the bank resumed business at its former address exactly thirteen months and ten days after the demolition of our old offices had been commenced. In connection with the rebuilding of our London offices, the directors have applied £10,000 towards writing off unusual outlays and office furniture; £5,000 as usual, has been applied towards writing down bank premises.

The motion was seconded by Mr. James Noble Graham and carried unanimously.

LONDON AND BRAZILIAN BANK.

The fortieth annual ordinary general meeting of the shareholders of the London and Brazilian Bank, Ltd., was held on Tuesday at the offices, No. 7, Tokenhouse Yard, E.C., Mr. John Beaton (chairman of the company) presiding.

The Secretary (Mr. A. W. Saunders) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The result of the business for the year ended last January is a nett profit of £272,000, being £32,000 more than that of the previous like period. This outturn is not the result of any extraordinary profit by any one of the branches, but of the harmonious working of the whole. The business of some of our branches last year was at times conducted under quite exceptional circumstances. I will not refer more to the Portuguese Revolution than to state that it brought business to a standstill for a time, but it proved the sound position of the trade of the country. In Brazil there was a local political crisis last October at Manaus, the capital of the State of Amazonas, when, in consequence of a conflict of authority, the city was shelled without notice for some hours by the gunboats in the river. Then the next month at Rio, a few days after the present Government took office, the crews of the new Dreadnoughts mutinied, and threatened to bombard the city, which was kept for several days in considerable apprehension, but the Government dealt with the insubordination in a very tactful and conciliatory manner, and authority was again restored and danger averted. Well, these events, disagreeable as they were at the time, did not affect business very generally. But that was not the case with the proposal of the late Government to have 18d. instead of 15d. fixed as the future rate of exchange for the conversion of gold into paper. The Government persisted in its scheme, and as the current rate of exchange was very much under 18d., the Bank of Brazil—the Government Bank—was employed to put the rate up. This the bank, with its large resources and special privileges, was successful in doing, and on September 14 it quoted its drawing rate of 18½d. This rate, although interfering much with the business of the country, was maintained for two months, until November 14, the rate of the other banks being about 16½d.—a difference of 8 per cent. On November 15 Marshall Hermes da Fonseca assumed the office of President, and a few days later the Bank of Brazil was drawing, like other banks, at 16½d., thereby publicly announcing the Government's repudiation of the 18d. proposal of its predecessor. Thus ended what was generally considered an ill-conceived scheme and a manipulation of the exchange which had caused difficulties for months in legitimate exchange dealings. On December 31 a very welcome decree was issued, raising the limit of the deposit of gold against notes from 20 millions to 60 millions sterling on the basis of 16d. per milreis, which is 15 milreis per sovereign. During four or five years when the fixed exchange was 15d. the country received gold against notes to the extent of 20 millions sterling, and there is every reason to suppose that the higher rate of 16d. will yield a like result on like conditions—namely, a balance of trade largely in Brazil's favour. It may interest you to know that Brazil will save £850,000 a year by the remittance at 16d. instead of 15d. of the annual service of the foreign sterling commitments of the Federal Government, the States Governments and the Municipalities. The returns of the exports and imports have not yet been issued, but it is estimated that the value of the coffee and rubber shipments last year will be 54 millions sterling, against 52 millions in the previous year, 1909.

The Chairman then referred to the figures in the balance-sheet, which, he said, compared very favourably with those of last year, and showed large additional business.

Sir Charles Day Rose, Bart., M.P., seconded the resolution, which was carried unanimously.

GREAT WESTERN OF BRAZIL RAILWAY.

The ordinary general meeting of the Great Western of Brazil Railway Co., Ltd., was held on Tuesday, at River Plate House, Finsbury Circus, E.C., Mr. David Simson, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. H. Tattam) read the notice convening the meeting and also the report of the auditors,

The Chairman said: I am sure you will all be pleased to note from a study of the figures given in the report that the year under review has been a prosperous one—indeed, the results form a record, since the receipts, amounting to £604,188, are £76,739 in excess of the highest limit hitherto reached. Altogether the year has been an important one, for it marks the conclusion of one epoch, and the beginning of a new one, in the history of our company. Ten years ago the company worked a system of 146 kilometres; to-day it is working a system of 1,476 kilometres; and, looking at the business from any point of view, it is apparent that whatever the future may bring forth, the shareholders stand in a greatly improved posi-

tion as the result of the changes that have taken place. The receipts for 1910 are the highest in the history of the company, and it is satisfactory to note a substantial increase in both numbers and receipts from passenger traffic, to the development of which our general manager has paid considerable attention during the past year, improving the service where it appeared to be defective, and the results of this policy have been immediate. In the sugar traffic there has been a decrease of about 19,000 tons, and of about £8,800 in receipts. This decrease is due to the failure of the 1909-10 crop on the northern sections owing to drought, but the crop on the southern sections was a record one both as regards the second half of the 1909-10 crop and the first half of the 1910-11 crop, and as there have been general rainfalls over the whole system, it may fairly be expected that the crop commencing in September next will be very good indeed, although, of course, a very great deal depends upon the climatic conditions of the next few weeks. The cotton crop shows a considerable increase both in tonnage and receipts, and there is every sign that this important crop will become of more and more importance in the immediate future, especially as we are still a long way behind the results of the years 1905-6-7. The increase in general goods traffic is accounted for by the greater prosperity generally in the districts served by our lines. The stone carried has increased from 5,095 tons in 1909 to 49,275 tons in 1910, which is the result of a contract made with the firm of contractors who are carrying out the construction of the port works at Pernambuco. The increase in the working expenses of £47,680 is due to the higher rate of exchange for the conversion of currency wages, and also to the high price and increased consumption of coal. It has also cost more to keep the permanent way in order, as, owing to the wet season the track has suffered considerably. It will also be necessary in the future to spend a good deal in renewals of track, and for this purpose ample provision must always be made. In order to get more varied climatic conditions, and consequently less risk to our traffics, and at the same time a longer haul, we are, as authorised by you, carrying out extensions further into the interior of the country, and every step has been taken to push these forward, with the result that 13 kilometres on the Flores Extension and 10 kilometres on the Picuhy Extension have been incorporated into the company's system. It is in connection with these extensions that powers are now being taken by the directors to increase the capital of the company as and when required, because, although it is not immediately necessary to raise capital, it will probably be so before our next general meeting.

Mr. H. C. Allen seconded the motion, which was agreed to unanimously.

KIMBERLEY WATERWORKS.

The thirty-first annual general meeting of the shareholders in the Kimberley Waterworks Co., Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. James Jackson (chairman of the company) presiding.

The Secretary (Mr. W. Vincent) having read the notice convening the meeting and the auditors' report,

The Chairman said: The figures before you, though they do not disclose such good times as we have had in some of the years that are past, show a decided improvement on last year. This welcome change is attributable to two controlling elements. In the first place, the rainfall, at 17 ins., was less by 2½ ins. than in the previous year, and in a company like ours there is nothing that cheers the hearts or fills the pockets of the shareholders so effectively as a long, continuous and cruel drought. The second favouring cause was the improved position and extended operations of the De Beers Company, on whose welfare and prosperity our fortunes so largely depend. The far-seeing and conservative policy that they put into practice of restricting their output and withholding from the market the stocks of diamonds they held during the bad times of three or four years ago has been a powerful factor in preventing the irretrievable ruin and loss that was threatened to the diamond industry in those dark days. They are now reaping their reward, and a stream—I regret to say, but a small stream—of the good things dribbles our way. The world has again become capable of absorbing the five millions sterling worth of diamonds of better quality which is supposed to be its normal consumption. Of this quantity the outside mines of the whole world produce about one-third and De Beers two-thirds, and any increase that the world's demands may make is the monopoly and the heritage of De Beers. There is gratifying evidence of the increased activity in the growing numbers to be found in both the white and the native employees of the De Beers. The natives now number 17,000, an increase of 6,000 during 18 months, while the whites also show an increase of something like 700, now numbering 6,000. The increased activity in the mines has its reflection in the improved business in the towns, and, of course, increasing custom for the Waterworks Company. Already premises that were deserted and had had the water cut off have been reoccupied and have had the water laid on again, and it is in the towns we feel the benefit of the improved conditions, as the town consumption is now far in excess of that on the mines, and it is on that that we are mainly dependent. All the mines are connected with the water purifying plant of De Beers, and all their waters are supplied from it, so that except under stress of weather conditions the mines now take an aggravatingly meagre quantity from our mains. The machinery and plant have been kept in an efficient state of repair, the cost being, in all but very ex-

ceptional cases, paid out of revenue. It has unfortunately been necessary to relay about two miles of our main to the south of the Mid station, between it and Kimberley, as a portion of the ground was much impregnated with acids and other chemical constituents, which corroded the outside of the pipes, and bursts became so frequent that there was no other course open than to replace the old pipes with new. Turning to matters immediately concerning us at Kimberley, there have been four parties dealing with the proposed amalgamation of the Municipalities of Kimberley and Beaconsfield. A Bill has been introduced in the Cape Provincial Legislature to promote the unification of such bodies which may be found applicable to the conditions pertaining at Kimberley and Beaconsfield. There must always be difficulty in reconciling conflicting interests and in overcoming opposition, particularly in cases like the one in point, where the rates in the one town are on a lower scale than they are in the other. If it is once established that the amalgamation is for the general advantage of both townships, I think the difficulties will soon disappear.

Mr. W. Mendel seconded the motion, which was carried unanimously.

NEW PRIMROSE GOLD MINING.

The annual ordinary general meeting of the New Primrose Gold Mining Co., Ltd., was held in the Board Room, Consolidated Building, Johannesburg, on Thursday, March 30, 1911. Mr. John Munro presided.

The Chairman said: Gentlemen,—It affords me great pleasure to again submit the directors' report and accounts for the twelve months ended December 31, 1910, to which are attached the reports by your consulting engineer and mine manager, giving the fullest details of the work accomplished during the period under review. I will, consequently, but briefly touch on a few of the main points. The mill crushed 257,168 tons of ore during the year, of an average assay value of 7.82 dwts per ton, an increase, as compared with 1909, of 26,105 tons. The total value of the gold won from this ore was £398,050 10s 2d, in addition to which £23,792 15s 11d was derived from the treatment of accumulated slime, and £5,780 17s. 10d. from interest, &c. Working costs totalled £211,564 13s. 5d., thus leaving a balance of £216,059 10s. 6d. to be carried to the credit of appropriation account. Dividends and bonus amounting to £195,000, equal to 60 per cent. of the company's capital, were declared during the year. Profits tax is estimated at £20,313 6s., while depreciation and donations total £7,636 10s. 6d. The balance of £42,034 3s. 7d. carried to next year's account is entirely represented by cash. The total extraction for the year was 7.277 dwts. per ton milled, against 7.197 dwts. for the previous year, while the working costs record the satisfactory reduction of over one shilling per ton. A careful re-estimation of the ore reserves was made at the end of the year, and these now stand at 490,809 milling tons of an estimated recovery value of 7.8 dwts., a decrease of 13,722 tons as compared with 1909. You will notice from your consulting engineer's report that the most interesting feature in connection with development work during the year has been the opening up of the southern series at several points of the mine. This work, which has been systematically carried on during the year, was foreshadowed in my speech at the last annual meeting, and it is gratifying to be able to report that of the ore developed, 25,357 tons, in this series, have been included in the payable ore reserves. It is a pleasure to report that we have suffered no inconvenience in connection with native labour on this property. Mr. A. E. Payne, your former manager, having accepted the management of the Consolidated Langlaagte Mines, Mr. R. Clarkson was appointed as manager in September last. The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. G. Hesse, and carried unanimously.

Election of Directors.—There being no other nominations, on the motion of the Chairman, seconded by Mr. Charles Marx, the retiring directors, Messrs. S. B. Joel and E. Brayshaw, were re-elected.

Appointment of Auditors.—There being no other nominations, the retiring auditors, Messrs. J. P. O'Reilly and F. W. Diamond, were re-appointed, on the motion of the Chairman, seconded by Mr. P. Richardson, and their remuneration for the past audit fixed at 100 guineas each.

This concluded the business of the meeting.

GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED.

The first annual ordinary general meeting of the Government Gold Mining Areas (Modderfontein) Consolidated, Ltd., was held in the Board Room, Consolidated Building, Johannesburg, on Thursday, March 30, 1911. Mr. John Munro presided.

The Chairman said: Gentlemen,—I beg to submit the directors' report, together with the duly audited balance-sheet for the period ended December 31, 1910, together with the reports of your consulting engineer and mine manager. Your company was registered on February 26, 1910, with a capital of 1,400,000 shares of £1 each. 625,000 of these are fully paid up, and on the balance, namely, 775,000, which are guaranteed by Messrs. Barnato Bros., 2s. per share has been paid. As you are aware, the property is held in terms of a mineral lease from the Government under the Precious and Base Metals Act of 1908, and consists of 2,633 claims on the Farm Modderfontein, No. 167 (now 17), in the Mining District of Boksburg. From the accounts submitted, you will notice that since the

inception of the company a sum of £15,932 7s. 2d. has been earned for interest, and £132,737 7s. 10d. expended on machinery and plant, buildings, permanent works (shafts), railway siding and station, road making and tree planting, furniture and instruments, live stock and vehicles. The share investments held by your company figure in the balance-sheet at £1,555, and consist of 300 shares in the Witwatersrand Native Labour Association, Ltd., on which 12s. has been paid, and a deposit made of 25s. per share, and 100 shares in the Rand Mutual Assurance Company, of £10 each, fully paid. The administration and general expenses from the date of registration amounted to £20,648 11s. 1d., against which we received for rents, brokerage, &c., a sum of £916 11s. 2d. Active work was commenced on the mine on March 1 last. Four seven-compartment shafts, each 42½ ft. by 6½ ft., were laid out. At the close of the financial year the shafts had reached the following depths, namely: North-west shaft, 120 ft.; north-east shaft, 57 ft.; south-west shaft, 63 ft.; south-east shaft, 94 ft.; and on the 24th inst. the depths attained were, north-west shaft, 428 ft.; north-east shaft, 232 ft.; south-west shaft, 63 ft.; and the south-east shaft, 145 ft. There is a layer of dolomite generally overlying the regular formation in the district, but you will see from the manager's report it was passed through at the comparatively shallow depth of 98 ft. in the north-west shaft, and since the close of the year it has been passed through in the north-east shaft, which is now in the regular Witwatersrand formation. We do not anticipate any greater difficulty in this connection in the two southern shafts. You will observe that satisfactory progress has been made, especially in the two northern shafts, although the work of the lower ones has been retarded by shortage of labour. Arrangements are, however, completed which should secure a full complement of labour at an early date, and I expect that the two northern shafts will reach the reef by the middle of next year. Permanent head-gears, hoists and boilers have been erected at each shaft, your directors being advised that it would in the end facilitate shaft-sinking if this work were carried out, rather than resort to temporary equipment. Your property being practically surrounded by companies already producing gold, and others in an advanced stage of development, sufficient data was available to justify the location of the shafts without going to the necessity of sinking boreholes. For your information, it will be interesting to give you some particulars of the developments on the adjoining properties. The New Modderfontein Gold Mining Company, Ltd., to the north of your property, has been crushing for some considerable time, and the last annual report shows that the ore crushed yielded an average of 26s. 6d. per ton. The payable ore reserves are returned at 2,478,389 tons, valued at 7.1 dwts. over a stoping width of 57 ins., on the Main Reef, and on the Modderfontein Reef, 193,355 tons, valued at 6.6 dwts. over a stoping width of 57½ ins. On the Modderfontein B. Gold Mines, Ltd., where crushing has not yet commenced, the development for the year ended December 31, 1909, showed 7.4 dwts. over an estimated stoping width of 42 ins. On the Geduld Proprietary Mines, Limited, which adjoins your property on the east, the total yield for the year ended December 31, 1910, was 23s. 6d. per ton milled. The ore reserves at the end of the financial year showed an average assay value of 9.09 dwts. over 37.3 ins. In the Brakpan Mines, Ltd., on the south-west of your property, and where milling is about to commence, the available data at December 31, 1910, showed the payable ore reserves to be 1,720,181 tons, valued at 6.56 dwts. over an average stoping width of 52½ ins. From the above particulars regarding the result of operations in the surrounding properties, there can be no doubt that the prospects of your property are most encouraging, and that it will be worked at a handsome profit. This being the first annual meeting of shareholders, I think it desirable to place before you the conditions upon which the property is held from the Government, more especially as there appears to be some doubt on the matter. The company is subject to the same conditions with regard to the payment of claim licences as pertain to other Gold Mining Companies on the Witwatersrand. It is exempt from the provisions of the Profits Tax (Gold Mines) Proclamation, 1902, in so far as that proclamation deals with the 10 per cent. tax on profits, but we are entitled to the benefits of that proclamation with respect to the amortisation of the money expended in opening up and equipping the property. As the whole capital of the company is represented by cash, the first charge on the profits will be the deduction of a sum calculated in the usual manner over the agreed life of the mine. This can only be determined according to the estimated tonnage per claim and the scale of working. The total capital will therefore ultimately be refunded to shareholders independently of profits distributed. In lieu of the profit tax, the company has to pay the Government a tax on the annual nett profit obtained from the working of the claims, calculated in accordance with a scale under which the tax payable to the Government shall bear the same ratio to the net profit as the latter bears to the value of the precious metals produced. In addition to this, the company has to pay a premium on the Government's share of the nett profit, which premium is calculated on a sliding scale. To give an illustration, assuming that the yield is 24s. per ton, and the costs 16s. per ton, leaving a profit of 8s., the Government would get one-third or 32 pence plus 10 per cent. of same or additional 3.2d., or 2s. 11.2d. in all, the company's share being 5s. 0.8d. The total annual profits will naturally depend upon the value of the reef and the scale of working, but as the property is very large there is no reason why we should not, when the mine is fully opened up, crush at the rate of 1,200,000 tons per annum, although we must neces-

sarily work on a smaller basis to commence with. The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. Gustav Imroth, and carried unanimously.

In seconding the adoption of the reports and accounts, Mr. Imroth said:—

I wish to refer with particular satisfaction to the novel idea adopted in the formation of this company. The main feature of this is the confirmation of the confidence in a most tangible form which the mining houses of these fields hold as regards the future of our mines, and in a very large degree in the mines of the far Eastern Rand. Messrs. Barnato Brothers, unaided, and without counting on public support, have made themselves responsible for the enormous sum of £1,400,000, and it is not surprising that the public has readily absorbed the shares reserved to them. Almost unique in the history of mining, the man who contributed his modest £10 has entered a speculation in gold mining on level conditions with this mining house, which, of necessity, must have made an elaborate study of the problem, used all its technical knowledge, and placed millions in the venture. It is that the researches which the firm made were of so satisfactory a nature that they could approach this enormous risk with equanimity, and a better answer than the case of this company cannot be given to the severe criticism levelled at the local mining houses and on the Far Eastern Rand in the *London Times*, as reported by cable in the local Press on March 11. Gentlemen, I look with much confidence to the future of this company, which I feel certain will give a good account of itself.

Election of Director.—There being no other nomination, the Chairman declared Mr. Gustav Imroth, the retiring director, re-elected.

Appointment of Auditors.—There being no other nominations, the retiring auditors, Messrs. T. Douglas and E. Danckwerts, were re-appointed, on the motion of the Chairman, seconded by Mr. A. Sprinzi, and their remuneration for the past audit fixed at 75 guineas each.

This concluded the business of the meeting.

GINSBURG GOLD MINING.

The sixteenth annual ordinary general meeting of the Ginsburg Gold Mining Company, Ltd., was held in the Board Room, Consolidated Building, Johannesburg, on Thursday, March 30, 1911. Mr. John Munro presided.

The Chairman said: I beg to submit the directors' report and the accounts for the year ended December 31, 1910. The reports of the consulting engineer and mine manager, together with the tabular statements attached to the latter, give fullest details of the work accomplished and the results obtained during the period under review; 142,550 tons of ore were crushed during the year, a decrease of 9,711 tons as compared with 1909. The revenue from gold won was £197,158 18s. 7d., to which should be added rents, interest, &c., received during the year, £2,216 4s. 10d., making a total revenue of £199,375 3s. 5d. The expenditure for the year amounted to £148,925 3s. 10d., leaving a profit of £50,449 19s. 7d. carried to appropriation account. The cost per ton milled was 1.681 shillings higher than during the previous year, which is principally accounted for by expenditure in thoroughly overhauling the surface equipment and to some extent in consequence of the smaller tonnage milled. Against this there is a slight improvement in the average gold extraction during the year. Two dividends of 10 per cent. each were declared payable to shareholders registered on June 30 and December 31 respectively, absorbing £42,000. Depreciation, profit tax and sundry small items amount to £12,241 6s. 2d., and a balance of £23,975 19s. 1d. is carried forward to next year's account. The development of the mine continues to open up ore of a satisfactory grade, the work accomplished on the Northern section of your property being particularly encouraging. You will notice from the consulting engineer's report that considerable difficulty has been experienced in extracting the full percentage of gold from the ore. It is now intended, with the view of overcoming this difficulty, to instal tube mills, and I hope when next I meet you to be able to report that our troubles in this respect have been to a great extent overcome. The ore reserves at the end of the year stood at 341,207 milling tons, of an estimated recovery value of 6½ dwts. Certain blocks of low-grade ore in the north-east corner of the mine have been excluded, as well as other portions of the mine, which are only partially developed. It is hoped, however, that these latter will eventually be found to be of a payable nature. The directors regret that Mr. J. F. Thomas, who for many years managed your property, was compelled, early in the year, owing to ill-health, to vacate his position, and in September last the management of the mine was entrusted to Mr. Erroll G. Hay, who was for a considerable time assistant in the consulting engineer's department. The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. Gustav Imroth and carried unanimously.

Election of Directors.—There being no other nominations, on the motion of Mr. Charles Marx, seconded by Mr. P. Richardson, the retiring directors, Messrs. S. B. Joel and H. A. Rogers, were re-elected.

Appointment of Auditors.—There being no other nominations, the retiring auditors, Messrs. Henry Hains and J. P. O'Reilly, were reappointed on the motion of the Chairman, seconded by Mr. Gustav Imroth, and their remuneration for the past audit fixed at 75 guineas each.

This concluded the business of the meeting.

VAN RYN DEEP.

The sixth ordinary general meeting of the Van Ryn Deep, Ltd., shareholders was held in the board room, Consolidated Building, Johannesburg, on Thursday, March 30, 1911. Mr. John Munro presided.

The Chairman said: Gentlemen,—I beg to submit for your approval the directors' report, together with the audited balance-sheet, as well as the reports of your consulting engineer and mine manager for the year ended December 31, 1910. The following additions to capital expenditure have been made during the year:—Buildings, £4,831 14s. 10d.; machinery and plant, £17,848 7s. 8d.; railway siding, £242 17s. 2d.; permanent works (shafts), £53,713 18s. 10d.; native hospital, £3,650 18s. 2d.; development, £43,721 0s. 3d. The total available funds on December 31, 1910, were £103,682 18s. 4d., which includes an amount of £63,305 12s., representing the balance of 4s. per share on 316,528 shares, which I may mention has since been called up, and is payable shortly. The option on 126,943 of the reserve shares which matured on December 31, 1910, was not exercised. The reports of your consulting engineer and manager deal so fully with all details of the operations for the year under review that I need not recapitulate the figures. From the tabular statement attached to the manager's report you will see that a total of 11,820 ft. were driven, risen and sunk during the year, of which 4,233 ft., were on reef of an average value of 7½ dwts. over 28.69 inches. This includes a large proportion of unpayable reef to the west of the west shaft, which naturally reduces the general average. In both shafts a number of faults and dykes were encountered which greatly disturbed the reef and necessitated an unusually heavy amount of crosscutting. These disturbances are responsible for the large proportion of driving off the reef. As the ore so far exposed is only partially developed, no estimate has been made of the tonnage available for stoping. In the drives in a westerly direction from the west shaft the values have been disappointing, but between the two shafts the ore so far exposed gives promise of good value, while to the east of the east shaft ore of very high grade has been uniformly exposed throughout the first level. Unfortunately the reef in this level trended to the north and passed out of the property at a distance of 721 ft. from the shaft. The lower levels will, of course, contain the reef to an increasing distance, and it is anticipated that the fourth level will be in reef right to the eastern boundary of your property, a distance of 3,500 ft. from the shaft. In view of the excellent results obtained from neighbouring mines, development on this section of the property should open up a large tonnage of highly payable ore. The commencement of development has been difficult and complicated, but we have practically unravelled the tangle of dykes and faults down to the third levels in the west shaft and the second level in the east shaft, and the work of opening up the mine between the two shafts as well as the eastern end of the property is being pushed forward with all speed. In spite of the difficulties and disappointments which have been met with, I am satisfied that we have a most valuable property. The claim area is large, and though a portion of the western section may prove unpayable, the results so far obtained in the central and eastern portions of the property have been highly satisfactory. Your thanks are due to your consulting engineer, Mr. J. G. Laws, for the way in which he has overcome the many difficulties which have confronted him. Also to the manager, Mr. Krige, who has had charge of your property since early in 1909. I now beg to move the adoption of the report and accounts for the year ended December 31, 1910. The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. W. Nelson.

Mr. Arnold J. Marks, F.R.G.S., said he wished to make some observations, which were, however, not intended to be in a hostile spirit. He observed from the accounts that there was an amount of £63,000, or thereabouts, of uncalled capital, and he would respectfully suggest that this sum be called up so that it might earn interest. This would be an act of justice to the large body of investing shareholders. He noticed an item under the company's share investments relating to £45,000 odd shares held in the Victoria Falls and Transvaal Power Company. He would like to know whether that investment was made as a matter of industrial policy by the company or whether those shares were purchased for the purpose of making profit. On these points he was asking merely for an explanation. Proceeding, Mr. Marks said he was one of the company's European shareholders, and had not had an opportunity of attending many of the meetings. He wished to ask whether these reports and accounts were submitted in substance and in fact to the true body of shareholders. He referred more particularly to the London shareholders of companies here, who were assisting to make the Rand what it was to-day. A company which involved thousands of proprietors was represented in that room by about half a dozen gentlemen outside the board of directors. The time had arrived when shareholders in Europe should have some voice in the conduct of the company's affairs. In his opinion the reports and accounts were not in fact submitted yearly at all to the large body of shareholders in Europe, where numerically they had fifty individual shareholders to one in Johannesburg. Therefore, in a meeting of a public company, facilities should be given to the overseas shareholders of hearing what was said by the chairman in explanation of those accounts,

and what others had to say before they decided whether those reports should be adopted and whether those accounts should be approved. He was not here to attack the controlling body or to criticise the method which had been adopted for many years in regard to holding meetings in Johannesburg. He thought that the industry was languishing—and wrongly languishing—because investors did not really know what was being done. It was much better for those in Europe who were interested in these companies that there should be either a dualising of these meetings or a confirmation of them in London. The issuing houses could have proxies in London as well as here. With all deference to the directors, he must say that these meetings were not in reality representative, and he would therefore make the suggestion that there should be dualised meetings or confirmatory meetings held each year in London, Paris, or Berlin, wherever the bulk of the shares might be held, and that the directors decide whether to adopt or reject his suggestion. His remarks applied particularly to the Van Ryn Deep, because if they turned to the report they would see that the company had had many vicissitudes in the way of development, &c. These drawbacks were not appreciated by the man in the street not cognisant with the facts. He hoped the observations he had made that day would not be construed into an attack upon the leading houses which had done so much to create a great industry, but he did say that the public were tired of the controlling management and information in substance being in Johannesburg. His suggestion was only intended to give European shareholders a chance of attending their meetings, hearing what the directors had got to say, and asking for information, so that no wrong could be committed. He considered the public should be taken more into their confidence.

The Chairman, in replying to Mr. Marks's speech, said that in regard to the amount of £63,305 12s., representing the balance on a certain number of shares, this sum had been called up and would be payable shortly. The terms of the agreement with the guarantors of those shares were that they should be called up as required for the purposes of the company, and the directors had never since the company had been formed had an overdraft. They had always called up the money immediately the requirements of the company demanded it. In regard to not giving English or European shareholders an opportunity of being represented at each meeting held here, he (the chairman) would draw Mr. Marks's attention to the fact that the advertisement calling the meeting was dated January 25, 1911; that was more than two months ago. The advertisement was received at the London office the day before it was inserted in the local papers, and it was published in the London financial papers probably the same day. English shareholders, therefore, had full opportunity of being represented here.

Mr. Marks: I don't agree.

The Chairman: I am speaking now.

Proceeding, the Chairman said that if those shareholders had not sent their proxies, the directors regretted the fact. They were anxious to have as many overseas shareholders as possible present or represented at the meeting. Every quarter reports were sent to the registered address of each shareholder. If such shareholders did not take very much interest in this company, and did not send representatives to the meetings, and give instructions what they wished to say, he did not think it fair that the directors should be blamed, after having done everything in their power to meet the wishes of shareholders. If the meetings were held in London France might have something to say, and if held in Paris Germany might say they should be held in Berlin. They could never satisfy everybody. As a matter of fact, the head office of the company was in Johannesburg; its business was carried on here, and its property was here, and Johannesburg was the proper place to hold meetings. As to holding a confirmatory meeting in London to approve, he took it, of business conducted here, business men would find it a most cumbersome way of conducting business. As chairman of the meeting he would see that Mr. Marks's suggestion was conveyed to the board in a proper form, but at the same time he (the chairman) did not think he was justified in promising that he would recommend that the suggestion that a confirmatory meeting be held in London should be adopted by the directors. In regard to the company's holdings in the Victoria Falls Power Company, this was part of a contract entered into, and they were getting most favourable terms for the supply of power. They were getting as good terms as any company on the Rand, and the directors considered the contract was a very wise one. They were benefiting very largely by having their power supplied at a much better rate than they could otherwise have got it. In regard to Mr. Marks's general references to the mining industry, he (the chairman) did not think he could go into that matter. Mr. Marks must excuse him if he did not do so.

The Chairman then put the adoption of the reports and accounts to the meeting, which was carried unanimously. Mr. A. J. Marks not recording his vote.

Election of Directors.—There being no other nominations, on the motion of the Chairman, seconded by Mr. Charles Marx, the retiring directors, Sir Abe Bailey, K.C.M.G., and Mr. H. A. Rogers, were re-elected.

Appointment of Auditors.—There being no other nominations, the retiring auditors, Messrs. Henry Hains and Alexander Aiken, were re-appointed on the motion of Mr. G. Imroth, seconded by Mr. W. Ross, and their remuneration for the past audit fixed at 75 guineas each.

This concluded the business of the meeting.

WILLIAM GRIFFITHS AND CO.

The first ordinary general meeting of the members of William Griffiths and Co., Ltd., was held on Wednesday at the Great Eastern Hotel, Liverpool Street, E.C., Mr. Ralph H. Burdett (chairman of the company) presiding.

The Secretary (Mr. Percy Morris) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I now beg to move the adoption of the report and balance-sheet. I regret that the result of the year's trading has not been more favourable. There are several reasons for this, some of which are referred to in the directors' report. You will remember that the committee of shareholders in their report recommended that the company should engage a general manager. Your directors have appointed Mr. Whyte Butler, M.I.C.E., who has had great experience in foreign contracts. Mr. Butler was away from England for a considerable period last year on the company's business, and the expenditure that was necessarily incurred had, of course, to come out of revenue. Mr. Butler is abroad at the present time, and writes that he is very hopeful of securing contracts. All this preliminary investigation entails rather heavy expense, but as work in England is still extremely scarce and the competition very severe, your directors considered that the best thing to do was to endeavour to obtain work abroad. Several contracts have been laid before us, which are being examined by Mr. Butler, some of which we hope will lead to business; but you may rest assured that we shall not enter into any contract until it has been thoroughly investigated. You will see by the report that the company has opened up new quarries on its Griff property. This was necessitated by the fact that the old quarry is fast working out. The opening of a new quarry always involves heavy expenditure, and whilst in the ordinary way this would be charged to capital, your directors have, under the circumstances, considered it wiser to pay this expenditure out of revenue, and this is one of the reasons—perhaps the principal reason—apart from depression in trade, for the unfavourable result of the year's trading. It will be necessary to move the existing plant to the new quarries and also to add to it, but before embarking on any expenditure your directors have taken the precaution to obtain two expert opinions, one of a well-known geologist and the other of the manager of one of the biggest granite quarries in Leicestershire. The former estimates that the new quarries should produce upwards of a million tons of granite. The supply department has increased both its turnover and profits. The constructional department secured some contracts, from which we derived fair profits, but unfortunately the paving department suffered severely from general slackness of work, in addition to which the municipal authorities, whose annual contracts we had secured, spent less money than previously in the course of our experience. It is extremely unfortunate that the cutting of prices for Guernsey granite still continues. This granite is recognised as having no superior for macadam and paving purposes, and is in such general favour that it is ridiculous that the company cannot obtain a fair profit on its output. You will also see by the report that the company has during the past year acquired, on very favourable terms the lease of Kit Hill Quarry, Cornwall. This quarry produces some of the finest granite in Cornwall. I need only mention, amongst other works, that the granite for Battersea Bridge was supplied from this quarry, but, owing to the quarry having been allowed to lie idle for some years, it has, of course, been necessary for us to reintroduce the stone on the market. I am pleased to be able to tell you that we have done this with great success. With regard to the current year, I am pleased to be able to inform you that we have during the past few months secured a considerable amount of work, and I am extremely hopeful that this year will result in a considerable increase in our turnover and profits.

Mr. John A. Angell seconded the resolution, which was carried unanimously.

R. WHITE AND SONS.

The eighteenth annual ordinary general meeting of shareholders of R. White and Sons, Limited, was held, on Wednesday, at the Cannon Street Hotel, E.C. Mr. Joseph G. Colmer (the deputy-chairman) presided.

The Secretary (Mr. John J. Ball) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have the pleasure to present to you the report and accounts, with the balance-sheet, for the year ended November 30, 1910. The figures for the previous year have been printed in red for purposes of comparison, and I think you will agree with your directors that the company's affairs are in a more prosperous condition. That 1910 was one of the worst seasons on record, so far as the mineral water trade is concerned, is a fact which must be patent to you, and I need not dwell upon it. It prevented our making any profits to speak of, and has affected most of the mineral water companies in the same way; but I hope we have turned over the page of losses, and that we may now enter upon a chapter of profits. The experience of the past five or six years has been a severe one, but it has made us put our house in order. We have closed branches that did not pay, reorganised our various departments, and replaced obsolete plant with new; so that you are at the present moment in possession of a business which for general efficiency will compare not unfavourably with any of our competitors for up-to-date methods and capacity for output, combined with facilities for the manufacture of a pure and good article at popular prices. In this connection you will be pleased to learn that our manufactures have always stood the test of inspection from sanitary and hygienic autho-

rities, that we hold the highest certificates for purity of goods to be obtained from the best sources, and that our factories are noted as being spotlessly clean. I venture to dwell upon these points, as it has been suggested 'sometimes that low prices may mean inferior goods, but we challenge comparison as to purity and quality, cleanliness of production and the excellence of the materials used in our factories. Referring to the profit and loss account and the balance-sheet, you will have noticed in the report that the trading profit for 1910 shows an increase of £14,217 2s. 9d. This is in spite of the bad season and the fact that our staple article, sugar, was higher in price than in any of the last 15 years with one exception. The tax is still with us; at the same time expenses have been reduced, from £46,469 in 1909 to £43,730—a saving of £2,739; and this has been effected without any reduction in the rates of wages. During the year we have scrapped a quantity of obsolete plant that had been written down, and we have substituted machinery that ensures goods of a superior and regular quality, combined with expedition and economy in manufacture. We have kept our stocks as low as we consider consistent, having regard to the large demand which we hope this Coronation year will make upon us, and by carefully husbanding our resources have increased our cash in hand and at the bank from £31,412 to £52,518. We could not expect in such a season to do more than maintain our turnover. This we have done, and I trust we may this year have good weather and a profitable trade, and thus be enabled to pay a dividend to our shareholders. I want to impress upon you that our improved position arises from two causes. One is the re-valuation of our assets, and the other is that during the year we have been able to effect certain economies and improvements. I think, as we state in our report, we now stand in a very satisfactory position. We are in every way up to date and are ready to do a much larger trade than we are doing now. We hope that we may have this larger trade to do during the present year, having regard to the fact that this is the Coronation year and if the weather holds good. I do not want to impress upon you that we are a fair weather concern; at the same time weather enters very largely into our success.

Mr. R. Tilling seconded the resolution, which was carried unanimously.

NORTHERN ONTARIO EXPLORATION.

The statutory meeting of the Northern Ontario Exploration Co., Limited, was held on Monday at Winchester House, Old Broad Street, E.C., the Earl of Erroll presiding.

The Secretary (Mr. Ernest Pears) having read the notice convening the meeting,

The Chairman said: The company was formed in January last with a capital of £400,000, in 400,000 shares of £1 each. Of these, 100,000 shares have been issued and fully called up. The company was formed to acquire properties and mining claims and to carry on generally the business of an exploration and finance company, primarily in the Porcupine district of Northern Ontario. The Porcupine goldfield is situated about 450 miles north of Toronto, 100 miles north of Cobalt, and 30 miles west of Kelso, a station on the Timiskaming and North Ontario Railway. A branch railway to the field is now being built by the Government as rapidly as possible, and is expected to be ready for traffic in July. During the winter transport of heavy machinery is easily done by sleighs. The discovery of the Dome mine in 1909 caused a rush to the field, and in the winter of 1909-10 a large quantity of machinery and stores were taken to Porcupine, and active prospecting was entered upon all over the field, but especially on the Hollinger and Dome claims. It is stated that on the Dome claim diamond drilling has disclosed the ore body to a depth of 400 ft., showing good values at that depth. At the end of January last Mr. C. A. Moreing and Mr. David Richards, two of the directors of this company, went to Canada, accompanied by first-class mining engineers, recommended to the board by Messrs. Bewick, Moreing and Co., the company's general managers. The Porcupine field was visited by Mr. C. A. Moreing and the engineers, and investigations made upon the spot. Negotiations were entered into with Messrs. Timmins, who owned a group of 50 mining claims known as the Timmins-MacMartin group, which claims are believed to occupy some of the most favourable positions on the Porcupine field. As a result of these negotiations, a one-half share in the whole of the 50 claims was acquired by the company. These 50 claims thus jointly owned by Messrs. Timmins and this company have recently been acquired by the Ontario Porcupine Goldfields Development Co., Ltd. That company has been formed with a capital of £600,000, in 600,000 shares of £1 each, which are to-day being offered to the public for subscription. Mr. Moreing and Mr. Richards, whilst in Canada, were also successful in acquiring, on behalf of the company, 50,000 shares in the Hollinger Gold Mines, Ltd., owning the well-known group of Hollinger claims. The Hollinger Gold Mines, Ltd., is a company incorporated under the Ontario Companies Act, with a share capital of \$3,000,000, divided into 600,000 shares of \$5 each, of which 100,000 shares were reserved for working capital. The company owns four mining claims of 40 acres each (160 acres in all).

Mr. C. A. Moreing, M.Inst.C.E., said that he had recently paid a visit to the Porcupine goldfields. He had not the slightest doubt that there would be further discoveries which would attract a great deal of attention throughout the world. Several phenomenal and important finds had been made. When he visited the Dome mine in January he had brushed the snow from

the outcrops and seen the gold glittering on the surface of the quartz. He was told by the managers that they estimated the width of the face at 80 ft., all payable. They had put down bore holes and cut the deposit at 400 ft. They had found it permanent, and containing gold at that depth. In the Hollinger mine three important veins had been discovered, all containing phenomenally rich gold—so rich that neither the managers nor himself cared to state publicly the figures because no doubt they would be laughed at. They were sending out Dr. Maclaren, the most celebrated geologist in the world, who was going to make a study of the field so as to give them a scientific basis on which to carry out their operations. There was no doubt that the Hollinger mine would be paying very large dividends before the end of the year.

Several other speakers addressed the meeting relative to the value of the Porcupine areas, and the proceedings terminated.

GULA-KALUMPONG RUBBER.

The first annual general meeting of the Gula-Kalumpong Rubber Estates, Ltd., was held yesterday at Cannon Street Hotel, E.C., Mr. Frederick Anderson, chairman of the company, presiding.

A representative of the secretaries (Messrs. Ilbert, Anderson and Co.) having read the notice calling the meeting and the report of the auditor,

The Chairman, in moving the adoption of the report and accounts, said: This is our first annual meeting, and our report covers a period of 6½ months' working; we decided that the end of the year was the most convenient time to close the books, and as the shareholders of the old companies had received no dividend since December, 1909, we declared an interim dividend at the rate of 2½ per cent. per annum in December, 1910, for the 6½ months' working up to December. Our total profits amount to £28,206 10s. The cost of tapping and manufacture of rubber works out at 1s. 8d. per lb., and anyone interested in rubber who has read the reports of recent meetings cannot fail to understand the reason of this higher charge than has been formerly accepted as the ruling cost of production. We have every reason for hoping that as the yield of our young trees increases the cost of production will be reduced. Our old trees, of which we have about 22,000, varying from six to ten years, have yielded an average of about 4 lbs. per tree per annum, while the 73,000 young trees in their first year of tapping have given an average of about ¾ lb. per tree per annum, and expenditure on the latter has been more than on the former. Our production of rubber from June 15 to December 31 was 76,474 lbs., which realised a nett average for all grades of 5s. 8d. per lb. As you know, the market has been steadily declining almost throughout the latter part of last year, and it was only in this period that our production materially increased. The value of the whole property in our books is £366,000 on December 31, against a valuation a year previously by Mr. Duncan of £400,000, on the conservative basis of five years' profit on the estimated yield of rubber at 2s. per lb. profit. Since this company started up to the end of last year we have planted a further 830 acres in rubber on land cleared and drained, and the expenditure on upkeep and development of the estate—about £13,000—represents practically the amount at the credit of premium on shares. After providing for the dividend we recommend, there remains in cash the sum of about £45,000, which is ample for carrying out the present programme of development. We have a labour force numbering about 3,500—altogether. The coolies are well looked after, and many of them have been on the estate for several years. As to future prospects, it is very difficult to form any reliable opinion about the course of the rubber market. We have sold 75,000 lbs. forward at an average of 7s. 5½d. for first latex, but when prices fall from 13s. to 5s. in a year and jump about 3d. to 6d. per lb. in a day it is difficult to believe that those variations are the result of ordinary supply and consumptive demand, and are not caused by manipulation and speculation on a large scale. We must all look forward eventually to a more or less permanent decline in price, and we can only hope that as prices decline our advancing production will compensate us for the decrease in value. Looking at plantation rubber as a permanent investment, I am not disposed to take a gloomy view. Notwithstanding the unexpected collapse in the market price of rubber, we are in a position to recommend a final dividend of 9d. per share, which with the interim paid in December makes the total dividend at the rate of 12 per cent. per annum for the first 6½ months' working, which we trust the shareholders will consider satisfactory in the circumstances.

Sir Chas. J. Dudgeon seconded the resolution, which was unanimously agreed to.

RUSSIAN VENTURES.

The statutory meeting of the shareholders of Russian Ventures, Ltd., was held yesterday at Salisbury House, London Wall, E.C., Mr. G. H. Llewellyn presiding.

The Secretary (Mr. Charles Merrick) having read the notice convening the meeting,

The Chairman said: You will observe that 52,024 shares have been applied for and allotted under the terms of the agreement referred to in the articles of association, dated December 5, 1910. A sum of £4,815 14s. 6d. has been received in respect of these shares. The remaining portion of the company's capital has been taken up on extremely advantageous terms to the company, which will result in the company having a much larger working capital than was originally provided for. The company was

registered on October 14, 1910, to take over the undertakings of the Russian Estates and Mines, Ltd., and its assets and liabilities. As probably many of you have been informed several times, these assets require nursing if they are to prove of any reasonable value. They consist of 5,780 fully-paid £1 shares in Mount Elborus Mines, Ltd., and an interest in the profits of the Atlantic Oil and Rubber Trust in dealing with the business of the Mount Dzyskra (Caucasus) Exploration Co., Ltd. This company has not any control over the working or the management of those two companies, but we understand that the arrangements for the development of the properties belonging to those companies are progressing very satisfactorily. The other book assets of the old company which we are taking over consisted of shares in companies which have unfortunately gone into liquidation, and those interests must be considered as of no value. Since the present company commenced its business, it has acquired valuable interests in commercial and mining enterprises in Russia and elsewhere. Amongst them I might enumerate the rights the company has obtained for a period of ten years over the monopoly of a certain article which is very much required in Russia, and a contract with influential parties is now on the eve of being concluded, the result of which, we are satisfied, will mean a good revenue to the company for several years. Then the company is interested in certain railway concessions and coal mines—an extensive coal and other mineral property in Russia in respect of which a railway will be constructed. The concession for the railway is assured. In addition to coal deposits, there are other minerals on the property, and, in particular, rich copper deposits, the exploitation of which will be equally served by the railway. One of our directors is proceeding to Russia to-morrow armed with powers to complete the necessary contracts, which we are assured we shall get. Apart from the interests which the company has in the Maikop Oil district, the company is interested in oil fields in America. Strong financial groups are co-operating now with our company in the promotion of a very large company to exploit and work these oil fields. Most valuable copper mines in South Africa have been offered to the company concerning which we have excellent reports, and we fully expect to reap a big profit on their sale and exploitation by a company which is now being formed for that purpose. One has to be careful in giving information about matters of this kind which are not absolutely completed and the documents signed. Therefore I am not at liberty to give any names or any indication of the particular districts in which those concessions and properties are situated. The position which this company has already attained is due, I am bound to say, almost entirely to the careful efforts of Mr. Tohernine, the managing director, who has been indefatigable in securing business for the company which is undoubtedly of a valuable and profitable nature. Under his guidance the shareholders may rest assured of a prosperous future for the company, a belief which is strongly held also by your board. With these few remarks, gentlemen, I beg to move the adoption of the report which has been circulated.

Mr. Dmitri Tohernine seconded the motion, which was unanimously adopted.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending April 22, 140,000 poods.

RIO CLARO SAO PAULO RAILWAY CO., LTD.—A further £51,900 of the 5 per cent. bonds of the Paulista Company, which constitutes this company's principal asset, having been redeemed, the income from that source for the year ended March 31 again showed a decrease. It was partly offset by a higher revenue from investments, and as London office charges were reduced the nett balance was actually a few pounds higher at £142,227. With £967 brought forward against nothing last time, the available total was £103,184, out of which the dividend of 13½ per cent. is repeated and £1,944 or £977 more is carried forward. At the date of the balance-sheet the capital expenditure had been reduced to £828,424; and the Paulista bonds amounted to £2,211,100, but on the 1st of this month 544 bonds were redeemed, leaving £2,156,700 still outstanding. The investment of £29,344 in Consols is taken at 97½, and on March 31 showed a nett depreciation of £4,819 at £29,344. Other investments have been increased by £55,184 to £542,430, and on those the nett depreciation is only £322.

SOUTH BARRACAS (BUENOS AYRES) GAS AND COKE CO., LTD.—This undertaking was formerly owned and managed by the Buenos Ayres (New) Gas Company, but became a separate concern on the amalgamation of that company with the other gas companies of the city. The year ended December 31 was the first in which the business was worked independently, and its earnings were affected by the necessity of providing a new staff and offices. Increased costs of coal and freight were also unfavourable influences, but, on the other hand, the sales of gas increased by nearly 4,000,000 cubic feet. Trading profits amounted to £3,256, and with £14,956 profit other than trading and £6,089 brought forward, the available total was £24,301, out of which, after putting £5,000 to reserve, the directors pay a dividend of 4 per cent. and a bonus of 1 per cent., carrying forward £10,968. The districts served by the company are being rapidly developed, and in order to keep pace with the extensions £19,594 was spent on property account, making the total £194,726. Meters, public lamps and services are valued at £12,752, stocks come to £20,632, and in addition to £10,643 due from sundry debtors, the company has £2,033 in cash. On the other hand, it paid off £48,000 of the loan from bankers, leaving £2,000 outstanding, but owes £13,280 to sundry creditors. Reserve now stands at £10,000 against a paid-up capital of £199,681.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and April 22, 1911:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1 to April 22, 1911.	Total Receipts into the Exchequer from April 1 to April 23, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	1,569,000	1,843,000
Excise	—	2,252,000	1,969,000
Estate, &c., Duties	—	1,637,000	1,112,000
Stamps	—	339,000	915,000
Land Tax and House Duty	—	300,000	40,000
Property and Income Tax	—	5,076,000	455,000
Land Value Duties	—	40,000	—
Post Office	—	1,450,000	1,420,000
Crown Lands	—	—	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	405,238	506,477
Revenue	—	13,068,238	8,308,477
Total, including balance	—	26,614,409	11,139,725
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	—	40,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,871,257
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £8,000,000 in 1910-11)	—	—	9,000,000
Total	—	26,614,409	43,050,982
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1 to April 22, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to April 23, 1910.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	4,559,672	4,652,592
Payments to Local Taxation Accounts, &c.	—	90,000	216,443
Other Consolidated Fund Services	—	226,152	209,810
Supply Services	—	7,295,400	8,902,000
Expenditure	—	12,171,224	13,980,845
OTHER ISSUES.			
For Advances for Bullion	—	200,000	420,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills	—	1,500,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid	—	—	2,000,000
		13,907,037	39,436,708
Balances in Exchequer:—	1911. Apr. 22.	1910. Apr. 23.	
Bank of England	£11,883,252	£3,144,101	
Bank of Ireland	824,070	470,173	
		12,707,322	3,614,274
Total		26,614,409	43,050,982

MEMO.—Treasury Bills outstanding on April 22, 1911:—

Bills issued by Public Tender	£8,500,000
Bills otherwise issued	4,500,000
Total	£13,000,000

Treasury, April 24, 1911.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

This Prospectus has been filed with the Registrar of Joint Stock Companies.
The LIST will OPEN on MONDAY, the 1st May, 1911, and CLOSE on or before THURSDAY, the 4th May, 1911.

GENERAL INVESTORS AND TRUSTEES, LIMITED.

(Incorporated under the Companies Acts, 1862-1900.)

AUTHORISED CAPITAL, £1,000,000.

ISSUED CAPITAL.— $\frac{3}{4}$ per cent. Cumulative Preference Stock, £300,000; Ordinary Stock, £700,000.

ISSUE OF £200,000 FOUR PER CENT. DEBENTURE STOCK AT 97 PER CENT.

Trustees for the Debenture Stockholders.

The Right Hon. Lord Balfour of Burleigh, K.T., G.C.M.G., 47, Cadogan Square, S.W.
Charles Seymour Grenfell, Esq., Elibank, Taplow, Bucks.

To be redeemed on 1st June, 1975, at par, and redeemable at the option of the Company at any time after the 1st January, 1920, at the rate of 103 per cent., on six months' notice being given, and repayable at the same rate of 103 per cent. if the Company shall go into voluntary liquidation at any time before the 1st June, 1975, whether for the purpose of reconstruction, amalgamation, or for any other purpose.

The Debenture Stock hereby offered for subscription will be secured by and subject to the conditions and provisions contained in a Trust Deed, to be made between the Company of the one part and The Right Hon. Lord Balfour of Burleigh, K.T., G.C.M.G., and Charles Seymour Grenfell, Esq. (as Trustees for the holders of such Debenture Stock), of the other part, which creates a floating charge in favour of the Trustees on the undertaking of the Company and on all its property and assets, both real and personal and present and future. The Trust Deed reserves to the Company the power to issue further Debenture Stock ranking *pari passu* with the present issue, but so that the total amount of Stock issued shall not exceed the amount of paid-up capital of the Company for the time being.

The Debenture Stock will be payable as follows:—

- 5 per cent. on Application.
- 30 per cent. on the 15th May, 1911.
- 30 per cent. on the 17th July, 1911.
- 32 per cent. on the 18th September, 1911.

Payment in full may be made on the 15th May, or on the 17th July, 1911, in which case interest will run from the date of such payment.

The Stock will be registered in the books of the Company, and will be transferable in multiples of £1.

Interest will be payable half-yearly by Warrant on the 1st of May and the 1st of November in each year. The first payment calculated from the actual dates of payment of the instalments will be made on the 1st November, 1911.

Provisional Certificates to Bearer will be issued in exchange for Allotment Letters duly endorsed, after payment of the instalment due on allotment, and these Certificates when fully paid will be exchanged for definitive Registered Stock Certificates.

PROSPECTUS.

General Investors and Trustees, Limited, hereby offer for Subscription £200,000 Four per cent. Debenture Stock at 97 $\frac{3}{4}$ per cent.

The Company was established in January, 1907, to conduct the business of a Trust and Investment Company, and its paid-up Capital amounts to £600,000.

The Balance-sheet of the Company as at the 31st January, 1911, showed that after deducting all liabilities (including the dividend on the Ordinary Stock since paid), and taking the investments at or under cost, there remained net assets of £25,178 2s. 10d. A valuation of the Company's Securities made by the Directors as on the 31st January, 1911, gave a surplus over the book value of £2,020 11s. 10d., so that the Security for the Debenture Stock will comprise assets valued at £27,198 13s. 11d. together with the proceeds of the present issue, estimated at £187,000, making in all £854,198 13s. 11d., thereby covering the Debenture Stock now offered more than four times.

The net revenue of the Company, as shown by the audited accounts, has been:—

- For the year ending 31st Jan., 1908, £22,978 6s. 10d.; the dividend on the paid-up Ordinary Capital being 5 per cent.
- For the year ending 31st Jan., 1909, £27,189 8s. 4d.; the dividend on the paid-up Ordinary Capital being 5 per cent.
- For the year ending 31st Jan., 1910, £32,868 2s. 11d.; the dividend on the paid-up Ordinary Capital being 6 per cent.
- For the year ending 31st Jan., 1911, £39,699 7s. 11d.; the dividend on the paid-up Ordinary Capital being 6 per cent.

Since the formation of the Company the whole of the preliminary expenses, amounting to £4,632, have been written off, while a Reserve Fund of £21,000 has been created. In addition thereto, profits on realisations amounting to the 31st January, 1911, to the sum of £58,951, have, in accordance with the policy of the Board, been utilised in writing down the book value of Securities.

The charge for interest on the £300,000 Stock now offered will be £8,000 per annum. With the increase in revenue from the investment of the proceeds of this issue, giving, at 5 per cent., a further sum of £9,350, the total net Revenue on the basis of last year's earnings will be over £49,000, thus covering the interest on the present issue more than six times.

The Securities of the Company, as at the 31st January, 1911, were in the Company's last Annual Report, classified as follows:—

(a) Character—	Amount.	Per-centage.
Bonds and Debentures	£ 377,609	52.86
Preference Shares	109,934	15.39
Ordinary Shares	199,026	27.95
Freehold and Leasehold Investments	27,115	3.30
	<u>£714,284</u>	<u>100.00</u>

(b) CLASS OF UNDERTAKING—

	Amount.	Per-centage.
Industrials	£ 237,937	33.27
Railways	176,125	24.66
Tramways and Electric Light and Power	151,051	21.15
Freeholds and Leaseholds, and Financial, Land, and Investment Companies	134,095	18.90
Government and Municipal	6,890	.95
Mining	19,956	2.67
	<u>£714,284</u>	<u>100.00</u>

(c) Geographical Distribution—

	Amount.	Per-centage.
Great Britain	£ 231,383	32.39
United States of America	212,614	29.77
Europe (excluding Great Britain)	114,199	15.98
South America	88,394	12.36
British Colonies	42,256	5.90
Mexico and Central America	18,466	2.59
Elsewhere	16,362	2.28
	<u>£714,284</u>	<u>100.00</u>

The following contract has been entered into by the Company in the last two years, in addition to contracts in the ordinary course of business:—With Messrs. George Whitehead and Chown, dated 24th April, 1911, by which they agree to guarantee the subscription of the present issue of £200,000 Four per cent. Debenture Stock for an underwriting commission of 2 per cent. and an over-riding commission of $\frac{1}{2}$ per cent. Various sub-underwriting contracts have been entered into.

Application will be made in due course to the London and Edinburgh Stock Exchanges for an official quotation of the Debenture Stock now offered.

A brokerage of $\frac{1}{2}$ per cent. will be paid on allotments made to the public in respect of applications bearing the Stamp of Brokers and approved Agents.

Applications must be made on the Form accompanying the Prospectus, and be lodged accompanied by a deposit of £5 in respect of each £100 of Debenture Stock applied for, with any of the undermentioned Bankers.

If no allotment is made the deposit will be returned in full. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on the 15th May, 1911.

A copy of the draft of the proposed Trust Deed; of the resolution of the Directors creating the Debenture Stock; and of the Contract above referred to, may be inspected at the offices of the Company's Solicitors, Messrs. Tamplin, Tayler, and Joseph, 165, Fenchurch Street, London, E.C., on any day while the Subscription List is open, between the hours of 11 a.m. and 3 p.m.

Non-payment of any instalment will render previous instalments liable to forfeiture. Interest at the rate of 5 per cent. per annum will be charged on overdue instalments.

Prospectuses and forms of application may be obtained at the Offices of the Company, or from the Bankers, Brokers, or Solicitors.

DIRECTORS.

JOHN SMITH, C.B., Chairman.
B. NEWGASS, Managing Director.
J. S. HARMOOD BANNER, M.P.
Hon. Sir JOHN A. COCKBURN, K.C.M.G.
HARRY KAHN.
GERALD T. MOODY.

Bankers.

The London Joint Stock Bank, Limited, 5, Princess Street, E.C., and Branches, The Manchester and Liverpool District Banking Co., Limited, 75, Cornhill, E.C., and Branches.
The Commercial Bank of Scotland, Limited, Head Office, Edinburgh, and Branches in Scotland.

Brokers.

London—George Whitehead and Chown, 23, Bocklerybury, E.C.
Edinburgh—J. D. Walker and Son, 17, St. Andrew Square.

Solicitors.

Tamplin, Tayler, and Joseph, 165, Fenchurch Street, London, E.C.

Auditors.

C. F. Kemp, Sons and Co., 36, Wallbrook, E.C.

Secretary and Offices.

James Davenport, 75-76, Lombard Street, London, E.C.

Dated 20th April, 1911.

LA GUAIRA AND CARACAS RAILWAY CO., LTD.—Much better results were obtained by this company in 1910, when the gross revenue improved by £11,810 to £74,211, an increase to which all classes of traffic contributed. Working expenses at the same time were reduced by £2,833 to £39,143, the ratio to receipts being 14.52 per cent. less at 52.75 per cent. The comparison, however, is hardly a fair test of progress, as business was interfered with in the earlier year by landslips, but that progress was made is shown by a comparison with the average receipts of £70,960 for the six years 1904-9. Adding £2,648 or £2,174 more brought forward and £1,514 from interest and deducting debenture interest, loss on exchange, &c., the net income was £17,480 better at £20,128, and the directors are able to pay a dividend of 5 $\frac{1}{2}$ per cent. against nil by cutting down the balance carried forward to £878.

CHISWICK ELECTRICITY SUPPLY CORPORATION, LTD.—Revenue for 1912 showed a small increase of £275 at £15,404, but profits were slightly lower at £7,534. The directors, however, are able to pay the dividend on the ordinary shares at the same rate of 6 per cent. per annum which was paid for the previous four years, and the balance of £160 is put to depreciation reserve. Property account is valued at £119,036, against which the depreciation reserve is now only £1,107, and it is hardly surprising therefore that the auditors seem doubtful as to the sufficiency of the provision for depreciation. The balance-sheet is disfigured by dead assets, such as £8,419 for cost of issuing debentures, £6,640 for suspense account and £543 for pre-

liminary expenses, but a footnote states that the first two items are covered by a sinking fund policy.

MELBOURNE CITY PROPERTIES TRUST, LTD.—This is the company which took over a large part of the undertaking and property of the unfortunate McCracken City Brewery which it came to grief in 1907. For the first year or two very little headway was made, and at the end of 1908 there was a debit balance on profit and loss account of £5,028, which was reduced in the following year to £4,300. In the twelve months ended December 31, however, the gross revenue improved by £5,000 to £19,136, owing to increases of £678 in rents of freehold properties and £5,777 in dividends received. upkeep of properties took rather less, and the nett result was a profit of £6,713 or £6,172 more, so after wiping out the deficit noted above the shareholders can get a small dividend of 11 per share, which leaves £538 to be carried forward. Expenditure on freehold city premises amounted to £21,211, making a total of £433,147, in addition to which there are freehold houses with a book value of £122,274, and shares in the Carlton and United Breweries Proprietary, Ltd., being the aggregate of the property account up to £958,760. These figures are based on the values at which the properties stood in the books of the old company, but it has all along been recognised that they are in excess of the real values, and the directors now propose to write off the suspense account of £352,612 hitherto appearing on the other side of the balance-sheet.

NEW PRIMROSE GOLD MINING CO., LTD.

(Registered in the Transvaal.)

REPORT OF THE DIRECTORS

Submitted at the Annual General Meeting of Shareholders held on the 30th day of March, 1911, at 11.30 a.m., in the Board Room, Consolidated Building, Corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders,

GENTLEMEN,—Your Directors have pleasure in submitting their Annual Report, together with the Reports of your Consulting Engineer and Mine Manager, and the duly audited Accounts, for the year ended 31st December, 1910.

CAPITAL.—This remains the same as at last report, namely £325,000 £1 shares, all issued.

PROPERTY.—The Property remains the same as at last year, and consists of:—

- (a) Mining Area of 156 claims held under 162 licences;
- (b) Seven Mining Stands;
- (c) Two Water-rights, Nos. 264 and 296;
- (d) Eight Machine Stands;

All situated on the farm Elandsfontein No. 11, in the mining district of Johannesburg.

OPERATIONS.—From the attached Reports of the Consulting Engineer and Mine Manager, you will obtain the fullest information on the work for the past year. An average of 133.33 stamps ran 356.156 days, crushing 257,168 tons of ore, of an average assay value of 7.82 dwts. This tonnage yielded 62,211.104 ounces of fine gold, valued at £264,725 3s. 3d.

From sands and current slimes 31,360.91 fine ounces were recovered of a value of £133,325 6s. 11d. In addition, 5,601.3 ounces of gold, of a value of £23,792 15s. 11d. were recovered from accumulated slimes. The total value of gold won was therefore £421,843 6s. 1d. The costs amounted to £211,564 13s. 5d., leaving a working profit of £210,278 12s. 8d., to which has to be added £5,780 17s. 10d., derived from rents, interest, &c., thus making a total profit for the year of £216,059 10s. 6d.

ACCOUNTS.—The Revenue and Expenditure for the year may be summarised as follows:—

REVENUE.									
From Gold ... ..	...	...	...	...	...	...	...	...	£421,843 6 1
From other sources...	...	...	...	...	...	...	...	...	5,780 17 10
									£427,624 3 11
Add Balance from last Account ... ..	...	...	...	...	...	...	...	...	48,924 9 7
									£476,548 13 6
EXPENDITURE.									
Working Costs and General Expenses ... ..	...	...	...	...	...	...	...	...	£211,564 13 5
Dividends and Bonus .. ..	...	...	...	...	...	...	...	...	195,000 0 0
Donations ... ..	...	...	...	...	...	...	...	...	300 0 0
Contribution to Miners' Phthisis Sanatorium ... ..	...	...	...	...	...	...	...	...	182 15 4
Profits Tax ... ..	...	...	...	...	...	...	...	...	20,313 6 0
Depreciation ... ..	...	...	...	...	...	...	...	...	7,153 15 2
									£434,514 9 11
Balance to next Account ... ..	...	...	...	...	...	...	...	...	£42,034 3 7

DIVIDENDS.—For the year under review, Dividends Nos. 34 of 20 per cent. and 35 of 20 per cent., and a Bonus of 20 per cent., were paid to Shareholders registered on the 30th June and 31st December, 1910, respectively.

CAPITAL EXPENDITURE.—The following amounts were expended on Capital Account during the year:—Deviation of Railway Siding, £866 1s. 5d.; Machinery and Plant, £2,250 8s. 8d.; Permanent Works, £257 4s. 5d.; Dams and Reservoirs, £420 2s. 9d.

SHARE INVESTMENTS.—You will notice a small increase of £20 7s. in this account. Owing to a re-arrangement of native complements, it was necessary to purchase a further 11 shares in the Witwatersrand Native Labour Association, on which 12s. was paid up, and a deposit of 25s. made.

DIRECTORS.—You will be asked to elect Directors in the place of Messrs. S. B. Joel and E. Brayshaw, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.—Messrs. J. P. O'Reilly and F. W. Diamond retire, but are eligible for re-appointment. You will be asked to appoint Auditors for the ensuing year, and to fix the remuneration for the past Audit.

MANAGEMENT.—On the 7th September, Mr. A. E. Payne vacated the management on transfer to another mine of this Group, and Mr. R. Clarkson was appointed in his place.

J. MUNRO,
G. IMROTH,
P. RICHARDSON,
CHARLES MARX,

Directors.

Johannesburg,
21st March, 1911.

KANDAPOLLA TEA.—Including £3,069 brought forward, the available balance for 1910 is £9,620, and after meeting all charges it is proposed to pay a dividend of 5 per cent., leaving £4,433 to be carried forward. The company is not making much progress, and it is over-capitalised. Instead of getting 675,000 lbs. as estimated the crop only amounted to 540,628 lbs., and for the current year the estimate is only 405,000 lbs. The cost of production, however, is being reduced, so there may be a chance.

AGUAS BLANCAS NITRATE CO., LTD.—Gross profit for the year ended December 31 rose by £1,732 to £74,041, but debenture interest, in spite of another £15,100 having been redeemed, took an extra £2,082 at £7,467, and after writing off various amounts and again putting £3,000 to reserve, the nett profits were £1,373 lower at £54,396. A balance of £17,417, however, was brought forward compared with nothing a year ago, so the directors are able to increase the dividend on both preference and ordinary shares from 8 per cent. to 10, and to carry forward £9,640 more at £28,057. Property account has been reduced to £324,577 by the redemption of debentures, stocks are £12,895 down at £19,699, and debtors and bills receivable show a decrease of £26,711 at £48,607, while cash is £8,177 up at £10,659, against a reduction of £43,660 to £88,168 in liabilities to sundry creditors and on bills payable.

EMU BAY RAILWAY CO., LTD.—The coal strike in the early part of the year and the shutting down of the Zeehan smelters adversely affected this company's revenue in 1910, and although there was increased activity in other directions the nett profit was only £88 up at £4,428. With the balance brought in the directors had £10,309 at their disposal, out of which they pay 11d. per share on the old preference shares, and 10d. per share on the new preference shares on account of arrears of dividend, and carry forward £5,934. The Zeehan smelters are expected to restart shortly, and an increased revenue for 1911 is looked for from the extra carriage of ore and the work on the Zeehan-Dundas line.

PETER JONES, LTD.—The accounts just issued cover a period of 51 weeks to February 11, as the directors desire to take stock earlier than has hitherto been the practice, and accurate comparison with the previous year is therefore out of the question, but business seems to have been decidedly better. Gross profits were £1,267 larger at £5,373, but £1,884 less at £604 was brought forward, leaving £5,978 or £617 less to be dealt with. After making provision for redemption of leaseholds and paying debenture interest and preference dividend, the nett surplus was only £68, so that the ordinary shares will again have to go without a dividend. Changes in balance-sheet are quite unimportant.

GINSBERG GOLD MINING COMPANY, LTD.

(REGISTERED IN THE TRANSVAAL.)

REPORT OF THE DIRECTORS.

Submitted to Shareholders at the Annual General Meeting held on the 30th day of March, 1911, at 10.40 a.m., in the Board Room, Consolidated Building, Corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders,

GENTLEMEN,—We beg to submit our Report and the Accounts duly audited for the year ended 31st December, 1910. Also the Consulting Engineer's Report and that of the Mine Manager for the same period.

CAPITAL.—The capital remains unaltered, namely, 235,000 Shares of £1 each, of which 25,000 are in reserve.

PROPERTY.—Your property is the same as reported to you at last Annual Meeting, viz.:—(a) Mining Area, in extent 90 morgen 451 square rods, equal to 130,6824 claims. (b) Water-right No. 18, in extent 2 morgen 445 square rods over Claims included in Mining Area. (c) Water-right No. 117, in extent 12 morgen 249 square rods, all situated on the farm Driefontein No. 1, in the Mining District of Boksburg.

ACCOUNTS.—The Revenue and Expenditure may be summarised as follows:—

REVENUE.					
From Gold ...	...	...	...	...	£197,158 18 7
Rents, Interest, etc. ...	...	...	...	...	2,216 4 10
<hr/>					
Add Balance at 31st December, 1909 ...	...	...	...	...	£199,375 3 5
					27,767 5 8
<hr/>					
					£227,142 9 1
EXPENDITURE.					
Working Costs and General Expenses ...	...	...	...	...	£148,925 3 10
Dividends Nos. 14 and 15 ...	...	...	...	...	42,000 0 0
Donations ...	...	...	...	...	200 0 0
Contribution, Miners' Phthisis Sanatorium ...	...	...	...	...	121 17 1
Profits Tax ...	...	...	...	...	2,612 12 0
Bad Debt written off ...	...	...	...	...	12 12 0
Depreciation, as per Balance Sheet ...	...	...	...	...	9,294 5 1
<hr/>					
					203,166 10 0
<hr/>					
Balance to next Account ...	...	...	...	...	£23,975 19 1

DIVIDENDS.—Dividends Nos. 14 and 15 of 10 per cent. each absorbing £42,000, were declared payable to Shareholders registered on the 30th June and 31st December respectively.

OPERATIONS.—The fullest information on the working of the period under review is contained in the Reports by the Consulting Engineer and Mine Manager. The full mill of 80 stamps ran 341,204 days, crushing 142,550 tons of ore, of an average assay value 7.72 dwts. The total yield from the mill and cyanide works was 46,413.923 ounces of fine gold, valued at £197,158 18s. 7d. Working costs total £148,925 3s. 10d., equal to 20.894 shillings per ton, an increase of 1.681 shillings as compared with the year ended 31st December, 1909. The total profit including the amount received from Rents, Interests, etc., was £50,449 19s. 7d.

MANAGEMENT.—The Directors regret that owing to continued ill-health, Mr. J. F. Thomas, who had been in charge of the mine for many years, was compelled to resign from the Management. Mr. J. Johns acted as Manager until September, when Mr. Errol G. Hay assumed the Management of your Property.

DIRECTORS.—Messrs. S. B. Joel and H. A. Rogers retire in terms of the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.—Messrs. Henry Hains and J. P. O'Reilly, the Auditors of your Company, also retire, but are eligible for re-appointment. It will be necessary to fix their remuneration for the past audit and to elect two Auditors for the ensuing year.

J. MUNRO,
G. IMROTH,
P. RICHARDSON,
H. A. ROGERS,
CHARLES MARK. } Directors.

JOHANNESBURG,
21st March, 1911.

HAPITALI COMPANY.—For the season to June 30 last the total receipts were £22,842 and the profit, including £1,461 brought forward, was £9,007 for the year 1910, as against £5,920 for 1909. This allows of the payment of a dividend at the rate of 8 per cent. on the preference shares against 6 per cent., leaving £3,435 to be carried forward. The arrears of preference dividend now amount to 17 per cent. against 10 per cent. The tea crop amounted to 678,000 lbs., averaging just over 84d. per lb. as compared with 584,000 lbs. at the same price in the previous year. For the current year the crop is estimated at 725,000 lbs., but real prosperity is not yet in sight.

AMERICAN MORTGAGE CO. OF SCOTLAND, LTD.—Gross revenue for the year ended February 28 rose by £888 to £20,883, and after meeting all charges the nett profits, including £3,710 brought in, were £981 better at £20,831. The preference dividend having been paid, an extra £110 at £5.271 is put to reserve, and the dividend on the ordinary shares is increased from 7 per cent. to 8, leaving £3,637 to be carried forward. A surplus of £2,720 from the sale of real estate and £2,000 from the realisation of other assets taken over from the old company have also been put to reserve, increasing the total to £30,000. Mortgages, real estate, and other assets have risen by £21,510 to £423,000, while cash and bills receivable have been reduced by £10,040 to £23,630.

ALLIANCE INVESTMENT CO., LTD.—Including £701 for arrears of interest and £2,100 brought forward, the total revenue for the twelve months ended April 15 amounted to £57,500, or £2,400 more. Of this an extra £1,000 at £6,000 is put to depreciation account, and after paying the dividend on the preferred stock, the distribution on the ordinary stock is increased by ½ per cent. to 4½, and £2,570 or £413 more is carried forward. Investments at cost, less amounts written off to date, are valued at £1,204,806, and the directors state that there is a depreciation on this amount which, however, is more than covered by the depreciation account of £80,864 which has been provided.

PENDALOVA TEA COMPANY OF CYLON.—For 1910 the crop amounted to 980,100 lbs. or 5,840 lbs. less than in 1909, but the average price obtained was 9.02d. against 8.82d., and the gross revenue was £33,174 against £32,375. The nett profit was £13,058, an increase of over £2,000, and the dividend is raised from 12 to 14 per cent., while the balance forward is practically the same at £1,021. On the other hand only £1,000 is placed to reserves as against £2,320 last year, but they now amount to £20,300, which may be regarded as satisfactory for a company with a capital of £60,000. The balance-sheet has a healthy appearance.

VAN RYN DEEP, LIMITED.

(Registered in the Transvaal.)

REPORT OF THE DIRECTORS

Submitted at the Ordinary General Meeting of Shareholders, held on the 30th day of March, 1911, at 2.30 p.m., in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders,

GENTLEMEN,—Your Directors beg to submit their Report, as well as those of your Consulting Engineer and Mine Manager, together with the audited Accounts for the year ended 31st December, 1910.

CAPITAL.—This remains unaltered, namely, 1,750,000 Shares of £1 each, of which 253,886 are in reserve. The option on 126,943 of the Reserve Shares, which expired on the 31st December, 1910, was not exercised. There still remains an option on the balance, which expires on the 31st December, 1911. You will note that 4s. per Share on 316,528 Shares, amounting to £63,305 12s. 0d., has still to be called up.

PROPERTY.—The area of your property remains as was stated in last year's Report, namely:—

(A) Van Ryn Deep portion	409'917 Claims
(B) Kleinfontein Deep portion...	354'511 ..
Total ...	<u>764'428 Claims</u>

all on the Farm Benoni, Mining District of Boksburg.

OPERATIONS.—Work in the two shafts during the year has proceeded as rapidly as circumstances would permit. An independent five-compartment Incline Shaft is being sunk from the bottom of each Vertical Shaft. The West Incline Shaft was started in June, and at the end of the year had attained a length of 1,186 feet. The East Incline Shaft was started in September, and at the end of the year 555 feet had been completed.

The year's work is exhaustively dealt with in the Reports of the Consulting Engineer and Mine Manager, which are attached. The assays in the East Shaft continue satisfactory, but in the West Shaft the reef so far opened up has not been too encouraging.

ACCOUNTS.—The following additions to Capital Accounts have been made during the year:—

Buildings	£4,831 14 10
Machinery and Plant	17,848 7 8
Railway Sidings	242 17 2
Permanent Works	53,713 18 10
Development	43,721 0 3
Native Hospital	3,650 18 2

SHARE INVESTMENTS.—These have been increased during the year by £74, the difference being due to the purchase of a further 40 Ordinary Shares in the Witwatersrand Native Labour Association, Ltd., owing to a re-adjustment having been made in the Company's complement of natives under which these further shares had to be bought.

The Company's Share Investments now stand as follows:—

Victoria Falls and Transvaal Power Co., Ltd.:	
45,853 Preference Shares of £1 each, fully paid, and 4,000 Ordinary Shares of £1 each, fully paid, costing	£42,886 13 3
Witwatersrand Native Labour Association, Ltd.:	
140 Ordinary Shares, 12s. paid	84 0 0
Deposit on 140 Ordinary Shares, 25s.	175 0 0
440 Special Shares, 6s. paid	132 0 0
Rand Mutual Assurance Co., Ltd.:	
40 Shares of £10 each, fully paid	400 0 0
Total	<u>£43,677 13 3</u>

MANAGEMENT.—Mr. W. A. Krige continues to manage your Company, under your Consulting Engineer, Mr. J. G. Lawn.

DIRECTORS.—Sir Abe Bailey, K.C.M.G., and Mr. H. A. Rogers retire, in terms of the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.—You will be asked to appoint Auditors in place of Messrs. Henry Hains and Alex. Aiken, who retire, but are eligible, and offer themselves for re-appointment; and to further fix their remuneration for the past year's Audit.

J. MUNRO, CHARLES MARX, G. IMROTH, J. H. RYAN, W. DALRYMPLE, H. A. ROGERS, W. H. DAWE.	} Directors.
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Johannesburg,
21st March, 1911.

EXTRACT WOOL AND MERINO CO., LTD.—The year ended March 31 seems to have been a very good one for this company, and its nett profits improved by £6,599 to £26,655. Adding £1,295, or £677 more brought forward, and deducting debenture interest, which took £994 less, the nett balance was £7,969 better at £26,132. Out of this the ordinary shares again get 7½ per cent. and the directors increase the appropriation to reserve by £7,000 to £15,000, carrying forward £2,264. Liabilities to creditors are up by £17,860 to £31,175, while debtors owe £31,370 or £7,521 more, but stocks are £2,449 lower at £53,727, and cash has dropped by £31,857 to £6,009 owing to the repayment of £59,292 of first debenture stock.

LONDON AND PROVINCIAL TRUST, LTD.—Gross receipts for the twelve months ended March 31 were £1,144 better at £10,424, of which £9,020 was retained as nett income. Adding £207 brought forward, the balance available was £5,279, out of which the ordinary stock again gets a dividend of 4 per cent., and £1,277 or £1,070 more is carried forward. Investments at cost show a reduction of £1,427 at £198,767, and of this £127,793 is in securities quoted on the Stock Exchange which at March 31 showed a depreciation of about 7½ per cent. Of the remaining investments £53,455 is represented by debentures and bonds on which the interest is regularly paid, and the balance of £17,519 consists principally of old investments taken over at the formation of the company, on which the directors anticipate a large loss will arise, which, however, is now covered by the reserve.

STEEL, COULSON AND CO., LTD.—Profits of this Glasgow brewery for the twelve months ended February 28 fell off by £5,487 to £14,346, a decrease which the directors attribute to the increased duties and the continued dullness of trade. Including £1,682 or £517 more brought in, the nett surplus, after providing for depreciation, &c., was £4,573 lower at £8,713, of which debenture interest and preference dividend took £7,796. A year ago £2,500 was put to reserve, and the ordinary shares got a dividend of 2½ per cent., but neither of these can be repeated, and the balance carried forward is £764 smaller at £917. Liabilities for loans on mortgages have been reduced by £6,400 to £11,700, and sundry creditors are £1,783 lower at £22,991. On the other hand, brewery premises, &c., have been reduced by £913 to £121,320, and licensed properties by £815 to £84,929, while stocks are £4,330 down at £25,848. Debtors, however, owe £756 more at £18,854, cash is £4,953 higher at £20,688, and trade loans which appear on both sides of the account, are £1,351 up at £18,367.

NAHALMA TEA ESTATE.—The profit for 1910 was £1,262, an increase of £350 on the previous year, and after paying interest and directors' fees there is a balance of £452, which reduces the previous debit of £870 to £418. The tea crop obtained was 181,230 lbs., against 195,200 in 1909, and for the current year the output is estimated at 200,000 lbs. The rubber output was 1,405 lbs. The company has a capital of only £14,000, with £9,000 in debentures, altogether too small an affair for all the paraphernalia of a public company.

GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED, LTD.

(Registered in the Transvaal.)

REPORT OF THE DIRECTORS

Submitted at the Ordinary General Meeting of Shareholders held on the 30th day of March, 1911, in the Board Room, Consolidated Building, Corner of Fox and Harrison Streets, Johannesburg, at 3.30 p.m.

To the Shareholders,

GENTLEMEN.—We beg to submit our Report, together with the Balance Sheet, for the period ended 31st December, 1910, duly audited; also the Reports of the Consulting Engineer and Mine Manager for the same period.

CAPITAL.—The registered Capital of your Company is £1,400,000 in Shares of £1 each, of this, 625,000 shares are fully paid, and on 775,000 shares 2s. per share has been paid.

PROPERTY.—This consists of 2,633 claims on the Farm Modderfontein No. 17, in the Mining District of Boksburg, held in terms of a mineral lease from the Government, under the Precious and Base Metals Act of 1908.

ACCOUNTS.—You will notice from the Balance Sheet that since the registration of the Company on 26th February, 1910, the Capital Expenditure has been as follows:—

Machinery and Plant...	£77,390 14 11
Buildings	30,292 3 6
Permanent Work (Shafts)	14,435 8 5
Railway Siding and Station	9,068 15 0
Road-making and Tree-planting	800 9 4
Furniture and Instruments	208 15 6
Live Stock and Vehicles	481 1 2
	<u>£132,737 7 10</u>

SHARE INVESTMENTS, £1,555 0s. 0d., consist of 300 Shares in the Witwatersrand Native Labour Association, Ltd., on which 12s. per share has been paid, together with a deposit of 25s. per share: 100 shares in the Rand Mutual Assurance Company, Ltd., of £10 each fully paid.

ADMINISTRATION AND GENERAL EXPENSES from the inception of the Company and to 31st December last were £20,648 11s. 1d. against which a sum of £916 11s. 2d. has been received for rents, brokerage, etc.

GENERAL.—Work was commenced on the 1st March last. Four seven compartment shafts, each measuring 42 feet 6 inches by 6 feet 6 inches were laid out. Sinking is proceeding as rapidly as circumstances will permit. At the end of December the footages were as follows:—

North-west Shaft	120 feet.
North-east Shaft	57 feet.
South-west Shaft	63 feet.
South-east Shaft	94 feet.

Sinking was somewhat retarded in its earlier stages by the shortage of native labour, and the fact that it was decided to await the arrival of the permanent Steel Headgears, rather than commence operations with temporary hoisting plant.

Since the closing of the Accounts good progress has been made in shaft-sinking.

Cottages, Quarters, and Native Compounds have been erected.

A Railway Station has been opened on the property, and Sidings to each Shaft have been laid out.

DIRECTORS.—Mr. Gustav Imroth retires in terms of the Articles of Association, but is eligible and offers himself for re-election.

AUDITORS.—Messrs. Thomas Douglas and E. Danckwerts retire, and are eligible for re-appointment. You will be asked to appoint Auditors for the current year, and fix the remuneration for the past audit.

MANAGEMENT.—Mr. T. C. Bruce has been appointed Manager of your property, under the direction of Mr. J. G. Lawn, your Consulting Engineer.

J. MUNRO,
P. RICHARDSON,
CHARLES MARX,
G. IMROTH,) Directors.

Johannesburg,
21st March, 1911.

THE COMPAÑIA SANSINENA DE CARNES CONGELADAS

GIVE NOTICE that an Extraordinary General Meeting will be held in Buenos Ayres on the 11th May for the purpose of increasing the Capital of the Company by the issue of Ordinary or Preferred Shares.

Shareholders desirous of being represented at the Meeting must, in accordance with the provisions of the Articles of Association, lodge their Share Certificates or a Banker's receipt for same, together with their proxies, at the London Offices of the Company, 15, Long Lane, Smithfield, E.C.

A receipt will be given for the Share Certificates at the time of lodgment, such receipt to be exchanged for the Certificates when returned to the holders, on and after the day following the Meeting. The Chairman and Directors of the Company are not eligible to act as proxies, but the holders of proxies need not necessarily be members of the Company.

London, 28th April, 1911.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, 3rd May, 1911.

THE SECOND INDUSTRIAL TRUST, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - £1,000,000.Divided into 50,000 $\frac{1}{2}$ per Cent. Cumulative Preference Shares of £10 each and 50,000 Ordinary Shares of £10 each.Issue of 30,000 $\frac{1}{2}$ per Cent. Cumulative Preference Shares of £10 each, at par, 30,000 Ordinary Shares of £10 each, at par, and £400,000 4 per Cent. Debenture Stock, at 98 per Cent., payable as follows:—

	Shares.	Debenture Stock.
On Application	£0 10s. per Share	5 per cent.
Allotment	£2 0s.	20 "
11th July, 1911	£2 10s.	25 "
2nd October, 1911	£2 10s.	25 "
4th December, 1911	£2 10s.	23 "

No part of the issue has been underwritten, but £40,000, being 4,000 Ordinary Shares, have been subscribed by the Directors, as signatories to the Memorandum of Association, and £60,000, being 6,000 Ordinary Shares, have been applied for in the terms of this Prospectus by the Industrial and General Trust, Limited, and will be allotted in full.

The Shares and Debenture Stock may be paid up in full on Allotment, or on the due date of any subsequent instalment, and interest on the amounts prepaid will be allowed at the rate of 3 per cent. per annum.

Interest on the Debenture Stock will be payable half-yearly on 1st January and 1st July, and Provisional Certificates to bearer for Debenture Stock (with Coupon attached for interest calculated from the due dates of the several instalments to 1st January, 1912) will be issued in exchange for Allotment Letters, duly endorsed, and these Certificates, when fully paid, will be exchangeable for Definitive Registered Stock Certificates.

DIRECTORS.

GEORGE ALEXANDER TOUCHE, M.P., Basildon House, Moorgate Street, E.C., Chartered Accountant, Chairman.

WALTER HENTY, 32, Eaton Square, S.W., Gentleman.
SIR JOHN PURCELL, K.C.B., Glebe Lodge, Blackheath, late Registrar of Joint Stock Companies.

THOMAS SEABER, Stanley House, Westcombe Park, Blackheath, Merchant.

WILLIAM CAPEL SLAUGHTER, 18, Austin Friars, E.C., Solicitor.

LINDSAY ERIC SMITH, 1, Lombard Street, E.C., Banker.

FREDERICK WALKER, 68, Coleman Street, E.C., Solicitor.

WILLIAM SANDFORD POOLE, 8, Princes Street, E.C., Managing Director.

Being the Directors of the Industrial and General Trust, Limited.

TRUSTEES FOR THE DEBENTURE STOCK HOLDERS.

The Trustees, Executors and Securities Insurance Corporation, Limited.

BANKERS.

Union of London and Smiths Bank, Limited, at 1, Lombard Street, London, E.C., or Head Office and Branches.

London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., and Branches.

The British Linen Bank, 38, Threadneedle Street, London, E.C., Edinburgh, Glasgow and Branches.

SOLICITORS.

Slaughter and May, 18, Austin Friars, London, E.C.

BROKERS.

James Capel and Co., Basildon House, London, E.C.

AUDITORS.

Deloitte, Plender, Griffiths and Co., Chartered Accountants, 5, London Wall Buildings, London, E.C.

Whinney, Smith and Whinney, Chartered Accountants, 48, Frederick's Place, Old Jewry, London, E.C.

SECRETARY AND REGISTERED OFFICES.

Clement H. Thomas, 8, Princes Street, London, E.C.

Four per Cent. Debenture Stock.—This stock will be secured by a first floating charge on the undertaking of the Company in favour of the Trustees for the Debenture Stockholders, and is part of an authorised issue limited in amount to the total Share Capital for the time being issued. It will be redeemable at any time after 1st January, 1920, at the option of the Company on three months' notice, at 102 per cent., and in the event of liquidation will be repayable at the same price.

Preference Shares will be entitled to a cumulative preferential dividend at the rate of $\frac{1}{2}$ per cent. per annum on the amounts paid up from the due dates of instalments, and in liquidation will rank in priority to the Ordinary Shares, both in respect of Capital and for arrears of cumulative dividend, if any.

Ordinary Shares will be entitled to the whole of the surplus profits and assets.

Reserve.—The Articles provide that the Directors shall have full power to carry to reserve from time to time such amount of profits as they may think fit.

PROSPECTUS.

This Company has been formed for the objects defined in the Memorandum of Association, and particularly to carry on the business of an Investment Trust Company on modern conservative lines. It will be managed by the present Directors of, and will work in close alliance with, the Industrial and General Trust, Limited, and will be administered from that Company's Office.

The advantages of Investment Trust Companies are now well known to the public. They enable the investor to spread his financial interests over a large number of investments in various classes of undertakings, and in many parts of the world, thereby securing a degree of safety which would be otherwise impracticable. He also obtains the services of directors conversant with investment business to select and manage his investments, thus avoiding the difficulty, trouble, and expense which constant supervision and beneficial change of investments entail. In addition to these advantages, this company, being allied with a well-established and important Trust Company, will be in a position to secure participations in underwriting and other financial operations beyond the reach of private investors or small and unallied Trust Companies.

The combined Debenture and Share Capital of the Industrial and General Trust, Limited, is £3,000,000, of which £1,500,000 is in 3 $\frac{1}{2}$ per Cent. and 4 per Cent. Debenture Stock, £750,000 in $\frac{1}{2}$ per Cent. Cumulative Preference Stock, and £750,000 in Ordinary Stock.

Official quotation,
24th April, 1911.

The 4 per Cent. Debenture Stock stands at... 100-102

The $\frac{1}{2}$ per Cent. Cumulative Preference Stock at... 105-108

And the Ordinary Stock at... 165-167

Dividends (with bonus) have been paid on the Ordinary Stock as follows:—

Year 1906-7 7 per cent.

" 1907-8 7 "

" 1908-9 7 "

" 1909-10 8 "

" 1910-11 8 $\frac{1}{2}$ " (recommended)

During the same period the Reserve Funds have been increased from £200,000 to £400,000.

The Articles of Association of the Second Industrial Trust, Limited, provide as follows:—

ART. 70.—On a show of hands every Member present in person shall have one vote. On a poll every Member shall have one vote for each £10 nominal amount of Shares or Stock of which he is the holder.

ART. 81.—There shall be paid out of the funds of the Company in each year as remuneration to the Directors and Managing Directors or Managing Director for their services a sum equal to one-third of one per cent. of the nominal amount of the combined Share and Debenture Capital for the time being issued. The said sum shall be divided among the Directors (including a Managing Director or Managing Directors) in such proportions and in such manner as the Board may determine, and the same shall be deemed to accrue *de die in diem*.

ART. 82.—If any Director shall be called upon to perform extra services, or to travel on the Company's business, the Board may arrange with such Director for such special remuneration for such services or exertions, either by way of salary, commission, or the payment of a lump sum of money, or otherwise as they shall think fit.

ART. 83.—The qualification of a Director shall be the holding of at least £1,000 in nominal amount of Shares or Stock in the Company (whether preference or ordinary or partly one and partly the other), and it shall be his duty to comply with the provisions of the Companies (Consolidation) Act, 1908, section 73.

A contract has been entered into, dated April 26, 1911, between the Industrial and General Trust, Limited, 8, Princes Street, London, E.C., and this Company, whereby the former undertakes to pay the preliminary expenses of and incidental to the formation and flotation of the Company down to the date of the general allotment, which are estimated at £6,500, exclusive of brokerage, and this Company will repay the amount actually expended.

The minimum subscription on which the Directors may proceed to allotment as fixed in the Articles of Association, is 10 per cent. of the Shares offered.

No underwriting commission has been or will be paid in connection with the present issue of Shares and Debenture Stock. A brokerage of 10s. per cent. in respect of the Debenture Stock and of 1s. per Share in respect of the Preference and Ordinary Shares will be paid on allotments made on applications bearing a Broker's stamp.

In due course application will be made to the Stock Exchange to grant special settlements and official quotations for the above issues.

Applications for Shares or Debenture Stock must be made on the accompanying forms. If no allotment is made, the deposit will be returned in full. Failure to pay any instalment when due will render the previous payments liable to forfeiture and the allotment to cancellation.

A copy of the Memorandum of Association is printed in and forms part of the Prospectus. A print of the Articles of Association, a copy of the above-mentioned Contract, and a copy of the draft of the Trust Deed constituting and securing the Debenture Stock can be inspected by intending applicants at the offices of the Solicitors, Messrs. Slaughter and May, 18, Austin Friars, London, E.C., during business hours prior to the closing of the lists.

Prospectuses and Forms of Application may be obtained from the Bankers, Brokers, and Solicitors, and at the Offices of the Company.
26th April, 1911.

These Forms may be used and forwarded to the Bankers.

Form of Application for Preference and Ordinary Shares.

THE SECOND INDUSTRIAL TRUST, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

To the Directors of THE SECOND INDUSTRIAL TRUST, LIMITED.

GENTLEMEN,—Having paid to your Bankers the sum of £..... as a deposit of Ten Shillings per Share on application for $\frac{1}{2}$ per Cent. Cumulative Preference Shares of £10 each, Ordinary Shares of £10 each, in the above company, I/we request you to allot me/us that number of shares, and I/we hereby agree to accept the said Shares, or any less number that may be allotted to me/us upon the terms of the Prospectus of the Company dated the 26th April, 1911, and the Memorandum and Articles of Association, and I/we undertake to pay the amount due on allotment, and the balance as provided by the said Prospectus, and authorise you to place my/our name(s) on the Register of Members of the Company as the holder(s) of the Shares which may be allotted to me/us.

Ordinary Signature

Name in full

(Please write distinctly.)

Address

Occupation or Description

(Please say whether "Mrs.," "Miss," "Reverend," or give other distinctive description.)

Date 1911.

Form of Application for 4 per cent. Debenture Stock.

THE SECOND INDUSTRIAL TRUST, LIMITED.

No.....

To the Directors of THE SECOND INDUSTRIAL TRUST, LIMITED.

GENTLEMEN,—Having paid to your Bankers the sum of £..... as a deposit of Five per cent. on application for 4 per cent. Debenture Stock of the Second Industrial Trust, Limited, I/we request you to allot me/us that amount, and I/we agree to accept the same, or any smaller amount that may be allotted to me/us in terms of the Prospectus dated 26th April, 1911, and to pay the further instalments in due course as provided by the said Prospectus.

Ordinary Signature

Name in full

(Please write distinctly.)

Address

Occupation or Description

(Please say whether "Mrs.," "Miss," "Reverend," or give other distinctive description.)

Date 1911.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVII.—No. 696.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, MAY 6, 1911.

[Price 6d.]

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,625,000.

Court of Directors.

SIR MONTAGU CORNISH
TURNER, Chairman.
SIR HENRY S. CUNNINGHAM,
K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE
GOSCHEN, Esq.
THE RIGHT HON. LORD GEORGE
HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL,
Esq.
LEWIS ALEXANDER WALLACE,
Esq.

Managers: T. H. WHITEHEAD and T. FRASER.
Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kuala	Saloon
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Batavia	Hankow	Madras	Shanghai
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CAPITAL, all paid up \$15,000,000

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Silver Reserve	\$15,350,000
Reserve Liability of Proprietors	\$31,350,000
	\$15,000,000

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W. NICHOLLS Accountant
Manager in London.

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Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

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HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

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Bombay.	Honolulu.	Newchang.	Francisco
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„ (subscribed by the Imperial Chinese Government)	
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Reserve Funds	Rbls. 19,500,000 = say 2,055,000
	£6,200,000

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ALLIANCE

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RETURN OF PURCHASE MONEY

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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Passing Events.

There was but one remarkable thing about last week's public income. It showed a falling off instead of an increase. The decline was £421,614, and the total receipts £2,655,495. No branch of the tax revenue did anything remarkable, and although Customs showed an increase of £107,000 and Excise one of £117,000, these and other gains were much more than balanced by a decrease of £772,000 in the income-tax. In short, what with decreases of £42,000 each in the estate duties and stamps, the exhibit would have been much poorer than it is but for the fact that the Post Office, Crown Lands, and miscellaneous gave upwards of £170,000 more. Expenditure on supply alone at £2,734,100 exceeded the week's receipts, and in addition the Government paid off £2,500,000 of Treasury bills, reducing the amount of this form of floating debt now outstanding to £10,500,000. In this way, and other small disbursements allowed for, the balances of the Exchequer in the Banks of England and Ireland were lowered £2,647,434, but their total is still £10,060,000 as compared with £2,498,237 twelve months back, and the open money market continues to feel the inconvenience arising from an Exchequer too wealthy. "Invalid pensions" should soon cure that complaint.

Surely a distinct step forward in popular ideas about railways and their control should result from the report of the Departmental Committee appointed by the Board of Trade in 1909 to consider and report upon the railway amalgamation movement, to put it briefly. The last agreement for abating or ending competition laid before Parliament was regarded with such hostility that it had to be withdrawn, and the Great Northern and Great Central Companies carried out in secret what the Legislature might have refused to permit it to do openly, save under tyrannical conditions. From the first we have said that by agreements of the kind indicated, like that, for example, openly carried through between the London and North-Western, Midland and Lancashire and Yorkshire Railways, much good might arise, not only to railroad shareholders, but to the public. The railway monopoly has existed all along, but railroad directors have been educated in the superstition that monopoly and effective competition could exist side by side, and as this Departmental report implies, for at least 20 years past capital has been poured into competitive extensions to an extent that in our estimation began to threaten the ordinary stockholder of even our best railways with something approaching irretrievable disaster. He has been saved by the agreement, not only to stop this and other forms of competition, but to pool traffic wherever possible, and nothing that the public or the Legislature can do would prevent these agreements from being given effect to. Why, then, view them with such jealousy? The railway companies were not coercible in the matter of rates and traffic arrangements when competition was at its fiercest, or very little coercible, because even in the worst of times much of their traffic had to be carried on under some form of understanding.

What can the Legislature do then? Precious little, but the Committee thinks that by securing publicity of the terms of compacts relating to working, pooling, and other agreements, and by providing that all the companies not combined should be treated as one railway, so as to extend to the whole system the most

favoured rates of any portion of it, and by safeguarding private interests under pensions funds, and so on, the interests of the public would be adequately protected. It is a common-sense view, in short, which this body has taken, and we rejoice that it should have done so instead of falling back into the hostile attitude which, in spite of its frequently demonstrated futility, has so long attended railway development in the United Kingdom. We believe that the furthering of peace amongst railways, the linking up of systems, the pooling of competitive traffic receipts, and the general co-ordinating of the carrying work done, whether passenger or goods, will, on the one hand, put back, if not completely put an end to, all schemes for transferring the railways to the State, and, on the other hand, both cheapen and improve the services rendered by the railways to the community. That the policy of harmony now coming into operation well nigh all over the country will benefit the shareholders has already been indicated, and should be emphatically demonstrated before many years are over. Harmony in working should enable railway boards soon to close the capital account, and that done, the day might not be so far distant when dividends could be steadied up, as it were, at the same time that all repairing and renewing charges, as well as small extensions and improvements hitherto debited to capital, could be provided for out of revenue.

Most people will be disposed to assent to the remarks made by Mr. H. W. Birks at the meeting of the British Westinghouse Company with reference to the opacity of the published accounts. From private sources we regret to say that we have frequently heard of late that the methods of this company in business have not changed. The news, to be sure, comes from its competitors, but we have no reason whatever to believe that they state what is not true, and certainly the information formerly received by us as to the monopoly-hunting way the British Westinghouse did its business when it first started in this country was proved true to the uttermost by the catastrophe that ensued. "Get work," the order seems to be, "whether it pays or not." Last year, no doubt, as we said in dealing with the report, the company shows a larger amount of profit, but £112,540 as nett revenue upon a concern whose works alone, in spite of last year's writing down by £19,000, stand in the books at £1,687,440 is indicative of anything but generally profitable contracts. We hope, therefore, that Mr. J. Annan Bryce, M.P., and his co-directors, able and honourable men all, will look into things, and above all see to it that lucid and full abstract balance-sheets are issued to the shareholders. What the quality of work turned out in former days by this company was the decision given against it in the dispute with the Metropolitan District Railway only too sadly indicates. If the company finally loses the case it will mean that £120,000 will have to go in damages and costs, and if the plant as originally put down had been up to specification and of the excellent quality maintained by English firms of engineers, this dispute should never have arisen, or if it had, would have been settled for a comparatively trivial sum and by friendly arbitration.

French revenues are increasing, and the Budget estimate has so far this year been substantially exceeded, customs in particular yielding well. This does not mean that the nation is increasing in wealth, or not mainly that, because last year's bad harvest is compell-

ing the people to import grain in order to avoid starvation. The imported grain pays a heavy tax to the State, and one product of this arrangement is increased poverty among the working classes. In the first 16 weeks or so of this year, withdrawals from the French Savings Banks have exceeded deposits by £274,280. In the same period last year deposits exceeded withdrawals by £1,301,400. So the poor are already £1,575,680 to the bad this year compared with last.

As long as we are able we mean to cling to the hope that the United States will not enter upon a war of conquest in Mexico. Such a war might well-nigh destroy civilisation in both countries before it ended, and might also involve dangerous complications in Europe. It, however, would be folly to refuse to acknowledge that some incidents, many allegations more or less false, and all the power of a corrupt group of the over-rich in the States are busy driving the two Republics towards war. Perhaps an emphatic protest from Europe might even now induce the Oil gang and its Government to hold back, but that is by no means certain. There is no insolence or pride like the insolence and pride of riches, especially of riches mostly ill-gotten or the products of circumstances, and Europe has no right to speak with authority as arbitrator. If the mere moneyed man everywhere would button up his pockets when conquests and wars are being planned and furthered, that would be the best way to make peace sure.

A correspondent of the *Times* in Mollendo tells us that floods have been afflicting the interiors of both Peru and Bolivia, as is only too often the case after prolonged droughts. Some British lines of railway have suffered from the floods, and damage has been done along the Arica to La Paz line now under construction by Sir John Jackson, so that the completion of the line will probably be delayed beyond the end of November, which was the time fixed. Damage has also been done on the Arica to Tacna line, but all these losses will no doubt soon be repaired, and Bolivia the State would seem to be prosperous. In La Paz, "a general feeling of satisfaction and confidence in the near future is noticeable," thanks to the rains. Moreover, Bolivia has a budget with a shiftable deficit. A Parliamentary Commission reports estimates for the coming year of £1,051,295 of income and £1,413,070 of expenditure. The deficit would thus seem to be £362,176, but there need be no difficulty in getting over that, the correspondent quoted says, as the budget can readily be balanced "by a suppression of some of the unimportant items appearing under expenditure." With railways boring into the country from both sides of the continent Bolivia ought soon to forge ahead in a manner that has hitherto been impossible for it. Another route to the coast will soon be ready for Bolivia's use provided by the Antofagasta Company, which is commencing its extension to La Paz, the cost to be £400,000, and not content with building that small branch, the line is to go on down into the valleys of the East. Soon, therefore, there may be another Transcontinental road in South America.

We know some people who profess the utmost contempt for the *Daily Mirror* as intellectual food. Happily for its owners the great majority are of another opinion, and the first display made by the directors of the company covering the eleven and a-half months of its existence up to February 28 last proves that this illustrated halfpenny daily must be competing to some extent even with the ever victorious *Daily Mail*. Profit since the date of incorporation, March 15, 1910, was no less than £45,831, of which £43,158 is available for dividend and reserve. The reserve gets its first £5,000, and the dividend on the deferred shares is made up to 15 per cent. for the year, with £4,979 left to carry forward. Profit was thus about £3,500 more for the eleven and a-half months covered by the figures

than the total profit for the year preceding as certified in the prospectus. We may, therefore, hope that the Pictorial Newspaper Company (1910), Ltd., which owns this *Daily Mirror*, has begun a long career of prosperity which should contribute not a little to that of the Anglo-Newfoundland Development Company, Ltd., in which it, like other Harmsworth companies, has a large interest, so large that the report before us gives a paragraph to the subject. The output of the mill is steadily increasing, the board says, and three-quarters of the total paper used by the Associated Newspapers, Ltd., for the *Daily Mail* and other papers is now manufactured at Grand Falls. Regular deliveries of paper for the *Daily Mirror* are soon to commence, and two additional paper machines are being laid down at Grand Falls, Newfoundland. With all this there is no definite indication in the published balance-sheet of the amount this Pictorial Newspaper Company risks in the Newfoundland enterprise. All we get is these "investments at cost, £170,183," but the whole of that may not be paper mill shares.

At first glance, Joseph Watson and Sons, the soap-making company, would seem to have made further progress during the year ended March 31, but the information in the report is very meagre, and it is doubtful whether the improvement was not more apparent than real. Profits show an increase of £8,495 at £100,630, but the directors seem to have adopted a new policy with regard to advertising. Hitherto they have met all such expenditure out of current revenue, but they launched out freely in the past twelve months, and have carried £57,188 to an advertising advance account, and without further information it is impossible to say how far this departure accounts for the expansion in profits. Including £16,565 more, at £18,887 brought forward, the total to be dealt with was £25,060 better, at £119,517, and out of this the dividend of 15 per cent. on the ordinary shares is repeated. The directors then take £3,000 for their remuneration, and put £1,000 to a pension fund, but nothing is written off goodwill compared with the £10,000 appropriated to this purpose last year, and the balance forward is increased by £22,171 to £41,058. During the twelve months the company issued 20,530 preference shares and 50,150 ordinary shares, on which it had received £47,739 at the date of the balance-sheet, without taking into account the £22,655 of premium which has been written off goodwill, reducing it to £57,345. Depreciation allowances exceeded additions to property by £4,596, bringing that item down to £245,710, but the company is still without a vestige of a reserve. Cash and investments at cost, items which ought to be separated, are £107,477 up, at £263,015, and stocks are £4,571 larger at £275,556, but debtors owe £68,624 less, at £98,774, against a decrease of £26,908 to £48,431 in liabilities to sundry creditors.

Owing to the extraordinary conditions which have ruled for several years on the cotton market, among which may be mentioned the slow increase of production and the great advance in use of cotton, the International Congress which opens at Barcelona on May 8 promises to be of unusual interest. Conferences will be held by International experts as regards production and the increase of the world's cotton growing area. Sixteen countries will be represented by 200 delegates. A weighty point for discussion will be the sale conditions of cotton yarn and cotton cloth in various lands. The situation of spinners in Lancashire will be carefully examined. Statements will be made concerning the activity of the British Cotton-Growing Association, whose object is the same as that of the German Colonial Economic Committee. The agenda contains reports of cotton trading in various countries, discussions about insurance, and especially about what is of eminent importance at present to all connected with cotton, "Insurance against fraudulent cotton bills of lading." The President of the Congress is Mr. Eduardo Calvet.

It appears to be certain that the London General Omnibus Company is to have a rival in the streets of London, where at present it holds practically undis-

puted sway. Exact details are not yet available, but if the reports in circulation are well founded, the new company will have fairly strong backing, and it may very easily give the General a good deal of trouble. Much depends on the financing of the venture. If it is not loaded with promotion profits it would stand a fair chance of success, starting with new, up-to-date rolling-stock and no accumulation of dead assets such as the older company has to contend with. In some ways competition might be healthful, but it must be admitted that there are disadvantages even from the public point of view, and rival 'buses trying to race each other off the streets are more of a nuisance than a convenience. But we must await the issue of the prospectus of the new company to be able to judge of its chances of success.

Shareholders in the Anglo-American Telegraph Company are not likely to be any too pleased at the new arrangement which has been entered into with the Western Union Telegraph Company, and on the face of it the directors of the former do not seem to have made a very good bargain. The original agreement, it may be recalled, guaranteed a *minimum* of $3\frac{1}{4}$ per cent. on the £7,000,000 capital of the Anglo-American, and, of course, the deferred holders would have benefited from any increase in the receipts above that amount. Under the new scheme the company will gain no advantage from the future development of the business, although the prospects of improvement are particularly bright. It is disappointing enough that a sound British undertaking should fall under the domination of Yankee trustmongers, but if that is inevitable, at least the terms ought to be generous. Possibly the directors of the Anglo-American may be able to put a better complexion on the affair, but certainly at present they seem to have come off second best in the negotiations.

Important developments, it is said, are impending in connection with Associated Portland Cement Manufacturers, Limited, the shares of which have been attracting so much attention for several months past. According to reports in circulation, the company is to erect works in various countries abroad, commencing with British Columbia, South Africa and Mexico, in order to compete more effectively in foreign markets. According to the last balance-sheet, the company had about £110,000 cash in hand, but this would not go very far in establishing new works, and a further issue of capital would therefore seem to be inevitable if the programme is carried out. The present capital is over £4,000,000 in shares and about £3,000,000 in debentures, which has proved too heavy a load, as the ordinary shares, amounting to nearly two millions, have never received a dividend. The financing of the new enterprise will consequently present some difficulty, and this probably accounts for the sharp break in the price which has occurred during the past few days.

While the United States Government is anxious to assume the rôle of policeman with regard to Central American Republics, it might try to bring a little gentle pressure on defaulters within its own borders. The States of North Carolina and Mississippi are again trying to sell bonds, and the Corporation of Foreign Bondholders has caused a letter to be sent to the New York Stock Exchange opposing the listing of such bonds. The case of Mississippi is particularly flagrant. Having failed to issue bonds publicly last June, some of the State officials succeeded in placing a portion of them privately. The first coupon, however, was repudiated on the ground that the bonds had been issued illegally, but all the same the State has stuck to the money. Neither Mississippi nor North Carolina has made any attempt to settle the old debts, which amount to some \$20,000,000, and it is really disgraceful that some means cannot be found to bring them to book. The matter is all the worse because most of the money was raised for the construction of railways and other public works.

It is satisfactory to find that the little East London Railway is to be given a chance of improving its position by conversion to electric traction. The third rail system will be adopted as the overhead single phase plant, such as is employed on the Brighton line, although it has certain advantages, is difficult to instal in tunnels. Moreover, the third rail is in use on the Underground lines with which the East London has connections, and a different system would have interfered with the facilities for the interchange of traffic. It is hoped that the work will be completed by the middle of next year, and although no immediate benefits may be anticipated there is little doubt that the change will lead to increased traffics in the future.

Spring has come to the greater part of Russia in Europe, although winter lingers in the north and north-east. The temperature is now above normal, but spring is two or three weeks late this year. The summer sowings are favourable in the south, but in the centre field work is prevented by the moisture caused by the snow melting. In the north the new seeding will not begin for a fortnight. The general situation up to the present is encouraging.

Thrift-killing State Philanthropy.

In the peroration to his long and lucid exposition of his sickness and unemployment national insurance scheme, Mr. Lloyd George pled for support and co-operation without reference to party. "I can honestly say," he declared, "that I have endeavoured to eliminate from the scheme any matter which would cause legitimate offence to the reasonable susceptibilities of any party in the House, because I feel that otherwise I would have no right to appeal not only for support, but for co-operation." And he thinks that the flocking of people to London from all parts of the Empire in order to celebrate its present splendour in the Coronation ceremonies gives a fine opportunity "for us in the homeland to carry through a measure which will relieve untold and undeserved misery in myriads of homes, which will help to prevent a good deal of wretchedness, and which will arm the nation to fight until it conquers 'the pestilence that walketh in darkness' and 'the destruction that wasteth at noonday.'" There can be no question of Mr. George's sincerity, and if it must be accepted that the State, the bureaucrat, is to take over pretty well all the functions—and the emotions and will—of the individual in relation to his fellow-men, the scheme may be as good as any for the purpose. At some points it would seem an improvement upon the German plan on which it is modelled, and yet we cannot feel any enthusiasm about it. It is not because the thing is German and suggests that its proper corollaries are compulsory military service and an obstructive Customs tariff that we object to it, but because of its cost and its drill-sergeant suppression of individual liberty and initiative.

What the cost will ultimately be we have as yet no means of ascertaining, but the Chancellor said that the total sum to be raised in the first year will be £24,500,000, of which the State will contribute £2,500,000, and by the fourth year the State's contribution will have risen to nearly £5,500,000. A compulsory system of insurance applied to those in regular employment and their masters will mean to them a sum of nearly £20,000,000 in the first year, and of this the employers will contribute nearly £9,000,000 and the employees £11,000,000. Altogether, it is computed that 13,100,000 persons will come under the compulsory arrangements, of whom 9,200,000 will be men and 3,900,000 women. In the voluntary class, which embraces casual employment of apparently all descriptions, since even golf-course caddies are not to be left out, the numbers are put at 800,000, of whom 600,000 are men, so that altogether 14,700,000 people are to be added to the pensioners of the State, and the cost added to the £13,000,000 which old-age pensions involve, means that altogether the burdens of the nation are to be increased by something like £40,000,000 a

the offgo on account of the new charity alone. It will not stop at that, we may be quite sure. The nature of the burden is not altered either by dividing up the charges so that part will be borne by employers, part by workmen, and the rest by the general taxpayer. It is all money taken out of the pockets of the people by order of the Government under a bureaucratic or drill-sergeant system which cuts at the root of anything like individual effort and tends to destroy the motives now existing for economy and forethought amongst the working-classes. Possibly it will be a better scheme than anything that friendly societies have been able to elaborate through long years of effort and experience, and perhaps, also, it will render the masses after a time increasingly pacific, because increasingly afraid of losing their benefits from the ruinous cost of wars. But when in full swing, all these schemes seem bound to result in an England totally different in social construction, in individual character and in independence of resource, from what it has been all these centuries. We are not saying that the change is necessarily bad, but it is something to be examined with the utmost attention and no small jealousy. According to the *Daily Chronicle*, the full outline presented to the House by the Chancellor of the Exchequer was met by a chorus of approval from all classes, but Lord Furness seems to have told the newspaper men that to one of his companies alone the contribution demanded would mean an additional tax of more than £8,000 per annum, and we fancy the objections will be numerous, once people have had time to ponder over the facts. We should be glad if some capable authority on insurance would give our readers the benefit of his criticisms and experience.

Meantime in what do the proposals consist? There is to be compulsory insurance against loss of health, payable by all in regular employment whose annual income from wages is under £160 per annum, soldiers, sailors and school-teachers being exempt. The men are to pay 4d. a week and the women 3d., or where a man's earnings are less than 2s. 6d. a day, 3d.; if less than 2s., 2d.; and if only 1s. 6d., 1d. Those unable to contribute because sick will be treated as if they had paid, become a charge, that is, instead of being contributors. Men who cannot pay in consequence of unemployment are to lose no benefits for the first three weeks in a year, and afterwards will obtain reduced benefits up to thirteen weeks. Employers are to contribute 3d. a week for each employee, and the Exchequer, that is the income-tax and death duties' and tea, tobacco and sugar duties payer, will contribute 2d. per member. As for the voluntary scheme, it covers all persons like village blacksmiths, small tradesmen, golf caddies, and we suppose street shoeblacks, or any individual living by casual or jobbing employment. Men now working on their own account, but who worked for others during the preceding five years, will be allowed to join the voluntary scheme. Married women not workers are excluded. These volunteers will pay 7d. a week and 6d. if women. We may leave this "voluntary" portion of the affair on one side. It is the compulsory portion which means the most serious increase in taxation. Among the benefits to be bestowed are medical assistance and drugs. Furthermore, the capital sum of £1,500,000 is to be set aside by the Exchequer to assist local charities and local authorities, and to build sanatoria throughout the country for treating consumption. That by itself looks a most excellent proviso which may be said to justify the Chancellor of the Exchequer in keeping back the collection of some of the income-tax due last year. In addition to the capital sum of £1,500,000, a fund of £1,000,000 for maintaining the sanatoria is to be provided by a yearly levy of 1s. per head on those insured, to be taken from the general fund, and to which 4d. per head is to be added by the Exchequer. Sick allowance for men will be 10s. per week for the first three months and 5s. afterwards to the end of six months. If a man has broken down altogether he gets a permanent disablement allowance of 5s. per week—

we assume this to be in lieu of old-age pensions when recipients become entitled thereto. Women are to have 7s. 6d. per week for three months and then 5s. Persons under sixteen will have no sick pay allowance but only medical and sanatoria expenses. There are many other details which we cannot profess to have had time to master. It should, however, be mentioned that an effort is to be made to keep the bureaucrat somewhat in the background. Local committees are to be instituted to manage the business, service upon which will presumably be voluntary. In Germany too they have local committees all over the empire, many of which are models of administration and of practical benevolence. Here most of this assiduity in charitable administration will have to be created, and it is to be feared that these committees will tend to leave everything to the paid officials.

Lowenfeld, Elcho and Co.'s Investment Registry, Ltd.

By the courtesy of the editor of *Truth* we obtained the address of Mr. D. F. O'Brien, the gentleman by whom the circular about the Investment Registry, Ltd., alluded to last week, has been compiled and circulated. We accordingly sent for a copy of it, which was promptly supplied, Mr. O'Brien writing: "I was on the point of posting it to you when your letter arrived." Probably Mr. Lowenfeld and his titled and other directors will say that no attention should be paid to anything written and published by an ex-employee. That is doubtless true enough in a general way when the attack is made by a dismissed servant, but Mr. O'Brien states at the outset of his circular that he severed his connection with the Investment Registry by voluntary resignation, and we are told elsewhere that he held an appointment worth £1,000 a year. He himself says that he acted as financial adviser to the Registry's clients, and feels it to be a duty in the light of fuller knowledge to lay before said clients a statement in relation to some of the holdings acquired by them, possibly on his suggestion "acting under general instructions from the management." Furthermore Mr. O'Brien specially addresses holders of the following securities placed through the agency of this expert trader:—Sunderland District Tramways 5 per cent. debentures, Chicago, Milwaukee Electric Railroad 5 per cent. bonds, Hudson River Electric Power 5 per cent. bonds, Oklahoma Central Railroad 5 per cent. bonds, Spencer Santo 5 per cent. preference shares, and Buchanan and French 6 per cent. preferred ordinary shares. All these securities are apparently at the present time in default, and in addition Mr. O'Brien says that he has ascertained as a result of inquiries made through eminent bankers and stockbrokers in London and abroad that there is a loss on more than thirty other investments recommended by the Registry.

He does not mention the British Coalite debentures, but his description of the sort of ware substituted by the Registry for the good securities it advises those who trust themselves to it to sell is exactly in accordance with our own observation. Thanks to the lists of recommendations not infrequently submitted to us by people who thought twice and wisely before proceeding to entrust their money in this quarter, we were able to arrive at a full comprehension of the way the business was worked. Mr. O'Brien describes it thus: "When a client has submitted a list of his investments, the plan adopted is to criticise unfavourably nearly every one of them, and this is followed by a recommendation to sell the same and to buy instead other stocks named by the Registry." Because the evidence put before us excited first grave doubts and then disgust we long ago determined to exclude the advertisement of the *Financial Review of Reviews* from our columns. The stocks and bonds offered by the Registry in substitution for the good stocks it recommended to be sold were generally selected as far as possible from among those owned by the Registry itself, "on the sale of which it makes unusually large profit," says Mr. O'Brien, "a profit the

extent of which is unknown to the client." And Mr. O'Brien gives one example in the New Egyptian Company's 5 per cent. debentures, the profit on which, as divulged in *Truth*, amounted to no less than 20 per cent. We ourselves have seen examples where it was obvious large profits were concealed; and ordinary shrewdness might have taught the buyers it could not be otherwise if the enormous expense at which the business appeared to be conducted was to be met and at the same time large profits netted by the people who ran the show.

How great the profits have been we have demonstrated more than once when dealing with the published balance-sheet, and in the circular before us a table is given showing that on his holding of the company's 10s. ordinary shares, Mr. Lowenfeld received for 1909 £14,970 in dividends, while Sir John Rolleston, M.P., and Lord Elcho each pocketed £6,000 and Mr. Frederick Last £3,000 from the same source. These men all held preference shares as well, and must continuously have had a hard struggle of it to prevent self-interest from getting the better of sound judgment. Sometimes, it is surely legitimate now to infer, self-interest drove the management to trade in undue risks in order that profits on the adequate scale might roll in. Mr. O'Brien says "all holders of Investment Registry stocks would act wisely to have their stocks valued by independent authority forthwith," and he asks victims to communicate with him direct. He is prepared to supply information as far as in his power. His circular seems to be as straightforward as it is to the point, and its publication has obviously done much to enlighten the public as well as to awaken trustful clients of this enterprising Lowenfeld concern to the risks they run. According to Mr. O'Brien, Mr. Lowenfeld only got control of the old-fashioned steady-going Investment Registry concern in 1905, but he lost no time in transforming its character by improving upon W. W. Duncan methods with the results the public now begins to see. Unfortunately the public likes to be over-reached, and the more the financial advice tendered is coloured and shaped by self-interest the greater is the confidence the average moneyed being appears to repose in it. In matters relating to the investment of money it is true only of the minority that *experientia docet*.

Capital Issues in April.

Their aggregate was £29,291,977 nominal, meaning a nett amount realised, exclusive of brokerage, of £28,550,497. Adding to these figures the aggregate for the first quarter of the year, we get about £92,406,000 nominal as the total demands to date, representing almost £90,250,000 of money raised. The figures for the month just closed are more indicative of a miscellaneous zeal in demanding new capital than of any formidable individual financial transactions. For concerns domiciled in the United Kingdom, the amount raised was £4,855,000, but there were only two items in this of any magnitude, the largest being the £2,000,000 loan issued by the Port of London Authority. The Second Industrial Trust accounted altogether for another £1,000,000, divided into three different classes of security, and next to that came £500,000 in shares

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
£	£			£
UNITED KINGDOM.				
Abertillery and District Water*	250,000	—	—	250,000
Alderley Mining 10/- shs.	25,000	par	none	25,000
Central London Rly. pref.	385,000	par	—	385,000
Investment Corp. of Canada £10 shs.	500,000	par	—	500,000
Lever Spring £1 shs.	30,000	par	none	30,000
Newport (Mon.) Corp. 3½% Red. Stk.	305,000	96½	—	294,325
Port of London Authority 1½% In. Stk.	2,000,000	91	—	1,820,000
Second Industrial Trust 4½% £10 cum. pf.	300,000	par	none	300,000
Do. £10 ord.	300,000	par	none	300,000
Do. 4% deb. stk.	400,000	98	none	392,000
Thom. John £1 ord.	70,000	par	—	70,000
Trust Union £10 ord.	80,000	par	—	80,000
Western Canada Investment £1 5% pf.	100,000	par	£4,000	100,000
9 companies under £20,000	109,163	—	—	109,163
	4,855,093			4,677,618

CANADA.				
Anglo-Canadian Timber of B. C. £1 shs.	250,000	par	—	250,000
Do. 6% 1st int. deb.	225,000	95	—	213,750
Canadian Cottons 1st and 2nd mt. bds.	376,000	94	—	353,440
Canadian Northern Rly. 5% inc. ch. deb.	1,543,209	—	—	1,512,350
Canadian Timber Investment £1 shs.	150,000	par	£5,000, and right to sub for 47,000 shs.	150,000
City of Quebec Stg. 4% deb.	215,700	100½	—	216,600
City of Vancouver 4% com. stk.	579,000	104½	—	587,000
Columbia River Lumber 5% 1st mt. deb.	600,000	89	—	534,000
North Saskatchewan Land 6% stg. bds.	450,000	97½	—	438,750
Ontario Porcupine Goldfields £1 shs.	600,000	par	15% + 5%	600,000
	4,988,909			4,851,190
INDIA AND CEYLON.				
British Burma Rubber £1 shs.	35,000	par	6% + 1%	35,000
Doranakande Rubber 2s. shs.	21,000	216	—	20,250
Lowlands Rubber	45,000	par	7½%	45,000
Ouvah Ceylon Estates £1 shs.	21,000	par	—	21,000
Singapore United Rubber 2s. shs.	40,000	par	—	40,000
Travancore Rubber Estates £1 shs.	40,000	par	—	40,000
	213,000			226,250
OTHER BRITISH POSSESSIONS.				
British Colonial Balata & Rub. £1 pf.	15,000	par	10%	15,000
Fortuna (Sumatra) Rub. 6% conv. deb.	25,000	par	5% + 1%	25,000
Do. £1 shs.	45,000	par	5½% + 2½%	45,000
Kombok (F.M.S.) Rubber 2s. shs.	100,000	par	—	100,000
Pacific & Papua Produce 7% cum. par pf.	70,000	par	12½%	70,000
Queensland Govt. 3½% stk.	2,000,000	97½	—	1,950,000
Solomon's Temple Tin 6% deb.	30,000	par	—	30,000
Sungei Purun (F.M.S.) Rubber £1 shs.	37,500	par	—	37,500
Tali Aver Rubber £1 shs.	150,000	par	none	150,000
Tebrau Rubber £1 shs.	24,449	50½	—	61,000
Westralia United Goldfields £1 par. pf. 2 companies under £20,000	700,000	par	5% + 1½%	700,000
	39,201			37,076
	3,227,141			3,220,67
UNITED STATES.				
Frank Jones Brewing 6% prior la. deb.	40,000	par	—	40,000
Minneapolis, St. Paul & St. Ste Marie Rly. pf. 1s.	449,610	216	—	449,610
Do. com. stk. 1s.	899,242	—	—	899,242
Pennsylvania Railroad com. stk. 1s.	8,481,192	—	—	8,481,192
Seaboard Air Line Rly. 4% 1st mt. gd. bonds	1,038,000	86½	—	897,079
	10,908,054			10,267,924
CENTRAL AND SOUTH AMERICA.				
Brazil Rly. 4½% 1st mtg. bd.	1,850,000	85½	—	1,581,750
Brazilian Extract of Meat 6% deb.	4,100	90	—	3,690
Central Argentine Rly. £10 shs.	2,000,000	par	—	2,000,000
Consol. Waterworks of Rosario £10 shs.	62,500	12½	—	62,500
Tucuman Sugar 5% 1st mtg. deb.	600,000	95	—	570,000
Villa Nova Rubber and Tdg. 6% conv. mt. deb. £10	25,000	par	—	25,000
	4,529,100			4,242,940
MISCELLANEOUS FOREIGN COUNTRIES.				
Anglo-Java Rubber and Prod. 6% 1st mt. conv.	85,000	par	5% + 1%	85,000
Bulgarian Govt. 4½% gd. bds.	229,680	94	—	215,899
Grand Hotel des Alpes pf. ord. and mand. shs.	31,000	—	—	31,000
North Caucasian Oilfds. 2s. shs.	100,000	par	4% + 1	100,000
Tehengelek Proprietary 5% "A" deb.	60,000	par	£3,000	60,000
Transan Rubber £1 shs.	40,000	25½	—	50,000
2 companies under £20,000	25,000	—	—	30,000
	570,680			571,899

* Tender. † To Shareholders.
‡ Dollar taken @ 4/864

SUMMARY FOR THE MONTH.			Nett amount exclusive of Brokerages, &c.
Country.	Nominal Amt.		
United Kingdom	£	4,855,093	4,677,618
Canada	4,988,909		4,851,190
India and Ceylon	213,000		226,250
Other British Possessions	3,227,141		3,220,67
United States	10,908,054		10,267,924
Central & South America	4,529,100		4,242,940
Miscellaneous Foreign Countries	570,680		571,899
Aggregate to end of March	29,291,977		28,550,497
	63,113,960		61,858,913
Total to date	92,405,937		90,297,410

put out by the Investment Corporation of Canada. Had it not been for these transactions, the Home April show would have been very poor. As it was Canada beat the home demands, even if we treat the Investment Corporation of Canada as a merely British adventure as well as the Western Canada Investment issue. They are both no doubt British companies and rightly included in the first category of our tables, but without them Canada raised £4,989,000 including £1,543,000 for the Canada Northern Railway and £600,000 each for the Columbia River Lumber Co. and the Ontario Porcupine Goldfields. In reality the money to be utilised in Canada asked for last month exceeded £5,500,000, and the stream for the year is only beginning. India and Ceylon took a mere £213,000 all told, mostly for rubber cultivating purposes, and the total for other British possessions was swollen to £3,227,000 by the £2,000,000 Queensland loan and the £700,000 in shares of the Westralia United

Goldfields. Without these the exhibit would have been insignificant. At the top of all, however, would appear to stand the United States as a solicitor for our money last month. Altogether £10,908,000 was asked for, but in this overpowering figure £8,481,000 of Pennsylvania Railroad common stock is included, and at least two-thirds, perhaps three-fourths, of that must be assigned to the United States shareholders, so that in all probability the actual amount of British money publicly subscribed in this country for United States undertakings last month was barely £5,000,000, or not much more than the South American demand which was £4,529,000, including the £2,000,000 for the Central Argentine Railway.

Burmah Oil Co.

Excellent results are again shown by this well-managed Scotch company. The report for the year ended December 31 last states that, including £31,003 brought forward (£550 less than last time), the nett profits amounted to £569,885 or £1,250 more than in 1909. The sum of £100,000 is again placed to reserve, raising that fund to £305,000, and a final dividend of 5 per cent., together with a bonus of 10 per cent., is declared, making a total distribution of 20 per cent. for the year and leaving £32,385 to be carried forward. This distribution is the equivalent of the 30 per cent. paid for 1909, taking into account the shares distributed in June last on the capitalisation of part of the reserve fund. Depreciation has, as usual, been fully provided for under all heads. The sum of £64,309 has been written off refinery account, making with previous appropriations a total of £424,996, and reducing the book value from £1,402,358 to £977,362. Moreover, £123,487 has been written off oil wells, £60,000 off pipe lines and £28,780 off tankers, while £80,000 has been placed to Field reserve account, raising it to £410,000, and £15,000 to insurance fund, raising it to £165,000. These appear to be very liberal provisions, and place the company in an exceptionally strong position. The investments stand at £353,578, which includes the company's interests in the Anglo-Persian Oil Co., Ltd., and the Concessions Syndicate, Ltd., taken at much below their market value. The other investments, it is stated, are valued on a conservative basis. Cash in hand at the end of the year amounted to £267,009, and the balance-sheet has a very clean and healthy appearance. The report states that the year opened with a low level of prices for kerosene oil in India. There was a substantial improvement in the spring, but towards the end of the year prices began to sag, and the downward tendency still continues. The price of paraffin wax was low throughout, and the market for this article remains in a very unsatisfactory condition. It was announced last year that drilling operations on a more extensive scale would be necessary owing to the rapid exhaustion of the prolific upper oil sands in that part of the Yenangyoung field, where other oil companies are operating alongside of the Burmah, and this has been carried out at a cost of £340,750, but with the amount written off for depreciation and the Field reserve account, the nett cost of the wells, boring plant, tanks, stores, &c., is reduced from £1,472,330 to £938,844. Towards the end of the year a strike of oil was made which holds out strong hopes of a material addition to the company's reserve of oil. As to the outlook, however, it is stated that the prospects are not favourable owing to the continued fall of prices, and unless the situation improves profits are bound to be materially affected. The company, fortunately, is in a better position than most to meet hard times.

We have received the 1911 issue of Messrs. Frederick C. Mathieson and Sons' invaluable "Ten Years' Record of Prices and Dividends on Stock Exchanges in the United Kingdom." It embraces every class of security, and is the completest thing of the kind, as well as the most accurate published. In this issue, the years 1901 to 1910 inclusive are embraced. In the preface, attention is drawn to the fact that a great many new securities are added, particularly those of officially quoted rubber companies, of whose prices there are records for two or more years. Particulars of dead or effete securities no longer quoted have at the same time been deleted.

The Finlay Muir Group.

As will be seen from the analyses of the reports dealt with elsewhere in this issue, the four companies constituting this group again made substantial progress during the year ended November 30 last. Three of them have done so well that two, the Anglo-American Direct Tea Trading and the Kanan Devan Hills Produce, are able to increase the distributions on their ordinary shares, and the third, the Consolidated Tea and Lands, re-enters the dividend-paying list for the first time since 1898-9. The Amalgamated Tea Estates also did better, but as it had not made up lost ground so rapidly as the others, it is still engaged in clearing off its arrears of preference dividend. It has, however, now paid up to November, 1909, and should the present improvement continue, there is every prospect of the ordinary shares getting at least a small return at the end of the current year. Although tea continues to be the principal industry of all the companies, it is not the only one. All of them have embarked on the cultivation of rubber, and three of them are deriving a steadily increasing revenue from this source, while the fourth expects to commence tapping in a small way during the present season. In addition to this, two have planted coconuts, which are also giving a larger yield, and coffee, cardamoms, cinchona, camphor, and sisal have likewise contributed something to the year's income, and all of these subsidiary sources of revenue seem likely to grow in importance. With the coming of prosperity, it is to be hoped that the directors will take steps to improve the position of the concerns, which is greatly in need of strengthening. None of them have been able to give proper attention either to the building up of reserves or to the writing down of the cost of the properties, and although it is true that the annual expenditure on block account has for the most part been provided out of revenue, the book value remains at a very high figure. So long as the companies are prospering, or seem likely to prosper, it may be argued that they are not over-valued, but all four companies have had a long period of adversity, and as there can be no certainty that this experience will not be repeated, it is of the utmost importance that full advantage of any favourable opportunity should be taken to put the undertakings in a better condition to meet any set-back.

A. Goerz and Co.

Twelve months ago the finance and holding companies connected with the South African mining industry were able to furnish some really excellent reports. The shares that had gone dividendless for years received a dividend, and the dividend-payers received greatly increased returns. Mining affairs had been in a pretty good way, but this was responsible to a small extent only for the quite brilliant achievements of some of the principal undertakings. The real secret lay in the activity of the share markets, and apart from one or two noteworthy exceptions, the fact must be faced that unless markets are lively these finance companies are not likely to cover themselves with glory in the immediate future. Reflect on the change that has taken place in the short space of twelve months. The Kaffir Circus has been stricken with sleeping sickness in its most acute form. No one can call to mind a week of real activity throughout the whole of 1910. And what market stagnation, with its inevitable corollary of shrinking capital values, means to concerns such as A. Goerz and Co. is shown only too clearly in the report for the twelve months ended December 31 last. The unfortunate shareholders, who, after many years of patient waiting, had their hopes raised sky high with a dividend payment of 10 per cent., are again faced with disappointment. There is no money available for them, and they will do wisely not to foster expectations that 1911 will make good the shortcomings of 1910. There is not the slightest indication of a market revival to come in time to produce abounding revenues from share operations in the present year of grace, and

few will be surprised if it fails to turn out so well even as the period we are now reviewing. There was a slight—a very slight—advance to £53,472 in the income from dividends and interest, but from all sources revenue fell off from £336,803 to £157,651. Over £46,000 of that is required for administration and general charges and exploration expenses, so that only £111,245 is left as nett profit. Unfortunately, even this is a surplus in name only, because the events of the year have once more rendered necessary the provision of a large amount for writing down share holdings. No less a sum than £185,525 is so used, and with sundry minor items calls for a total of £188,696. That dissipates the profit of the year and £77,451 besides, with the result that the balance of £116,020 brought forward is reduced to £38,569. However, shareholders may be able to draw some comfort from the fact that values were reduced to bedrock at the date of the balance-sheet, so that when markets again take a favourable turn—as they must some day, the company is ready to reap advantage from it, provided no further depreciation of a serious character occurs meanwhile. Naturally, the financial position is not so strong as was the case at the end of 1909, but a surplus of cash, first-class securities and debtors over liabilities, amounting to £600,000 odd is pretty comforting. It includes advances against securities, withdrawable at short notice, to the amount of £554,693. The indifference of the public was, of course, chiefly responsible for the wretched market conditions ruling throughout the year, but the speculative investor could hardly be expected to get enthusiastic in view of the many disappointments which the mining industry encountered. Again we reproduce the excellent table furnished by the managing director, because it sets out with remarkable clearness the actual progress or retrogression during the year. Here is the comparison. It refers to the Rand only:—

	1909.	1910.	—
Natives employed in December	158,268	181,707	Inc. 23,439
Chinese employed in December	2,038	—	Dec. 2,038
Total unskilled in December	160,306	181,707	Inc. 21,401
Whites employed in December	22,048	24,342	.. 2,294
Stamps crushing in December	9,250	9,150	Dec. 100
Tube mills working in December	148	184	Inc. 36
Tons crushed for the year	20,543,759	21,432,541	.. 888,782
Ounces fine gold recovered for the year	7,039,136	7,228,311	.. 189,175
Total value	£29,900,359	£30,703,912	.. £803,553
Yield per ton	28s. 11d.	28s. 6d.	Dec. 5d.
Working costs per ton ..	17s. 1d.	17s. 7d.	Inc. 6d.
Dividends declared	£9,310,751	£8,876,085	Dec. £434,666

In certain aspects, the comparison looks decidedly favourable to the year 1910, but appearances are not altogether trustworthy. In spite of the increase in the unskilled labour force, there was scarcely a mine that did not complain of shortage, and it is doubtful if the actual producers derived any benefit from the addition to the numbers employed. There must have been a very large absorption by those companies which have not yet reached the crushing stage, and mine managers never ceased to talk about the inefficiency of the newcomers. Increases in tonnage, yield and value were accompanied by a distinct drop in profits, which in due course was reflected in the dividend record. The total declared fell off nearly half a million, and most of the companies that took part in amalgamations on the plea that costs would be reduced and profits increased have yet to justify their policy. The drop in yield and the increase in costs per ton meant a difference in profits of nearly 1s. per ton, and when over 21 million tons are under consideration, the amount involved is not a light affair. Natives are getting more pay, and do no more work, we are told, and the total of wages, recruiting costs, feeding, and compound expenses on a typical mine of this group was 1s. 2.2d. per ton more last year than it was in 1908. But few people do more

than they can help in this imperfect world. For example, we are told that the efficiency of white labour has increased, but there is room for considerable improvement. The stoep drill problem is still unsolved, but progress can be reported, and manufacturers are said to be making great improvement in their machines. Thanks to amalgamations, the company now has only five crushing mines in its list against seven a year ago, but it is naturally expected that in due course the five will do better than the seven. Here are the details of the year's operations:—

	Average No. of Stamps.	Average Number of Tube Mills.	Tons Milled.	Ozs. Fine Gold Produced.	Value.
May Consolidated ..	100	—	189,855	63,464'672	269,023 10 5
Lancaster West	115	3	252,098	67,721'386	269,319 7 5
Rondepoort Central	—	—	—	—	—
Deep	50	—	94,576	30,605'208	129,635 4 0
Princess Estate	60	—	129,414	46,199'684	195,099 17 4
Geduld Proprietary	50	2	127,516	35,551'782	147,000 7 7
	375	5	775,455	243,335'736	1,090,369 7 0

Altogether, the company is interested in nearly 20 important undertakings, but the proportion that gives promise of becoming early dividend-payers is, unfortunately, not large. The company has participated in two issues made by the City Deep during the past year, one of 50,000 shares at £4 and one of 22,695 shares at £4 10s. per share, but City Deep is not included among the principal shareholdings. The company's activities are not confined entirely to South Africa, West Africa and Mexico claiming a share, and in the last-named country an interest is held in what appears to be a promising venture.

The Week's Hints.

Everybody is complaining of the sudden collapse of business. It kept fairly good up to Easter, and the activity wound up in a sort of general liquidation of weak bull accounts. Since this was completed apathy has fallen upon markets, and even people of a sanguine turn of mind are not now looking for any revival of activity for months to come. The Whitsuntide holidays are ahead, and will be followed by the Coronation festivities. Then comes the exodus of business people and others for their annual holiday. Unless, therefore, some political upheaval occurs, there is nothing out of which to manufacture a fresh campaign for the rise in any direction. Did things go wrong in the United States it might be a stampede.

To the almost vanishing class of people who wish for a sound security and have no particular hankering after a rise in price, we mention the two collateral issues of the New York Central Railroad. One is the Michigan Central collateral bond, and the other the Lake Shore. They are 3½ per cent. bonds and might be bought about 83, which would give 4½ per cent. to the buyer. The Lake Shore is much the larger issue and therefore the more marketable, but both are good, as the dividend paid by the Lake Shore annexe much more than covers the interest charge imposed upon New York Central revenues by these bonds. The Michigan Central is also a prosperous dependent, and these are consequently good investment stocks.

People ask us sometimes if there is anything worth buying in our home Iron and Steel group. Perhaps there is, but unfortunately prices of the good things are as a rule too high for our taste. They have gone up far enough to prevent the buyer of to-day from being able to count upon a further rise, and where the yield is still excellent in appearance the security is frequently rather poor. We think, though, that the 5 per cent. debentures of the Cammell, Laird Company should be worth picking up at par, because, for some years at all events, its affairs will in all probability make a much better display than they have done for several years past, and these debentures ought to be well covered. Interest is payable in April and October. Or, a few Thornycroft preference shares might prove a good investment if picked up at par, or thereby, as the company is doing well under the new and vigorous manage-

ment. If obtained at par these shares will return the holder 6 per cent.

A South African security which has been out in the cold and good deal neglected, partly because of the reticence displayed by the management, is the mortgage debenture issued by T. W. Beckett and Co. It has been away down at 70 or thereby, and the price is still only about 76 to 77. The firm is a Transvaal one and has never published any accounts in this country, or, so far as we know, in South Africa, but throughout the dark time which followed the war interest on these debentures was never in arrear, and now that the unwieldy stocks left on the hands of this and other firms trading there at the end of the war have been cleared away profits ought to improve. If this company has so far been able to meet not only its debenture interest but the dividend on its preference shares, the future should see a material improvement.

American Business Notes.

How much of the new money raised by the various joint-stock corporations in the United States in the four first months of the present year has been obtained abroad it is impossible to say. It is worthy of note, however, that the amount, whether for the month of April or the four months, is much larger than it was last year. In April alone the railroads have this year raised about £21,000,000 by bonds, nearly £8,000,000 by notes, and £1,625,000 in stocks, the total amount of new capital required by them last month being almost £30,500,000, which compares with little more than £22,000,000 in April, 1910. For the four months the railways have this year asked for about £120,000,000, as compared with less than £38,000,000 a year ago, and the demands of the various industrial companies have been some £58,000,000, an increase of nearly £5,000,000 on the corresponding figure for 1910. Altogether, including every description of public undertaking, the capital wants revealed in the four first months of the current year have attained a total of £167,500,000, which is £42,535,000 more than the amount raised or asked for up to the end of April, 1910. The railroads alone have raised £75,000,000 by bonds this year against £56,500,000 a year ago, and their requirements in notes have amounted to £33,500,000 against £16,350,000. Taking the railways and the industrial undertakings together, £112,000,000 of corporate debts have been added to the burdens on industry in the United States, and for all that trade is stagnant there and industries complaining of want of orders. The whole blame is laid upon the Supreme Court and the tariff agitation, particularly the reciprocity treaty, as mentioned last week, but there must be other influences at work which may disclose themselves after a time if the controllers of the nation's economic fortunes do not contrive to start at least a simulation of renewed prosperity in order to "boom" Wall Street and the world over next autumn.

It is small wonder that the banks should continue to show strength if, as is probable, a preponderant share of the new capital offered this year has fallen to the European investor. What with large credits in Europe, the expansion of the export business and a curtailing of imports, money grows for the time being increasingly difficult to employ, and Wall Street is gorged with cheap credit. Last week's return of the Associated Banks revealed a further increase in strength so far as the averages went, the surplus reserve having risen £877,200 to £8,137,000. Only £61,200 was added to the loan average, but the deposit average increased more than £1,500,000, thanks to a further increase of £1,009,000 in the specie and of £243,000 in the greenbacks. The Friday comparison was less favourable, specie and loans both having declined a little, but the surplus reserve was somewhat stronger, notwithstanding a small loss of specie, because the greenbacks had come back in increased quantity. How this is going to end we are unable to forecast, but if crop reports become more favourable than they are just at present

there are all the materials in Wall Street for the initiation of a first-class campaign for the rise, and we should not like to be a bear in present circumstances, however bad at the moment isolated events and superficial tendencies may be.

It is announced that the finance trusts and State banks are to be taken into the Clearing House, and it is a sensible business arrangement, only it ought to bring upon these institutions the obligation to maintain a larger and more genuine cash reserve than they yet do. Last week the brunt of the advancing seems to have been borne by them, as their loan average shows an increase of £1,206,000, which drove up their deposit average by £1,130,000. They also added £275,000 to their cash, of which £49,000 was in greenbacks and £226,200 in specie.

The popular feeling in the States is becoming more and more pessimistic about the fortunes of the Carnegie Steel Trust in spite of official reassurances. Its new President, Mr. Farrel, admits that the April business was behind that of March, although exports had been good for several months. He also admitted that the prices obtained for the materials exported were lower than those bought in America. In other words, forced sales abroad had to be made in order to retain fictitious prices within the Republic. The orders now received are said to be only 15,000 tons daily, against twice that quantity during March, but that story does not come from any authoritative source. It, however, remains true that a great deal of lee-way will have to be made good before the concern can be regarded as out of danger.

The International Harvester Co.'s nett profit for 1910 came to \$16,085,000, and after meeting the preference dividend there was a surplus of \$11,840,000, equal to 14.85 per cent. on the ordinary shares. Such a grand result ought to stimulate our agricultural machinery manufacturers to give this Yankee monopoly a severe hustle up. Why should it squat itself down in neutral markets when its prices and the quality of its products both compare unfavourably with those of English manufacturers?

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

A tolerably satisfactory exhibit is made by the directors of this railway for the calendar year 1910. It is one of the small great railways of the United States, so far as directly owned mileage is concerned, its main line with branches being only 805 miles in length. The total mileage operated by the company is only 3,785, of which 2,621 miles are leased by it. The main line, however, is the neck of a very big bottle indeed, and a glance at the map accompanying the report shows the New York Central system and its connections and dependents spreading well over the middle West as far as St. Louis, hence the earnings are magnificent, if measured by the mileage of the main line alone. In 1910 the gross income from working the lines rose \$6,737,000 to \$99,908,478, or a total of almost £20,000,000. Of this \$25,829,392 only remained as nett income, working expenses having gone up \$9,485,260. There was, in fact, a decrease of \$2,749,000 in the nett earnings of the road compared with the previous year, but when the various outside revenues are added in, including \$11,151,000, or \$3,458,418 more than in the previous year, received as dividends on stocks owned or controlled, the gross corporate free revenue of \$36,459,120 is \$717,000 better than that for 1909, and the board was able to pay the 6 per cent. dividend for the year, with \$925,000 left over, the whole of which was used to pay for additions and betterments. A year ago the surplus was \$4,764,000, but then the dividend was 5 per cent. only. As we have more than once said, it would have been better if no increase had been made in the dividend last year. We say this without reference to the outcry made by Mr. William C. Brown, the actual president of the company, regarding the effect of higher wages upon railroad earning power. He has a good deal too much to say upon this subject in the report for the past year. Most of it seems quite out of place, if not altogether irrelevant.

The company is spending capital so freely that on this ground alone dividends on the ordinary stock ought to be kept at a moderate figure. In the past year, for example, the share capital of the company was increased by £8,820,000 to a total of £44,540,000. In like manner the bonded debt outstanding was increased £3,240,000 to a total of £54,220,000, and capital expenditure still goes on, partly because great works are being carried out all over the system, and especially in New York City, involving more and more capital. Also capital increases because the New York Central, like its neighbours, is always keen to try and strengthen its position by annexing small dependents. Last year it acquired in exchange for \$5,000,000 of its gold debentures of 1904, the entire preferred stock of the Geneva Corning and Southern Railroad Company, giving par for par. A great deal of money is being laid out, too, on new rolling stock for the New York Central itself, and the dependent Lake Shore, Michigan Central, C.C.C. and St. Louis and C.I. and Southern companies. The agreement between them provides for an issue of £6,000,000 of equipment trust $4\frac{1}{2}$ per cent. certificates, being 90 per cent. of the total cost of the new equipment to be furnished to these roads. This is only temporary debt because the certificates have to be paid off in fifteen annual instalments of \$2,000,000 each, but the other capital just mentioned is permanently added to the stock and debt of the company. To continue to pay high dividends on the ordinary stock would, therefore, be the height of imprudence, even if nett revenue were better than it was last year, or is likely to be in the near future, and yet there is no necessity to clamour for power to raise fares and freights in order to save the road from the Receiver. That can be done by other and better ways.

A tolerably full analysis is given of the working costs for the year. They amounted to £14,816,000, or \$74,079,087. This is an increase of about £1,900,000 on the preceding year, but was it all due to a higher pay roll? The statements made in the report frankly enough indicate that but a small portion of the increase can be debited to that account. Under maintenance of way, for example, we are told that the cost was increased largely owing to a greater amount of work being necessary than in the previous year. Thus 12,094 tons of new rails, most of them 80 lb. rails, which were bought at an increased average cost, were put down in the year with other corresponding extras. Signal and interlocking plants cost \$503,165 more, and so on. The same sort of thing is visible under maintenance of equipment, where an increase of \$1,515,000 is ascribed mainly to largely increased charges for repairs of steam locomotives and passenger cars. It is the same throughout, except under what we should call traffic expenses, where perhaps wages had more to do with the increase than elsewhere. "Engine men," for instance, received \$818,000 and "train men" \$1,144,000 more than in 1909, but even some of these increases were due to the greater amount of work done, the locomotives alone having travelled 2,531,528 miles more than in the previous year, so the increase of 14 per cent. in what is called the cost of transportation is by no means all due to wages, and if it had been the railroads have themselves to blame, since their controlling owners have been amongst the most determined sustainers of the Protectionist system by which the wage-payer and earner alike are stripped. Nett capital expenditure last year was, it seems, £3,945,000, exclusive of £3,375,000 paid for new equipment delivered under the agreements of 1907-1910, which is only an addition to the temporary, or in a manner, floating debt.

Notice is given that the Coupons of the Gouvernement Impérial du Japon Emprunt 4 % de 1910 de Francs 450,000,000 Loan due May 15, 1911, will be paid at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

The Duke of Argyll will preside at the concluding meeting of the Colonial Section of the Royal Society of Arts on Tuesday, May 9, when a paper on "Canada and Canadian Banking" will be read by Mr. F. Williams Taylor, London manager of the Bank of Montreal. The chair will be taken at 4.30 p.m.

Continental Memoranda.

In some respects the most significant fact connected with last week's business abroad was contained in the statements made by Herr Havenstein, President of the Reichsbank, with regard to its note circulation. He pointed out that the demands for credit made upon the Bank at the end of March were excessive, and in consequence the note circulation appears to have risen by £16,000,000 on the 27th, as compared with £13,500,000 on the 22nd, and £11,500,000 at the corresponding date a year ago. Claims upon the Bank at the end of March had steadily increased, and were now far in excess of the industrial and commercial development. If the mercantile situation was favourable there was certainly no excessive prosperity. The heaviest pressure upon the Reichsbank came from Berlin, and is taken as a consequence of the further centralisation of the great German banks there. We should judge that Herr Havenstein desired to indicate that finance more than commerce was at the bottom of the extreme pressure on the Bank, and as this pressure was concurrent with Bourse stagnation, it would be easy to conjure up alarming visions about the future of German credit. We are not going to do that, but it may be permissible to observe that the credit situation has become extremely delicate, not only in Germany, but everywhere, so that universal nervousness becomes manifest directly political fears assume a threatening appearance in any part of the world.

Looking how France is squirming around this Morocco crisis, forced to intervene and afraid both of the consequences and the expense. Turkish affairs are also charged with elements of disturbance to the equanimity of bourses the world over, and there is this Mexican question about which the Yellow Press on both sides of the Atlantic continues to publish the most sensational and obviously concocted messages, designed to pave the way for the Yankee Cubanisation of Mexico, while behind all a kind of paralysis appears to have come over the markets everywhere. Trading is languid, prices are maintained with difficulty, or else recede without any apparent effort made to depress them. German bourses are all in half-mourning because of the slump on Wall Street, and yet it has been no great slump either, considering all the facts, particularly the absence of anything like industrial activity, but German industries are suffering as well as German bourse speculators from the absence of Yankee orders, and some of their organs are beginning to say that if the United States had a poor harvest this year, it would be prudent to look out for squalls.

Good news may be said to have come from Spain alone this week, for in spite of the efforts of the Madrid Press to paint the Moroccan situation black, the indications of progress appear to be good. Prices have been firm upon the bourses, and the Treasury receipts have been excellent, fully £400,000 higher in the first quarter of this year than last. It is true expenditure has gone up about £350,000, but the increased payments are due to an extra £40,000 required by the public debt service, to £80,000 more absorbed by the Admiralty and £240,000 more sunk in public works. As a sign of progress in Spain, it may be mentioned that a Bill for the creation of a national agrarian bank will shortly be submitted to Congress. The proposal is backed by a large number of deputies of various views, so that it is not a party question. The object of the bank is much the same as that aimed at by promoters of rural banks in England. Money is to be lent to enable the dealers to increase the productiveness of the soil, and the rate of interest to be charged is not to exceed 5 per cent. The bank will also aim at being in a position to give credit to existing agricultural syndicates, rural banks, and public granaries, and it will help in the creation of further institutions of this description, besides being prepared to lend money to municipalities and provinces for the building of schools, the improvement of water supply and sewerage. The share capital is to be 100,000,000 pesetas, with a bond issuing faculty to enable it to cope with the extended business looked for. On the day of its definite establishment, £1,000,000 of

its capital will be deposited in the Bank of Spain and £3,000,000 in bonds will be offered to the public, of which £1,000,000 will also be deposited in the Bank of Spain. No guarantee from the State is asked. There are surely hints to be obtained here by our land reformers anxious to come to the help of the agriculturists. With us, however, nothing has been done yet to give the lending bank special security, and Spain, we imagine, will have the advantage of us in that respect.

In Norway the State Council has authorised the Government to lay before the Storting a Bill authorising the issue of a State loan to an amount not exceeding 60,000,000 kronen, or about £3,334,000.

Next week an issue of 40,000 4½ per cent. bonds of the Brazil Railway Co. is to be made in Brussels. This, we presume, represents £800,000 of new capital. Accompanying the news is the information that although the accounts for the past year have not been definitely drawn up, there is a probability that after meeting all fixed charges and paying a 6 per cent. dividend on the preference shares, there will be a surplus of over £250,000.

An issue of bonds is also spoken of for behoof of the Credit Foncier Argentin. The amount is to be £400,000 nominal in 200,000 4 per cent. bonds of 500 francs each, but only half of this total will be offered now. This is a French company which was formed in July, 1906, by the Comptoir d'Escompte, the Société Générale, and the Tornquist Bank of Buenos Ayres, and has a capital of £2,000,000 in 100,000 shares of 500 francs each, half paid up.

A recent issue of £2,000,000 in 4½ per two-year notes of the National Railways of Mexico, which was first taken by a group of New York bankers, at the head of which stood Messrs. Speyer and Co., has been placed in Germany, or, at any rate, German bankers and members of the railway's financial group, headed by the Darmstadt Bank and the Berlin Handelsgesellschaft, have joined the holding syndicate.

A most encouraging account of its progress has been made by the German South American Bank for the past year. This bank was established by the Dresdner Schaafhausen banks and the National Bank for Deutschland, and has agencies in Hamburg, Buenos Ayres, Valparaiso, and Mexico. In the current year it is to open a branch in Santiago, Chile, and means to extend its influence to Brazil by setting up an office in Rio de Janeiro. Dealing with the Argentine part of the field attacked by it, its directors say that the Buenos Ayres branch was not affected by the unfavourable harvest, which brought to grief firms working with insufficient capital. Its customers considerably increased, thanks, no doubt, to the careful civility with which they are treated. This contrasts somewhat painfully at times with the brusqueness of the English banks out there. The report also observed that the poor crops and the considerable extent to which speculation in land had grown caused fears lest the country should have to face a rebound, but the bank's council does not endorse this opinion. It thinks that Argentina will overcome its difficulties without much damage, although development will be somewhat quieter in the near future. About Chile also the words published are encouraging.

Insurance News.

A meeting of the stockholders in the Royal Exchange Assurance was held on Wednesday, May 3, to consider the report and accounts for the year 1910. We have also seen the able report by the actuary, which should have accompanied the accounts, but did not, and there we gather on what lines he arrived at the profit of £50,105 for the five years ending December 31 last, which now comes to the credit of profit and loss. We observe that the expense ratio was nearly 15 per cent. last year—quite high enough—and the stockholders seem to take one-seventh of the life profits, which is too much. We thought that scarcely any proprietary company ever took more than one-tenth; indeed, we noticed the other day that a famous Scottish life company had reduced its one-tenth to one-twentieth to secure public

favour, and thought it a very wise step. However, this Royal Exchange life department is now vigorously handled, and we only desire to see it relieved of a clog. On looking closer into the accounts, we are not surprised the dividend has been increased to 10 per cent., which needs only £69,000, and shows nearly 4½ per cent. on the present price of 225. We remember the price over 300. Some of our readers may remember that we pointed to this stock for investment some months ago, when it stood at 200. There is no reason why the dividend should not grow to 20 per cent. in the near future. That would need only £138,000 on the capital of £689,000! Why, only 10 per cent. clear profit on the fire income of £809,000 would yield over £80,000 a year, and this should come on the average with good management; and this, added to the free interest income of £59,000, would make up the amount. The present fire fund of £352,000 is, however, far too small, and it would be best to augment that before much increasing the dividend. The marine account seems weak; and after transferring £33,527 to profit and loss the board timidly took back £20,000 of it. But the sum at the credit of profit and loss account is now £430,000, as compared with £268,000 a year ago—a very pleasant increase.

The directors of the London Life Association have raised by 1 per cent., for the year beginning July 1 next, the various rates of reduction of premium, and these rates (for full participation) will therefore range from the equivalent of 118 per cent. (that is, no payment, but an addition to the amount assured of 18 per cent. of the premium to be accumulated at compound interest) to 53 per cent. An increase of the assurance and annuity fund by £38,366 is thus necessary, since the Association's rates of reduction are never raised unless a sum has been set aside with the view of providing for the continuance of such increase during the whole currency of the policies concerned. An exceptionally favourable year has enabled the directors to complete the provision for future expenses of management, which they have been building up, a further £97,617 being thus required in the assurance and annuity fund. With its mutual constitution, its undoubted strength, and its increasing prosperity, this Association carries on traditions of the past which are the best guarantee for the future. The management expenses are extraordinarily low, being £4 4s. per cent. of the premiums, as contrasted with £4 6s. 3d. per cent. for the preceding year.

Reassuring advices have been received by British fire offices regarding the probable losses through the conflagration at Bangor (Maine), and it would seem that the companies will not be affected to any very considerable extent. The fire was driven by a strong wind and destroyed at least a quarter of the town, the loss being estimated at about six million dollars. Several large offices on this side expect their total payments, however, to be less than £10,000, the amounts at risk having apparently been well distributed. British offices doing business in Canada and the United States have not had a favourable experience this year, the first three months' operations having been attended by an aggregate loss of 14 millions sterling, comparing 8 and 10 millions respectively for the corresponding periods of 1910 and 1909. The losses in March were almost the highest ever recorded in any month not marked by some general conflagration.

Rumour has again been busy this week alleging that one of the great composite companies is contemplating taking over one of the few remaining pure marine offices in London, but from inquiries made in well-informed circles it appears extremely improbable that just at present any further developments in this direction will occur.

The quinquennial investigation into the assurance and endowment branches of the Northern Assurance Company has been made on stringent data, the rate of interest assumed being 2½ per cent. in the participating branch and 2¼ per cent. in the non-participating and endowment branches. In the participation branch,

the profits of which belong to the policy-holders, the surplus disclosed is £352,561; in the non-participating and endowment branches, the profits of which belong to the shareholders, the surplus is £21,005. It is resolved to declare a reversionary bonus of £1 11s. per cent. per annum upon the original amounts assured by all policies in the participating branch current on December 31 last for the five years ended on that date, with a further prospective bonus, at the rate of £1 10s. per cent. per annum, upon all policies which shall become claims before December, 1915.

The Government of Uruguay proposes to create a National Insurance Bank with a monopoly of insurance business of all kinds, all other companies being prohibited from carrying on operations. It is doubtless the proposed increase of rates by the British and Continental offices doing fire business in Uruguay which has prompted the suggestion that the State should itself undertake insurance. In view of the recent unfortunate experience of British offices with risks in those parts of the world, they had no alternative but to raise their rates; as is well known, there has been a series of dock fires in River Plate ports which have lately brought them into undesirable prominence. The insurance of goods stored in the Customs warehouses was a proper field for the fire offices, but it has been to a large extent undertaken by marine underwriters. During the series of outbreaks the marine offices have been reinsuring lines against the risk of fire with the fire companies, hence the fact that the rates have been substantially advanced.

In view of the peculiar conditions which now exist at the port of Buenos Ayres, it is understood that some of the German insurance companies have decided to charge extra rates of premiums for the storage of goods in lighters, and the British offices are expected to fall into line. The reason for this is that as there is insufficient warehouse accommodation available just now, owing to the recent wholesale destruction by fire, merchandise has been kept afloat in the lighters.

The Week in Mines.

There is nothing to say about mining markets that has not been said a dozen times this year. It is becoming wearisome to write about markets which are completely without business and apparently possess no interest for anyone. Kaffirs and Rhodesians have been miserably dull, with conspicuous weakness here and there, and if one Diamond share went up another went down. A few dealers still hang on in the Jungle division in the hope that some day business will return, but meanwhile their books show ever accumulating losses. Australasians presented nothing of special interest, but Copper shares were pretty good for a time, and were perhaps the best market. Lenas continued to fluctuate widely.

GOLD AND FINANCE SHARES.

Practically all the movements in the Transvaal division were downward. The public is doing nothing, and insiders seem sick of the whole business. Naturally enough, the shops keep out of the market, seeing clearly that the speculative investor is not in the mood for another flutter, and so it is that prices are left entirely without support. In the circumstances, it is a wonder that declines are not more frequent and greater. Paris sold a little when the settlement there was concluding, and, of course, dealers will not put shares on their books except at lower prices. In most cases daily losses were restricted to $\frac{1}{16}$, but Crown Mines, Ferreira Deep, Robinson, Rose Deep, and Central Mining showed heavier falls, and Ferreira dropped another $\frac{1}{2}$. New Primrose benefited from the report. The labour returns for April are expected to show a small increase.

RHODESIANS AND DIAMONDS.

Selling of Tanganyika shares from Brussels started the downward movement in the Rhodesian section, and the market never looked like picking up. The fall in these shares reached a substantial amount, but there

was no fresh news to account for it. Practically everything else in the active list participated in the relapse, but the declines were much less striking. Adverse rumours were circulated concerning the Jumbo Company. Willoughbys were exceptionally good, owing to purchases against options. A sharp rise in De Beers and a sharp fall in Premiers were the leading incidents in the Diamond division. No one knew why De Beers were bought, but the drop in Premiers was caused by the output returns for the six months ended April 30. These were not at all satisfactory. Loads washed were 3,838,533, yielding 802,657 carats, compared with 4,680,598 loads and 1,049,909 carats in the previous six months and 4,651,284 loads and 1,095,924 carats in the corresponding period. Jagers had a rise.

WEST AFRICANS AND AUSTRALASIANS.

The West African market was buried with solemn ceremonial at the end of last week, black-edged price lists being much in evidence. Certainly the market has not a spark of vitality in it. Whenever quotations move they go down. The Abontiakoon report was practically without effect. West Australians moved unevenly. Horse Shoe derived a little help from the statements made at the meeting, but some of the lower priced things lost ground. Bullfinch hardened a trifle on the latest development news, but did not retain the improvement. Broken Hill shares showed firmness. Waihi shares were better.

COPPER AND MISCELLANEOUS.

The Copper share section opened in good style. The monthly statistics showed a further improvement in the European position, the metal was rather firmer and Yankées were good. Under these influences prices ran ahead and several issues remained strong, but Amalgamated, Anaconda and Rio Tinto slipped off. In the Miscellaneous markets Lenas were again all-absorbing. Paris sold heavily on Monday, while our market was closed, and turned out more shares when it reopened. It had been expected that a shortage would be disclosed at the Bourse settlement, but nothing of the kind happened. Other Russian shares kept up well. Camp Bird had a nice rise and Esperanzas improved, but the Alaskan things were easier. Indians kept steady.

MINING NEWS.

*. * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

CROWN MINES.—Although very disappointing, no great surprise was expressed when it was found that quite early in its career the Crown Mines would be unable to fulfil the promise held out at the time of the amalgamation. The monthly returns for the latter part of 1910 indicated clearly that the company would experience the greatest difficulty in maintaining the dividend at the rate of 130 per cent. per annum, expected to be the minimum, and in December last it was announced that the final payment could not go beyond 55 per cent., making 120 per cent. for the complete twelve months. Most of the trouble is put down to the inadequacy of the native labour force, but the company was also handicapped in other directions, and it looks as though insufficient allowance was made for the transition stage through which the company would have to pass in order to reach the higher scale of working which the amalgamation of the various properties has made advisable. To begin at the beginning, we find that in the twelve months the tonnage milled was 1,514,000 for a gold recovery of £2,555,048, against working costs of £1,372,823. The working profit was £1,182,823. Yield per ton came to 33s. 6d., costs to 18s. 2d. and profit to 15s. 7d. Total available, including the sum of £401,245 brought forward, was £1,613,223, of which the dividend payments absorbed £1,128,127. Profits tax was £108,388, and £13,390 went in other directions, so that £366,806 remained to be carried forward. Capital outlay for the year was £509,563, and it is estimated that a further £710,762 will be spent, including the cost of advance development. Rand Mines and the Central Mining and Investment will lend the funds as required. Later on the liability must be met, but how the directors have not yet decided. Compared with the estimates made at the time of the amalgamation, last year's results show better grade but lower aggregate profits, higher costs per ton, and heavier capital charges. It is estimated that the shortage of labour meant a difference of £150,000 in the year's profits. At the beginning of 1910 the reduction plants could deal with 145,000 tons per month, and at the end with 165,000 tons, but

the average crushed was only 126,166. As regards costs, it is pointed out that since the amalgamation the company has been working under abnormal conditions, and will continue to operate at a disadvantage until it has completed the main items of the large programme of changes and additions necessary to justify the fusion. The heavier capital charges are due to many circumstances, such as the decision to extend the scale of operations beyond what was originally contemplated, the greater cost of existing plant renovation, unavoidable delay in the delivery of plant and machinery, and the failure (also unavoidable) of the Rand Mines Power Supply to start supplying compressed air on October 1. However, from now on the directors look forward to plainer sailing, and do not look for any labour set-back. Great stress is laid on the excellence of the ore reserve position. By December 31 last the reserves had been increased to 7,248,314 tons, of an estimated value of 7 dwts., of which 6,282,719 tons, valued at 7.6 dwts. are classed as payable and the balance, 965,595 tons worth 3 dwts., are treated as being below the pay limit. As compared with the end of 1909 there is an increase of 2,366,126 tons of payable ore, and the grade is practically unchanged. There are also 622,690 tons of ore exposed, but not completely sampled, almost all of which is expected to prove payable, and the 5¼ claims adjoining the Robinson Central Deep section leased from the Government are estimated to contain at least 400,000 tons of ore known to be of high grade. Towards the end of the year the battery will have been increased to a capacity of 200,000 tons per month, and it is clear that a minimum of 12 million tons of ore in reserve is anticipated by the beginning of next year.

GINSBERG GOLD MINING.—The tonnage crushed during the year ended December 31 last was rather less than in the previous twelve months at a total of 142,550. Value of the gold recovered was £197,159, making with sundry items a total of £199,373. Expenditure was £148,923 and the profit £50,450. Costs per ton rose by 1.68s., chiefly owing to a thorough overhauling of the surface equipment. Against this there is a slight improvement in the average gold extraction. Dividends paid aggregate 20 per cent., as compared with 25 per cent., and the balance forward is reduced from £27,767 to £23,976. The development of the mine continues to open up a satisfactory grade of ore, but the reserves have fallen heavily, being nearly 100,000 tons below those of the previous year at 341,207 tons. The recovery value is estimated at 6½ dwts. Certain blocks of low-grade ore in the North-East corner of the mine have been excluded as well as other portions of the mine, which are only partially developed. Tube mills are to be installed with a view to improving the extraction.

NEW PRIMROSE GOLD MINING.—This company's report makes rather pleasant reading. The results for the year 1910 were quite good. The quantity of ore crushed increased by 26,105 tons to 257,168 tons compared with the previous twelve months, and the total revenue, including £23,793 from the treatment of accumulated slimes, amounted to £398,050. Working costs came to £211,565, and the profit was £216,059, which compares with £182,699 in 1909. Dividends and bonus paid amount to 60 per cent., or 5 per cent. more, profits tax absorbs £20,313, and £7,636 is provided for depreciation and donations. The balance carried forward is rather smaller at £42,034. Working costs fell 1s. per ton, and the yield was rather better. A careful re-estimation of the ore reserves gave a total of 490,809 milling tons of an estimated recovery value of 7.8 dwts., a decrease of 13,722 tons as compared with 1909. The principal item in connection with the development has been the opening up of the Southern series at several points of the mine. It contributed 25,357 tons to the payable ore reserves, and 4.41 per cent. to the year's output. The reef is low-grade and patchy, but development is being pushed ahead, and in the course of another year it will be easier to say whether the life of the mine will be materially benefited or not from this source. The mine has had plenty of native labour.

VAN RYN DEEP.—Work in the two shafts has proceeded as rapidly as circumstances would permit. An independent five-compartment incline shaft is being sunk from the bottom of each vertical shaft. The west incline shaft was started in June, and at the end of the year had attained a length of 1,186 ft., while the west incline, which was started in September, had reached a length of 555 ft. The commencement of development has been difficult and complicated, and the directors are satisfied that the company possesses a valuable property. The claim area is large, and though a portion of the western section may prove unpayable the results so far obtained in the Central and Eastern portions of the property have been highly satisfactory. Capital expenditure for the year reached the considerable sum of over £124,000, and the directors have called up the outstanding balance on 316,528 shares. The option on 126,943 of the reserve shares, which matured on December 31, 1910, was not exercised, and there is not much prospect of the similar number under option to the end of the present year being called. General expenditure to date has reached a nett sum of £137,374.

GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED.—This important enterprise was registered in the early part of last year, and possesses a capital of £1,400,000 in shares of £1 each. Of these 625,000 are fully paid up, and the balance, which are guaranteed by Messrs. Barnato Bros., have 2s. paid up. The property consists of 2,633 claims on the Farm Modderfontein, and is held in terms of a mineral lease from the Government under the Precious and Base Metals Act of 1908. Since inception a sum of £15,932 has been earned for interest and £132,737 expended on account of capital. Administration and general expenses were £20,648, against rents,

&c., of £916. Active work was commenced on March 1, 1910, and satisfactory progress has been made in shaft sinking, especially in the two northern shafts, which it is expected will reach the reef by the middle of next year. The property being practically surrounded by companies already producing gold and others in an advanced stage of development sufficient data was available to justify the location of the shafts without going to the necessity of sinking boreholes. In order to illustrate the conditions under which the property is held from the Government, it may be pointed out that, assuming the yield per ton is 24s., and the costs 16s., of the profit of 8s. the Government will get one-third or 32 pence plus 10 per cent. of this amount, or 2s. 11.2d. in all, the company's share being 5s. 0.8d. Crushing on the basis of 1,200,000 tons per annum is the ultimate aim of the directors.

ROSE DEEP.—The results for 1910 were rather disappointing. The ore milled of 656,500 tons is considerably below the estimate of the consulting engineers which was framed at the time of the amalgamation with the Glen Deep. Yield per ton of 28s. 5d. was rather above the normal grade, but against that costs are also high at 18s. 10d. per ton. Working profit was £315,276, or a falling off of about £40,000. Many adverse circumstances contributed to this. Labour was short, there was extensive caving in the Rose Deep section, and No. 4 incline shaft had to be closed for a while as the decomposed ground near the surface rendered repairs essential. In other directions the position is more promising. The development of the Rose Deep is almost completed, and future mining operations in this portion of the property promise to be of a straightforward nature; a better knowledge has been obtained of the reef in the faulted sections of the Glen Deep mine, and it is now becoming possible to lay down a policy for future working of the property on big and cheap lines. Ore reserves at the end of the year amounted to 3,553,474 tons with an average value of 6.1 dwts. Repairs have been taking place in the mill and elsewhere, and preparations have now almost been completed for the electrification of the plant. It is expected that the monthly tonnage treated will increase as from May, and the profits should reach and maintain a higher level after that date. The directors anticipate soon to raise the dividend above last year's rate of 40 per cent.

GELDENHUIS DEEP.—The absorption of the Jumpers Deep and Geldenhuis Estate companies took place in 1909, and the report for 1910 is the first to cover the operations of the enlarged company. The results disclosed must be considered to justify the fusion. The profit earned shows an increase of £26,920 to £251,305, and not only have the ore reserves risen by 288,437 tons, but the average value is 0.2 dwts. better. Part of the increase is due to the inclusion of 175,813 tons of a value of 5.7 dwts. from the north section which had not been surveyed and valued the year before. The total of the ore reserves now stands at 2,521,481 tons of a value of 6.1 dwts. The tonnage mined and sent to the mill were smaller, and working costs rose, but nevertheless the profit per ton has increased from 5s. 3.3d. to 6s. 1d. Narrower stopping, closer sorting, and a somewhat better extraction account for this result. Ore crushed was 826,610 tons, and the total revenue was £1,156,543, equal to 28s. per ton, and the total expenses were £905,238, or 21s. 11d. per ton. Dividends for the year aggregated 35 per cent. and £83,352 was provided for capital expended, which involved a reduction from £161,372 to £114,412 in the sum carried forward.

WITWATERSRAND GOLD MINING.—Profits ran ahead sharply in the year 1910. The amount was £197,693, being £42,227 in excess of 1909 and £17,800 more than those of 1908. In making the comparison the flooding of the mine in the early part of 1909 must not be forgotten. The value of the ore treated was slightly lower, and the improved profits are largely due to a steady decrease in the costs of production. Total nett revenue was £220,068, and the two dividends paid of 17½ per cent. each absorbed £148,750. After meeting depreciation, profits tax, &c., the balance forward is increased from £121,921 to £138,726. A re-estimation of the ore reserves has been made and in spite of considerable depletion during the year, the reduction of working costs has permitted of further blocks of ore being included within the payable limit, so that the new calculation gives 1,232,784 tons as compared with 1,136,539 tons at the end of 1909. The recovery value is put at 5.78 dwts. Work on the leg of the "T" piece, referred to last year, is proceeding steadily, but, of course, much remains to be done, and considerable expenditure will be involved, but, as already shown, the company has a substantial cash surplus.

CENTRAL MINING AND INVESTMENT CORPORATION.—A special meeting has been called for May 19 to consider a proposal for the increase of the capital to £5,100,000 by the creation of 125,000 new shares of £12 each, and also a number of alterations in the articles of association. The capital increase is for the purpose of acquiring the non-productive assets of Messrs. Wernher, Beit and Co., which has already been agreed to in principle, but some of the other recommendations have aroused considerable hostility. It is intended to make the great majority of the board life directors, and of the first eight appointments no less than seven are to hold office for life, and only one is to retire in the ordinary way. The chosen seven are Sir Julius Wernher, Lionel Phillips, Friedrich Gustav Jonathan Eckstein, Louis Meyersbach, Raymond Wm Schumacher, Charles Ernest Rube, and Ludwig Wagner. When any vacancy occurs among these participating directors the remainder will appoint another life director to fill it, and the only power given to the shareholders is to say ditto to the directors' choice. In a sentence, the future direction of the company is

to consist of an absolute autocracy, and shareholders will be divested of all substantial authority. And yet some people wonder the public is sick and tired of South African mining.

WAIHI GOLD MINING.—In view of the distressing events of the past twelve months, which have brought about such a great change in the position and prospects of the great Waihi mine, it was almost inevitable that some hostility should be shown to the directors. So we are not surprised to find that a section of the shareholders has started an agitation for their removal. The movement has its origin in New Zealand, and the resolutions which will be submitted at the meeting on Thursday week provide also for the removal of the registered offices to New Zealand "to save the large amount of British taxation." If that is the best reason that the requisitionists can advance for shifting the control of the company to the colony and practically taking it out of the hands of the British shareholders, who hold by far the greater proportion of the capital, they had better have held their peace. The suggestion is absolutely ridiculous and not worthy a moment's consideration. At this point in the company's history it is overwhelmingly necessary that the shareholders should be able to exercise close supervision, and that can only be done if the company is domiciled here. Moreover, it does not appear that anything is known of the Wellington committee, which is putting forth these proposals. Shareholders have a nasty position to face, but they are not going to remedy it by allowing control of the company to pass into unknown hands. We note that a large number of New Zealand shareholders are supporting the board, and the British ones should follow their example. The annual report and accounts made up to December 31 last do not add greatly to the knowledge already possessed, because naturally the directors have found it necessary to make several important communications during the last few months consequent on the poor developments which necessitated reduced output, profits and dividends. With regard to development work since December 31, this cannot be considered particularly encouraging or to have altered materially the immediate outlook of the mine. In the past twelve months the ore crushed increased by 25,207 tons to 442,020 tons, but the yield per ton was only £2 1s. 10d., against £2 6s. in 1909. Value of the gold and silver produced was £926,100, and with £12,869 for interest the total revenue is £938,969. Expenditure was £379,777, leaving a gross profit of £559,192, compared with £606,182. Considerable sums were provided for new plant and machinery, depreciation and the hydro-electric scheme, and after providing total dividends of 16s. per share, or 2s. less, the balance carried forward is increased from £25,480 to £57,701. A dividend of 4s. per share was paid on March 1 last, and a payment of 3s. will be made on June 1. Including £80,000 transferred from reserve the cost of the new hydro-electric scheme has been practically provided. Ore in sight at December 31 was estimated at 1,068,334 tons, as compared with 1,335,586 at the end of the previous year. In addition, the quantity of payable ore locked up in arches and pillars is put at 600,000 tons. Owing to indisposition the full report of Mr. Richards, who examined the mine and cabled his conclusions in January, has been delayed. It was posted on April 7, and will be circulated among the shareholders as soon as it is received.

ABBONTIAKON MINES.—The directors found it necessary to make fresh financial arrangements during the past year in the shape of extension of options and the securing of a new loan. The £94,000 advanced under a former agreement has been repaid, and the directors have now arranged to borrow £100,000 at 7 per cent., the lenders having the right to call 200,000 shares at par for a period of three years. It will be necessary to create 200,000 new shares in order to meet this option. Development has been energetically proceeded with during the past year, and the results are considered satisfactory. The main shaft had been sunk at December 31, 1910, to a total depth of 2,626 ft. on the incline or approximately 1,300 ft. vertical. Ore reserves at December 31 last were estimated at 414,949 tons with a value of 11.43 dwts., and 293,864 tons with a value of 3.43 dwts. This is an increase of 218,637 tons of payable ore compared with the previous year, but the value is slightly lower, owing to the calculation being made over a greater stopping width. The directors have decided to erect a modern reduction plant with a capacity for treating 11,000 tons per month. It is anticipated that the new mill will be ready to start crushing early next year, by which time the ore reserves should be materially increased.

FANTI MINES.—This company's properties consist of whole or partial interests in ten concessions on the Wassau range, and the reef area owned is equivalent to approximately 2,165 claims. In the past development has been greatly retarded by the small area of the vertical portion of the shaft, but this difficulty has been overcome by continuing the incline portion of the shaft to the surface, and more rapid development may now be looked for. Ore reserves are calculated at 93,590 tons, assaying 6.17 dwts. and 185,270 tons assaying 3.7 dwts, "when the necessary winzes and rises are connected." This is a considerable increase in quantity, but a reduction in value, the latter being due to the necessity of calculating over a greater stopping width than was previously considered feasible. The consulting engineer observes that the more settled character of the reef in the lower levels is an encouraging indication for better developments in depth, but the superintendent engineer is careful to point out that the profitable working of the mine is dependent upon reduced working costs. The Consolidated Goldfields and others have taken up 167,000 shares, and have calls at par on 133,000.

BALAGHAT GOLD MINING.—This company's affairs remain in an unsatisfactory condition. Last year the grade of ore treated fell off considerably, and from 37,086 tons crushed and 70,915

tons treated by the cyanide process the outturn of gold was only 17,328 ozs. This was valued at £66,462 or £14,560 less than the yield for 1909. Total receipts, after providing Government royalty, were £64,003 against expenditure of £64,281, so that a loss resulted of £277. In addition income-tax and depreciation have to be provided, and, making allowance for small sundry receipts, the debit of £4,499 brought forward is increased to £9,308. Average costs for 1910 showed a reduction of 6s. 10d. per ton. Ore reserves at the end of the year were only 23,200 tons, while the untreated sands and slimes were estimated at 51,500 tons and the tailings once treated by the cyanide process at 203,500 tons. The plant for the retreatment of tailings has been enlarged. The directors express the view that the condition of the mine has been improved in the twelve months, and think there is hope of the lode showing further appreciation at greater depths. The company has share holdings in the North Anantapur Gold Mines and the Anantapur Gold Field.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal Doars.—On the ordinary stock for half-year ended Dec. 31, of 3 per cent. (less English income-tax), making 5 per cent for the whole of 1910.

Pennsylvania.—Quarterly at the rate of 75c. per share, payable May 31.

BANKS.

Bank of Montreal.—Usual quarterly of 2½ per cent.

West Australian.—Usual of £1 per share, equal to 20 per cent. per annum.

INSURANCES.

Guardian.—6s. per share, making 10s. for the year, being the same rate as last year.

Life of Scotland.—Interim of 10s. per share.

Liverpool and London and Globe.—12s. per share, making 22s. for the year, less tax.

Sun Insurance.—Final for 1910 of 6s. per share, less tax, payable July 7.

MINES.

Charterland and General Exploration and Finance.—Interim of 5 per cent., payable May 22, tax free.

Hyderabad (Deccan).—Final for 1910 of 2s. per share, tax free, making 3s. 6d. for the year, carrying forward £15,523.

Mount Lyell.—1s. 3d. per share.

Talisman Consolidated.—Usual quarterly of 1s. 6d. per share, free of income-tax, on the fully-paid shares, and at the proportionate rate on the partly-paid shares.

MISCELLANEOUS.

Anglo-American Debenture.—Final on the ordinary stock of 3½ per cent., making 7 per cent. on the ordinary stock for year ended March 31, and also a special distribution of 15 per cent. out of the reserve, payable in 4½ per cent. preference stock of the Corporation.

Austrian Lloyd.—26 crowns, against 24 crowns last year.

Belsize Motors.—Interim at the rate of 6 per cent. per annum for half-year ended March.

Calgary and Edmonton Land.—First interim for 1911 of 1s. per share, less tax, payable June 1.

Colorado Nitrate.—The directors of the Colorado Nitrate Company, Limited, have decided not to pay an interim dividend for the half-year ended Dec. 31 last.

Dalgity and Co.—Interim for six months ended Dec. 31 of 4s. per share, being at the rate of 8 per cent. per annum. The board considers the present position and prospects of the company justify it in proposing an equal division of the profits half-yearly in lieu of, as recently, a smaller dividend at this time, and the payment of a bonus at the close of the financial year.

Eastern Extension, Australasia, and China Telegraph.—For quarter ended Dec. 31 of 2s. 6d. per share, together with a bonus of 4s. per share, making 7 per cent. for 1910.

Eastern Telegraph.—Final on the ordinary stock of £1 3s. per cent. and a bonus of £2 per cent., both tax free, payable May 17, making 7 per cent. on the ordinary stock for year ended Dec. 31.

Grand Hotel, Eastbourne.—Interim of 6 per cent. per annum, tax free, for six months ended March 31, payable May 15.

Henry Bull and Co.—Interim at the rate of 10 per cent. per annum for six months ended Jan.

James Hinks and Son.—Final at the rate of 15 per cent. per annum for half-year ended March 31, making 10 per cent. for the year, free of income-tax.

Liverpool Nitrate.—Interim of 10s. per share.

Liverpool Storage.—7 per cent. for the year, placing £2,000 to contingency fund, with £1,170 forward.

Loders and Nuceline.—Interim of 5 per cent. on the ordinary shares, or the same as a year ago.

Pacific Steam Navigation.—Final for 1910 of 15s. per share, making 25s. for year.

Primitiva Gas of Buenos Aires.—Final of 5 per cent. (less tax) per share on the ordinary shares, making 8 per cent. for 1910.

Royal Bank of Scotland.—Half-yearly at the rate of 10 per cent. per annum, less tax. At the corresponding date of last year the dividend was at the rate of 9 per cent.

Royal Mail Steam Packet.—4 per cent., less tax, on the ordinary stock for the year 1910, as compared with 3 per cent. a year ago and 2 per cent. for 1908.

West India and Panama Telegraph.—6s. per share on the first preference shares, 6s. per share on the second preference shares (for six months to Dec., 1910), and 1s. 6d. per share on the ordinary shares (free of tax).

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apl. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Apl. 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
21/	African Farms	20/6	20/	24/3	Mocambique	23/6	23/9
12/	Anglo-French Ex.	12/3	12/3	12/3	Modderfontein	12/3	12/3
31/	Apex	31/	31/	23/	Modder "B"	23/	23/
31/	Bantjes	31/	31/	12/	New Goch	12/	12/
21/	City and Suburban, £4	21/	21/	21/	New Primrose	21/	21/
21/	Central Mining, £12 ..	21/	21/	18/	Nigel	18/	18/
51/	Cons. Gold Fields	51/	51/	21/	Nourse Mines	21/	21/
21/	Crown Mines, 10/	21/	21/	13/9	Oceana Consolidated ..	13/9	12/9
21/	East Rand Prop.	21/	21/	71/	Rand Mines (New) 5/	71/	71/
21/	Ferreira	21/	21/	21/	Randfontein Estates ..	21/	21/
21/	Geduld Prop.	21/	21/	21/	Do. Central	21/	21/
21/	Gen. Mining and Fin. ..	21/	21/	8/	Robinson Gold, £4 ..	8/	8/
21/	Ginsberg	21/	21/	14/	Roodoepoort United ..	14/	14/
21/	Glynn's Lydenburg ..	21/	21/	14/	Simmer & Jack Prop. ..	14/	14/
21/	Goetz and Co.	21/	21/	14/	S.A. Gold Trust	14/	14/
21/	Gold Mines Invest., £1	21/	21/	14/	Steyn Estate	14/	14/
21/	Government Areas ..	21/	21/	14/	Transvaal Coal Trust ..	14/	14/
21/	Heriot	21/	21/	14/	Transvaal Cons. Land ..	14/	14/
21/	Johannesburg Con. In.	21/	21/	14/	Transvaal Gold Est' ..	14/	14/
21/	Jumpers	21/	21/	14/	Van Ryn	14/	14/
21/	Kleinfontein	21/	21/	14/	Welgedacht	14/	14/
21/	Knights (Wit.)	21/	21/	14/	West Rand Consols ..	14/	19/3
21/	Langlaagte Estate ..	21/	21/	20/3	Wolhuter, £4	58/	58/
21/	Meyer and Charlton ..	41/8	41/8	58/			

DEEP LEVELS.

21/	Brakpan	21/	21/	21/	Main Reef West	21/	21/
11/	Cinderella Consol	11/	11/	11/	Modder Deep	11/	11/
41/	City Deep	41/	41/	31/	Rand Collieries	31/	31/
11/	Durban Deep	11/	11/	31/	Robinson Deep (New) ..	31/	31/
41/	Ferreira Deep	41/	41/	41/	Rose Deep	41/	41/
41/	Goldenbush Deep	41/	41/	7/9	Simmer Deep	7/6	7/6
11/	Jupiter	11/	11/	21/	Village Deep	21/	21/
11/	Knight Central	11/	11/	31/	Village Main Reef	31/	31/
21/	Knights Deep	21/	21/	41/8	Witwatersrand Deep ..	41/8	41/8

DIAMONDS.

18/	De Beers Deferred £2/10	18/	18/	11/	New Vaal River D	11/	11/
17/	Do. Preferred £2/10	17/	17/	6/	Premier Dia. Det. 8, 2/6	6/	6/
81/	Jagersfontein Ord.	81/	81/	81/	Do. do. Pref.	81/	81/
11/	Montrose	11/	11/	11/	Roberts Victor	11/	11/

RHODESIAN.

81/	Antelope, 5/-	81/	81/	11/	London Rhodesn. Min. ..	11/	11/
10/6	Bechuanaland Ex.	11/	10/6	21/	Mashonaland Agency ..	20/	20/
11/	Bucks Reef	11/	11/	11/	Mayo Development	11/	11/
11/	Chartered B.S.A.	34/3	34/	21/	Rhodesia Exploration ..	21/	21/
17/3	do options (1912) ..	17/	16/6	31/	Selukwe 5/-	31/	31/
31/	Eldorado Banker	31/	31/	16/3	Selukwe Columbia, 5/-	16/3	16/3
21/	Enterprise	21/	21/	41/8	Shamva Mines	41/8	41/8
21/	Gaika	21/	21/	11/	Surprise	11/	11/
41/	Giant Mines of Rhod. ..	31/8	31/8	41/8	Tanganyika	41/8	41/8
21/	Globe and Phoenix, 5/-	21/	21/	11/	Zambesia Exploring ..	11/	11/

WEST AFRICAN.

91/	Abbotliakoon	91/	81/9	11/	Naraguta	11/	11/
11/	Abosso	11/	11/	7/9	New Bibianis, 17/pd. ..	8/	8/
11/	Asanti Goldfields, 4/	11/	11/	7/	Nigeria Bitumen	7/	7/
61/9	Broomissie	61/	61/	8/	Do. Investment	8/	8/
11/	Champion Tin (Nigeria)	11/	11/	35/	Prestea Block "A" ..	34/6	34/3
171/9	Fanti Consolidated	171/6	171/6	21/	Taqaah Exploration ..	21/	21/
21/	Gold Coast Amalg.	21/	21/	11/	Wallis	11/	11/
11/	Himan Concessions ..	11/	11/	8/	Wassau	7/9	7/6
11/	Lucky Chance	11/	11/	31/6	Do. West Amal.	31/3	31/

AUSTRALIANS.

71/6	Associated	71/6	71/9	61/8	Ivanhoe, Gold £5	61/8	61/8
51/	Do. Nrn. Blocks	51/3	51/	41/	Kalgurli	41/	41/
11/9	Chaffers, 4s.	11/9	11/9	15/3	Lake View Cons.	15/3	15/3
31/8	Golden Horseshoe, £5	31/8	31/8	51/9	Lon. Aust. & Gen. Ex. 5/	51/9	51/6
181/3	Great Boulder, 2/	181/	181/	21/	Mount Boppy	21/	21/
51/3	Do. Perseverance	51/3	51/	81/	Oroya Black Range 10/	81/	81/6
21/	Great Fingall	20/	19/	14/6	Oroya Exploration 10/	15/	15/
11/	Hainault	11/	11/	11/	South Kalgurli	11/6	12/
				11/	Sons of Gwalla	11/8	11/8

MISCELLANEOUS.

81/	Alaska Treadwell £5 ..	81/	81/	31/	M't. Morgan	31/	31/
71/	Anaconda, 25 dols.	71/	71/	41/	Mount Elliott	41/	41/
371/	Broken Hill Prop.	371/6	371/3	51/	Mysore, 10s.	51/	51/
11/	Do. Blk. 10, £10	11/	11/	21/	Namaqua, £2	21/	21/
11/	£9 13/pd.	11/	11/	34/9	N'ndydrong, 10/	35/	35/
41/8	Do. North	41/	41/	16/6	Ooregum 10/	16/6	16/6
31/6	Do. South	31/6	31/6	24/6	Do. Pref., 10/	24/6	24/6
11/	Camp Bird	31/	31/6	61/	Otavi Mines & Rly. £5	61/8	61/8
11/	Cape Copper, £2	61/	61/	41/8	Pahang Consols. 5/ ..	41/	41/
81/10	Champion Reef, 21/6 ..	81/	81/9	61/8	Rio Tinto, £5	61/8	61/8
21/6	Dolcoath	171/6	171/6	11/	Russian Mining	11/	11/
11/	El Oro	241/6	241/6	15/	St. John del Rey	15/	15/
11/	Esperanza	11/	11/	41/	Spassky Copper	41/8	41/8
41/	Great Cobar, £5	41/	41/	21/	Talsman Consol. 18/	21/	21/
11/	Hudson's Consolidated ..	11/	11/	51/	Tharsis	51/	51/
11/	Le Roi No. 2	11/	11/	31/8	Waiki	31/8	31/8
61/	Lena	51/	51/	11/6	Waiki Grand Junction	11/6	11/3
31/	Mason and Barry	21/	21/	31/	Zinc Corporation	11/6	11/3
71/	Mexico of El Oro	71/	71/	31/	Preterence	31/	31/
301/3	Mount Lyell	311/6	311/				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	April 29	Ps. 23,600	+ P7,000	†	P 325,000	+ P 42,500
Algeciras (Gibraltar) ..	" 8	Ps. 33,606	+ P 4,734	†	P 1,504,602	+ P 127,430
Antofagasta (Chili) ..	" 30	36,020	+ 9,920	†	480,230	+ 62,200
Arauco ..	Mar. *	9,600	+ 1,050	†	—	—
Buenos Ayres & Pacific	April 29	104,245	+ 4,198	†	3,911,490	+ 394,511
Buenos Ayres G. Sthn. ..	" 30	101,310	+ 11,753	†	4,228,560	+ 298,916
Do. Western ..	" 30	60,301	+ 10,236	†	2,165,371	+ 215,440
Do. Ensenada ..	" 30	1,047	+ 681	†	34,090	+ 11,325
Central Argentine ..	" 29	101,173	+ 506	†	4,591,310	+ 688,803
Cent. Ur'g'ay of Mte Vid. ..	" 29	12,304	+ 814	†	511,632	+ 28,584
Do. Eastern Ex.	" 29	4,705	+ 251	†	178,332	+ 22,029
Do. Northern Ex.	" 29	2,101	+ 92	†	86,731	+ 10,977
Do. Western Ex.	" 29	1,377	+ 267	†	69,337	+ 2,782
Cordoba Central ..	" 30	5,500	+ 950	†	238,925	+ 13,975
Do. Northern and N.-W. Argt. Ex. ..	" 30	12,835	+ 845	†	574,785	+ 58,070
Do. B. Ayres Extn.	" 30	3,930	+ 505	†	176,875	+ 57,950
Cordoba and Rosario ..	" 30	9,760	+ 60	†	269,515	+ 33,205
Costa Rica ..	Mar. 4	5,895	+ 28	†	259,088	+ 28,332
Cuban Central ..	April 29	111,982	+ 2,099	†	405,684	+ 4,988
Entre Rios ..	" 29	10,100	+ 1,500	†	401,300	+ 59,143
Gt. West of Brazil ..	" 29	12,493	+ 1,056	†	233,730	+ 27,552
Int.-Oceanic of Mexico	" 30	\$229,500	+ \$11,710	†	\$7,474,090	+ \$86,230
La Guaira and Caracas	" "	5,750	+ 500	†	28,500	+ 2,500
Leopoldina ..	" 29	20,627	+ 2,221	†	366,547	+ 2,032
Manila ..	" 20	5,895	+ 688	†	91,988	+ 10,781
Mexican ..	Mar. *	\$843,600	+ \$95,200	†	\$2,278,300	+ \$242,500
Do. ..	" "	\$424,800	+ \$49,200	†	\$1,163,900	+ \$183,200
Mexican ..	April 30	\$216,500	+ \$3,500	†	\$2,999,300	+ \$190,300
Nitrate ..	" 30	22,451	+ 1,227	†	—	—
Ottoman ..	" 29	4,669	+ 240	†	89,165	+ 12,871
Paraguay Central ..	" 29	3,020	+ 920	†	91,190	+ 14,260
Peruvian Corporation ..	" "	\$241,824	+ \$176,736	†	\$9,097,102	+ \$1,053,905
Puerto Cabello & Valencia	Jan. *	3,750	+ 750	†	3,750	+ 750
Salvador ..	April 29	\$25,000	+ \$3,750	†	—	—
San Paulo ..	" 23	25,680	+ 6,643	†	—	—
Taltal ..	Mar. *	20,737	+ 622	†	182,625	+ 27,090
United of Havana ..	April 29	28,061	+ 3,921	†	1,057,027	+ 23,858
Western of Havana ..	" 29	4,148	+ 186	†	211,679	+ 8,158
Zafra and Huelva ..	Feb. *	11,917	+ 3,216	†	23,302	+ 3,311

* Months. † Net. ‡ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal & N.-W.	Apl. 1	3,61,420	—	3,657	46,17,067	+ 1,56,224
Bengal Doonars ..	" 8*	1,04,461	—	9,154	—	—
Do. Extension ..	" 8*	1,85,402	+	2,693	—	—
Bengal Nagpur ..	" 8	11,37,000	—	41,000	1,04,59,000	+ 5,16,000
Bombay & Baroda ..	" 30	10,68,000	—	1,10,000	1,80,20,000	+ 5,84,000
Burma ..	" 1	4,26,737	—	1,032	59,40,144	+ 50,224
Delhi Umballa ..	" 29	48,000	+	5,700	8,16,500	+ 61,800
East Indian ..	" 29	19,25,000	—	25,200	3,16,23,000	+ 1,19,000
Gt. Indian Penin.	" 29	16,88,700	+	25,200	2,77,17,486	+ 21,21,538
Indian Midland ..	Dec. 31	3,30,200	+	80,738	53,74,015	+ 1,78,460
Madras and S.						
Mahratta ..	Apl. 8	8,07,385	—	28,321	1,00,39,376	+ 4,02,572
South Indian ..	" 1	4,64,113	+	39,350	58,41,823	+ 3,91,018
Southern Punjab ..	" 22	94,970	+	28,676	14,23,685	+ 92,088
Do. Extension ..	" 22	26,448	+	11,512	3,36,072	+ 36,737

* From Jan. 1. † From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. onlastyear.	Wks.	Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Apl. 30	2,472,000	+ 207,000	8	85,162,000	+ 7,358,000
Denver & Rio Grande ..	" 7	432,900	+ 18,900	39	17,885,000	+ 143,700
Gr. Trk. Main Line ..	" 30	£170,158	+ £5,221	†	£2,202,838	+ £103,774
Canada Atlantic ..	" 30	£170,512	+ £384	†	£125,594	+ £5,884
Gr. Trk. Western ..	" 30	£34,934	+ £591	†	£443,870	+ £10,672
Do. Det., G. H. & Mil	" 30	£9,590	+ £505	†	£133,492	+ £7,736
Louisville & Nashv ^h	Mar. 31	1,627,814	+ 82,665	38	41,349,709	+ 2,074,722
National of Mexico*	" 21	1,280,140	+ 8,641	37	45,997,067	+ 3,973,225
Southern ..	Apl. 7	1,186,000	+ 42,000	39	47,109,000	+ 2,630,000
Wabash ..	Mar. 21	543,026	+ 47,728	37	21,965,301	+ 832,550

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended April 28, £6,989, increase £1,213; aggregate from July 1, £225,314, increase £31,053.

Argentine Transandine.—Week, April 29, £2,704, increase £316; from July 1 £104,328, increase £38,667.

Assam Bengal.—Traffic receipts for 7 days ended April 1, Rs. 1,07,000, increase Rs. 1; aggregate from January 1, Rs. 13,60,403, increase Rs. 65,282.

Beira & Mashonaland.—Receipts for Mar., £51,092, inc. £14,113.

Bilbao River and Cantabrian.—Mar., £8,890, decrease £593.

Buenos Ayres Central.—Gross receipts for Mar., £14,695, decrease £1,483; aggregate from July 1, £138,079, increase £12,463.

Canadian Northern Railway.—9 days ended April 30, \$409,200, increase \$11,600; total from July 1, \$12,288,300, increase \$1,920,600.

Cartagena (Colombia) Railway.—Receipts for Mar., £20,448, decrease £364. Aggregate from July 1, £209,139, decrease £112.

Colombian National.—Receipts for Feb., £6,225.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For week ended April 10, £6,965, increase £1,368.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 1, Rs. 42,786, increase Rs. 10,998; aggregate from Jan. 1, Rs. 4,94,027, increase Rs. 27,450.

Midland of W. Australia.—Gross revenue for Feb., £11,756, increase £1,105; aggregate from July 1, £81,682, increase £2,831.

Midland Uruguay.—Receipts for month of Mar., £10,962, increase £2,972; aggregate for 9 months £74,590, increase £8,217.

North Western of Uruguay.—Traffic receipts for Mar., \$28,720, decrease \$762. Aggregate for 8 months \$237,470, inc. \$19,591.

Quebec Central Railway.—For the 4th week of April, \$31,463, increase \$935; aggregate from July 1, \$962,885, increase \$81,540.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for Mar., £73,324, increase £17,002.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 1, Rs. 32,524, increase Rs. 6,344; aggregate from Jan. 1, Rs. 3,77,112, increase Rs. 23,652.

United Railroads of Yucatan.—Gross receipts for week ending April 29, \$49,110, decrease \$4,800.

Uruguay Northern.—Gross receipts for month of Mar., £2,234, increase £234; aggregate for 9 months £17,839, increase £1,713.

White Pass and Yukon Railway.—Traffic receipts for period ended April 7, amounted to \$24,190.

Bombay Electric.—Receipts for Nov., Rs. 2,50,459, increase Rs. 19,088.

Brisbane.—Traffic receipts for month of Mar., £30,056, increase £2,066; aggregate 3 months £96,891, increase £6,061.

British Columbia Electric.—Net earnings for Feb., \$106,323, increase \$26,303. Aggregate net earnings, including income from investments from July 1 to Feb. 28, \$1,096,775, increase \$235,627.

Buenos Ayres Lacroze.—Gross earnings for Apl., £35,286, increase £6,790; aggregate 10 months, £330,910, increase £64,091.

Calcutta.—Week ending April 29, Rs. 54,244, increase Rs. 4,620; aggregate for 17 weeks Rs. 939,570, increase Rs. 50,670.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthage and Herrerias.—Month of Apl., £2,109, increase £12.

Kalgoorlie Electric.—Gross receipts for Mar., £3,639; aggregate from Jan. 1, £9,851.

Lima Light Power and Trams.—Mar., £18,530, increase; £1,081 aggregate from Jan. 1, £80,639, increase £3,253.

Lisbon Electric.—Earnings for Feb., 123,847 milreis.

Madras Electric.—Fortnight ended Apl. 30, Rs. 21,959, increase Rs. 1,004.

Manila Elec. R. R. and Lighting.—Net earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Apl., £56,500.

Mexico.—Net earnings for month of Mar., \$266,749, increase \$17,612.

Monte Video United.—Gross receipts for Apl., £25,256, increase £2,503.

Pará Electric.—Receipts for week ending May 1, £3,506, increase £282; aggregate £82,065, increase £11,185.

Perth (W.A.) Electric.—Week ending April 28, £1,679, increase £207; aggregate from Jan. 1, £28,104, increase £1,345.

Puebla.—Net earnings for Mar., \$45,200, increase \$4,700.

Rangoon Electric.—Net earnings for Apl., £4,838, decrease £285; aggregate, decrease £784.

Rio de Janeiro.—Gross earnings for 16th week of 1911, \$47,333, increase \$6,770.

Sao Paulo.—Traffic returns for Feb., net earnings, \$180,255, increase \$42,117.

Toronto Railway.—Net earnings for Feb., \$153,077, increase \$14,545.

Twin City Rapid.—Traffic receipts for the month of Feb. \$576,935, increase \$39,981. Net traffic receipts, \$305,485, increase \$23,868.

Vera Cruz Electric.—Net earnings for Mar. \$20,500, increase \$4,400.

Winnipeg Electric.—Net earnings for Feb., \$147,426, increase \$18,832.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending April 26, £765, increase £40; aggregate for 17 weeks, £11,818, decrease £138.

Bristol Tramways and Carriage.—Week ending April 28, £5,738, increase £310; aggregate 17 weeks, £95,550, increase £2,549.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 28, £33,175, inc. £2,957.

Burnley Corporation.—Week ending April 29, £1,243, increase £60; aggregate for 16 weeks, £21,527, increase £1,071.

Dublin United.—Week ending April 28, £5,690, increase £628; aggregate from Jan. 1, £86,411, increase £828.

F.I.A.T. Motor Cab.—Week ending April 29, £3,511, increase £595.

General Motor Cab.—Week ending April 29, £14,047, decrease £4,682.

Hastings and District.—Week ending April 27, £924, increase £67; aggregate for 17 weeks, £12,432, increase £245.

Isle of Thanet.—Traffic receipts for 7 days ending April 29, £408, increase £49; aggregate from Oct. 1, £9,567, increase £367.

London County Council.—Traffic receipts for week ending April 19, £47,782, increase £7,658; aggregate from April 1, 1911, £118,643, increase £10,507. Miles 138½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending April 29, £34,635, increase £2,671; aggregate from Oct. 1, £883,973, decrease £20,451.

London United.—Week ending April 29, £6,239, increase £422; aggregate from Jan. 1, £95,963, increase £568.

Provincial Trams.—Traffic returns for week ending April 29, £1,583, increase £141; aggregate from Oct. 1, £45,600, increase £639.

Sunderland District.—Week ending April 26, £455, decrease £17; 26 weeks, £11,457, increase £857.

Yorkshire (West Riding) Electric.—Week ending April 30, £1,167, increase £17; aggregate for 18 weeks, £22,350.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending April 29, £48,252, increase £3,062; aggregate from Jan. 1, £842,694, increase £101,415.

Auckland Electric.—For 28 days ending April 7, £16,434, increase £1,811.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	% change	Amt.	In. or dec. on 1910.	% change
Barry	April 30	£1,925	+ 2,166	—	£	£	£
Brecon and Merthyr .. .. .	.. 30	2,104	+ 195	17	37,260	+ 1,200	—
Cambrian .. .. .	.. 30	6,350	+ 135	17	85,000	+ 550	—
Central London .. .. .	.. 29	5,104	+ 543	17	80,000	+ 4,048	—
City and South London .. .. .	.. 30	3,101	+ 135	17	55,277	+ 2,274	—
Furness .. .. .	.. 30	9,705	+ 200	17	160,307	+ 587	—
Great Central .. .. .	.. 30	86,100	+ 4,500	17	1,191,100	+ 60,000	—
Great Eastern .. .. .	.. 30	99,000	+ 3,100	17	1,071,000	+ 26,000	—
Great Northern and City .. .. .	.. 29	4,000	+ 30	17	26,551	+ 1,059	—
Great Northern .. .. .	.. 29	127,000	+ 8,000	17	1,191,000	+ 40,000	—
Great Western .. .. .	.. 30	200,000	+ 16,000	17	4,201,000	+ 100,000	—
Hull and Barnsley .. .. .	.. 30	11,000	+ 1,000	17	201,000	+ 10,000	—
Lancashire and Yorkshire .. .. .	.. 30	115,000	+ 4,800	17	1,800,000	+ 74,000	—
Lon. Brighton & S. Coast .. .. .	.. 29	65,000	+ 900	17	670,000	+ 5,000	—
London & North Western .. .. .	.. 30	100,000	+ 15,000	17	1,200,000	+ 15,000	—
London & South Western .. .. .	.. 30	90,000	+ 4,000	17	1,200,000	+ 15,000	—
London Electric .. .. .	.. 29	1,000	+ 500	17	2,000,000	+ 10,000	—
Lon., Tilbury & Southend .. .. .	.. 30	12,000	+ 1,000	17	180,000	+ 10,000	—
Metropolitan .. .. .	.. 30	17,000	+ 500	17	200,000	+ 10,000	—
Metropolitan District .. .. .	.. 29	11,000	+ 500	17	120,000	+ 10,000	—
Midland .. .. .	.. 29	210,000	+ 7,000	17	4,100,000	+ 100,000	—
North Eastern .. .. .	.. 29	181,000	+ 7,000	17	1,700,000	+ 100,000	—
North London .. .. .	.. 30	8,000	+ 100	17	100,000	+ 2,000	—
North Staffordshire .. .. .	.. 30	21,000	+ 800	17	310,000	+ 6,000	—
Rhymney .. .. .	.. 30	7,000	+ 100	17	100,000	+ 2,000	—
South Eastern & Chatham .. .. .	.. 29	91,000	+ 5,000	17	1,100,000	+ 30,000	—
Taff Vale .. .. .	.. 30	180,000	+ 1,000	17	310,000	+ 3,000	—

SCOTCH RAILWAYS.

Caledonian	April 30	94,000	+ 2,800	13	1,143,000	+ 8,500	—
Glasgow & South Western .. .. .	.. 29	37,000	+ 800	13	420,000	+ 3,000	—
Great North of Scotland .. .. .	.. 29	9,000	+ 100	13	110,000	+ 10	—
Highland .. .. .	.. 30	8,000	+ 100	13	110,000	+ 1,000	—
North British .. .. .	.. 30	102,000	+ 4,500	13	1,800,000	+ 10,000	—

IRISH RAILWAYS.

Belfast and County Down	April 28	2,553	+ 106	17	41,844	+ 1,606	—
Great Northern .. .. .	.. 28	20,124	+ 753	17	310,777	+ 8,000	—
Gt. Southern and Western 28	30,000	+ 1,410	17	450,000	+ 16,000	—
Midland Great Western 28	12,000	+ 143	17	180,000	+ 4,000	—

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LIFE.—Special forms of Policies issued for Protection Investment, Provision for Death Duties, etc., at moderate rates.

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WORKMEN'S COMPENSATION; MOTOR CAR; BURGLARY; FIDELITY GUARANTEE; DRIVING ACCIDENTS; LIVE STOCK; PLATE GLASS; AND FARMERS' INSURANCES.

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General Buildings, Perth; General Buildings, Aldwych, Strand, London, W.C.

Capital (Fully Subscribed)	£1,000,000
Capital (Paid up)	250,000
Claims Paid	4,000,000
Annual Income	1,500,000
Assets as Security for Policy Holders (nearly)	2,000,000

General Manager, F. NORIE-MILLER, J.P.

NOTE.—The Bonds of the Corporation are accepted by all Departments of His Majesty's Government.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

As usual the 1st of May disbursements on account of maturing bonds, interest coupons and dividends set free a very large amount of credit which had previously been locked up. A good proportion of this did not become available before Tuesday owing to the Stock Exchange being closed, but there was enough with the funds already in hand from the release of Treasury bill money and from the borrowings at the Bank to make the market more than comfortable. So abundant were the supplies for a time that loan rates fell away rapidly, and on several occasions lenders found themselves with balances over at the close of business for which they were unable to obtain even 1 per cent. Repayments to the Bank of the heavy sums due on Wednesday and Thursday appeared to have very little effect beyond reducing the surplus credit available to a point which rendered it less difficult to find employment for balances at the end of the day. Borrowers were able to get all

they wanted at 2 per cent., whether for the day or week, and to-day rates were even easier, business being done at $1\frac{1}{2}$ - $1\frac{3}{4}$ per cent. for overnight and $1\frac{3}{4}$ -2 per cent. for weekly advances, while the India Council has had to reduce its charge for renewals for a month to 2 per cent. The discount houses to-day reduced their rates on deposit by $\frac{1}{2}$ per cent. to $1\frac{1}{2}$ per cent. for call, and $1\frac{3}{4}$ per cent. for notice money. Now that it is free from the Bank the market is once more confident that the long-delayed period of ease is at hand, and provided nothing unforeseen occurs it is possible that matters may run smoothly for a time. The Bank return, however, is not really favourable to a continuance of cheap money for very long. Other Deposits on Wednesday night were only £42,070,000, and as this included rather more than £2,000,000 which had to be paid off on Thursday, the market's resources are once more down to a level which is only just adequate for its daily needs, and allows no margin for contingencies. Government disbursements, including the £2,500,000 Treasury bills paid off last Friday, reduced Public Deposits by £3,776,000 to £14,147,000, and although this is still nearly £4,000,000 above last year's total at the same date, it is not expected that any further large payments will be made in the near future. Receipts of gold during the week were offset by withdrawals, so that on balance only £26,000 came in from abroad, while the end of the month strengthening of balance-sheets, and, probably, preparations for the Scotch term requirements reduced the stocks of coin and bullion by £382,000 to £36,805,000. As the note circulation, for the same reasons, showed an expansion of £322,000, the reserve was reduced by £703,000, and at £26,914,000 the total is now £1,787,000 below last year's figures. Other Securities show a decrease of £1,904,000, that being the extent to which the market had paid off its indebtedness by Wednesday night.

Whether or not money will continue cheap depends to some extent on the Bank's success in obtaining the

arrivals of new gold from the mines. Just at present the Continental demand is confined to the picking up of small odds and ends of parcels, and as this week India took rather less than usual the Bank got most of the large amount available. It seems likely to repeat its success next Monday, when £640,000 will come up to be dealt with. Against this the Bank has this week lost £345,000 in sovereigns taken out for South America, but the market believes this to be a special operation which will not be followed by further withdrawals and is not disturbing itself over it. On the contrary, credit dealers being now free of the Bank can see no rocks ahead, and their attitude in this respect is shown more plainly in the matter of discount rates. Some of the joint stock banks have bought bills very freely since the turn of the month, taking on Wednesday the finest class of June and July maturities at $2\frac{1}{2}$ per cent., and since then at $2\frac{1}{8}$ per cent. and occasionally even at $2\frac{1}{16}$ per cent. Rates have consequently weakened, and the decline has been all the more marked because there is as yet no great increase in the supply of paper available, while competition is keen. The quotation for bills of all dates up to four months is therefore no better than $2\frac{1}{8}$ - $2\frac{3}{16}$ per cent., and although six months' bills are not so much wanted, as the period covered includes a time when money is usually scarce, the rate for these has relapsed to $2\frac{3}{16}$ - $2\frac{1}{2}$ per cent.

Apart from the instalments on the Minneapolis, St. Paul and Sault Ste. Marie Railway common and preferred stocks, due on the 8th, the proportion of which payable on this side is not known, the calls on new issues next week amount to £1,742,000. Of this total £1,031,600 is payable on the 10th, and includes £450,000 on the Queensland Government loan, £292,500 on Cuban bonds, £161,800 on Canadian Northern Alberta Railway debenture stock, and £89,700 on Canadian Northern Railway first mortgage debenture stock. The only other item of importance is an amount of approximately £669,000 on Central Argentina Railway new shares on the 12th.

SILVER.

Sales from China in the end of last week caused a drop of $\frac{1}{8}$ d. to $24\frac{1}{16}$ d. per oz. for cash and $24\frac{1}{16}$ d. per oz. for future delivery, but the market rallied on Indian buying, and remained fairly steady until Wednesday. A little support then came from the Far East, and after fluctuating pretty sharply closing quotations showed a recovery to $24\frac{1}{8}$ d. and $24\frac{1}{16}$ d. per oz. respectively. Messrs. Samuel Montagu and Co., in their weekly circular, point out that:—

Never in recent times has the position of silver been so involved in speculation. For more than a year a huge amount varying between £2,500,000 and £4,000,000 has been in the hands of Indian speculators; the quotation now stands below the average price at which this silver was acquired, and the operators are out of pocket a year's interest at a high rate. The Chinese speculation which has arisen in the last few weeks is, as it were, piling Pelion on Ossa, and it is a fair estimate that £5,000,000 out of the £7,000,000 of the world's stock in China, Bombay, and London has been bought and held with a view to secure a profit on its resale.

Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 48,65,000 in bills and Rs. 8,97,00,000 in telegraphic transfers. The amounts allotted were Rs. 5,91,000 in bills and Rs. 94,09,000 in transfers, tenders at 1s. $4\frac{1}{16}$ d. and 1s. 4 $\frac{3}{32}$ d. receiving about 11 per cent. Next week another Rs. 1,00,00,000 will be offered. From the commencement of the financial year to the second inst. the total sales were Rs. 4,20,73,850, realising £2,820,888 compared with Rs. 4,11,42,710 for £2,757,603 up to May 3, 1910.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 3, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,206,540	Government Debt ..	11,015,100
		Other Securities ..	7,434,000
		Gold Coin and Bullion ..	35,756,540
		Silver Bullion	—
	£54,206,540		£54,206,540

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,971,344
Reserve	3,164,746	Other Securities ..	32,477,574
Public Deposits (including		Notes	25,706,055
Exchequer, Savings		Gold and Silver Coin ..	1,495,545
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	14,147,412		
Other Deposits	42,669,554		
Seven Day and other Bills	18,344		
	£73,953,366		£73,953,366

Dated May 4, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 4.		April 26, 1911.	May 3, 1911.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,171,875	Rest	3,167,377	3,164,746	—	2,631
10,324,542	Pub. Deposits ..	17,923,373	14,147,412	—	3,775,961
44,136,670	Other do. ..	40,880,470	42,069,864	1,189,394	—
19,927	7 Day Bills ..	37,004	18,344	—	18,660
	Assets.			Decrease.	Increase.
13,819,432	Gov. Securities.	14,971,344	14,971,344	—	—
29,685,448	Other do. ..	35,971,544	32,667,572	1,904,322	—
28,701,134	Total Reserve ..	27,617,986	26,914,450	703,536	—
				3,797,352	3,797,352
				Increase.	Decrease
£	Note Circulation	£	£	£	£
28,632,550		28,019,085	28,140,605	321,520	—
38,883,684	Coin and Bullion	37,175,071	36,805,055	—	370,016
52 $\frac{1}{2}$ p.c.	Proportion ..	46 $\frac{1}{2}$ p.c.	47 $\frac{1}{2}$ p.c.	—	—
4 ..	Bank Rate ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £26,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease
Week ending	£	£	£	£
Jan. 4	190,871,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,254,000	319,529,000	16,274,000	—
" 25	254,361,000	242,800,000	10,561,000	—
Feb. 1	338,325,000	337,261,000	1,064,000	—
" 8	262,919,000	241,473,000	21,445,000	—
" 15	375,971,000	313,190,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,071,000	1,286,000	—
" 8	272,234,000	241,175,000	18,059,000	—
" 15	324,004,000	316,117,000	8,487,000	—
" 22	263,019,000	284,470,000	—	21,465
" 29	306,883,000	191,809,000	115,224,000	—
April 5	335,075,000	330,103,000	—	63,931
" 12	340,314,000	263,183,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	250,177,000	241,352,000	7,925,000	—
May 3	333,211,000	340,095,000	—	6,884,000
Total ..	5,266,111,000	5,131,030,000	73,081,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Monday—The East
"—Australia	Wednesday—S. America ..
Tuesday—Bars	Thursday
Wednesday—Bars	Friday—S. Africa
Thursday—Bars	Nett Influx
Friday—Bars	
	£544,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 29.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties ..	Supply Services
Post Office	Railway Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Treasury
Miscellaneous	Under Telegraph Acts 1827
Bullion advances repaid ..	Under Monetary Works Act
Repayment of Advances for	1827-1901
Interest on Exchequer	Public Buildings Expenses
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin)
Exchequer Bond Issue ..	Surplus Rev. 1904 & applied
Telegraph Acts, 1892-1907	under P.M. Act 1908 ..
Military Works Acts ..	Conrad Loan Repayments
Public Buildings Expenses..	issued to Nat. Debt Com.
Public Offices Site (Dublin)	missions
Conrad Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills nett amount
Temporary Advances De-	Deficiency Advances repaid
duction	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
	£5,302,920

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,600,000	6 months	1911. Aug. 11.	2 11 53
2,400,000	6 months	Sept. 17.	1 17 28
4,500,000			
10,500,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apl. 29, 1911	Apl. 22, 1911	Apl. 15, 1911	Apl. 30, 1910
Specie	£ 63,806,000	£ 62,798,000	£ 60,892,000	£ 47,264,000
Legal tenders ..	15,158,000	14,914,000	14,993,000	13,828,000
Loans and discounts ..	271,870,000	271,810,000	270,140,000	243,528,000
Circulation	9,224,000	9,212,000	9,154,000	9,616,000
Nett deposits ..	283,308,000	281,808,000	278,274,000	238,952,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £8,137,000, against an excess last week of £7,260,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apl. 29, 1911	Apl. 22, 1911	Apl. 15, 1911	Apl. 8, 1911.
Loans	£ 230,814,000	£ 229,608,200	£ 229,177,200	£ 227,086,400
Specie	23,418,600	23,192,400	23,098,200	23,452,600
Deposits	222,284,000	221,154,600	220,867,800	218,611,000
Legal Tenders ..	3,805,800	3,757,000	3,816,400	3,775,800

BANK OF FRANCE (25 francs to the £).

	May 4, 1911.	April 27, 1911.	April 20, 1911.	May 6, 1910.
Gold in hand ..	£ 129,202,440	£ 129,327,720	£ 129,102,840	£ 136,466,880
Silver in hand ..	33,753,800	33,812,520	33,665,520	35,140,600
Bills discounted ..	53,315,200	46,973,440	41,172,000	37,546,680
Advances	25,123,280	24,844,960	25,233,800	21,631,100
Note circulation ..	214,010,760	206,427,920	208,024,080	210,831,200
Public deposits ..	4,144,960	5,999,760	5,128,720	3,234,120
Private deposits ..	25,982,880	30,976,320	23,189,520	24,467,800
Foreign Bills ..	377,040	449,320	560,840	—

Proportion between bullion and circulation 76½ per cent. against 79 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 29, 1911.	Apl. 22, 1911.	April 15, 1911	April 30, 1910.
Cash in hand ..	£ 56,733,950	£ 58,766,000	£ 55,012,150	£ 54,456,150
Treasury Notes ..	3,177,650	3,290,000	3,120,150	3,316,700
Bills discounted ..	50,735,350	47,002,700	51,259,150	49,168,100
Advances on stocks ..	5,601,950	4,821,900	4,396,100	6,282,550
Note circulation ..	82,954,500	77,996,900	80,877,700	83,327,100
Public deposits ..	30,139,250	32,207,800	31,972,350	28,128,050

Note circulation below legal maximum, subject to taxation £4,981,000 against £13,498,700 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apl. 29, 1911.	Apl. 22, 1911.	April 15, 1911.	Apl. 30, 1910.
Gold reserve ..	£ 55,287,875	£ 55,318,208	£ 55,229,333	£ 55,569,083
Silver reserve ..	12,979,916	12,993,291	12,909,000	13,421,167
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,474,808	3,326,058	2,324,208	2,302,750
Note Circulation ..	94,796,125	86,406,042	87,963,558	88,253,250
Bills discounted ..	32,770,458	26,137,958	25,924,666	24,037,542

BANK OF RUSSIA (10 roubles to the £).

	April 8/21, 1911.	Apl. 1/14, 1911.	Mar. 23/Apr. 5, 1911.	Apr. 8/21 1910.
Gold	£ 142,791,285	£ 144,800,523	£ 145,534,741	£ 138,953,807
Silver and subsidiary coin ..	6,884,802	7,367,050	7,349,562	8,514,225
Advances and bills discounted ..	56,885,245	57,565,825	58,438,436	40,227,484
Securities belonging to the Bank ..	11,649,236	11,585,145	11,423,562	6,707,633
Notes in circulation ..	124,427,726	119,879,600	121,822,270	111,538,964
Deposits and current account	49,771,228	53,791,580	53,075,072	54,960,429
Treasury account ..	42,253,725	41,747,211	42,505,655	21,984,103

BANK OF SPAIN (25 pesetas to the £).

	April 29, 1911	Apl. 22, 1911	April 15, 1911	Apl. 30, 1910
Gold	£ 16,498,026	£ 16,508,592	£ 16,503,898	£ 16,212,355
Silver	31,191,736	31,103,809	30,929,637	31,163,005
Foreign Bills ..	5,286,217	5,306,775	5,334,208	5,436,283
Discount and Short Bills ..	30,663,595	30,638,621	30,966,546	29,887,235
Treasury Account ..	25,043,329	25,050,382	25,041,196	25,625,085
Notes in Circulation ..	68,419,830	68,371,608	68,611,568	67,566,480
Current Account Deposits ..	18,786,368	18,871,103	18,929,524	19,506,705
Dividends, Interests ..	1,509,266	1,433,648	1,513,647	1,804,914
Government Securities ..	5,158,675	5,158,714	4,969,008	4,525,848

SWISS NATIONAL BANK (25 francs to the £).

	April 30, 1911.	Apr. 23, 1911.	April 15, 1911.	April 30, 1910.
Gold	£ 6,086,168	£ 6,112,742	£ 6,123,157	£ 5,301,568
Bills	4,652,455	3,986,613	4,249,833	4,727,128
Note circulation ..	10,290,366	9,445,370	9,711,170	9,870,708
Short term advances ..	669,494	879,516	1,072,940	779,724

NATIONAL BANK OF BELGIUM (25 francs to the £).

	April 27, 1911	Apl. 20, 1911	April 13, 1911	April 26, 1910
Coin and bullion ..	£ 9,868,000	£ 9,764,320	£ 9,648,480	£ 6,301,440
Other securities ..	25,073,720	24,697,680	24,642,440	25,618,720
Note circulation ..	33,025,400	33,401,000	33,866,480	32,005,200
Deposits	4,780,840	5,160,800	4,523,400	3,008,080

NETHERLANDS BANK (12 Florins to the £).

	Apl. 29, 1911	Apl. 22, 1911	April 15, 1911	Apl. 28, 1910
Gold	£ 11,191,922	£ 11,056,692	£ 11,013,405	£ 8,108,000
Silver	2,186,375	2,144,858	2,337,286	2,683,000
Bills discounted, etc. ..	12,746,324	11,053,321	11,131,600	14,277,000
Note Circulation ..	25,020,321	23,408,697	23,448,120	24,494,000
Deposits	347,039	310,021	270,290	654,000

BANK OF SWEDEN.

	Apl. 29, 1911	April 22, 1911.	Apl. 15, 1911.	April 30, 1910.
Gold	£ 4,618,000	£ 4,619,000	£ 4,620,000	£ 4,459,000
Balance abroad and Foreign Bills ..	3,581,000	3,546,000	3,702,000	1,527,000
Swedish and Foreign Govt. Securities ..	1,213,000	1,213,000	1,213,000	801,000
Discounts and Loans ..	7,445,000	7,262,000	7,333,000	9,444,000
Notes in circulation ..	10,625,000	10,187,000	10,647,000	10,028,000
Deposits at notice ..	2,706,000	2,777,000	2,572,000	2,608,000

BANK OF NORWAY.

	Apl. 29, 1911	Apl. 22, 1911.	Apl. 15, 1911	Apl. 30, 1910.
Gold	£ 2,072,000	£ 2,093,000	£ 2,028,000	£ 1,838,000
Balance abroad and Foreign Bills ..	1,390,000	1,447,000	1,479,000	1,195,000
For'gn Gov. Sec's ..	531,000	531,000	531,000	642,000
Discounts & Loans ..	3,089,000	2,978,000	3,005,000	3,029,000
Notes in Circulation ..	7,783,000	4,702,000	4,761,000	4,421,000
Deposits	559,000	582,000	498,000	483,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 25.	Apl. 27.	May 2.	May 4.
Amsterdam and Rotterdam ..	short	12' 11 1/2	12' 11 1/2	12' 11 1/2	12' 11 1/2
Do. ..	3 months	12' 4 1/2	12' 4 1/2	12' 4 1/2	12' 4 1/2
Antwerp and Brussels ..	3 months	25' 55	25' 55	25' 55	25' 53 1/2
Hamburg ..	3 months	20' 65	20' 65	20' 65	20' 65
Berlin & German B. Places ..	3 months	20' 65	20' 65	20' 65 1/2	20' 65
Paris ..	cheques	20' 31 1/2	25' 31 1/2	25' 31 1/2	25' 31 1/2
Do. ..	3 months	25' 48 1/2	25' 48 1/2	25' 48 1/2	25' 47 1/2
Marseilles ..	3 months	25' 48 1/2	25' 48 1/2	25' 50	25' 48 1/2
Switzerland ..	3 months	25' 51 1/2	25' 51 1/2	25' 52 1/2	25' 52 1/2
Austria ..	3 months	24' 30	24' 30	24' 30	24' 30
St. Petersburg and Moscow ..	3 months	24' 18	24' 18	24' 18	24' 18
Italian Bank Places ..	3 months	25' 07 1/2	25' 07 1/2	25' 07 1/2	25' 06 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	—
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon ..	3 months	47 1/2	47 1/2	48 1/2	48 1/2
Oporto ..	3 months	47 1/2	47 1/2	48 1/2	48 1/2
Copenhagen ..	3 months	18' 44	18' 44	18' 44	18' 44
Christiania ..	3 months	18' 45	18' 45	18' 45	18' 45
Stockholm ..	3 months	18' 45	18' 45	18' 45	18' 45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25' 30 1/2	25' 30	Antwerp ..	short	25' 37	25' 37
Brussels ..	chqs.	25' 35 1/2	25' 36 1/2	Italy ..	slight	25' 42	25' 41
Amsterdam ..	sight	12' 07 1/2	12' 07	Constantinople ..	3 mths	110' 05	110' 12
Berlin ..	chqs.	20' 45	20' 45	Rio de Janeiro ..	90 dys	164d.	164d.
Hamburg ..	chqs.	20' 44	20' 43 1/2	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna ..	sight	24' 00 1/2	24' 00 1/2	Calcutta ..	T.T.	1/4 1/2 d.	1/4 1/2 d.
St. Petersburg ..	3 mths	93' 90	93' 90	Bombay ..	T.T.	1/4 1/2 d.	1/4 1/2 d.
New York ..	sight	4' 86 1/2	4' 86 1/2	Hong Kong ..	T.T.	1/9 d.	1/9 d.
Lisbon ..	sight	48 1/2	48 1/2	Shanghai ..	T.T.	2/5 1/2 d.	2/4 1/2 d.
Madrid ..	sight	27' 43	27' 40	Singapore ..	T.T.	2/4 1/2 d.	2/4 1/2 d.
				Yokohama ..	4 mths	2/0 1/2 d.	2/0 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3.	January 23, 1908.	2½	2½
Berlin	4.	February 18, 1911.	2½	2½
Hamburg	4.	February 18, 1911.	3	3
Amsterdam	3½	January 10, 1911.	3½	3½
Brussels	4.	February 18, 1911.	3½	3½
Vienna	4.	February 22, 1911.	3½	3½
Rome	5.	February 13, 1911.	4	4
St. Petersburg	5.	May, 1909.	—	—
Madrid	4½	August 21, 1909.	3½	3½
Lisbon	6.	January 9, 1908.	5½	5½
Stockholm	4½	January 31, 1911.	4½	4½
Copenhagen	4½	March 2, 1911.	4½	4½
Calcutta	7.	March 30, 1911.	—	—
Bombay	7.	December 15, 1910.	—	—
New York call money	2½—2¾	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2 1/2—2 1/2	2 1/2—2 1/2
Three months ..	2 1/2—2 1/2	2 1/2—2 1/2
Four months ..	2 1/2—2 1/2	2 1/2—2 1/2
Six months ..	2 1/2—2 1/2	2 1/2—2 1/2
Three months fine inland bills ..	3	3
Four months ..	3	3
Six months ..	3—3 1/2	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	..	..	3	..	3
" " short loan rates	..	..	3½	..	3½
Bankers' rate on deposits	..	..	1½	..	1½
Bill brokers' deposit rate (call)	..	..	2	..	1½
" " 7 and 14 days' notice	..	..	2½	..	1½
Current rates for 7 day loans	..	..	2½-2½	..	1½-1½
" " for call loans	..	..	2½-2½	..	1½-2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES

CONSOLS.

Pay Day, May 4.

STOCKS AND SHARES.

Mining Shares carry over Thursday, June 1.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 10.	Thurs., May 11.	Fri., May 12.
Mon., May 29.	Tues., May 30.	Wed., May 31.

May has the reputation of being a bad month for the Stock Exchange, and the present month is living up to it. Last year, it may be remembered, the collapse of the rubber boom was in full swing, and although nothing so sensational is likely to occur now, markets are certainly in a very depressed and cheerless condition. It is the inevitable result of the runaway prices which were experienced before Easter, and thanks to the modern method of carrying stocks outside the House on borrowed money the bull account was probably far larger than was generally believed. However, there has been a pretty thorough shake out, and the technical position is now healthier, but it is likely enough that all the trouble has not yet been disclosed.

CONSOLS, TRUSTEE SECURITIES, &C.

The account in Consols proved a very easy affair, and with money plentiful and cheap the rate slipped away to $2\frac{3}{8}$ per cent. after opening at $2\frac{1}{2}$ - $\frac{3}{4}$ per cent. The price made up $\frac{3}{8}$ lower than at the end of March, while there were losses of 2 on Water Board stock, $1\frac{1}{2}$ on Irish Land stock, $1\frac{1}{2}$ on India $2\frac{1}{2}$ per cents., and $\frac{3}{8}$ on India 3 per cents. Monetary conditions, the better outlook in Mexico, less anxiety with regard to Morocco, and support by the Government broker have, however, contributed to put prices better, and most of the leading issues are a fraction higher, while a fairly large business has been done in Consols and India issues. There is scarcely a movement among Corporation stocks, which have been almost neglected, and very little change has occurred among Colonials, although Canadians and New Zealanders have been active.

FOREIGN GOVERNMENT SECURITIES.

Apart from some business in Japanese, the Foreign market has given a rather poor account of itself, but the tone has been firm, and a fair number of advances are recorded, thanks to the better political outlook. Argentine, Brazilian and Chilean loans have shown a good deal of strength, and Nicaragua 6 per cents. are up $1\frac{1}{2}$. Portuguese have improved a fraction, but Greeks are lower on the continued troubles in Albania. Turkish issues, however, have been fairly well maintained.

HOME RAILWAY STOCKS.

There was a very severe shake out of weak bulls in the Home Railway market on Thursday, and prices at one time gave way rather sharply. On balance nearly all the movements are unfavourable, the more speculative stocks being most affected, but the Heavies did not entirely escape. The market got some encouragement from the Board of Trade Committee's report on Railway Agreements and Amalgamations, which met with general approval, and this helped to wipe out part of the previous losses. East Londons have relapsed $\frac{3}{4}$, as the anticipated benefits from electrification were too freely discounted, but the second charge "B" debentures are up 5, and the third charge debentures have risen 2. London, Tilbury and Southend stock has advanced 2, and there is now

every chance of the amalgamation with the Midland being carried through. South-Western deferred and District each fell $\frac{1}{4}$, but the other changes are mostly unimportant. A considerable business continues to be done in preference and debenture stocks without making much impression on prices.

INDIAN AND COLONIAL RAILWAYS.

Indian Railways have shown a good deal of strength, and there has been a little more business in them. Bengal-Nagpur, Delhi Umballa, Kalka, and South Behar debentures have each gained a point, while several others have improved a fraction.

Canadian Pacifics have again been making history with a bewildering leap to 244. There was a sharp drop from that dizzy height, but on balance there is a gain of no less than $7\frac{1}{4}$, and a very large business has been transacted, mainly on account of New York and Berlin. It looks as though some big bears had been caught and squeezed, for the traffics, good as they are, cannot account for this sudden bulge. Possibly there may be a "melon" in the background to be cut, and there has been talk of the company securing control of the Erie, but that would not seem to be very much of a bargain. Grand Trunks benefited from an unexpectedly good traffic return for the last nine days of April, and all the issues are higher with the exception of the first preference. Quebec Centrals improved on the dividend, and Temiscouata income bonds gained 2.

AMERICAN AND FOREIGN RAILWAYS.

Wall Street seems to have got accustomed to the delay in handing down the Trust decisions, and even the resolution of the House of Representatives to order an investigation into the affairs of the Steel Trust has left it unmoved. Or perhaps it would be more correct to say that the big interests, fearing that this would create a bad impression, ostentatiously supported the market, and forced prices upwards. At any rate, nearly everything is higher, the principal movement being an advance of $4\frac{1}{2}$ in Rock Island preferred. Atchisons, Eries, and Union Pacifics have been most active with gains ranging up to $2\frac{1}{2}$, but Denver preferred has fallen $3\frac{1}{2}$, in connection, it is supposed, with a fight for control. Several bonds are marked higher, and there has been more sign of business, but it does not amount to very much.

Foreign Railways generally have displayed a considerable amount of strength, but outside Argentines and Mexicans there has been little business. Many of the former have risen $\frac{1}{2}$ to 2 on the excellent traffics, but Mexicans have not recovered from the disappointment caused by the chairman's speech, and they are $\frac{1}{2}$ lower. Central Uruguayans have advanced 2 and Entre Rios $2\frac{1}{2}$. San Paulos have fallen 2, and United of Havana has also been weak.

BANKS AND BREWERIES.

Cheaper money has helped the market in Bank shares, and many of the leading issues are up a fraction, while dealings have been more numerous. London County and Westminster shares continue the most active, but are only $\frac{1}{2}$ higher.

Scarcely any business is recorded in the Brewery section, and prices are marked down on the absence of support. City of London $3\frac{1}{2}$ per cent. debentures have lost 3, and a good many others have shed a point, but Tadcaster Tower debentures are up 2.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

The chief event in the Commercial and Industrial section has been the sharp reaction in Associated Portland Cement shares, which on balance are down $\frac{1}{2}$. The report that the company is to start operations abroad may have induced profit-taking, but the technical condition of the market has laid it open to assault. Artizans' and Labourers' Dwellings preference stock is up 3, and Bell's Asbestos debentures have risen 6. Eastman Kodak shares are up 5 to \$530. Wm. Griffiths debentures and Hotel Cecil debentures are each up 2, and International Harvester stock has gained 8. Linotype debentures have advanced 5, and Salt Union debentures 7. Spiers and Pond debentures, on the other hand, have fallen one

to three points. Business generally has been very quiet, and little interest has been displayed anywhere outside a few of the leading issues.

In the Electric Lighting and Power group, dealings have been almost at a standstill. Canadian General has fallen 3, and Northern Light and Power 2, but Mexican Light is up a fraction, and the tone generally has been firm.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Peruvian Corporation issues have improved on the excellent traffics for April, which, however, scarcely came up to the expectations of some of the bulls. Hudson's Bays have gained a fraction, and there has been a considerable business in Southern Alberta Lands and other Canadian land shares. Forestal Lands have also received a good deal of attention. Pekin and Shansi shares are a fraction higher. Australian Estates ordinary stock has risen $6\frac{1}{2}$.

Among Financial Trusts, Alliance deferred stock has gained 3, British Investment deferred 2, London Trust preferred 5, and Metropolitan Trust ordinary 5, but dealings have been poor enough.

GAS, INSURANCE, IRON, COAL, AND STEEL.

Several Gas stocks are marked up 2 to $2\frac{1}{2}$, but there has been scarcely any business except in Gas Light and Coke stock, which is unchanged. There was some demand for Primitiva Gas shares, which have improved a trifle.

A few irregular movements are shown in the Insurance group, but there is nothing of interest to detain us.

Business is still very poor in the Iron, Coal and Steel section, but the tone has been wonderfully firm. John Thornycroft second debentures have gained $4\frac{1}{2}$ on the improved position of the company. Carnegie Steel Trust shares are up in spite of the threat to investigate the affairs of the company for violation of the Anti-Trust Law, but, of course, the insiders were compelled to make a counter-demonstration.

NITRATE, OIL, TEA, RUBBER, &C.

Several of the shares in the Nitrate group are a fraction higher, although dealings have been almost non-existent, and the movement is mainly sentimental.

Oil shares have swayed irregularly, but on balance the tendency has been downwards, and most of the leading shares are lower. Burmahs have lost $\frac{3}{8}$ on the hint in the report (which is otherwise very satisfactory) that profits are likely to be lower in the current year. Russian Petroleum debentures have gained 3 to $3\frac{1}{2}$.

In the Shipping list an advance of 2 in Royal Mail stock is noteworthy, owing to the increased dividend. Cunard shares are lower, but Fredk. Leyland preference have improved.

Tea shares have been neglected, and are mostly lower, while Rubbers have also followed a downward course with few exceptions. The market is reduced to very small dimensions, and business is practically confined to a few of the leading counters.

TELEGRAPHS, TRAMWAYS, &C.

Anglo-American deferred have suffered severely on the announcement of the new agreement with the Western Union Telegraph Company, which practically limits the dividend to 30s. per cent. National Telephone deferred have fallen 3, but American Telephone stocks are higher.

A very large business has been done in London Generals, and very wide fluctuations have occurred, which leave the price 12 lower on balance. The bull account was becoming unmanageable, and the threat of a rival on the streets has done the rest. Rio Trams have been weak, and British Electric Traction are lower.

FRIDAY EVENING.

Markets opened in a cheerless sort of fashion with business on a very small scale, but the tone improved later in the day, and the close found members much happier. Consols shed a fraction in spite of support by the Government broker. Home Rails were weak at first, but rallied smartly in the afternoon under

the lead of Dover "A" and the Heavies. Yankees went below parity in the morning, but New York sent support, and prices rapidly recovered. Canadian Pacifics, Grand Trunks, and Mexicans were all good. 'Bus stock at one time touched 80, but recovered to 88. Oils were firmer, and the tendency in the Rubber market was better at the finish.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols, Special Dates, $\frac{1}{2}$, to $81\frac{1}{2}$ -2, $2\frac{1}{2}$ p.c. Ann. 1905 and Acct. $\frac{1}{2}$, to $79\frac{1}{2}$, Irish Ld. Stk. 3 p.c. Acct. $\frac{1}{2}$, to $91\frac{1}{2}$ - $\frac{1}{2}$, Transvaal 3 p.c. 1923-53 Acct. $\frac{1}{2}$, to $95\frac{1}{2}$ - $\frac{1}{2}$, do. 1958 Acct. $\frac{1}{2}$, to $95\frac{1}{2}$ - $\frac{1}{2}$. Fall: Irish Ld. Stk. $2\frac{1}{2}$ p.c. $\frac{1}{2}$, to $82\frac{1}{2}$ - $3\frac{1}{2}$, Bk. of Ireland 2, to 284 -90.

CORPORATION AND COUNTY STOCKS.—Rise: Penzance 1, to 82 -4.

PUBLIC BOARDS, &c.—Rise: Pt. of London "B" Stk. $\frac{1}{2}$, to $101\frac{1}{2}$ - $2\frac{1}{2}$, Dover Harb. $3\frac{1}{2}$ p.c. 1, to 96 -8. Fall: Belfast Harb. 2, to 86 -8.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: N.S.W. 10-yr. Dbs. 1915 $\frac{1}{2}$, to $101\frac{1}{2}$ - $2\frac{1}{2}$, S. Nigeria 4-yr. Bds. 3, to $100\frac{1}{2}$ - $1\frac{1}{2}$, S. Australia $3\frac{1}{2}$ p.c. Ins. $\frac{1}{2}$, to 103 -4, Tasmania 3 p.c. $\frac{1}{2}$, to $85\frac{1}{2}$ - $6\frac{1}{2}$.

INDIAN AND COLONIAL CORPN. STOCKS.—Rise: Durban 4 p.c. 1, to 100 -2, Edmonton (C.) 5 p.c. Dbs. 2, to 104 -10, Moncton (N.B.) 1, to 99 -10-12.

FOREIGN CORPORATION STOCKS.—Rise: Baku 5 p.c. $\frac{1}{2}$, to 97 -8, Mexico 5 p.c. $\frac{1}{2}$, to 100 -1, Nagoya 5 p.c. $\frac{1}{2}$, to $100\frac{1}{2}$ - $1\frac{1}{2}$. Fall: Copenhagen 1910 $\frac{1}{2}$, to $97\frac{1}{2}$ - $8\frac{1}{2}$, Santos 6 p.c. 1910 $2\frac{1}{2}$, to $102\frac{1}{2}$ - $3\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 $\frac{1}{2}$, to $103\frac{1}{2}$ - $4\frac{1}{2}$, do. 1887-9 and B.A. Water $\frac{1}{2}$, to 103 -4, do. Pt. of B.A. $\frac{1}{2}$, to 102 -3, Bulgarian 6 p.c. $\frac{1}{2}$, to 104 -5, do. 1909 $\frac{1}{2}$, to $93\frac{1}{2}$, Chili 1885 and 1887 1, to 96 -8, do. 1893 and 1895 1, to 95 -7, do. 1896 $\frac{1}{2}$, to 102 -3, do. Coquimbo Rly. 1, to 94 -6, do. 1905 $\frac{1}{2}$, to 102 -3, do. 1906 1, to 95 -7, do. 1909 $\frac{1}{2}$, to 102 -3, do. 1910 $\frac{1}{2}$, to $102\frac{1}{2}$ - $3\frac{1}{2}$, Cuba Series "C" Scrip $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$ pm., Greek 1889 $\frac{1}{2}$, to 41 -2, do. 1893 $\frac{1}{2}$, to $51\frac{1}{2}$ - $2\frac{1}{2}$, Japan $4\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to $98\frac{1}{2}$ - $9\frac{1}{2}$, Nicaragua 6 p.c. 1909 $1\frac{1}{2}$, to 96 -7, Russian $3\frac{1}{2}$ p.c. Bds. 1, to 84 -8, do. 1909 $\frac{1}{2}$, to $100\frac{1}{2}$ - $\frac{1}{2}$, San Paulo 1888 1, to 100 -2, do. 5 p.c. Treas. $\frac{1}{2}$, to $102\frac{1}{2}$ - $\frac{1}{2}$, Serbia 2, to 86 -9, Swedish 1880 1, to 94 -6, do. $3\frac{1}{2}$ p.c. 1900 1, to 92 -4, Turks 1909 $\frac{1}{2}$, to 84 -5. Fall: Brazil 1889 $\frac{1}{2}$, to $87\frac{1}{2}$ - $8\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to $86\frac{1}{2}$ - $\frac{1}{2}$, Dutch 1896-1905 all 1, to 84 -7, Greek 1881 1, to 54 -5, do. 1887 $\frac{1}{2}$, to 51 -2, Salvador 6 p.c. $\frac{1}{2}$, to $98\frac{1}{2}$ - $9\frac{1}{2}$, Dutch 3 p.c. Inscip. Certs. 1, to 83 -6, German Ln. (Apr.) $\frac{1}{2}$, to 82 -3.

HOME RAILWAYS.—Rise: Tilbury 2, to 149 -51, Rhymney Ord. 2, to 204 -9, do. Dfd. 2, to 111 -4. Fall: E. Lon. $\frac{1}{2}$, to $6\frac{1}{2}$ - $7\frac{1}{2}$, Gt. Northern "A" $\frac{1}{2}$, to $52\frac{1}{2}$ - $\frac{1}{2}$, Highland 1, to 40 -3, N. Western $\frac{1}{2}$, to $146\frac{1}{2}$ - $\frac{1}{2}$, S. Western Pfd. $\frac{1}{2}$, to 95 -6, Pt. Talbot $\frac{1}{2}$, to $14\frac{1}{2}$ - $\frac{1}{2}$, Taff Vale $\frac{1}{2}$, to 77 -8.

Debenture.—Rise: Cambrian "B" 1, to 89 -91, E. Lon. 2nd Chge. "A" 1, to 99 -101, do. "B" 5, to 44 -6, do. 3rd Chge. 2, to 17 -9, Gt. N. of Scot. 1, to 106 -8, Lon. and Blackwall $4\frac{1}{2}$ p.c. 1, to 110 -2, Rhymney 4 p.c. 1, to 105 -7. Fall: E. Lon. 4th Chge. 1, to 10 -2.

Preference.—Rise: City and S. Lon. 1891 1, to 109 -11, do. 1903 1, to 102 -5, Tilbury 1904 1, to 103 -5, N. Lon. 2nd 1875 2, to 111 -3. Fall: Chatham Arbtn. $\frac{1}{2}$, to 90 -1.

INDIAN RAILWAYS.—Rise: Bengal and N.W. $3\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to $88\frac{1}{2}$ - $9\frac{1}{2}$, Bengal Nagpur 1, to $107\frac{1}{2}$ - $8\frac{1}{2}$, Bombay Baroda Stk. $\frac{1}{2}$, to $92\frac{1}{2}$ - $3\frac{1}{2}$, Delhi Umballa Guar. 1, to 157 -8, E. Indian "B" $\frac{1}{2}$, to 24 - $\frac{1}{2}$, Madras and S. Mahratta Cap. Stk. $\frac{1}{2}$, to $105\frac{1}{2}$ - $6\frac{1}{2}$, Rohilkund Ord. $\frac{1}{2}$, to 135 -6, S. Behar Deb. 1, to 89 -91.

COLONIAL RAILWAYS.—Rise: Dominion Atlantic 2nd Deb. 1, to 93 -5, Gd. Trunk Guar. $\frac{1}{2}$, to $93\frac{1}{2}$ - $4\frac{1}{2}$, Mashonaland Guar. $\frac{1}{2}$, to $104\frac{1}{2}$ - $5\frac{1}{2}$, Nakusp and Slocan 2, to 100 -2, New Cape Central Inc. Deb. 1, to 70 -4, Quebec Cent. Shs. 1, to 22 -4, do. 7 p.c. Bds. 2, to 116 -9, Temiscouata Rly. Bdholders 2, to 31 -3, Minneapolis St. Paul 1st Mt. 1, to 101 -3. Fall: Beira 6 p.c. $\frac{1}{2}$, to $93\frac{1}{2}$ - $5\frac{1}{2}$.

AMERICAN RAILROADS.—Rise: Chicago G.W. Com. 1, to 21 -3, Erie 1st Pfd. 1, to 50 -1, do. 2nd 1, to $39\frac{1}{2}$ - $40\frac{1}{2}$, Kansas City 2, to 35 -7, Minneapolis Stk. 2, to 143 -5, do. Pfd. 1, to 154 -7, Northn. Pac. 2, to 128 -9, Rock Isd. Com. $1\frac{1}{2}$, to $30\frac{1}{2}$ - $31\frac{1}{2}$, do. Pfd. $4\frac{1}{2}$, to 63 -5, Southern Pfd. $1\frac{1}{2}$, to 66 -7, Wabash Pfd. $\frac{1}{2}$, to 38 - $\frac{1}{2}$. Fall: Nat. of Mex. 1st Pfd. 1, to $68\frac{1}{2}$ - $9\frac{1}{2}$, do. 2nd $1\frac{1}{2}$, to $33\frac{1}{2}$ -4.

Bonds (Gold).—Rise: Atchison 50-yr. 1955 2, to 114 -6, do. 1917 1, to 115 -7, do. 4 p.c. 1955 3, to 114 -6, do. 1960 1, to 109 -11, Erie 1953 $1\frac{1}{2}$, to 80 -5, Kansas City Term. 1, to 103 -5, Norfolk and Westn. 1932 1, to 110 -2, St. Louis and San Fran. 1, to 85 -7, St. Louis Bdge. $1\frac{1}{2}$, to 133 -6, Seaboard Air 1, to 82 -4, Southn. Pac. $\frac{1}{2}$, to 99 -100, Union Pac. 1947 1, to 105 -7, do. 1927 1, to 109 -11, Nat. of Mex. 1957 $\frac{1}{2}$, to $95\frac{1}{2}$ - $6\frac{1}{2}$ p.c. Fall: Baltimore 1925 1, to 95 -7.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 105 -7, do. Dfd. 1, to 146 -8, Araraquara $\frac{1}{2}$, to 108 -9, Arauco 1st Mt. 1, to 100 -2, Argent. G.W. Pfd. 1, to 109 -11, Argent. N.E. Stk. $\frac{1}{2}$, to $44\frac{1}{2}$ - $5\frac{1}{2}$, Argent. Transandine "A" Deb. 1, to 94 -6, Armavir Touapse $\frac{1}{2}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$, Brazil North E. 1, to 96 -8, B.A. Pac. 1st Pf. 1, to 111 -3, B.A.G.S. Deb. $\frac{1}{2}$, to 103 -4, B.A. Midld. Deb. 1, to 102 -4, Cartagena (Bol.) Deb. 1, to $72\frac{1}{2}$ - $3\frac{1}{2}$, Cent. Uruguay 4 p.c. Deb. 2, to 87 -9, do. 2nd 1, to 104 -6, Chilian Trans. "A" $\frac{1}{2}$, to $96\frac{1}{2}$ - $7\frac{1}{2}$, French Santa Fé $\frac{1}{2}$, to 78 -80, Cordoba and Rosario 1st Pf. 1, to 105 -7, do. 2nd Deb. $\frac{1}{2}$, to $83\frac{1}{2}$ - $4\frac{1}{2}$, Cordoba Cent. 5 p.c. Deb. 2, to 113 -5, Costa Rica 5 p.c. 1, to 100 -2, do. 2nd 1, to 100 -2, Egypt. Delta Deb. 1, to 95 -7, Entre Rios Ord. $2\frac{1}{2}$, to $47\frac{1}{2}$ - $8\frac{1}{2}$, do. 1st Pf. 2, to 97 -8, do. 2nd 2, to 67 -9, do. 4 p.c. Deb. 1, to 94 -6, G.W. of Brazil 6 p.c. Deb. 2, to 135 -7, do. 4 p.c. $\frac{1}{2}$, to 93 -4, La Guaira and Caracas $\frac{1}{2}$, to $7\frac{1}{2}$ -8, Leopoldina Deb. $\frac{1}{2}$, to 96 -7, Mexican 2nd Deb. 1, to 100 -1, Mexico N.W. $\frac{1}{2}$, to $83\frac{1}{2}$ - $4\frac{1}{2}$, Mid Uruguay Deb. 2, to 82 -4, Nitrate Deb. 1, to 105 -7, Paraguay

Cent. 5 p.c. $\frac{1}{2}$, to 51-2, S. Manchurian $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 98 $\frac{1}{2}$ - $\frac{1}{2}$, Troitzk and Kokand $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Vera Cruz Term. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Villa Maria and Ruf. Guar. 1, to 86-8, W. of Havana Deb. 1, to 103-5, Wolmar $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Antofagasta 4 p.c. Deb. 1, to 101-3, Arauco $\frac{1}{2}$, to 44 $\frac{1}{2}$, Arica and Tacna $\frac{1}{2}$, to 34 $\frac{1}{2}$, Bahia Blanca and Mid. Guar. 1, to 91-3, Brazil $\frac{1}{2}$, to 87-8, B.A.G.S. Pf. $\frac{1}{2}$, to 117 $\frac{1}{2}$ -8 $\frac{1}{2}$, Guayaquil 5 p.c. 1, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$, Inter. of Mex. 2nd Pf. $\frac{1}{2}$, to 68-9, Mid. Uruguay Ord. $\frac{1}{2}$, to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$, Mogyana $\frac{1}{2}$, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 $\frac{1}{2}$	79 $\frac{1}{2}$	—	81	81 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	81	81 $\frac{1}{2}$
94 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Account (May 4) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
88 $\frac{1}{2}$	86 $\frac{1}{2}$	Local Loans (3 p.c.) ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
87 $\frac{1}{2}$	85 $\frac{1}{2}$	London County (3 p.c.) ..	87 $\frac{1}{2}$	86 $\frac{1}{2}$ xd
96 $\frac{1}{2}$	93 $\frac{1}{2}$	Metropolitan Water Board (3) ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
84 $\frac{1}{2}$	82 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	95 $\frac{1}{2}$	96
70 $\frac{1}{2}$	68	Do. 3 p.c. Stk. red. 1948 ..	83	83
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	60 $\frac{1}{2}$	60 $\frac{1}{2}$
		Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
94 $\frac{1}{2}$	93 $\frac{1}{2}$	Argentina 4 p.c. Rescission ..	94	94
88 $\frac{1}{2}$	87	Brazil 4 p.c. Rly. Guarantees ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
97	94 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	96	97
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	103 $\frac{1}{2}$	103
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	100 $\frac{1}{2}$	101 $\frac{1}{2}$
106 $\frac{1}{2}$	102 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	104	104
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	102 $\frac{1}{2}$	100 $\frac{1}{2}$ xd
94 $\frac{1}{2}$	92 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	99	99 $\frac{1}{2}$
94 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	93	92 $\frac{1}{2}$
93	90 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101	101
66 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New ..	66	66 $\frac{1}{2}$
95 $\frac{1}{2}$	93 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
96 $\frac{1}{2}$	91 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	95	95
94 $\frac{1}{2}$	92	Turks 4 p.c. Unified ..	92	92 $\frac{1}{2}$
123	112 $\frac{1}{2}$	Brighton Ord. (3-7 $\frac{1}{2}$) ..	122	122
213 $\frac{1}{2}$	209	Do. Def. (4 $\frac{1}{2}$, 1910) ..	108	108
93 $\frac{1}{2}$	87 $\frac{1}{2}$	Caledonian Ord. (3-3) ..	91	91
28 $\frac{1}{2}$	25	Do. Def. (2-5) ..	27 $\frac{1}{2}$	27 $\frac{1}{2}$
75 $\frac{1}{2}$	63 $\frac{1}{2}$	Central London (3-3) ..	75	76
66	44 $\frac{1}{2}$	Do. Def. (2, 1910) ..	65	65
191 $\frac{1}{2}$	14 $\frac{1}{2}$	Chatham Ordinary ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
36 $\frac{1}{2}$	26 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	35	35
55	48	Furness (1 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	51	51
37 $\frac{1}{2}$	23 $\frac{1}{2}$	Great Central Pref. ..	34	34
19	12 $\frac{1}{2}$	Do. Def. ..	16 $\frac{1}{2}$	16 $\frac{1}{2}$
79 $\frac{1}{2}$	66 $\frac{1}{2}$	Great Eastern (1 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	76	75 $\frac{1}{2}$
96 $\frac{1}{2}$	93	Gt. Northern Pref. Ord. (4-4) ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
57 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	55 $\frac{1}{2}$	55 $\frac{1}{2}$
135 $\frac{1}{2}$	125 $\frac{1}{2}$	Great Western (4-7 $\frac{1}{2}$) ..	132 $\frac{1}{2}$	132 $\frac{1}{2}$
74 $\frac{1}{2}$	68 $\frac{1}{2}$	Hull and Barnsley (3-4 $\frac{1}{2}$) ..	70 $\frac{1}{2}$	70 $\frac{1}{2}$
104 $\frac{1}{2}$	90 $\frac{1}{2}$	Lanc. and Yorks. (1 $\frac{1}{2}$ -5) ..	101	101
55 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	51 $\frac{1}{2}$	51 $\frac{1}{2}$
34 $\frac{1}{2}$	25 $\frac{1}{2}$	Metropolitan District ..	31 $\frac{1}{2}$	32 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	61 $\frac{1}{2}$	62
79 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	76 $\frac{1}{2}$	76 $\frac{1}{2}$
68 $\frac{1}{2}$	65 $\frac{1}{2}$	North British Pref. (3-3) ..	67 $\frac{1}{2}$	67 $\frac{1}{2}$
36	32 $\frac{1}{2}$	Do. Def. (3-1 $\frac{1}{2}$) ..	34 $\frac{1}{2}$	34
139	129 $\frac{1}{2}$	North-Eastern (5-7) ..	130 $\frac{1}{2}$	136 $\frac{1}{2}$
151	137 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	140 $\frac{1}{2}$	146 $\frac{1}{2}$
91 $\frac{1}{2}$	80 $\frac{1}{2}$	South-Eastern Ord. (1-6) ..	90	90
59 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1, 1910) ..	55 $\frac{1}{2}$	56 $\frac{1}{2}$
149 $\frac{1}{2}$	140 $\frac{1}{2}$	South-Western Ord. (4-8 $\frac{1}{2}$) ..	147	147
56 $\frac{1}{2}$	46 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	52 $\frac{1}{2}$	51 $\frac{1}{2}$
114	104	Atchison Shares (6) ..	111 xd	113 $\frac{1}{2}$ xd
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	107 $\frac{1}{2}$	109
69 $\frac{1}{2}$	60 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	82 $\frac{1}{2}$	83 $\frac{1}{2}$
137 $\frac{1}{2}$	120 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	123 $\frac{1}{2}$	124 $\frac{1}{2}$
36	29 $\frac{1}{2}$	Denver Shares ..	31	30
75 $\frac{1}{2}$	68 $\frac{1}{2}$	Do. Prefd. (5) ..	72	68 $\frac{1}{2}$
33 $\frac{1}{2}$	28 $\frac{1}{2}$	Erie Shares ..	31 $\frac{1}{2}$	32 $\frac{1}{2}$
342 $\frac{1}{2}$	335 $\frac{1}{2}$	Illinois Central (7) ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
152 $\frac{1}{2}$	147	Louisville & Nashville (7) ..	149	151
37 $\frac{1}{2}$	32 $\frac{1}{2}$	Missouri and Texas ..	33 $\frac{1}{2}$	34
118 $\frac{1}{2}$	108 $\frac{1}{2}$	New York Central (5-6) ..	109 $\frac{1}{2}$	110 $\frac{1}{2}$
113	103 $\frac{1}{2}$	Norfolk and Western (4-5) ..	109 $\frac{1}{2}$	110 $\frac{1}{2}$
45 $\frac{1}{2}$	41 $\frac{1}{2}$	Ontario Shares (2) ..	42	44 $\frac{1}{2}$
67 $\frac{1}{2}$	62 $\frac{1}{2}$	Pennsylvania (6) ..	64	65 $\frac{1}{2}$
89 $\frac{1}{2}$	77 $\frac{1}{2}$	Reading Shares (3) ..	78 $\frac{1}{2}$	80 $\frac{1}{2}$
124 $\frac{1}{2}$	115	Southern Pacific (6) ..	117 $\frac{1}{2}$	118 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	Southern ..	27 $\frac{1}{2}$	28
186 $\frac{1}{2}$	174 $\frac{1}{2}$	Union Pacific (10) ..	181	183 $\frac{1}{2}$
18 $\frac{1}{2}$	16 $\frac{1}{2}$	Wabash ..	17	17 $\frac{1}{2}$
335 $\frac{1}{2}$	201 $\frac{1}{2}$	Canadian Pacific (8-10) ..	235 $\frac{1}{2}$	241
29	23 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	27 $\frac{1}{2}$	27 $\frac{1}{2}$
62 $\frac{1}{2}$	57 $\frac{1}{2}$	Do. 3rd Pref. 10/0 ..	59 $\frac{1}{2}$ xd	60 $\frac{1}{2}$ xd
105 $\frac{1}{2}$	101	Argentina Gt. West. (5-5) ..	102 xd	103 xd
122 $\frac{1}{2}$	117	B. Ay. Gt. Southern Ord. (8-6) ..	121	122
96 $\frac{1}{2}$	90 $\frac{1}{2}$	B. A. and Pacific Ord. (3) ..	93	93
120 $\frac{1}{2}$	122	B. Ay. Western Ord. (8-6) ..	125 $\frac{1}{2}$	125 $\frac{1}{2}$
108 $\frac{1}{2}$	105	Central Argentine Ord. (7-5) ..	105 $\frac{1}{2}$	106
101 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. do. Def. (6) ..	101	101
90 $\frac{1}{2}$	87	Central Uruguay (5-4) ..	89	89
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Cordoba Central Deb. (4) (Gen. Nth. Sec.) ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
55	49 $\frac{1}{2}$	Do. Income Db. Stk. (72/6-20/0) ..	51 $\frac{1}{2}$	52
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (4) ..	4 $\frac{1}{2}$	4
69 $\frac{1}{2}$	66	Leopoldina (3 $\frac{1}{2}$) ..	69	68 $\frac{1}{2}$
63 $\frac{1}{2}$	47 $\frac{1}{2}$	Mexican Ord. Stk. (7/6) ..	57	56 $\frac{1}{2}$
144 $\frac{1}{2}$	137	Do. 1st. Pref. (8-8) ..	143	142 $\frac{1}{2}$
99 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 2nd. Pref. (2 $\frac{1}{2}$ -6) ..	90 $\frac{1}{2}$	90
15	14 $\frac{1}{2}$	Nitrate Ord. (5/0-7/0) ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
215	202 $\frac{1}{2}$	San Paulo Brazilian (12-12) ..	210 $\frac{1}{2}$	208 $\frac{1}{2}$
82 $\frac{1}{2}$	76	United of Havana Ord. (4) ..	77	76 $\frac{1}{2}$
12 $\frac{1}{2}$	11 $\frac{1}{2}$	Coats, J. and P. (30-35) ..	12	11 $\frac{1}{2}$
510	502 $\frac{1}{2}$	Do. Pref. (20) ..	510	510

102-3, San Paulo 5 p.c. Deb. 1, to 114-6, do. 4 p.c. 1, to 100-2, Villa Maria Deb. 1, to 90-2.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. Props. of Norway $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bk. of Australasia $\frac{1}{2}$, to 117 $\frac{1}{2}$ -8 $\frac{1}{2}$, Brit. of S. Amer. 1, to 27-8, Canadian of Commerce $\frac{1}{2}$, to 23-4, Eastern $\frac{1}{2}$, to 5 $\frac{1}{2}$, Imp. of Persia $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lloyds $\frac{1}{2}$, to 29 $\frac{1}{2}$ -30, Lon. County and West. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -3, Nat. of S. Africa $\frac{1}{2}$, to 12-3. Fall: Agric. of Egypt $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Bk. of Egypt $\frac{1}{2}$, to 20 $\frac{1}{2}$ -7 $\frac{1}{2}$, Hongkong and Shanghai $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lon. and Braz. $\frac{1}{2}$, to 34-5xd and b.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnston's Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$, Bass, Ratcliff Pref. 1, to 91-5, Benskin's Watford 1st Deb. 1, to 52-7, Lion "B" Deb. 1, to 69-73, Newcastle "A" Deb. 1, to 65-9, Nottingham "B" 1, to 65-8, Royal, Brentford $\frac{1}{2}$, to 16-7, S. African 1-32, to 1 27-32—31-32, Tulseater Tower Deb. 2, to 65-9, Truman, Hanbury $\frac{1}{2}$, to 53 $\frac{1}{2}$. Fall: All-sopp Ord. 1, to 4-6, do. 3 $\frac{1}{2}$ p.c. Deb. 1, to 30-3, Arnold, Perrett Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bieckert's Ord. 1, to 129-34, Chicago $\frac{1}{2}$, to 43 $\frac{1}{2}$, City of London Pref. 1, to 35-40, do. 3 $\frac{1}{2}$ p.c. Deb. 3, to 59-62nd, Dartford Ord. 4, to 1 $\frac{1}{2}$ -2, Emerald and Phoenix Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Hodgson's Kingston $\frac{1}{2}$, to 51 $\frac{1}{2}$, Huggins Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 49-54, Mitchells and Butlers $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, do. Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Northampton Ord. $\frac{1}{2}$, to 5-6, Watney, Combe Deft. 1, to 6-8.

CANALS AND DOCKS.—Fall: Suez Canal 1, to 213-8.
COMMERCIAL, INDUSTRIAL, &c.—Rise: Apoll. and Johan Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -3, Artizans' Lab. and Gen. Dwgs. Pref. 1884 3, to 88-93, Assoc. Port. Cement Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -7, Aux. Classes Lab. Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Barker (J.) Pref. $\frac{1}{2}$, to 51 $\frac{1}{2}$, Barratt Pref. 1-32, to 1 3-32—7-32, Beckett (T.W.) Debs. 1, to 74-9, Bell's Utd. Asbestos Debs. 6, to 92-7, Belsize Motors $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Borax Prefce. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ xd, Brit. Automatic $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brit. Westinghouse Deb. 1, to 61-4, Bush (W. J.) Pref. $\frac{1}{2}$, to 34 $\frac{1}{2}$, do. Deb. 2 $\frac{1}{2}$, to 72-5, Canada Cement Bds. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Can. Car and Foundry Bds. 1, to 109 $\frac{1}{2}$ -11 $\frac{1}{2}$, City of Santos Impvts. Debs. both 1, to 101-3, Consol. Lon. Props. Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -8, Dalgety 4 $\frac{1}{2}$ p.c. Deb. 1, to 106-8, Eastman Kodak 5, to 525-35, do. Prefd. 2, to 118-25, Eastman's Ord. 1-32, to 31-32—1 1-32, Egyptian Hotels Debs. 2, to 97-100, Griffiths (Wm.) Deb. 2, to 45-55xd, Harrod's Stores Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Hill (W.) and Son Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Home and Col. Stores 15 p.c. Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Hotel Cecil Deb. 2, to 80-3, Internat. Harvester Common 8, to 126-9, Kynoch Ord. 1, to 54 $\frac{1}{2}$ -6, do. Pref. 1, to 61 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lawes' Chem. Mannre Pref. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -9 $\frac{1}{2}$, Lever Bros. "A" Pfce. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Linotype and Mach. "B" Deb. 3, to 50-60, Lon. Pavilion $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, M'Arthur Deb. 1, to 91-4, Manaoa Impvts. Pref. $\frac{1}{2}$, to 9-9 $\frac{1}{2}$, Mappin and Webb Ord. 1-32, to 1 9-32—11-32xd, Martinez Cassiot Pref. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5, Maypole Dairy Pfd. Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mellin's Food for Aust. and N.Z. Pref. 1-32, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, Millar's Karri Pref. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 101-4, Nelson Bros. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Nelson (Jas.) Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, New Pegamoid $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pacific Phosphate $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Patent Victoria Stone $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pears (A. and F.) Pref. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Priv. Co. of Currants Bds. $\frac{1}{2}$, to 91-2, Read Bros. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rio City Impvts. $\frac{1}{2}$, to 41 $\frac{1}{2}$ - $\frac{1}{2}$, Roberts (J. R.) Stores Ord. 1-32, to 1 32—3-32, Rowton Houses $\frac{1}{2}$, to 54 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 7-8, Salt Union Deb. 7, to 93-7, Teleg. Construct. $\frac{1}{2}$, to 36 $\frac{1}{2}$ -8 $\frac{1}{2}$, Travers (J.) Pref. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -9 $\frac{1}{2}$, Tucuman Sugar Debs. 1, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Underground Elect. Rys. Inc. Rds. 1, to 57-9, Utd. Alkali Deb. 2, to 112-4, Utd. Limmer and Vowhole $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Van den Berghs Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Wharnccliffe Dwgs. Pfd. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7, White, Tomkins, and Courage Pref. $\frac{1}{2}$, to 54 $\frac{1}{2}$ -6 $\frac{1}{2}$, Woolcombers Deb. 2, to 94-7. Fall: American Thread 5 p.c. 1-32, to 1 1-32—3-32, Assoc. Portld. Cement Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Bell's U. Asbestos Shs. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Westinghouse 10 p.c. Pfce. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Canada Cement 7 p.c. 1, to 88-90, Canadian Car Com. Stk. 1

Genl. Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, Rhodesia Rlys. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, River Plate and Genl. Def. 1, to 169-72. **Fall:** Bankers Pfd. 1, to 101-3, Indust. and Genl. Ord. 3, to 162-4, do. Pf. $1\frac{1}{2}$, to 104- $6\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. Deb. 1, to 88-90, Internl. Def. $\frac{1}{2}$, to 65- $7\frac{1}{2}$, Mexican Central Railway "B" Deb. 1, to 80-2, New Oil Prop. $\frac{1}{2}$, to 1- $1\frac{1}{2}$, Stk. Conversion L. and N.-W. Defd. $\frac{1}{2}$, to 22-3, Trust Union 4 p.c. Deb. $1\frac{1}{2}$, to 95-8, U.S. and S. Amer. Inv. $4\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 98- $100\frac{1}{2}$.

GAS.—**Rise:** Brentford (10 p.c.) 2, to 255-60, do. 7 p.c. 2, to 199-204, Brighton and Hove "A" 2, to 157-60, Ilford "A" and "C" 2, to 145-8 and b, do. "B" 2, to 115-7, Primitiva of B.A. Ord. $\frac{1}{2}$, to 7- $8\frac{1}{2}$, Sth. Metrop. Deb. $\frac{1}{2}$, to 79- $81\frac{1}{2}$.

INSURANCE.—**Rise:** Equity and Law $\frac{1}{2}$, to 28-9, Guardian $\frac{1}{2}$, to 10- $11\frac{1}{2}$, Lon. and Prov. Marine $\frac{1}{2}$, to 8- $\frac{1}{2}$, Nth. B. and Merc. 6 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 40-1, Phoenix Deb. 1, to 101-32, Sea $\frac{1}{2}$, to 15-6. **Fall:** Gresham Lite 158. pd. $\frac{1}{2}$, to 5- $6\frac{1}{2}$, Liverpool and Lon. Ord. $\frac{1}{2}$, to 24-5, London $\frac{1}{2}$, to 51- $2\frac{1}{2}$ xd, Royal 1 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 26- $7\frac{1}{2}$.

IRON, COAL, AND STEEL.—**Rise:** Clayton and Shutt. "B" Deb. 4, to 88-91, Fairfield 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 91-4, do. "A" 2, to 90-4, Sake Superior Bds. $\frac{1}{2}$, to 96- $7\frac{1}{2}$, Lake Superior Iron and Chemical $\frac{1}{2}$, to 96-8, Nova Scotia $\frac{1}{2}$, to 95- $6\frac{1}{2}$, Otis Ord. 1, to 99-102xd, Pease and Partners 2nd Ord. 2 $\frac{1}{2}$, to 12- $3\frac{1}{2}$, Sth. Durham Deb. 1, to 90-3, Thornycroft 1st Debs. 1, to 93-7, do. 2nd 4 $\frac{1}{2}$, to 89-92, U.S. Com. Stk. 1 $\frac{1}{2}$, to 77-8, do. Pfd. 1 $\frac{1}{2}$, to 122-3xd, Vickers Pfd. 1, to 110-3. **Fall:** Armstrong Whit. Shs. 1-32, to 29-32-11-32, Babcock and Wilcox Ord. $\frac{1}{2}$, to 5- $8\frac{1}{2}$ xd and b, Canadian Colls. $\frac{1}{2}$, to 92-3, Dundee (Natal) $\frac{1}{2}$, to 1- $1\frac{1}{2}$, Guest, Keen Pf. $\frac{1}{2}$, to 5- $6\frac{1}{2}$, Howard and Bullough Pf. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Pease and Partners Ord. $\frac{1}{2}$, to 13- $\frac{1}{2}$, do. Defd. $\frac{1}{2}$, to 10- $11\frac{1}{2}$, Rhymney Shs. $\frac{1}{2}$, to 2- $\frac{1}{2}$, do. New $\frac{1}{2}$, to 2- $1\frac{1}{2}$, Richardsons West. Pf. 1-32, to 19-32-21-32, Thames Iron Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Thornycroft Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Weardale Def. $\frac{1}{2}$, to 1- $1\frac{1}{2}$.

NITRATE.—**Rise:** Alianza $\frac{1}{2}$, to 12- $\frac{1}{2}$, Anglo-Chilian Ord. $\frac{1}{2}$, to 12-3, do. $\frac{1}{2}$, to 9- $\frac{1}{2}$, Lilita 1 $\frac{1}{2}$, to 76-8, Rosario $\frac{1}{2}$, to 6- $\frac{1}{2}$. **Fall:** Colorado $\frac{1}{2}$, to 6- $7\frac{1}{2}$, New Tamarugal Shs. $\frac{1}{2}$, to 1- $\frac{1}{2}$.

OIL.—**Rise:** California Shrs. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Rus. Pet. 5 $\frac{1}{2}$ p.c. Dbs. 3 $\frac{1}{2}$, to 100-5, do. "B" Dbs. 3, to 66-9. **Fall:** Assam 1-32, to 1- $\frac{1}{2}$, Burmah Ord. $\frac{1}{2}$, to 3- $1\frac{1}{2}$, Lobitos 1-32, to 1- $\frac{1}{2}$, Premier 1-32, to 1-5-32-7-32, "Shell" Ord. $\frac{1}{2}$, to 4- $1\frac{1}{2}$, Trinidad $\frac{1}{2}$, to 4-1.

SHIPPING.—**Rise:** Elder, Dempster $\frac{1}{2}$, to 1- $1\frac{1}{2}$, Levland (Fredk.) $\frac{1}{2}$, to 3- $\frac{1}{2}$, P. and O. 3 $\frac{1}{2}$ p.c. Db. 1, to 89-91, R.M.S.P. Ord. 2, to 77-9, do. 5 p.c. Db. 1, to 100-2. **Fall:** Cunard 20 pd. $\frac{1}{2}$, to 15- $6\frac{1}{2}$, Khedivial Pf. $\frac{1}{2}$, to 3- $4\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—**Rise:** Amalgamated Ord. $\frac{1}{2}$, to 6- $7\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 9- $10\frac{1}{2}$, Assam $\frac{1}{2}$, to 45-6, Cachar and Dooars Pf. $\frac{1}{2}$, to 10- $11\frac{1}{2}$, Cons. T. and L. Ord. $\frac{1}{2}$, to 13- $\frac{1}{2}$, 2nd Pf. $\frac{1}{2}$, to 13- $4\frac{1}{2}$, E. Ind. and Cey. Pf. $\frac{1}{2}$, to 10- $11\frac{1}{2}$, Emp. Ind. and Cey. Pf. $\frac{1}{2}$, to 9- $10\frac{1}{2}$, Jokai Ord. $\frac{1}{2}$, to 14- $5\frac{1}{2}$, Malacca Pf. $\frac{1}{2}$, to 9- $10\frac{1}{2}$, Rajawella Pf. $\frac{1}{2}$, to 4-1, Sablas $\frac{1}{2}$, to 4- $8\frac{1}{2}$ xd. **Fall:** Bengal Unt. Ord. $\frac{1}{2}$, to 17-8, Carey Unt. $\frac{1}{2}$, to 4- $1\frac{1}{2}$, Ceylon $\frac{1}{2}$, to 1- $1\frac{1}{2}$, Darjeeling Ord. $\frac{1}{2}$, to 4- $5\frac{1}{2}$, Dimbula Pf. $\frac{1}{2}$, to 5- $6\frac{1}{2}$, Dumont Pf. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Jetinga Val. Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Nuwara Eliya $\frac{1}{2}$, to 12- $3\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—**Rise:** Amazon Shrs. $\frac{1}{2}$, to 7- $\frac{1}{2}$, do. Debs. 1, to 98-100, Am. Telephone Cap. Stk. $\frac{1}{2}$, to 151- $3\frac{1}{2}$, do. Conv. Bds. 1, to 112- $4\frac{1}{2}$, Ang.-Portuguese 1, to 101-3, Cuba Sub. Ord. $\frac{1}{2}$, to 9- $10\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 17- $8\frac{1}{2}$, Direct Spanish Pf. $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 100- $2\frac{1}{2}$, Eastern Exten. Shrs. $\frac{1}{2}$, to 138- $\frac{1}{2}$, Marconi's 1-32, to 1-5-32-9-32, W. Ind. and Pan. 2nd Pf. $\frac{1}{2}$, to 9- $10\frac{1}{2}$, Western Union 2, to 105-8. **Fall:** Ang. Am. Telegraph Ord. $\frac{1}{2}$, to 70- $2\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 115- $6\frac{1}{2}$, Dfd. 1 $\frac{1}{2}$, to 27- $\frac{1}{2}$, Direct U.S. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Nat. Telephone Dfd. 3, to 133-5, W. Ind. and Pan. Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, do. 1st Pf. $\frac{1}{2}$, to 10- $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—**Rise:** Anglo-Argent. 4 $\frac{1}{2}$ p.c. Deb. 1, to 99-100, do. 5 p.c. Deb. $\frac{1}{2}$, to 102-4, Bombay Db. $\frac{1}{2}$, to 96- $8\frac{1}{2}$, Brit. Col. Pfd. 1, to 125-8, Calcutta Deb. 2, to 100-3, Mexico 1st Mt. $\frac{1}{2}$, to 97-8, do. 6 p.c. Mt. $\frac{1}{2}$, to 102-3, Rio 5 p.c. Mt. $\frac{1}{2}$, to 95- $6\frac{1}{2}$. **Fall:** B.E.T. Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4- $8\frac{1}{2}$, Gen. Motor 1st Mt. 1, to 93-8, L.G.O.C. Ord. 12, to 88-93, do. Pf. 1 $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. "B" Db. 1, to 96-101, do. "C" Db. 5, to 89-94, Rio Shrs. $\frac{1}{2}$, to 109-10.

WATERWORKS.—**Rise:** Sth. Essex Ord. (1882) 6, to 147-52, do. 4 p.c. Db. 2, to 102-4.

The resolutions for the reduction of the capital of Messrs. Barclay Perkins & Co., Ltd., which were placed before the shareholders on April 12, were unanimously passed at the confirmatory meeting held on Monday. We understand that a petition to the Court for the reduction will be immediately presented.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for April are compared with those of the previous month up to the corresponding period of last year:—

1910-11.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
April, 1910	2,502,140	209,320	252,000	454,903
May	2,038,050	122,890	153,700	390,880
June	2,623,205	142,860	100,100	407,350
July	2,231,660	85,300	87,500	419,570
August	1,752,435	131,900	68,000	431,480
September	2,312,970	79,100	65,100	468,910
October	5,274,840	102,600	58,300	647,070
November	5,385,345	85,900	49,100	841,500
December	4,152,970	78,850	72, 60	964,300
January, 1911	2,983,450	180,450	91,830	1,004,720
February	3,330,880	217,340	263,310	892,650
March	1,749,670	206,230	370,140	596,860
April	2,408,930	264,550	267,360	430,870

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ELDER, DEMPSTER AND CO., LTD.

The first report of this company, which was formed in April, 1910, to take over the old-established business of the same name, covers the twelve months ended December 31, and makes a very satisfactory display. Profits amounted to £228,620 as against £216,892 for the previous year, and of this £65,281, being the proportion earned prior to incorporation, is transferred to reserve. After providing for debenture interest, preference dividend, &c., the directors write off the whole of the preliminary expenses and underwriting commission, aggregating £56,390, and put £25,000 to reserve or £10,000 more than is provided for by the articles of association. The dividend on the ordinary shares is then made up to 10 per cent., and the £10,000 of management shares get 8 per cent., leaving £23,187 to be carried forward. Freehold and leasehold properties were valued at £348,283, steamers, tugs, &c., at £508,270, and shipping, industrial and general investments at £2,268,437. With regard to the last-named item, the directors say that as a number of these investments are not yet quoted on the Stock Exchange they have not revalued them, but the market value of such as are officially quoted has very considerably increased since they were acquired by the company. The £10 shares owned in the Imperial Direct West India Mail Service Co. have been written down to £1 per share, owing to the failure of that undertaking to secure a renewal of its contract for a direct mail and passenger service between Bristol and Jamaica. Sundry debtors owe £380,153, bills receivable come to £56,820, and the company has £135,902 in cash, while on the other hand it owed £370,482 to creditors, £289,509 on bills payable, and £110,000 on a secured loan, which has been paid off since the closing of the accounts. The reserve now amounts to £1,351,000 against a paid-up capital of £550,000 and a debenture debt of £1,000,000, and altogether the position is an excellent one.

JAMES NELSON AND SONS, LTD.

In spite of the higher average cost of all classes of live stock in the Argentine last year and the absence of any corresponding rise in retail prices, as well as of the abnormal fluctuations of values in the wholesale markets, the directors are able to show a trading profit of £72,704, and after putting aside £10,000 to a marine insurance account, against nothing a year ago, the balance of £37,278 left is only £3,716 below that of the previous year. A larger sum, however, was brought forward, so that the total free profit of £83,703 is £778 better, and the whole of this increase is added to the balance carried forward after again giving the ordinary shares 7 $\frac{1}{2}$ per cent. for the year. It is stated in the report that the usual provision for depreciation has been made, and the entire cost of maintaining in an efficient condition all the properties of the company met out of revenue. The accounts offer no very important points for criticism, but we note that the amount of the debenture stock issued has been increased by £36,080 to £130,367, while creditors on open accounts and contingency accounts are owed £11,130 more at £63,138. Bills drawn in South America against shipments are also £62,200 higher at £248,260. Changes amongst the assets are fairly numerous. The value of the property is up £9,159 at £573,624. This is exclusive of the River Plate assets and the Las Palmas Produce Company, which is a Nelson concern. This is valued at £475,981, an increase of £23,948. General depreciation allowance on plant and machinery was £5,215 for the year. Cash shows an increase of £14,098 at £64,473, and stocks are up £65,581 to £292,723. Debtors also owe the company £12,025 more at £30,968.

CONSOLIDATED TEA AND LANDS CO., LTD.

Owing to unfavourable weather in the year ended November 30 the yield of tea from the Indian estates was less than that for 1909, but the Ceylon properties gave a substantial increase in spite of a short and badly distributed rainfall, and the total crop was 70,645 lbs. larger at 16,462,166 lbs., while the price realised rose by 0.18d. to 7.84d. per lb. The output of rubber was 41,497 lbs., or 30,800 lbs. more, but realised 1s. 4d. per lb. less at 6s. 6d., while the yield of coconuts increased by 359,636 nuts, and of sisal by 38 tons. No prices are mentioned for these two commodities, but the revenue from produce of all kinds was £31,291 up at £553,490, to which were added £41,572 or £11,092 more from dividends and interest, &c., and £48,420 or £9,460 more brought forward, giving a total improvement of £51,842 at £643,482. Cultivation expenses, including £7,758 for upkeep of immature areas now shown separately for the first time, took an extra £10,549, and after providing for all other outgoings the nett profits were £38,360 better at £271,542. Interest, commission on profits, &c., absorbed £43,797 or £2,544 more, and £11,164 or £6,654 more was written off for block expenditure during the year, leaving £216,582 to be dealt with. The dividend on the first preference shares having been met, £5,000 is put to insurance reserve as last year, and the second preference shares again get 21 per cent., wiping out all arrears to date, after which the ordinary shares receive a dividend of 3 per cent., the first for eleven years, and £11,162 more at £59,582 is carried forward. Block account stands at £2,039,844, which works out at about £60 per cultivated acre, and investments, most of which appear to be in the sister companies, come to £615,585 against a share and debenture capital of £2,547,439, and reserves of £120,000. It follows that the company has little or no free working

capital, and with produce on hand at the end of the year valued at £306,140 it had to lean pretty heavily on credit, the liabilities on advances, deposits and bills payable being £200,018, and the general expenses and charges outstanding £61,176. With regard to the current year's prospects the directors have nothing to say except that they forecast an increase to 87,000 lbs. in the rubber output.

ANGLO-AMERICAN DIRECT TEA TRADING COMPANY.

In the twelve months ended November 30 this company's output of tea increased by 129,014 lbs. to 5,932,461 lbs., and its coffee and cardamom crops were respectively 2,531 cwts. and 28,136 lbs. higher at 6,735 cwts. and 42,747 lbs., while the outturn of rubber rose by no less than 49,822 lbs. to 90,827 lbs. The average price of tea was 0.19d. up at 7.78d., and although that for rubber was 9d. down at 6s. 4d. the larger yield helped considerably, and receipts from all sources showed an improvement of £23,242 at £237,378. Dividends, interest, &c., gave £6,393 more at £25,829, and with a slightly smaller balance of £2,890 brought in the increase in the total revenue was £29,545 at £266,097, of which £91,744 or £22,527 more was retained as nett profit. Interest, commission on profits, &c., absorbed an extra £1,295 at £6,019, and in addition to repeating the appropriation of £4,000 for block expenditure the directors write off a similar amount for depreciation on Russian business, but they put £1,000 less at £2,000 to insurance reserve. Out of the balance remaining the preference dividend is met, and the dividend on the ordinary shares is raised from 6 per cent. to 9, leaving £2,092 or £798 less to be carried forward. In common with the other members of the group, the block account is treated as closed at £785,965, and while this works out at the more reasonable looking figure of £46½ per acre under cultivation it still means that there is an uncomfortable lack of adequate working capital. The company has not been so successful as the rest in meeting its outlay on the estates out of revenue, and on balance the suspense account is £3,062 up at £6,263. Although there is no entry amongst the assets for produce on hand at the end of the year the amount owing to sundry creditors has risen by £39,461 to £111,122, and the debt to the bankers and on bills payable was only £4,330 less at £143,315, while the value of produce deducted was £8,262 down at £75,278. Against these, however, debtors and bills receivable come to £38,698 more at £143,109, and cash and loans are £20,283 higher at £121,886.

KANAN DEVAN HILLS PRODUCE CO., LTD.

Including £1,874 more at £2,432 brought forward and an increase of £5,543 to £23,422 in receipts from dividends, interest, &c., the total income for the year ended November 30 was £33,923 up at £286,159. The tea crop amounted to 7,974,308 lbs., or an increase of 764,295 lbs., due entirely to the Travancore estates as the Assam yield was 79,600 lbs. less. Coffee gave 600 cwts. more and cinchona 22,335 lbs. more, but the 580 acres under rubber are not yet producing, and tapping is only expected to commence on a small scale at the end of the current year. Profits, after deducting an extra £3,116 at £23,021 for interest, commission, &c., were £37,151 up at £78,083, and the first thing the directors do is to write £15,000 off block expenditure suspense account, which had reached the high figure of £61,698. They then put an additional £2,000 at £3,000 to insurance reserve, and raise the dividend on the ordinary shares from 3 per cent. to 5, carrying forward £7,583 or £5,151 more. Liabilities on advances, shareholders' deposits, &c., have risen by £20,626 to £299,228, and £17,424 more at £38,676 is due on general expenses and charges on produce outstanding, but bankers' advances and bills payable have been reduced by £23,655 to £122,134, and the value of produce deducted from this total is £9,122 higher at £110,824. Block account stands at £999,495, or £53 per cultivated acre, while the suspense account comes to £46,698, and the only reserve is the insurance fund of £10,000. Since the close of the financial year the capital has been increased to £1,500,000 by the creation of 35,000 6 per cent. cumulative preference and 15,000 ordinary shares of £10 each, of which 30,000 preference shares were issued in March.

AMALGAMATED TEA ESTATES CO., LTD.

So far as tea was concerned this company made the poorest display of the four in the year ended November 30, the crop being 43,351 lbs. smaller at 4,355,312 lbs. and the average price obtained 0.16d. down at 9.15d. The coconut estates in Ceylon, however, produced an increase of 665,267 nuts, and the rubber crop showed a small gain of 2,943 lbs. at 12,387 lbs., but the average price dropped by 1s. 5d. to 5s. 9d. per lb. Receipts from produce nevertheless were £2,857 larger, and with £11,935 more at £33,028 from dividends, interest, &c., and £2,600 brought forward the gross revenue was £14,645 up at £211,584. Of this £58,351 or £12,876 more was retained as nett profit, and after writing off £935 for block expenditure against £3,474 last time, the directors double the appropriation to general reserve at £10,000, but put £2,000 less at £3,000 to the insurance reserve. A dividend of 2½ per cent. was paid on the preference shares in December, and a further payment is now made of 7½ per cent., bringing the dividend on these shares up to November 30, 1909, and £2,416 or £184 less is carried forward. The managing agents and secretaries have again returned the whole of their remuneration, and the directors gave up half their fees. Block account has been reduced by £109 through a sale of timber, and now stands at £824,785, or nearly £57 per cultivated acre, while reserves with the present transfers from revenue amount to £113,000. While advances by banks, bills payable, &c., less £71,051 for value of produce, amount to £32,621 or a decrease of £26,342, deposits and advances by shareholders and by Jas.

Finlay and Co. have risen by £16,451 to £73,559. On the other hand, however, debtors owe £32,527 or £11,644 more and cash and loans have risen by £3,560 to £20,579.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and April 29, 1911:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1 to April 29, 1911.	Total Receipts into the Exchequer from April 1 to April 29, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,297	760,128
REVENUE.		13,546,171	2,831,248
Customs	—	2,116,000	2,500,000
Excise	—	2,844,000	2,600,000
Estate, &c., Duties	—	1,081,000	1,500,000
Stamps	—	500,000	1,118,000
Land Tax and House Duty	—	340,000	50,000
Property and Income Tax	—	5,098,000	1,649,000
Land Value Duties	—	50,000	—
Post Office	—	1,641,000	1,500,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	512,733	513,586
Revenue	—	15,723,233	11,155,566
Total, including balance ..	—	29,269,994	14,216,834
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	—	160,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1901	—	—	20,895,002
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) ..	—	—	10,500,000
Total	—	29,269,994	47,751,896

EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1 to April 29, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to April 29, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	4,559,672	4,787,016
Development and Road Improvement Funds	—	15,332	—
Payments to Local Taxation Accounts, &c.	—	100,380	216,443
Other Consolidated Fund Services	—	236,769	220,277
Supply Services	—	10,029,500	10,774,000
Expenditure	—	14,941,653	15,997,736
OTHER ISSUES.			
For Advances for Bullion	—	800,000	420,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	35,853	35,853
For Treasury Bills	—	4,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Public Offices Site (Dublin) Act, 1901 ..	—	25,000	—
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 ..	—	7,500	—
Deficiency Advances repaid	—	—	2,100,000
Ways and Means Advances repaid	—	—	4,000,000
		19,210,016	43,433,599
Balances in Exchequer:—	1911. Apl. 29. 1910. Apl. 30.	£	£
Bank of England	9,340,448	3,866,564	—
Bank of Ireland	749,449	431,073	—
Total	—	29,269,994	47,751,896

MEMO.—Treasury Bills outstanding on April 29, 1911:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	4,500,000
Total	£10,500,000

Treasury, May 2, 1911.

A branch of the Commercial Bank of Australia, Ltd., has been opened at Rathdowney, in the State of Queensland.

Mr. Sigismund Ferdinand Mendl has been elected deputy-chairman of the National Discount Co., Ltd., in the place of the late Mr. Walter Murray Guthrie.

The Crown Agents for the Colonies remind holders of bonds of the Straits Settlements Government Four per Cent. 5 Year Convertible Bond Loan that they have the option until the 14th inst. of converting their holding into Straits Settlements 3½ per cent. Inscribed Stock at the rate of £102 of Stock for each £100 converted.

"Nitrate Facts and Figures for 1911" is a useful compilation by Mr. A. F. Brodie James, now making its eighth annual appearance. It is published at 2s. 6d. nett by Messrs. F. C. Mathieson and Sons, and contains amongst other things statistics of production and exportation covering six to seven years back. There are also full tabular summaries of the accounts of the various nitrate companies, so that the little book is valuable to all interested in this branch of industry.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

W. G.—(1) Why should you sell all unless you can place the money as well elsewhere? The business is at present very prosperous, and still higher prices not improbable. Perhaps you might realise part. (2) Yes, not unlikely, as the improvement in the income has been already more than discounted. Wait for the report. (3) We can say little about this beyond what has been published, but the thing has big possibilities, though 11s. is a very good price. The Government has not done so much as it might to further the interests of such companies. (4) No immediate prospect of a recoil, but the thing is a gambling counter about which we can have no certainty. (5) Bad accounts of the colour of the company's product have discredited its prospects and depressed the shares, and we fear the fall is not at an end. Wait a week or two.

Winton.—You still have a profit, and if you do not care to hang on, seeing the market go lower in the meantime as we fear it may, better perhaps realise and buy again when the market is stagnant and idle.

New Club.—(1) This ought to be fairly good at present, but there is only one place where it can be bought and sold, and the quality of the security we fear not high. (2) A second-class security, which has also no market outside one shop. We should not care to hold either.

Pen-Wiper.—They might be, but no information is yet obtainable, and there is one insuperable drawback. The bonds cannot be dealt in on the open market. There is consequently no means available for testing their value before buying. We should say, "Don't buy."

Septa.—Last report disclosed a falling away in the profits amounting to some £6,000, but the dividend was maintained and the company is, we believe, both prudently and honestly managed. A purchase of its shares might therefore be advantageous.

Mithra.—(1) The price named is as much as the shares are worth, prospects and contingencies looked at. (2) A very "long shot" these. They could only be sent up by some gamble, and we do not see how one could originate. (3) This company is pulling round fast, and what with economy in working and plenty of orders—especially Government orders—these shares look cheap. (4) These may very likely get hoisted in price, as we hear the preface dividend may be paid; therefore a promising speculation. (5) Quite a respectable company, burdened, though, with interest guarantees on the capital of some of its bantlings for the next few years. We should hold off a little. (6) Doubts are current in the market as to the reality of the "profits." In three instances they were excellent on paper, but the paper is not thought to have been adequately converted into cash. At the same time the company should do well, and we have not gathered any information to warrant an advice to sell. (7) Rise probable on market temper and Coronation traffic prospects. This without reference to dividend, which is still a long way off.

Gresham.—The company is undoubtedly a good one and well cared for. Looking at general prospects, we should say the shares are worth buying at the current price.

Peter.—We did not like the appearance of this company when it came out, and have heard nothing since to make us change our opinion. Do not buy the shares now. Apply, in the first instance, to the High Commissioner, 18, Victoria-street, S.W.

J.T.—The outlook is not very promising, and the shares are not a desirable speculation, even at the present price of about 10s.

A. T. L.—(1) Last report was good, and the profits were wisely allocated; but the shares could not be bought much, if any, under 2½, and we should not acquire many at that figure. (2) Promising still, if you can get them at or little over par. (3) Hold off here at present. Traffics are poorish, and the stock may fall a little in spite of its excellent quality.

Reader (Aberdeen).—It seems a pity to sell as long as there is a chance when you would get so little. Negotiations are proceeding with the Government about royalties, and the accounts will be issued soon.

LONDON PRODUCE MARKETS.

SUGAR.—General quietness again pervaded this market, consumers naturally exercising a good deal of reserve pending the Budget proposal, and though no pressure of supplies is felt at the moment, rates took a downward turn in many cases of refined. Beet also assumed a very quiet condition of affairs, developments in Cuba being more favourable than otherwise, and values sagged to a slight extent. Grocery cane sorts hang fire just now. Tate's No. 1 cubes quoted 18s. 4½d.; No. 2, 17s. 10½d.; Lyle's granulated, 15s. 10½d. to 16s. 10½d.; and yellow crystals, 14s. 10½d. Ready parcels of German granulated sold 12s. 5½d. to 12s. 2½d. and 12s. 3½d.; May, 12s. 3½d.; May-August, 12s. 4½d. to 12s. 3½d.; and October-December quoted 11s. 7½d. f.o.b. Hamburg, May, beet done 10s. 4½d. to 10s. 5d. and 10s. 2½d.; August, 10s. 5½d. to 10s. 6½d. and 10s. 4½d.; September, 10s. 3d. to 10s. 3½d. and 10s. 2½d.; October-December, 9s. 8½d. to 9s. 7½d. f.o.b.

COFFEE.—A fair quantity catalogued in auction was moderately competed for, and prices on balance ruled about steady. Futures commanded fair support at firmer but rather irregular rates. May,

sold 49s. 9d.; July, 48s. 7½d. to 49s. 3d., 48s. 4½d., and 48s. 9d.; September, 47s. 6d. to 48s., 47s. 3d., and 47s. 9d.; December, 46s. 3d. to 46s. 7½d., and 46s.

Cocoa.—Apart from a steady demand for good and fine Ceylon, which realised steady prices, a dull tone ensued at the weekly auctions, and Grenada fell back 6d. to 1s., with other British West India 1s. to 2s. Foreign kinds slow. Good to fine pale Ceylon, sold 67s. to 81s.; pale to fine red Grenada, 50s. to 54s.; fine St. Lucia, 57s.; ordinary Dominica, 45s. to 46s.; good Jamaica, 52s. 6d. to 53s.; Costa Rica, 52s.

TEA.—Indian auctions this week passed off steadily, while grades up to 8½d. per lb. realised firm to rather dearer prices, the best autumnals being well competed for. Brokens from 9d. to 11d. per lb., also red and stalky kinds, however, in most instances favoured buyers. Ceylon sales experienced brisk bidding for all descriptions at prices fully equal to those ruling last week. Quality generally was inferior, but the better liquoring invoices were well competed for. Java auctions met with good competition, and fully steady prices were obtained.

SPICE.—Pepper tended firmer. Black, June delivery, sold 4½d.; September, 4½d.; December, 4½d.; March, 4 17-32d., 4½d., and 4 17-32d. Singapore, June-August shipment, sold 4½d.; August-October quoted 4½d., c.f. and i. Lampong, August-October, sold 4½d.; October-December, 4½d.; February-April, 4½d., c.f. and i. White, June delivery, sold 6 23-32d.; July, 6 25-32d.; August, 6½d.; October, 6 31-32d. to 6½d.; March, 7½d. Singapore, April-June shipment, sellers, 6½d.; June-August, 6½d., c.f. and i. Cloves generally quiet, but firmer. June-August delivery done 7½d. to 7 11-32d.; October-December, buyers, 6½d.; August-October shipment quoted 6d.; September-November, 5½d., c.f. and i. Auctions of fair exent went steadily. West India nutmegs and mace fully steady.

RICE.—Market firm but quiet. A cargo, part Moulmein and part Bassein, May shipment to Holland, sold 8s. and 7s. 11½d. respectively.

JUTE.—A good trade effected at dearer rates. Native first marks assortment, spot, sold £24 5s. to £24 15s.; ditto, May-June, £24 15s. to £25 5s.; tops of ditto, spot and afloat, £25 5s.; Daisee, No. 2, spot, £24 to £24 15s. Native firsts, new crop, guaranteed, August, £24 5s. to £24 15s.; September, ditto, £23 7s. 6d. to £23 10s.; ditto, without guarantee, £23 to £23 5s., and September-October, £22 to £22 5s.

HEMP.—There was more inquiry for Manila kinds and, with sellers reserved, full rates were secured. F.C., May-July, done, £19 15s.; S.S., ditto, £19, and G.S., June-August, at £18 15s., and buyers. Fair New Zealand, June-August, sold, £19 10s.

SHELLAC.—Market largely nominal, trade being slack. T.N., May, sold 71s., August, 72s. 6d., and October, 73s. 6d.

GAMBIER dull. June-July quoted 20s. 9d., c.f. and i.

RUBBER.—Trade moved quietly and rates were unsettled. Fine hard Para, spot and near, quoted 5s. 2d.; June-July sold 5s. 6d. to 5s. 7d. and 5s. 3½d.; July-August, 5s. 7d. to 5s. 9d. and 5s. 4½d.; ball, June-July, done 4s. 3d. to 4s. No. 1 latex plantation, April-June, quoted 5s. 4d.; and October-December sold 4s. 11d. to 4s. 10½d.

COPRA firmly held, and a moderate demand prevailed. Ceylon, May-June, northern ports, quoted £23 17s. 6d.; Malabar, £24 12s. 6d. To Marseilles, F.M., Straits, £22; F.M.S., ditto, £22 17s. 6d.; and Manila sold £21 3s. 9d.

BARK.—Amsterdam sales averaged 3.13c. Java shipments for last month, 1,730,000 Dutch lbs., against 1,578,000 same time last year.

DRUGS.—At public sale, cardamoms ruled generally steady. Fair to good bold pale, 2s. 10d., 3s. 6d.; small to bold pale, 2s. 6d., 2s. 9d.; seeds, 1s. 11d., 2s. 1d. Senna steady. Ordinary, 1½d. to 3d.; pods, 1½d., 2d. Camphor easier. ¼ oz. tablets, 1s 9½d. Cape aloes rather dearer in some cases. Fair to good hard bright, 35s., 36s. Bucha leaves firm. Oval yellowish, 1s. 9d., 1s. 11d.

OILS.—Linseed, spot, pipes, £44 17s. 6d.; barrels, £45 5s. Hull, naked, spot, £44. Rape, ordinary brown naked, on spot, £27 10s. English refined, spot (casks), £29 10s. Cotton, crude, spot, £25 15s.; refined sweet, £30 10s.; ordinary pale, £27 10s. American spirits of turpentine, on spot, 59s. 6d. Petroleum: American, 5½d., 5½d.; Russian, 4½d. to 4½d. Coconut: Ceylon, spot, £36; and Cochinn, spot, £40. Palm, Lagos, on spot, £33. Soya, spot (barrels), £30. Rosin, common strained, on spot, 18s.

LINSEED firmer, and a fair amount of business transpired. London: Calcutta, spot, 71s. 6d.; afloat, 70s. 6d. to 69s. 6d., as to position; April, 69s.; April-June, 68s. 6d. La Plata, afloat, 67s.

RAPESEED quiet, and easier. Ferozepore, April-May, 40s. 3d.; brown Cawnpore, ditto, 40s.; yellow Guzerat, March-May, 46s. 6d.; yellow Cawnpore, ditto, 44s.

COTTONSEED remained slow. London: Egyptian, spot, £8 3s. 9d.; May, £8 5s.; November-January, £7 16s. 3d. per ton.

TALLOW.—In auction 2,060 casks were offered and 1,307 sold, prices being 3d. to 6d. down, except fine mutton. Mutton, fine, 36s. 3d.; fair to good, 34s. to 35s.; dark to dull, 32s. 3d. to 33s. 9d.; hard, 35s. 3d. Beef, sweet, 34s. 6d.; fine, 34s. 6d.; fair to good, 32s. 9d. to 33s. 6d.; dark to dull, 32s. 3d. to 32s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt. Stocks of all kinds in London, April 30, 10,980 packages, against 6,420 last year.

METALS.—Tin continued irregular, the upward movement of last Friday being renewed at the week's commencement under firmer Eastern cable news and favourable monthly figures, while good buying on American account prevailed. April figures show a decrease of 2,801 tons in the total visible supplies. Straits shipments during the same period amounted to 3,115 tons—London 2,170, Continent 315, and America 630 tons. The position is still strongly controlled. Cash delivery fluctuated last Monday to

£195 10s. and three months £192 5s., but selling pressure at times and slackness of demand led to a set-back until the middle of the week, cash moving down to £192 15s., late May, to £193 5s.; late June, £192; three months, £190 10s. to £189 10s., and finally £189 15s., registered, closing cash, £193; three months, £189 15s. Thursday's market continued to exhibit weakness, and after various fluctuations cash settled down at £192 10s.; three months, £189 10s. Speculative dealings were by no means brisk this week. Copper: Excellent statistics have not influenced values of standard, the market being still kept in a state of expectancy pending the long-awaited legal decision with regard to Trust suits in the United States. Realisations and free offerings prevailed at intervals, and prices declined slightly, but sellers exercised reserve. Statistics for last half of past month show a decrease of 1,610 tons

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 5.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 7 1/2	0 18 4 1/2	French	8 3-11 0	8 6-11 0
Do. No. 2	0 18 1 1/2	0 17 10 1/2	Italian	8 6-9 6	8 6-9 6
Fine granulated	0 0 0	0 0 0	Danish	7 6-9 6	7 9-9 9
Lyle's granulated	16 11 17 1/2	15 10 1/2	Wool —per lb.		
German granulated	16 11 17 1/2	16 10 1/2	Australian		
Beet, first marks			Scoured Merino	0 9-2 5 1/2	0 9-2 5 1/2
f.o.b.	0 12 6 1/2	0 12 3 1/2	Scoured Cr'sbr'd	0 9 1-1 6	0 9 1-1 6
German Cubes, f.o.b.	14 5 14 1/2	14 3 14 1/2	Greasy Merino	0 4 1-1 8 1/2	0 4 1-1 8 1/2
French Cubes	16 14 1/2	0 16 0	Greasy Crossbred	0 7 1-1 2 1/2	0 7 1-1 2 1/2
Crystallised, West	April May	April May	New Zealand		
India	15 16-16 9	15 16-16 6	(scoured) Merino	1 9-1 11	1 9-1 11
Beet, 88% f.o.b.	0 10 6	0 10 3 1/2	Greasy Crossbred	0 6 1-1 0 1/2	0 6 1-1 0 1/2
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Cape snow white	1 6 1-1 11	1 6 1-1 11
5d. lb.			River Plate ship	1 0-1 1 1/2	1 0-1 1 1/2
Indian Pekoe ..	0 7 1/2-0 9 1/2	0 7 1/2-0 9 1/2	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	Para, fine hard		
Orange	0 8 1/2-1 1 1/2	0 8 1/2-1 1 1/2	Spot	0 5 3	0 5 0
Broken	0 8 1/2-1 1 1/2	0 8 1/2-1 1 1/2	Iron —per ton.		
Pekoe Souchong	0 7 1/2-0 8 1/2	0 7 1/2-0 8 1/2	Cleveland, cash	2 6 5	2 6 1
Ceylon Pekoe ..	0 8-1 1 1/2	0 8-1 1 1/2	Coal—per ton.		
Broken	0 8-1 1 1/2	0 8-1 1 1/2	Durham, best	0 16 0	0 16 0
Orange	0 8-1 1 1/2	0 8-1 1 1/2	Seconds	0 15 0	0 15 0
Broken	0 8-1 1 1/2	0 8-1 1 1/2	East Hartlepool	nom.	nom.
Pekoe Souchong	0 7 1/2-0 8 1/2	0 7 1/2-0 8 1/2	Seconds	nom.	nom.
China			Steamers, best	0 10 9	0 10 9
Keemuna	10 1/2-1 10 1/2	10 1/2-1 10 1/2	Seconds	0 9 3	0 9 3
Cocoa —per cwt.	s. s.	s. s.	Lead —per ton.		
duty rd. per lb.			English Pig ..	£ 13 5 0	£ 13 2 6
Trinidad—per cwt.	55 0-63 0	54 0-62 0	Foreign soft ..	£ 12 1/2-13	£ 12 1/2-13 1/2
Grenada	48 0-54 6	49 0-54 0	Quicksilver —per		
West Africa ..	48 0-54 0	48 0-54 0	bottle first hands	9 0 0	9 0 0
Ceylon Plantation	62 0-84 6	62 0-84 6	Spelter —per ton.		
Guayquil Arriba	55 0-63 0	55 0-63 0	O.B.	£ 24 1/2-£ 24 1/2	£ 24 5 0
Coffee —per cwt.			Tin —per ton.		
duty rd. per lb.			English Ingots ..	£ 193-194	£ 191 1/2-192 1/2
East India ..	62 0-98 6	60 0-87 6	Do. bars	£ 194-195	£ 192 1/2-193 1/2
Jamaica	64 0-124 0	60 0-124 0	Straits cash ..	£ 193 15 0	£ 193 0 0
Costa Rica ..	61 0-87 6	60 0-87 6	Tin Plates, per box	14 1/2 up.	14 up.
Provisions			Copper —per ton.		
Butter , per cwt.			English, Tough		
Australian finest	98/-108/-	96/-106/-	per ton	£ 57 1/2-£ 57 1/2	£ 57 1/2-£ 58
Irish Creameries	106/-108/-	104/-106/-	Best Selected ..	£ 57 1/2-£ 57 1/2	£ 57 1/2-£ 58
Dutch ditto ..	108/-114/-	108/-112/-	Sheets	70 0 0	70 0 0
Russian finest ..	98/-100/-	96/-100/-	Standard	54 0 0	53 18 9
Normandy baskets	108/-122/-	100/-114/-	Jute —per ton.		
Danish finest ..	109/-113/-	110/-112/-	Native firsts for		
Brittany rolls ..			sh'p'm't. May-June	24 5 0	25 15 0
doz. lb.	12 0-15 0	11 0-14 0	Oils		
Bacon —per cwt.			Linseed, per ton ..	£ 44 1/2-£ 45	£ 44 1/2-£ 45
Irish	59 0-71 0	58 0-71 0	Rape, ref. English,	£ s. d.	£ s. d.
Continental ..	56 0-68 0	54 0-68 0	casks	30 0 0	29 0 0
Canadian	52 0-58 0	50 0-58 0	Brown English,		
American	53 0-50 0	52 0-56 0	naked	28 0 0	27 0 0
Hams —per cwt.			Cott'n Seed, crude	26 15 0	25 10 0
Irish	84/-107/-	84/-104/-	Oil, refined ..	£ 28-£ 31	£ 27 1/2-£ 30 1/2
Canadian	50 0-68 0	52 0-69 0	Petroleum Oil, per		
American	39 0-72 0	41 0-75 0	8 lbs.	0 42-0 58	0 42-0 58
Cheese —per cwt.			Water White ..	0 62-0 68	0 62-0 68
Edam	38 0-64 0	38 0-64 0	Oil Seeds, Linseed		
Canadian	63 0-66 0	63 0-66 0	Calcutta—per 410		
Gouda	34 0-66 0	34 0-66 0	lbs. April	3 7 3	3 8 9
English Cheddars	68 0-78 0	68 0-78 0	Rape, Cawnpore,		
Wilt's loaf ..	nom.	nom.	brown, Mar.		
New Zealand ..	60 0-63 0	61 0-62 6	May	2 0 6	2 0 3
Rice —Rangoon—			Tobacco —duty		
open charter,			unmanufactured		
new crop, per	s. d. s. d.	s. d. s. d.	3/8, 4 1/2 per lb.		
cwt.	7 9-8 0	7 9-8 0	Maryland & Ohio		
Moulmein	8 1/2-8 4 1/2	8 1/2-8 4 1/2	per lb. bond ..	0 9-1 1	0 9-1 1
Bassein	7 10 1/2-8 1 1/2	7 10 1/2-8 1 1/2	Virginia leaf ..	0 6-1 2	0 6-1 2
Saigon c. f. and i	7 0-8 0	7 0-8 0	Kentucky leaf ..	0 5-10 0	0 5-10 0
			Latakia	1 0-1 6	1 0-1 6
			Havana	2 0-4 0	2 0-4 6
			Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7/- lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dan'sig and		
			Memel Fir, per		
			load	65/-135/-	65/-135/-
			Indian Teak ..	195/-480/-	195/-480/-

and 1,535 tons in stocks and visible supplies respectively. Deliveries during April amount to 2,465 tons. Chili Charters, 2,300 tons. Settling down last Monday at £54 2s. 6d. cash, £54 15s. three months, values of standard respecting these positions eased by the middle of the week to £54 1s. 3d., and three months to £54 13s. 9d., closing on Thursday at £54 and £54 12s. 6d. respectively. Lead quiet. Foreign eased but steadied, ruling at £12 17s. 6d. to £13, as to position. Spelter firmer. Ordinary brands, £24 5s. Iron easier.

CORN (Mark Lane).—English wheat remains in small supply and quotations continue to exhibit a rising tendency, sellers being reserved. Whites delivered up range to 36s. 6d., reds to 35s. 6d. per qr. 504 lbs. Imported grades are more dearly held on spot, but buyers are slow in following the higher pretensions of sellers. No. 2 Northern Manitoba, 37s. 6d., ex ship, 38s., ex quay. Australian, on spot, 37s. 6d. Indian, 35s. 6d. South Russian, on

sample, ex granary, 33s. to 37s. Flour better maintained, with a steady inquiry for American and English Canadian export patents 26s. to 27s. landed. Iron Duke, 22s., ex store. Grinding barley firmer, and still very scarce. Odessa, 22s. 3d., ex ship; 22s. 9d. ex warehouse. Oats supported in value. Plate, 15s. 1 1/2d. landed. Common Riga, 15s. 6d., ex quay, 38 lbs. Maize in continued short supply and again dearer. Odessa, 23s. 6d., 23s. 9d.; Plate, 25s., both landed terms.

COTTON (from our Manchester correspondent).—No particular fresh feature has shown itself in our market during the past week. Although the tone has been firm, not quite so much activity has been reported, and to some extent the sales show a falling off. Producers of both yarn and cloth are not anxious to sell at the moment, and machinery is running at full stretch. Slightly easier rates have prevailed in raw cotton, but no definite slump in values is anticipated. Advances as to the new American crop are fairly favourable, but many things may happen before September next. In Egypt the reports, so far as they go, are favourable, but it is rather early for reliable information as to the prospects. The demand in piece goods has not been so brisk as last week, but sellers have met with a fair volume of inquiry, and in some quarters moderate sales have been arranged. The chief support has again been given by India, and in certain directions it is evident the requirements of dealers on the other side have not yet been fully supplied. Only small lots have been reported for China, and to some extent the demand being met with is rather disappointing. The general outlook for the South American outlets continues encouraging. Some producers of heavy goods complain of the small amount of fresh business coming round for the near East, and such manufacturers are not doing so well as producers of fine fabrics. Printing cloths of all kinds have been well held with a fair inquiry. In home trade circles a promising demand is being dealt with, but more favourable climatic conditions are wanted to stimulate business. American yarns for home use have not been sold freely, but spinners are holding their own better than a few weeks ago. Owing to some curtailment of production, producers of wefts are getting some relief. Twists of good quality have commanded very full rates. Shipping bundles have been in request for India at a price, but transactions generally in export descriptions are awkward to arrange. The production in Egyptian spinnings is being fairly well absorbed, and steady buying has transpired from day to day. Sir Jacob Behrens and Sons report that old crop positions are entirely controlled by the "bull" party, which to some extent has at last drawn in the public on the assumption that there will be an actual scarcity of the raw material before any fresh supplies can possibly come to hand. Reports from the cotton-growing districts are not very favourable just now; wet and cold weather prevails, and a poor start has been made in several districts. Under these conditions, no one ventures to sell new cotton for a fall, in spite of the relatively high prices now ruling.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in moderate request and market steady. Cane sales dull and crystallised declined 3d. 9,300 bags Trinidad offered and partly disposed of: good to fine, 15s. 6d. to 16s.; and 1,050 bags Demerara ditto low mid, 15s. Salvador soft grocery withdrawn. Ready parcels of German granulated sold 12s. 3 1/2d.; ditto, June-August, 12s. 4 1/2d. f.o.b. Hamburg. Beet steadier. May sold 10s. 3d. to 10s. 3 1/2d.; August, 10s. 4 1/2d. to 10s. 5d.; and October-December, 9s. 7 1/2d. f.o.b. Hamburg.

GLUCOSE now 10s. 6d.

COFFEE.—Sales met a moderate inquiry, but rates tended against sellers. Futures generally steady. May sold, 50s. July quoted 49s. 3d.; September sold 48s. to 48s. 1 1/2d.; and December, 47s. to 46s. 9d. and 46s. 10 1/2d.

JUTE again stronger, with few sellers. Business done in native firsts, May-June, Adriatic, at £25 15s.; Mango, group K to M, May-June, Hamburg, £24.

HEMP.—Manila quiet. F.C., October-December, sold £20.

RUBBER dull, and lower. Para, fine hard, spot and near, quoted 5s. 1 1/2d.; June-July, 5s. 2d.; July-August sold 5s. 2d. to 5s. 3d.; Ball, June-July, quoted 3s. 1 1/2d. Plantation, May-June, quoted 5s. 2 1/2d.; July-September, sold 5s. 1d.

CORN (Mark Lane).—Wheat was occasionally firmer at to-day's market. English whites delivered up range to 37s.; reds to 36s. per qr. 504 lbs. Of imported descriptions, No. 2 Northern Manitoba, 33s. 3d., ex quay. Respecting feeding stuffs, Plate oats better at 15s. 6d., landed terms.

METALS.—Tin irregular. Cash closed at £103, and three months, £189 10s. English ingots, £191 10s. to £192 10s. Copper ruled quiet. Cash closed at £53 18s. 9d., and three months, sellers, £54 10s. Electro, £56 to £56 10s. sheets, £70. Lead slightly steadier. English, £13 2s. 6d.; soft foreign, sellers, £12 18s. 9d. to £13 1s. 3d., as to position. Spelter firm. Ordinary brands quoted at £24 5s. Iron quiet. Cleveland, cash, 46s. 1d. Oils, linseed quiet. Spot, pipes, £44 10s.; barrels, £4 5s. Turpentine relapsed. American spirit, on spot, 56s. Rape oil easier. Ordinary brown, naked, spot, 27s.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending April 29, 140,000 poods.

Spies Petroleum.—Production for week ended April 30, 427,940 poods, or 6,902 tons. For year to April 30, 7,454,410 poods, or 120,232 tons.

Mexican Light and Power Company.—Net earnings for Mar. were \$405,785, increase \$30,158, aggregate from January 1 \$1,356,791, increase \$150,008.

Standard Oil of Canada.—Production for two weeks ended April 30th, 1,015 barrels (at \$1.57 1/2 per barrel = \$1,598.62 or say £330).

Letters to the Editor.

MAY-OATWAY FIRE APPLIANCES, LTD.

SIR,—There has just been brought to our notice a paragraph which appeared in one of your recent issues relating to the amalgamation of the business of this company with that of the Pearson Alarm, Ltd.

In the paragraph in question it is erroneously stated that the Pearson board has decided to absorb the business of the May-Oatway Fire Appliances, Ltd. This is a misleading statement, as, in fact, there is no question of absorption. The two businesses are to be amalgamated on equal terms, and we shall be glad if you will give prominence to this correction in your next issue.

I am, Sir,

Yours faithfully,

MAY-OATWAY FIRE APPLIANCES, LTD.,

C. E. MAY,

Secretary.

London, E.C., May 3, 1911.

Rubber and Oil Notes.

Owing to an altogether exceptional drought in the Malay States during February and March, the rubber output for these two months was considerably below the normal. Fortunately the returns for April show that the shortage is now being made good, and it is highly probable that the deficiency will be completely wiped out before the end of the year. Messrs. Taylor, Noble and Co. make the following interesting statement with regard to the Doranakande Co.:—"From past observations in a normal season the percentage of the year's crop gathered per mensem works out approximately: January, 6 per cent.; February, 5 per cent.; March, 5½ per cent.; April, 6½ per cent.; May, 7 per cent.; June, 7 per cent.; July, 8 per cent.; August, 10 per cent.; September, 10 per cent.; October, 8½ per cent.; November, 11½ per cent.; December, 15 per cent." It will be seen that the second half of the year, and especially the last two months, are the most prolific, and consequently a slight shortage in the earlier months is not serious. Of course, the ratios may not apply all round, but there is no reason why they should not. In any case there is plenty of time for the estimated outputs to be realised before the end of the year.

Opinion is gaining ground that the era of high prices for raw rubber is definitely left behind, and this is certainly the view in America, which consumes practically half the world's output. The stocks of rubber in sight are estimated at 10,000 tons against 5,000 tons a year ago, and the operations of the Brazilian Syndicate cannot materially alter the course of events. It is said that the syndicate accumulated 2,400 tons while the price was soaring to 12s., and it bought 3,000 tons on the decline. It is still sitting on its holdings, and, of course, it can influence the market to a certain extent temporarily. Probably it engineered the recent rise to 7s., but it gained little by this effort, and since then we have seen the price back to 4s. 8d., while it has only recovered to about 5s. 2d. Plantation rubber will rule the market before long, and it will fully meet any increased demand that need be anticipated. In the current year the East is expected to produce 12,000 tons, or one-fourth of the Brazilian crop, while next year the output is likely to be 15,000 tons, and in 1913 it will amount to 25,000 tons. If Brazil, instead of hatching wild valorisation schemes, sets to work to systematise the collection of rubber, manufacturers need have no anxiety about any shortage of supplies, however much the demand may develop meantime.

In the year 1910 the California Oilfields, Ltd., made a profit of £191,760, or £14,500 more than in 1909, while the balance brought in was £3,100 larger at £25,734. The company has therefore a disposable balance of £217,495, against £199,900. After setting aside £20,000 as usual for debenture redemption and placing £30,000 to reserve (against £20,000 last year)

it is proposed to pay a final dividend of 25 per cent., making 35 per cent. for the year. This is the same rate as paid last time, and is a very generous return, while the carry forward is raised to £35,662. The production of oil was smaller by 310,000 barrels at 4,062,528 barrels, but it is said that the diminished output has no special significance, being mainly due to the restriction of operations pending the renewal of current contracts. These contracts were subsequently renewed, and steps were immediately taken to resume active operations. An opportunity occurred last March to acquire additional territory adjacent to the company's property, and the directors decided to avail themselves of it. They have accordingly secured 480 acres for £117,629, which has been paid out of the funds of the company.

The third annual report of the Pacific Oilfields, Ltd., finds the company still unprepared to present a profit and loss account, but the receipts appear to have been £6,858, against £9,535 in 1909. Difficulty is still experienced in getting the Dorn property to yield satisfactorily, and operations were suspended while a well was sunk to a depth of 3,100 ft. This has not yet struck oil, but drilling is being continued. The deliveries of oil from this property amounted to only 9,603 barrels. Trouble has also been encountered on the McCabe property owing to the presence of water, which necessitated the installation of a clearing process. The deliveries amounted to 34,639 barrels. On the Underhill and Jones properties no development work has been undertaken. Altogether the outlook is not particularly cheerful, but we suppose there must be blanks as well as prizes in the oil lottery.

Critical Index to New Investments.

EDWARD LLOYD, LTD.

Hitherto this name has embraced a newspaper owning and publishing business as well as a paper manufacturing and selling business. Recently, however, the *Daily Chronicle* and *Lloyd's News* were formed into a separate company, with a distinct name, the capital of which will be privately held and not offered to the public. Edward Lloyd, Ltd., therefore now means the great paper mill business at Sittingbourne and the pulp mills at Honefos and Vittingfos in Norway, with other valuable property, forest lands, &c., there, and as to the wholesale and export paper merchants' business, the company will take over branches in Montreal, Melbourne, Cape Town, Buenos Ayres and Yokohama. The Sittingbourne mill is the largest of its kind in the world, and the business altogether has grown up steadily from small beginnings until last year's profits reached £151,888. Everything is above-board in the prospectus, and nothing could be cleaner than the way in which the enterprise is put before the public. The total capital is to be £1,275,000, of which £675,000 will be in 5½ per cent. cumulative preference shares, and the remaining £600,000 in ordinary shares of £1 each. The whole of the ordinary shares and 125,000 of the preference shares have already been allotted, so that there is now available for the public only 550,000 of these preference shares, which are offered for subscription at par. The money obtained from these preference shares will be utilised to pay off all existing obligations, loans or other liabilities, and will in addition provide £104,550 to pay for the extensive alterations now in progress at Sittingbourne and to provide further working capital. Out of the profit at least £20,000 is to be carried to the reserve each year before paying the dividend on the ordinary shares until the company's reserve reaches £200,000. No debenture debt can be placed ahead of the preference shares without the previous approval of holders of two-thirds of these shares, or the sanction of a resolution passed at a separate meeting of the preference shareholders by a two-thirds majority of those present and voting. These two stipulations are not quite the same, but the subscribers to these shares may presume that there is no intention whatever now or at any other time to saddle the company with debt. No

underwriting commission has been, or will be, paid in connection with this issue. Messrs. Turquand, Youngs and Co. give a certificate setting forth the profits for each of the past ten years, and the valuation of Messrs. Fuller, Horsey, Sons and Cassell is supplied for the properties taken over.

BRITISH, CANADIAN AND GENERAL INVESTMENT CO., LTD.

The rapid development of Canada now taking place has brought a number of money-lending concerns into existence, the latest being this company, which has been formed with a capital of £500,000 in £1 shares. In addition to carrying on the ordinary investment business of a trust company it will lend money on mortgage of properties, underwrite and deal in securities of provincial and municipal authorities and of established undertakings, act as trustees and registrars for other companies, and as agents for private investors. The company will commence business free from all commitments, but will have the opportunity of taking over the representation in London of five companies carrying on business in Canada. Subscriptions were invited for 350,000 shares, of which 202,000 were underwritten for commissions of 5 per cent., with an extra $\frac{1}{2}$ per cent. on 87,600, which were taken firm, and a call on 80,000 shares up to March 31, 1914. Allottees will receive an option certificate, giving the right to subscribe on or before the same date for one share at par in respect of each five shares allotted. The business has to be created, but with careful management there ought to be plenty of scope for remunerative operations.

AMES-HOLDEN-McCREADY, LTD.

Parr's Bank, Limited, was authorised by the Montreal-London Securities Corporation to receive applications at 101 for £205,500 6 per cent. (\$1,000,000) 30 years first mortgage sinking fund bonds, forming part of an authorised total of \$1,500,000. The company was recently formed to take over the boot and shoe manufacturing businesses of Ames-Holden, Limited, and James McCready Co., Limited, which were established in 1853 and 1870 respectively, and own factories equipped with the latest machinery at Montreal and St. Hyacinthe, Quebec, together with branches in the principal towns. Its capital is \$10,000,000, half in 7 per cent. cumulative preferred and half in ordinary shares, of which \$2,500,000 preferred and \$3,500,000 ordinary shares have been issued. Nett profits are given for the four years ended April 30, 1910, for the Ames-Holden Company and May 31 for the McCready Company, and show an average of \$360,893 per annum, while the real estate, plant, &c., owned were valued on March 20 last at \$1,032,208, and the nett current assets on March 31 were estimated to exceed \$2,000,000. In other words, the principal is covered three times and the interest six times over, so that there is sufficient margin to make the issue a fairly good industrial investment. The bonds are secured by a first charge on the real estate, factories, buildings, machinery and plant, and by a floating charge on all other assets, and are redeemable at par on April 1, 1941, but they may be repaid at 106, and accrued interest on or after April 1, 1921, on three months' notice by means of a sinking fund of 2 per cent. per annum commencing on April 1, 1913.

HARRISONS AND CROSFIELD, LTD.

As stated about three weeks ago, this company has increased its capital by the creation of 200,000 $5\frac{1}{2}$ per cent. cumulative preference shares ranking *pari passu* with the 300,000 shares of the same class already existing, and these are now offered for subscription at par, existing preference shareholders being given preferential consideration on allotment. The company carries on a business of tea importers, blenders and distributors, and dealers in foreign and colonial produce, but is best known through its intimate connection with the rubber industry. It has been wonderfully successful since 1908, when it took over a business founded in 1844, and the new money is required to take advantage of exceptional opportunities offered for further extensions. For the period from May 7, 1908, to June 30, 1909, the profits amounted to £47,969, but for the

year they reached the handsome figure of £123,085 and for the eight months to February 28 they were again increased to £134,558. A special reserve of £50,000 has been created and invested in trustee securities for the purpose of securing the dividend on the preference shares, and this fund will be brought up to £85,000 out of the profits for the current year, while there is also a general reserve of £20,000, which the directors intend adding to from time to time. No details are given of the assets, which include freehold and leasehold properties, stocks of tea and other produce and shares in rubber, tea and other produce companies, but the directors state that their present value is much in excess of the sum at which they stand in the books, and the shares ought to be a good industrial investment.

IMPERIAL LONDON HOTELS, LTD.

Three hotels in Southampton Row and Russell Square, W.C., known as the "Imperial," the "Bedford," and the "Premier," are acquired by this company, which has a share capital of £250,000 in £1 shares. The properties have been valued at £306,350 as between "a willing vendor and a willing purchaser," and are sold for £300,000, of which £78,500 is in respect of goodwill, payable as to £97,500 in cash or debenture stock, and as to £202,500 in shares. The profits are set out for three years and nine months to December 31, 1910, and after making allowance for the short period during which the Premier Hotel was open, the average works out at £28,737 per annum. Further accommodation has become necessary, and in order to provide for an extension of the Imperial Hotel, which will more than double the capacity, and includes a Turkish bath which is to be the finest in London, an issue of £200,000 first mortgage 5 per cent. debenture stock was offered at 97 $\frac{1}{2}$ per cent. The business has been for many years in the hands of the vendor, Mr. Harold Walduck, who becomes managing director, and appears to have been progressive. As margin for both principal and interest looks ample, the stock may be regarded as a fair investment of its kind.

PORT DICKSON-LUKUT (F.M.S.) RUBBER ESTATES, LTD.—With a capital of £200,000 in 25. shares this company acquires three estates of 1,865 acres and 1,800 acres of reserve land adjoining two of the properties, making a total area of 3,665 acres. Of this 1,244 acres have been planted with rubber, ranging in age up to five years and over, and 13 acres are under coconuts. On the assumption that another 1,665 acres will have been planted by June 30, 1912, it is estimated that the output will commence at 64,600 lbs. for 1911-12, and increase to 589,500 lbs. by 1916-17. The price asked is £106,500, of which all but £5,000 is payable in shares, plus sundry options for two and four years over the 285,000 shares held in reserve. Subscriptions were invited for 700,000 shares, but shareholders of the Linggi Plantations and the Port Dickson Rubber Company and the owner of the third estate purchased have between them the right to apply for 280,000 of these, and a further 220,000 were taken firm before the issue of the prospectus, so that only 200,000 were actually available for the public. The property is in good hands, and the offer proved attractive enough to cause the shares to be quickly snapped up.

GALICIAN (TUSTANOWICE) OIL WELLS, LTD.—This company acquires an oil property known as Poseidon and a nine-tenths' interest in another called the Ottylia, both going concerns, together with the Drownia Estate, which has not yet been developed. The properties are small, ranging in size from 130 yards by 50-60 yards to 340 yards by 85 yards, and are held under leases for fixed terms ranging from 19 to 25 years, subject to royalties of 20 per cent. payable in oil on the output. One well has been drilled on the Ottylia to a depth of 1,353 metres, which is producing about 1,300-1,500 tons per month, and on the Poseidon there is a well of 1,230 metres in depth, which has been producing since August and by December had reached an output of 20-30 tons per day. On the Drownia there is theoretically room for five wells, but the expert is of opinion that four will be capable of thoroughly exploiting the area. It is estimated that for the first year the profits, after deducting all royalties, piping charges and working expenses, should amount to £10,320, but in the event of the yield from the Poseidon shaft being increased to 100 tons per day, the figure is raised to £15,400. For the various properties the Petroleum and General Syndicate gave £41,882 in cash and £1,125 in cash or shares, but it asks no less than £72,000, payable as to £41,882 in cash and £33,118 in cash or shares, and in addition takes £2,000 for preliminary expenses. The total capital is £100,000 in £1 shares, and the whole of these were offered for subscription, a proceeding which does not indicate any great amount of faith in the future. In view, however, of the outlook for the oil industry, the shares may turn out a fair speculation.

JOHN THOM, LTD.—The business taken over by this company was established in the early eighties for the purpose of manufacturing artesian well boring plants, and has since been extended to the supplying of boring tools for all purposes and the undertaking of boring contracts. No valuation is given of the property, nor is it stated what the promoter gave for it, but the company is asked to pay £10,000 in cash and £30,000 in shares, in addition to which Oil Promotions, Ltd., takes £3,000 in cash and £5,000 in cash or ordinary or deferred shares for the payment of preliminary expenses estimated at £3,000, while another intermediary gets 1,000 ordinary and 1,000 deferred shares for the cost of registration and formation of the company. Another unsatisfactory point is that there is no detailed statement of profits, the accountant merely certifying that for the three years, from December 31, 1907, to March 31, 1910, the profits, after providing for depreciation, amounted to £14,675, or an average of £4,892, while for the nine months to December, 1910, they were £4,738, or at the rate of £6,318 per annum. The capital of the company is £105,000, divided into 100,000 £1 ordinary shares entitled to a dividend of 10 per cent. and half any surplus profits, and a like number of 18. deferred shares. Subscriptions were invited for 70,000 ordinary shares and 14,000 deferred shares, subscribers to the former being entitled to take up 20 deferred shares for each 100 ordinary allotted. Much is made of the opportunities for obtaining work, and Mr. Thom writes very optimistically, but there is so much that is not disclosed that the venture seems to be one which would be best left alone.

MAIKOP ORIENT OIL CO., LTD.—The Victorian Deep Leads and the Moorlort Goldfields some time ago decided to desert gold-mining in Victoria, and endeavour to retrieve their fortunes by taking an interest in the Maikop Oil Field offered to them by Mr. C. A. Moreing. As a result they now have assets, mainly in cash and shares of the London and Maikop Oil Corporation said to be worth respectively £30,000, or 2s. per Victorian share, and £33,000, or 4s. per Moorlort share. It has now been decided to incorporate the present company with a capital of £250,000 in 2s. shares to take over the assets, undertaking, and liabilities of these two unfortunate concerns and five plots on the Maikop Field. For these the Victorian Deep Leads is to receive £6,250 in cash and 857,446 shares and the Moorlort £6,250 in cash and 911,870 shares, out of which they hand over to the London and Maikop Oil Corporation all the cash and 1,125,000 of the shares, and the last-named company seems to be making a very handsome profit on the transaction, as it bought 32 plots for £13,500 in cash and £286,500 in its £1 shares. Subscriptions were invited for 500,000 shares, the whole of which were underwritten for a cash commission of 5 per cent., and shareholders of the vendor companies were offered a preference on allotment. No work has yet been done on the plots, and while the shareholders of the two mining companies may take the shares as a sort of forlorn hope, they offer no attraction to anyone else.

MINING RETURNS.

Anglo-French (Transvaal) Navigation Coal.—18,187 tons, as against 18,613 tons for March.

Balaghat.—3,450 tons, 1,069 ozs.; tailings, 306 ozs.; total, 1,375 ozs.

Barrett.—169 ozs.; value, £675.

British Broken Hill Proprietary.—4,575 tons produced 720 tons lead concentrates, containing 461 tons lead and 18,720 ozs. silver; also 712 tons zinc concentrates, assaying 9 per cent. lead, 10 ozs. silver per ton, and 44 per cent. zinc.

Brilliant Extended.—3,870 tons, £6,437; cyanide, £1,420; profit, £595.

Broomassie.—1,707 tons, £5,967; cyanide, £258; 23.8 tons concentrates saved, value £1,083. Assay value of tailings after concentration, 4.3 dwts.

Broken Hill Proprietary, Block 14.—1,510 tons carbonate ore despatched, containing 456 tons lead and 27,344 ozs. silver.

Broken Hill South Blocks.—8,238 tons produced 1,440 tons concentrates, containing 930 tons lead and 12,672 ozs. silver; working costs, £8,360.

Cassel Coal.—19,052 tons.

Champion Reef.—16,400 tons, 7,806 ozs.; cyanide, 2,344 oz.

Chinese Engineering.—Output of coal for week ended April 29 30,000 tons; sales, 34,500 tons; consumption, 1,000 tons.

City and Suburban.—26,277 tons, 9,298 ozs.; profit, £13,000.

Cordoba Copper.—Production of matte, 400 tons, 59 per cent. copper contents; value, £12,000.

Durban Navigation Collieries.—April output, 21,500 tons.

East Rand Gold, Coal, and Estate.—Output of coal, 6,935 tons.

Elandslaagte Collieries.—15,898 tons.

Frontino and Bolivia.—Gold, £5,432; cost, £6,084.

Gibraltar Consolidated.—500 tons, 285 ozs.; concentrates, 80 ozs.; cyanide, 47 ozs.; total, 412 ozs.; profit, £300.

Glencoe (Natal) Collieries.—14,392 tons.

Glynn's Lydenburg.—2,949 tons, 610 ozs.; cyanide and slimes, 1,291 ozs.; profit, £5,074, against £3,993 in March. Gold in reserve, 418 ozs.

Great Cobar.—598 tons copper, 2,405 ozs. gold, 9,976 ozs. silver; value, £44,735.

Jubilee.—Claremont: 60r tons, 292 ozs.; value, £1,150.

Koffyfontein.—9,900 carats diamonds recovered; 1,248,000 loads blue ground on floors.

Lahat.—Produced, at a cost of £2,290, 46 tons of tin ore, value £5,450.

Lena Goldfields.—Abstract from report from Lenskoie, covering the period from Oct. 1, 1910, to March 31, 1911: "Gravel drift mined 498,023 cubic yards. Gravel drift washed 1,689 cubic yards. Gold produced 739 ozs., having a value of £2,778."

Lonely Reef.—985 tons produced 700 ozs.; cyanide yielded 260 ozs.; total value, £4,086.

Mills Day Dawn United.—1,038 tons produced, including residues £3,420.

Mount Boppy.—3,805 ozs.

Mount Elliott.—4,592 tons ore, produced 556 tons blister copper, containing 1,062 ozs. gold and 539 ozs. silver.

Mungana (Chillagoe).—451 tons delivered to smelters. Metals paid for 5,688 ozs. of silver, 30 tons of copper, and 6 tons of lead. Floods responsible for shrinkage.

Mysore.—23,460 tons, 16,683 ozs.; cyanide, 2,407 ozs.; total, 19,090 ozs.

Natal Navigation Collieries.—25,745 tons.

Natomas Consolidated of California.—March gold production \$110,403 nett.

New Brilliant Freeholds.—742 tons yielded, included residues, £2,090.

New Heriot.—Crushed, 11,600 tons for 4,948 ozs.; profit, £8,977; total value, £20,819.

New Vaal River.—Diamonds registered, £10,400.

Nigel.—8,700 tons, 3,737 ozs.; profit, £4,489.

No. 2 South Great Eastern.—Crushed, 845 tons, 636 ozs.

North Broken Hill.—5,160 tons crude ore, assaying 15.5 per cent. lead and 6.8 ozs. silver per ton, producing 870 tons concentrates, containing 603 tons 7 cwt. lead and 19,053 ozs. silver.

Nundydroog.—8,512 tons, 6,729 ozs.; tailings, 676 ozs.; total, 7,405 ozs.

Ooregum.—12,678 tons, 6,172 ozs.; cyanide, 1,357 ozs.; total, 7,529 ozs.

Oriental Consolidated.—Crushed, 30,086 tons; gross receipts, \$170,538; net profit, \$100,930.

Roberts Victor Diamonds.—22,987 loads washed, producing 5,906½ carats, equal to 25.6 per 100 loads.

Scottish Gypmie.—7,200 tons, 1,800 ozs.

St. George's Coal.—13,512 tons.

St. John Del Rey.—Gold produce, £33,000; yield per ton, 41s. 3d.

Sudan Gold.—1,200 tons, 548 ozs.

Sulphide Corp.—13,295 tons ore treated, producing 2,509 tons lead concentrates, which assayed 30 ozs. silver, 63 per cent. lead per ton, together with 4,253 tons zinc concentrates, assaying 15 ozs. silver, 10 per cent. lead, 43 per cent. zinc per ton. In addition, 4,990 tons of dump tailings treated by flotation process, producing 1,424 tons zinc concentrates, assaying 15 ozs. silver, 9 per cent. lead, 45 per cent. zinc per ton. 5,493 tons lead concentrates and purchased ores smelted, producing 1,591 tons lead bullion, containing 135,235 ozs. silver, 5,568 ozs. gold.

Tasmania.—Crushed 3,753 tons, 1,539 ozs.; 1,680 tons cyanide, 57 ozs.; sweatings, 765 ozs. Dismantling part of old battery, 123 ozs.; total, 2,484 ozs.

Tingha Consolidated.—10 tons of tin.

Tolima.—130 tons; value, £6,500; profit, £2,300.

Waihi Gold.—29,451 tons crushed and £58,156 gold and silver.

Waihi Grand Junction.—9,152 tons crushed, yielding £13,589.

Weardale Lead.—Ore raised 223 tons, pig lead smelted 110 tons. Average price obtained for pig lead sold, £12 14s. per ton nett. Smelting suspended for two weeks of above for usual mill cleaning.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	31½	38	Lunuvu, £1	1½x	1½x
Anglo-Malay, 2½	21/	20/3	Mabira Forest, 15/ pd. ..	1 pm	1 pm
Banteng, £1	2½	20/3	Madagascar	3	3
Batu Caves, £1	15½	15½	Malacca Ordinary, £1 ..	9½	9½
Batu Tiga, £1	4½	4½	Malayalam, 17/6 pd.	1½pm	1½pm
Beaufort Borneo, £1	1½x	1½x	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	2½	North Borneo State, £1 ..	1½	1½
Bukit Mertajam, 2½	3/	3/	Nyassa, 5/ pd.	1½ dis	1½ dis
Bukit Rajah, £1	14	14	Pataling, 2½	2½	2½
Clo. Ordinary, 2½	2	2	Perladulla, £1	4½x	4½x
Do. Preferred, 2½	2	2	Perak, 2s.	8/	7/9
Consolidated Malay, 2½ ..	21/	20/6	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	6½	3½	Rubber East, of Ceylon, £1	1½	1½
Eastern Internal, 12/6 pd. ..	10pm	10pm	Rub. Est. of Johore, 15/-pd.	1½	1½
Federated Selangor, £1 ..	13	13	Rub. Invest. Trust, 10/-pd.	1½pm	1½pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, £1	1½	2	Sapumalkande, £1	1½	1½
Glendon, £1	3½	3½	Seaheld, £1	5½x	5½x
Golconda, £1	5½	5½	Selangor, 2½	2½x	2½x
Golden Hope, £1	4½	4½	Seremban, £1	4x	4x
Highlands & Lowlands, £1 ..	4½	4½	Sialang, £1	2½	2½
Inch Kenneth, £1	1½	1½	Singapore Para, 2½	5/	5/
Kamuning (Perak), 1/-pd.	4/3pm	4/3pm	Straits S. (Bertam), 2½ ..	6/9	6.9
Kepong, £1	6½	6½	Sumatra Para, £1	10/9	9/9
Kepitigalla, £1	3½	3½	Sungei Kapar, 2½	12/3	12/
Klanang Produce, 2s.	1x	1½	Sungei Salak, £1	4½	4½
Kuala Lumpur, £1	7½x	7½x	Sungei Way, £1	5½x	5½x
Labu, 2½	13/	11/6	Tanjong, £1	3½	3½
Langkat, £1	4½	4½	Tebrau, £1	3½	3½
Lanadron, £1	3½	3½	Tenom Borneo, £1	1½	1½
Lanka Plantations, 2½	1½	1½	Tremelby, £1	5½	5½
Ledoury, £1	3½	3½	United Lankat, £1	4½	4½
Linggi Plantation, 2½	4½/9	47/11	United Serdang, £1	5½	5½
London Asiatic, 2½	12/	12/	United Sumatra, 2½	8½x	8½x
Lumut, 13/- pd.	8pm	8pm	Vallambrosa, 2½	24/	32/6
			West Jejuie, 2½	21/	21/

An agency of the Chartered Bank of India, Australia and China has been opened at Canton.

Baku Russian Petroleum.—Gross production of crude oil for week April 29, 127,400 poods (exclusive of leased plots).

COMPANY MEETINGS.

THE GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LTD.

TWENTY-FIFTH ANNUAL MEETING.

At a largely-attended meeting of the shareholders in the board room of the head office, General Buildings, Perth, on Saturday, April 29, 1911, the chairman, Colonel H. S. Home Drummond, said:—

Gentlemen,—The year 1910 has not been one of the best for the progress of an insurance company. We have had the ever to be deplored loss of King Edward, all the turmoil and interference with business caused by two General Elections, three great labour strikes, and other adverse circumstances to contend with.

Notwithstanding this, however, the "General" has had a satisfactory year. This, you will agree with me, demonstrates the great value and power of the organisation which we possess as the result of a quarter of a century's effort.

TWENTY-FIFTH ANNUAL REPORT.

We have now issued twenty-five annual reports, and I think it may be of interest to you if I indulge for a few moments in a short retrospect.

Our first report showed a subscribed capital of £9,935, of which £4,947 was paid up, and the reserves amounted to £784. To-day the subscribed capital is £1,000,000, of which £250,000 is paid up, and our reserves are nearly £1,000,000. Then our total income was £2,752, to-day it is £1,498,754.

Those who remember the start of our company in Perth will, I think, agree with me that this result, in the short space of 25 years, is one that you never anticipated at the time, especially when you consider that the figures only show the actual results to date, which are merely the beginning of what will, we hope, be many years of prosperity, now that the company has got its business so well established in every civilised portion of the world.

During two of these years we paid no dividends.

For 2 years we paid 4 per cent.

" 3 "	" 5 "
" 1 "	" 7½ "
" 6 "	" 10 "
" 11 "	" 12½ "

THE ACCOUNTS.

The accounts in your hands speak for themselves. I want you all, however, to remember that about one-third of our income, namely £445,250, is monthly payment and other short period insurances, under which there is no unexpired liability, and as in our monthly payment industrial department we debit only actual cash received, there is really a negative quantity of unexpired risk. I emphasise this point, as some of our opponent companies have wrongly ignored this, and have tried to show that our reserves for unexpired liability are inadequate, whereas they are calculated in most cases on the same basis as their own, and are proved to have been adequate.

Only those who know the difficulty and expense of building up an industrial income can appreciate the great value of our income in that department and the greatness of the task performed when I tell you it has been accomplished without charging a single shilling to organisation account.

I am pleased to say that every department of our business shows profitable progress, and the fact that only a few companies have a larger home business than ourselves is a satisfactory proof that we enjoy the confidence of the British public.

WORKMEN'S COMPENSATION.

We are glad to say that workmen's compensation business, after three unprofitable years, has now turned the corner, and I, therefore, do not share the pessimistic opinion of that business expressed by the chairman of one of our contemporaries. I believe it can be worked profitably by us, and to the advantage of the employer and his workmen, the latter being certain of compensation when the employer is insured in a corporation with so great security as we are able to offer. It is true that there have been some unreasonable decisions in our Courts, but these are the exceptions, and I myself have not lost in the slightest degree my confidence in the fairness of British justice.

The Act has been of enormous benefit to working men, but it might be amended with advantage in three particulars, viz.:—

1. That workpeople who have sustained permanent injuries should not be permitted to commute their weekly allowances or pension, which they often do, wasting the money in a short time and then coming on the rates or old-age pension fund.
2. Every employer of labour of whatever kind should be compelled to insure in an approved company, or else pay an annual fine or tax to the State, so that the latter may pay the compensation due to any injured workman should the employer be bankrupt or unable to pay, or have left the country without making provision for the injured person.
3. That no compensation should be paid for the first 14 days of any disablement. The greatest evil we have to face is the case of men who, merely for the sake of getting a holiday, malingering for two or three weeks with the slightest of injuries, which, but for the compensation paid, would not disable them for a day.

LIFE BUSINESS.

I shall now deal with the accounts which are in your hands. On page 5 you will find the life accounts. Our life business has shown remarkably steady progress; we have in the past three years completed just over £200,000 a year of new business, and having arrived at the end of our first quinquennial period, it was with more than ordinary pleasure that the directors were able to declare a bonus of £1 10s. per cent. per annum, including the first year. I emphasise that point especially, as many companies exclude the first year from the payment of bonus. This result has been brought about principally by the great care taken in the selection of business, for which we are to a very great extent indebted to the efficiency of our medical department; but we are also indebted for it to the fact that the other departments of our business have borne the burden of the establishment of the life department. Anyone with a knowledge of the expense of obtaining new life business will appreciate that a very large sum has had to be charged to our accident department, in view of the fact that the expenses in the life department are limited to 17½ per cent. of the premiums. In future years this will come back to us, and each year be a very substantial addition to our profit, as life renewals are collected at a small percentage, and the difference between that percentage and the 17½ per cent. will be profit. The interest earned in that department in the past year was reduced below the normal on account of the directors being of opinion that the time had arrived when the life department should carry its deposit with the High Court, which yields under 3 per cent. The annuity account speaks for itself. The capital redemption account shows, on actuarial valuation, a profit of £200, which has been carried to profit and loss account.

FIRE ACCOUNT.

I now deal with the fire account. This department has again been profitable, as it has been every year since the starting of the "Scottish General" some 16 years ago. The increase in the nett premiums is about £27,000, principally accounted for by the success which has attended the opening of our South African branch. Our fire business there has shown substantial profits each year. We have now a gross income of close on £300,000 in our fire account; for reinsurance we have paid away more than half that amount, but the time is arriving when we shall be able to increase our holdings and thus benefit to a larger extent than hitherto from this good business. Your directors also think it advisable that this department should be further developed, so that the fire premiums may approximate more closely to the accident. The present year already indicates a substantial increase in this department.

ACCIDENT AND GENERAL ACCOUNT.

In the accident and general account, which includes all classes of casualty business, our premiums amount to £1,200,000. This is an increase of £122,000 over last year, which is principally in the more desirable branches of business at home and abroad, workmen's compensation showing a slight decrease. The profit in this department is small, but after the heavy loss which we had to bear in 1909, it is satisfactory to feel that we have now turned the corner, and we anticipate a very substantial profit in the current year. Workmen's compensation business has been the cause of any loss, but we are fortunate in having been able to make up all the loss in that department by profits in others and to see a small credit balance. I should like especially to call your attention to the reserve for outstanding claims. This has been increased by a little over £80,000, and now amounts to the very large sum of £329,839. We felt it best to largely add to that reserve in order to be on the safe side. It may seem to you a very large sum to carry, but as the liability for accidents is, in many cases, continuous, they require to be very carefully estimated. In connection with this department, you must remember that the expenses of the life department have been charged against the account, and but for this the balance would have been increased by some thousands of pounds.

PROFIT AND LOSS ACCOUNTS.

On reference to the profit and loss accounts, you will see that we have made ample provision for depreciation of property, furniture and fixtures, and for income-tax payable in 1911, and have also written off a portion of the purchase price of the businesses which we bought in 1909, and have provided for doubtful accounts. This leaves us with the substantial balance of £42,065, which enables us to pay the usual dividend of 12½ per cent., absorbing practically £30,000, and we intend putting £5,000 to investment reserve, carrying forward the balance of about £8,000.

BALANCE-SHEET.

Turning to the balance sheet, on page seven you will notice that our capital of £1,000,000 is now fully subscribed. Of this £250,000 is paid up, and our general or surplus reserve fund amounts to £180,000, so that with our paid-up capital and various reserves we have a total of £1,232,000.

On the other side of the account you will notice that the nett investments total the very substantial sum of £972,377. This, with cash in banks and on hand of £20,728, total for the first time in our history well over £1,000,000 sterling. In addition to this we have agency and other balances of £210,000, and interest accrued £12,198. Our furniture account of £27,000 appears somewhat high. This consists of the furniture and fittings at a great number of offices. The account has been written down at the rate of 7½ per cent., and while most companies include what makes up the greater part of this in their building accounts, we prefer to place it on this account and

thus write it off over a shorter period. The establishment of branches in every part of the world required a considerable outlay in this direction, but the money has been well spent, and to us as a going concern this item is worth far more than what is stated in the books.

With the capital which we have at call, we are also able for the first time to state our gross assets as £2,000,000 sterling. This offers undoubted security to our assured, and cannot but assist us in obtaining an even larger share of the best class of business than we have obtained in the past.

I feel sure, gentlemen, that you will consider all these figures eminently satisfactory. In consequence of our rapid progress and the unfortunate results of workmen's compensation business, the past three years have been somewhat difficult for the management to deal with. I look forward, however, to a succession of prosperous years. We have a magnificent business; our organisation is, I think, as perfect as it can be; our system of audit and general oversight of our accounts is the best possible, and we have a staff of capable managers for all departments.

I referred previously to the fact that we wish to further develop our fire business, so as to make it approximate more nearly to that of the accident department. An opportunity has arisen, whereby we hope to be able to purchase two companies, one in the United States and one in Great Britain, both of which will give us a substantial premium income in this department, especially the company in the United States. Hitherto we have confined business in the States to the various accident lines, but in view of the fact that most of the British companies doing fire business in America are now starting separate accident companies, it seems necessary for us, in order to retain our connections, and to get the best use of them, to do likewise and open up for fire business. The opportunity presented just now is a most favourable one. Fire business in the United States has for the past three years shown very large profits; indeed, on reference to the United States Government official returns, you will find that most of the leading British companies who transact fire business there make practically the whole of their profits in the United States. It is true that heavy losses were made in the year 1907 by the San Francisco disaster, but even taking that into account, and it was an occurrence which I do not think will ever recur, the British companies have made substantial profits for the period covering the past ten years. Our general manager, from being frequently in the States, and from closely following fire conditions in that country, holds the opinion, which is shared by very many leading underwriters in New York and elsewhere in the United States, that fire business there has improved rapidly during the past ten years, not only in the physical but also in the moral hazard. The improvement in the physical hazard is indeed exceptional. In most of the large towns wood or frame structures are no longer allowed, and buildings are constructed of steel and stone or brick, with all the latest fire-proof improvements; water power is greater, and the fire appliances in every town are now superior to all except one or two of the largest cities in Great Britain. These precautions will prevent the recurrence of any of these disastrous conflagrations which have taken place in the past, and a company like ourselves entering the States would follow the same conservative policy as we have in our fire underwriting in other countries, so that there is every prospect of large profits from the business.

The whole of our ordinary capital being subscribed, we may require to ask our shareholders to sanction the issue of preference shares for the purchase of the companies to which I have referred. We think it well to issue these rather than increase the ordinary shares, as it would be only fair that the ordinary shareholders, who have in past years run the risk of building up the business, should have the benefit of the full profits in the future. This matter, however, will be a subject for future consideration, as special meetings of the shareholders will require to be called for that purpose, but I think it well to mention it now as the matter is being considered by the board.

I cannot sit down without expressing the indebtedness of the corporation to our local directors. We have local boards in all the principal centres in Great Britain, in Canada, South Africa, United States, Australia, and the Argentine, and we are under a deep obligation to these gentlemen for their invaluable assistance. I must also refer to our staff, both at home and abroad. Every official of the company has worked loyally and well, and I am sure that all feel that they can rely upon having their due share in the progress and prosperity of the company.

I shall be pleased to answer any questions which the shareholders may have to put to me, and have pleasure in moving that the report and statement of accounts be adopted.

Mr. D. M. Mackay, vice-chairman, seconded, and after various questions had been answered by the chairman, the report was adopted.

Other usual motions followed, and the meeting ended with the customary votes of thanks.

STANDARD UNION TRUST.

The statutory meeting of the Standard Union Trust, Limited, was held on Wednesday at Salisbury House, E.C., Mr. W. O'Malley, M.P. (chairman of the company), presiding.

The Secretary (Mr. G. W. Brockelsby) having read the notice convening the meeting,

The Chairman said: You will see that applications for 100,105 ordinary shares of £1 each and 41,060 founders' shares have been received and allotted at par. The amount of capital called up to date is £24,470, the whole of which has been paid. The directors

have not only been able to organise the work of the company since going to allotment in February last, but are also able to tell the shareholders that the business in which they have been engaged has been so successful that we can safely recommend to them out of profits the payment of an interim dividend of 5 per cent. This very satisfactory result has been attained by what I might term one department only of the business. In respect of the recent issues of capital, we were offered, and accepted, part of the underwriting, and I am pleased to say that, as the whole of the capital offered was subscribed, we were relieved from all liability, our deposits were returned, and we have received a very substantial cash profit, part of which the directors are able to distribute to the shareholders as dividend, and a more substantial bonus in shares, part of which has been sold at prices extremely remunerative to the company. It is with equal pleasure that I am able to state, from the progress being made with several very important projects we have in hand, that there is every prospect of the directors being able to maintain the company's earning power upon this satisfactory basis, so that we will be able to pay quarterly interim dividends of 5 per cent. to the shareholders, with the prospect of adding to these distributions a substantial bonus at the end of the financial year. In accordance with the pledge given in the prospectus, special opportunities and conditions will be secured for the shareholders in regard to the subscription of capital in all business in which we are able to retain control. On this point I might mention that we have been fortunate in securing a very large interest in an important oil palm enterprise in tropical Africa, which enjoys favourable economic conditions for the collection and treatment of the produce as to render large profits certain. Our business would scarcely be complete unless we had an interest in rubber, though we do not propose to interest the company in the actual planting. Although so many rubber plantations have been started during the past two years, by far the greater proportion of the 70,000 tons of rubber purchased is wild rubber. This rubber is collected by natives of the various countries of origin, and contains a large percentage of impurities of various kinds; consequently, there is an excellent field for a cheap and simple method of ridding this wild rubber of its impurities, thus making it approximate much nearer to the price of "fine Para" or "plantation rubber." The company has had such a process submitted to them, and from the result of the preliminary tests which have been carried out we are very sanguine that these patent rights must prove of great commercial value. The cost of the process is very small, whilst the value of rubber can be increased by several shillings per pound, so that there is a large margin of profit created, and what is of equal importance, the well-known properties of the rubber itself are not in any way affected. We are now engaged in a series of practical tests of the system, and if the results of those tests prove as satisfactory as the preliminary tests I have referred to, the company will be indeed fortunate in having secured an interest in an important commercial process for improving at a small cost the selling value of a raw material now indispensable in these days of rapid motor transport.

LONDON BANK OF AUSTRALIA.

The ordinary general meeting of the shareholders of the London Bank of Australia, Ltd., was held on Wednesday, at Winchester House, Old Broad Street, E.C., Mr. David Finlayson (chairman of the company) presiding.

Mr. W. H. Barber (London manager and secretary) read the notice convening the meeting and the report of the auditors.

The Chairman said: I trust you are satisfied with the balance-sheet and statement of profit and loss account now in your hands. We have had a favourable year in Australia, which is reflected in the increased profits we are able to show. The amount available is £90,388, as compared with £64,538 a year ago, or an increase of £25,850, and this represents the actual improvement in the year's net earnings, as the amounts brought in from previous years were practically the same in both cases. There have been some special circumstances in our favour, and we think it will be prudent for the present to regard these figures as perhaps exceptional. I can say, however, that prospects are encouraging, Australia being still in the enjoyment of a good season and good prices for its produce, and business there is very active. Analysing the profit and loss statement, the general expenses in Australia have increased chiefly because of the establishment of more branches, and partly through the general growing cost of living and materials, the result of the last few years' prosperity. There is a material increase in taxation, owing to the recently imposed progressive Federal land tax, six months of which appears in the account. This tax bears heavily on institutions like ours, which have to pay on their aggregate holdings at the highest rate, namely, 6d. in the £ of unimproved value. We have this heavy tax to pay on all our business premises, which, except those in the principal cities, would be exempt in the hands of an individual owner possessing less than £5,000 worth of property. A reasonable tax on land would not be objectionable, but the tax in its present shape hits us, as small traders—which is practically what we are at most of our country branches—very hardly, our fellow traders in other lines of business escaping altogether. I have to make a special reference to our note issue. This is the last time in which it will appear, except for any small balance that may remain outstanding. The Commonwealth Government passed an Act last year taking the power into their own hands to issue notes, and abolishing the right of banks to issue any more of their own notes after July 1 next. The date originally fixed was March 1, but this was postponed, as the Government were not ready to take over the whole of the note issue. Our proportion of this at December 31 stood unusually high, £171,873, the securities

specially held against it being £140,028. The increase would have been very temporary in any case, and in fact the amount of our notes now outstanding is well within the value of the security, but we had in view the total cessation of our issue after March 1, and the consequent payment of all our notes soon after that date, and did not consider it necessary to add to the special security. The abolition of bank notes will cause a good deal of inconvenience to the banks, and, of course, means the handing over to the Government of the gold which they represented in exchange for the Australian notes—for the last quarter of 1910 this was about £4,000,000. There was a tax of 2½ per cent. on the notes, which will be saved, and also the cost of the notes. We, of course, have our special investments against our issue, which can be converted into gold to meet the notes, so that our ordinary business need not be curtailed in order to provide for the redemption of our notes. It is improbable that we shall dispose of more than a portion of these investments; we prefer to retain a substantial amount as a general reserve against the business.

Lord Ilkerton seconded the resolution, which was carried unanimously.

SOUTH-WEST AFRICA.

The ordinary general meeting of the shareholders of the South-West Africa Co., Ltd., was held on Wednesday, at Winchester House, Old Broad-street, E.C., Mr. Edmund Davis (the chairman) presiding.

The Secretary (Mr. C. Launspach) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, called attention to the various items appearing therein. He pointed to the fact that they had on the credit side the cash item, £232,368; the British and foreign stocks, &c., £860,372; and debtors, £505,902; making a total of £1,599,004. Last year the corresponding items had totalled £1,222,780. Another point in the balance-sheet was the note at the foot stating that the deferred shares in the Otavi Co. had not been included in the item "Shares in other companies, £266,163," though those 49,760 shares had at the moment a market value of about £240,000. Proceeding to deal with some of the enterprises with which the company was connected, Mr. Davis said that the Otavi Co. for the 12 months ended March 31 last had returned shipments of ore, lead and copper matte amounting to 31,600 tons, 2,040 tons of metallic lead, and 2,200 tons of copper matte, while for the same period the receipts for the railway had amounted to 4,600,000 marks, and the working expenses to 2,050,000 marks. The tonnage of ore and so forth showed a slight falling off, but notwithstanding the reductions referred to it was reasonable to suppose that a satisfactory dividend would be paid by that company for the period under review. The South African Co. and the Angola Exploration Syndicate, in which they were interested, had not received satisfactory reports from their expeditions, but he did not think that that could lead to any discouragement, and in any case applications had been made by other parties for the right to take up mining propositions in portions of the first company's territory not yet prospected. As to their interest in Kaokofeld, various discoveries had been made by the exploring party sent out, but nothing definite could be stated until the Kaoko Co. itself was in possession of the results of the analysis of various samples. Proceeding, the chairman referred to their own policy in connection with their land, remarking that it was satisfactory that their endeavours to settle the largest number of people possible, and to give encouragement to farmers was leading to good results. They had disposed of two large tracts of land, aggregating about 200,000 acres, to German undertakings which contemplated breeding sheep and they had also since September, 1910, surveyed no fewer than 300,000 acres. Their water-boring operations had resulted in their finding water in 12 out of 13 wells. The original policy of improving the land by opening up water, and the low price at which they were willing to dispose of what was situated west of the railway, had proved most beneficial, and the settlement then taking place should lead to a large increase of traffic on the Swakopmund-Tsumeb, and therefore benefit the Otavi Company, in which they were so largely interested. They had continued their experimental work on Rietfontein, and had, in addition, started similar work on the farm Kreifontein, which should lead to an increased demand for the land which they had divided into farms along the Otavi Grootfontein Railway. The company's own relations with the Imperial German Government continued satisfactory and he trusted that no exception would be taken to the few remarks he wished to make in connection with the Government's action in taking the land in the colony. Apparently, those at present controlling the colonial administration of the German Government prefer to get what revenue they can out of the country, instead of waiting until it is in a position to stand what at present is a very severe charge on any land in the country.

Mr. George Cawston seconded the motion, which was adopted, and the proposed dividend of 5 per cent., free of income-tax, was also agreed to.

BALAGHÂT GOLD MINING.

The fifteenth ordinary general meeting of the Balaghât Gold Mining Co., Ltd., was held on Thursday at Cannon Street Hotel, Mr. John Taylor, M.Inst.C.E., presiding.

The Chairman said:—During the year 37,086 tons of ore were crushed at the batteries, from which 14,127 ozs. of bar gold were extracted, and 70,915 tons of tailings treated in the cyanide vats yielded 3,201 ozs., the total obtained by the two methods of treat-

ment being 17,328 ozs. of bar gold, of a value of £66,462, comparing with £81,028 in the previous year. The lessened production is because the ore crushed in the past year was of lower grade than during the preceding 12 months. Expenditure has again received close attention, and further substantial economies have been effected, the average costs for the year being 6s. 10d. per ton less than those of 1909. From the beginning of last November, under our agreement with the Mysore Government, the contract rate for 100 horse power supplied electrically under the Canvey scheme was reduced from £24 to £10 per horse power per annum. We shall feel the full benefit of this great reduction during the current year, as well as of the lower price of filtered water from the Betamangalam tank. This has been reduced from 15 annas to 10 annas per 1,000 gallons. There are two points of interest in the underground development of the past year to which I would especially draw your attention—the finding of gold-bearing quartz in the 2,575 ft. level north of Ogle's shaft and the discovery of a valuable shoot of ore in the 1,650 ft. level on the western lode. After much experimental work it has been demonstrated that the tailings from the mills can be profitably retreated. The untreated sands and slimes amount to some 51,000 tons, and the tailings, which have been once treated by the cyanide process, to no less than 203,500 tons. It has been decided to adopt the so-called short ton, of 2,000 lbs., as from January 1 last, for all quantities dealt with at the mines. The alteration does not, of course, make any difference in the actual quantities dealt with, but will necessarily have the effect of increasing the number of tons and decreasing the value per ton so far as the figures are concerned. For instance, the reserves of ore standing in the mine, given in the directors' report as 23,200 tons of 2,240 lbs., would equal 25,984 tons on the 2,000 lbs. basis. The combined yield of gold by the milling and cyanide processes for 1910 was 8 dwts. 13 grs. per ton, whereas on the short ton basis this works out at 7 dwts. 13 grs. per ton. The financial position is satisfactory. At the close of the year there were convertible assets amounting to £22,087, and £7,682 worth of materials and stores at the mines. In addition to this we have 4,000 shares in the Anantapur Gold Field, Limited, 4,600 in the North Anantapur Gold Mines, Limited, and 5,246 shares in the Kolar Mines Power Station, Limited. The policy of the board has been to regulate the extent of the exploratory work underground, so that the cost shall be covered as far as possible by the receipts. It is proposed to continue this policy. The condition of the mine may fairly be said to have improved, and having regard to the experience gained in other mines on the Kolar Gold Field, there is justification for hoping that the reefs will show further appreciation in value at greater depths. With this knowledge and the fact before us that the Balaghât Mine has already produced gold to the value of over £1,350,000, we cannot but look hopefully to the prospect of its again asserting itself as a profit-earning enterprise. With regard to the holdings of this company in the Anantapur Gold Field and the North Anantapur Gold Mines, I would only say that we may consider the position of the former to be satisfactory. In the latter company's property a gold-bearing lode has been discovered of no less than 53 ft. in width. The explorations on this reef are, so far, at a depth of only 150 ft. below the surface, but an extension of the 450 ft. level north of north shaft is now being driven as rapidly as possible to prove the value of the lode at this increased depth. I propose "That the reports and accounts for the 12 months ending December 31, 1910, be received and adopted."

Lieutenant-Colonel Sir Donald Robertson, K.C.S.I., seconded the motion, which was carried unanimously.

LONELY REEF GOLD MINING.

The first ordinary general meeting of the Lonely Reef Gold Mining Co., Ltd., was held on Thursday at Winchester House, E.C., Mr. C. F. Rowell (the Chairman) presiding.

The Secretary (Mr. A. D. Owen, F.C.I.S.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: The issued capital of the company, as you will recollect, is £271,007, of which £71,000 was originally issued for working capital. You will see from the accounts that at December 31 last we still had this working capital to a large extent intact. Since that date the new crushing plant has been erected and paid for, but I am pleased to say that we shall commence operations on the full scale originally contemplated with a very substantial amount of our subscribed working capital untouched. This, I think, is eminently satisfactory, and perhaps somewhat unusual in a mining venture, and is, as you are no doubt aware, mainly attributable to the fact that during the period in which we have been engaged in further developing the mine and in erecting the new plant, we have been steadily crushing on a small scale and earning profits which amounted to £20,065 15s. 1d. Turning now to the mining situation, I would remind you of the position when I last addressed you at the statutory meeting held on June 29, 1910. At that time we had reached the third level and were proceeding to sink to the fourth. We have now reached the sixth level, on which we are driving north and south, and in the main shaft we are rapidly nearing the seventh level. Practically the whole of the storing to date has been confined to the first and second levels, so that we have at the present moment no less than four levels absolutely untouched, besides which there is, as you will see, a considerable quantity of ore still left above the second level. The fourth level, according to the latest cable advices we have have received, now appears to have reached the limits of the ore-shoot both north and south, the total length driven being 913 ft. It is, however, at the next level—the fifth—where we get the very interesting develop-

ment of which particulars have already been published; that is to say, the discovery of what appears to be a large new ore body to the north of the old reef, being a continuation of and partially overlapping it, thus greatly extending the length of the reef in the northern section of the mine at the lower levels. On each level as we get lower we get higher values; and this would appear to be more emphatically than ever the case in the lowest level attained at the present time. Turning now to the question of ore reserves, the latest particulars with reference to these are contained in a cable which we have just received from Bulawayo, which gives the total quantity of ore in sight on March 31 last as 99,215 tons, of an average value of 1 oz. 2 dwts. calculated over a stopping width of 36 ins. The total estimated profit is also given as £343,522. It is interesting to compare this with the figures given in Mr. Leopold Weill's report at the time when the company was originally formed, in which he estimated "the profit in sight from the ore already blocked out, together with the ore probably there, down to the No. 3 level, at about £125,000." Now, if we were to make use of the same formula as Mr. Weill I think we might pretty safely estimate that down to the sixth level we have, in all probability, a profit of over half a million pounds in sight. It is, I think, most highly satisfactory to know that we have now in sight in the mine approximately four times the profits on which the estimates were based at the time of the purchase of the property, and the reef in the lowest levels looking better and stronger than it has ever done before, and with every indication of going down indefinitely in depth.

Mr. George Pauling seconded the motion, which was carried unanimously.

RHODESIA CONSOLIDATED.

The annual meeting of this company was held on Tuesday at Salisbury House, London Wall, Major Frank Johnson presiding.

The Secretary (Mr. F. J. Asbury, F.S.A.A., F.C.I.S.) having read the notice calling the meeting and the auditor's certificate,

The Chairman, after dealing with the balance-sheet, said: During the 18 months under review they had bought some land and had sold some, and on balance they were left with 505,791 acres of practically freehold land. It was a solid asset of real value, and as years passed by it was bound to show a steady and gradual increase. They had 983 mining claims. Their average cost, disregarding options—on which, however, he placed great value—worked out at about £240 per claim, and when it was remembered that that number represented the residue of many thousand claims, he thought the shareholders would agree that it was a fair and not excessive value for their claim holdings. The item of shares in Rhodesian and other companies stood in their books at £68,458, their actual cost price, but at that day's market prices the shares which were quoted certainly exceeded the book value of the whole of them. The three main items in the amount were made up of their holdings in the Falcon Mines, the Insiza Mines, and in the Asp Mine. As to their Insiza shares, they certainly had to record a distinct disappointment, and the history of the Nelly Mine was a monument to the proverbial uncertainty of mining. At the date of the report they owned a two-thirds interest in the Asp Syndicate, but they had since acquired on favourable terms the other third interest. Quite recently, acting jointly with the Rhodesia Exploration and Development Company, they had formed the Asp Gold Mining Company, in which the Rhodesia Consolidated Company held something over 50,000 shares. He looked forward with confidence to their deriving a very material profit from that transaction in almost the immediate future. The realisable assets of the company that day exceeded £200,000. After referring to the profit and loss account, he concluded by moving the adoption of the report and accounts to September 30 last.

Mr. Charles Theodore Holland, in seconding the motion, said he was a director of the old Falcon Development Syndicate from its inception, and last June he went out to Rhodesia again and returned home in September. He saw practically all of the company's assets, and spent a considerable time on the mine itself. He thought they all knew that it was a very big "proposition"—he was now speaking of the property of the Falcon Mines, Limited, which included what were formerly known as the Falcon Mine and Athens Mine. There was really no difference between them; it was one ore body running through the whole concern. The distance between the two extreme shafts on the eastern end of the one property and the western end of the other was, in round figures, 3,000 ft. On the strike of that 3,000 ft. there were at present 12 or 13 shafts divided at intervals. If they wanted to estimate on a very cautious basis he would say let them eliminate 50 per cent. of that strike, and say that the strike was only 1,500 ft. instead of 3,000 ft. They might fairly consider the average width of the ore body at about 20 ft. The main shaft—the No. 9 shaft in the Falcon section—was just approaching the 500 ft. level. The 400 ft. level had been down some time, and considerable drivage had been done from that. Other shafts were going down, and in process of time they would get to the 500 ft. level. Sufficient work had been done to tell them that it was not an unreasonable estimate to assume that 1,500 ft. of that 3,000 ft. strike would contain payable ore, and each 100 ft. level would give a supply of 200,000 tons of ore. The proposition of the Falcon was to erect a plant of a minimum capacity of 500 tons a day; in other words, each 100 ft. level would provide that plant with about one year's milling ore. Since the Falcon Mines had been in operation they had com-

pleted to date 2,150 ft. of driving and sinking. A few months ago they ordered a 10-drill rock drilling plant, which would be in operation in the course of the next few days, and that would more than quadruple, he should say, the amount of footage that could be executed. In order to get an idea of the position as closely as they could, he had a cable sent out to the mine asking if there was any information that could be sent for the benefit of the meeting. The reply he received was:—"Mr. Piper's report sent by this mail (that was Saturday), and the substance of it is mine continues to improve. No. 3 level and No. 4 level give every encouragement, and in a few months a large increase of ore reserves can be expected." He thought the shareholders could fairly assume that they had a mine giving good average values over a long strike and over an exceptional width. The mine itself was exceptionally well situated for all purposes incidental to mining. There was a railway station right at the foot of their shaft, and they had also secured full water rights. The mineral contents of the Falcon ore were gold and copper. They had taken the gold at 4s. per dwt. in the values he had given, and the copper at 10s. per unit, which was slightly below the actual commercial value in both cases. They had not arrived at a stage which would warrant them in ordering plant, but they had reached a stage at which they could say that they thought with all confidence they could fairly calculate on an extraction of 90 per cent. If that were so, the nett result would be that, taking the two crosscuts to which he had referred on the fourth level, in one case they would get 42s. 4d. per ton, in the other 43s. 3d., and in the third 65s. 9d. Let them be contented with 42s. 4d.; if they got that, they did not believe that the cost of mining, milling, and treating the ore would exceed 20s., and, therefore, they thought they were on a very conservative basis if they looked for a profit of 20s. per ton on the Falcon ore. As soon as the Falcon mill got started, that mine ought, he thought, to earn a profit of 50 per cent. Taking the usual capitalisation of mining shares at 10 per cent. on the par value, that should make the Falcon shares worth £5 each. One did not want to prophesy with regard to mining, and he was endeavouring to put a conservative basis on the whole position. He hoped that time would show that his anticipations were fully justified.

The Chairman then put the resolution, and it was carried unanimously.

A branch of Lloyds Bank Ltd. has been opened at 16, Brompton Road, Knightsbridge, S.W.

The Standard Bank of South Africa, Ltd., has opened a branch at Kimberley Reefs in Rhodesia, 58 miles north of Salisbury.

A branch of the Bank of Montreal is now open for business at Suffield, Alberta.

ADVANCE INFORMATION

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THE NORTHERN ASSURANCE COMPANY LIMITED.

Established 1836.

London: 1, Moorgate Street. | Aberdeen: 1, Union Terrace.
Accumulated Funds, £7,567,132.

The SEVENTY-FIFTH ANNUAL GENERAL MEETING of this Company was held within their house in Aberdeen on Wednesday; the 3rd May, 1911, when the Directors' Report was presented.

The following is a summary of the report referred to:—

FIRE DEPARTMENT.

The PREMIUMS received last year amounted to £1,273,731, showing an increase of £45,029 in comparison with those of the previous year.

The LOSSES amounted to £601,912 or 47.3 per cent. of the premiums.

The EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to £474,077, or 37.2 per cent. of the premiums.

LIFE DEPARTMENT.

ASSURANCE BRANCHES.—During the year 1,264 Policies were issued for new assurances, amounting in the aggregate to the sum of £478,780. These new assurances yielded annual premiums amounting to £16,829, and single premiums amounting to £514.

The TOTAL INCOME of the year from premiums was £282,162, and from interest £143,537.

The CLAIMS amounted to £279,979.

The EXPENSES OF MANAGEMENT (including commission) were limited, in the Life Accounts to 10 per cent. and in the Endowment Account to 5 per cent. of the premiums received.

ANNUITY BRANCH.—The sum of £53,692 was received for annuities granted during the year.

The whole FUNDS of the Life Department now amount to £5,040,555.

QUINQUENNIAL INVESTIGATION.

The investigation into the Assurance and Endowment Branches has been made on stringent data, the rate of interest assumed being 2½% in the Participation Branch and 2½% in the Non-Participation and Endowment Branches. In the Annuity Branch the "British Offices' Table" has again been used, the rate of interest assumed being 3% as before.

In the Participation Branch, the profits of which belong to the policy-holders, there is a surplus of £352,561.

In the Non-participation, Endowment Branches, the profits of which belong to the shareholders, the surplus is £21,005.

In the Annuity Branch, the profits of which belong to the shareholders, the surplus is £11,016.

ACCIDENT DEPARTMENT.

The PREMIUMS received last year were £33,301 in the Employers' Liability Section, £5,034 in the Accident Section, and £13,264 in the General Section.

The report having been unanimously adopted, it was resolved: That the total amount to be distributed amongst the Shareholders for the year 1910 be £115,625, being interim dividend of 3s. per share and final dividend of 4s. per share (less Income Tax) and bonus of 1s. per share (less Income Tax); and that a reversionary bonus of £1 11s. per cent. per annum be declared upon the original amounts assured by all policies in the Participation Branch current on 31st December last, for the five years ending that date, with a further prospective bonus, at the rate of £1 10s. per cent. per annum, upon all policies which shall become claims before 31st December, 1915.

LONDON BOARD OF DIRECTORS.

Colonel Robert Baring.	Frederick Huth Jackson, Esq.
H. Cosmo O. Bonsor, Esq.	Cecil Lubbock, Esq.
Lawrence E. Chalmers, Esq.	Charles James Lucas, Esq.
Ernest Chaplin, Esq.	Rt. Hon. Viscount Milner.
Alex. Heun Goschen, Esq.	G.C.B., G.C.M.G.
Henry Charles Hambro, Esq.	Rt. Hon. Sir Algernon West,
Wm. Egerton Hubbard, Esq.	G.C.B.

SECRETARY.—H. Gayford.

FIRE DEPARTMENT. { C. R. Jeffery, Home Superintendent.
J. H. Dixon, Foreign Superintendent.

LIFE DEPARTMENT.—H. Foot, Actuary.

ACCIDENT DEPARTMENT.—W. E. Trenam, Superintendent.

GENERAL MANAGER OF THE COMPANY.—H. E. Wilson.

Copies of the report, with the whole accounts of the Company for the year 1910, may be obtained from any of the Company's offices or agencies.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

THE PROVIDENT ASSOCIATION OF LONDON, LIMITED,

Provident House, Bishopsgate, London, E.C.

Founded 1877.

INVESTED FUNDS

£4,126,138.

ADVANCES UPON HOUSE PROPERTY TO POLICY-HOLDERS AND CERTIFICATE-HOLDERS EXCEED

SIX AND A QUARTER MILLIONS.

W. W. BENHAM, Joint
J. J. GREEN, Managers

PROVIDENT HOUSE,
BISHOPSGATE, LONDON, E.C.

GOVERNEMENT IMPÉRIAL DU JAPON, EMPRUNT 4 % DE 1910 DE FRANCS 450,000,000.

NOTICE IS HEREBY GIVEN that the Coupons of the above Loan, due 15th May, 1911, will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons, which must be left three clear days for examination prior to their payment, will be paid at the rate of exchange on Paris ruling at the time of their presentation.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager

7, Bishopsgate, London, E.C.
1st May, 1911

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, 5th May, 1911.

Capital Subscribed	...	...	£1,500,000
Paid Up...	...	...	750,000
Reserve Fund	...	...	600,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to ONE AND A-HALF per Cent.; at seven and 14 days' or longer notice, to ONE AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	...	£4,233,325
Paid Up Capital	...	...	846,665
Reserve Fund	...	...	450,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To ONE AND A-HALF per Cent. per annum at Call, to ONE AND THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.

5th May, 1911.

No Underwriting Commission has been or will be paid. This Prospectus has been filed with the Registrar of Joint Stock Companies. The SUBSCRIPTION LIST will OPEN on Monday, the 8th day of May, 1911, and CLOSE on or before Tuesday, the 9th day of May, 1911, for Town, and Wednesday, the 10th day of May, 1911, for Country.

EDWARD LLOYD, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)
CAPITAL, £1,275,000, divided into 675,000 5s per Cent. Cumulative Preference Shares of £1 each, £675,000; 600,000 Ordinary Shares of £1 each, £600,000 = £1,275,000.

The whole of the Ordinary Shares and 125,000 of the Preference Shares have been issued.

The Preference Shares carry a Cumulative Preferential Dividend at the rate of five and a-half per cent. per annum on the Capital for the time being paid up thereon, payable half-yearly out of profits in the months of April and October respectively, and are also preferential as to Capital. The first dividend in respect of the period to 30th June, 1911, will be payable in October next, and will be calculated from the due dates of the respective instalments.

The Articles of Association provide (*inter alia*)

(a) That no Debentures or Debiture Stock of the Company shall be issued nor shall any floating charge be created on the undertaking or any part of the Assets of the Company without the previous approval of the holders of two-thirds of the Preference Shares, or the sanction of a resolution passed at a separate meeting of the Preference Shareholders by a two-thirds majority of those present and voting.
(b) That at least £20,000 shall be carried to reserve each year before paying any dividend to the Ordinary Shareholders until the Company's reserves amount to at least £200,000.

Issue of the remaining 550,000 5s per cent. Cumulative Preference Shares of £1 each, which are now offered for Subscription at Par.

PAYABLE AS FOLLOWS—*ss.* 6d. per Share on Application. *7s.* 6d. per Share on Allotment. *10s.* per Share on the 14th June, 1911. Or the whole may be paid up in full on Allotment, and interest at the rate of 4 per cent. per annum up to the 14th June, 1911, will be allowed on the amount paid in advance.

DIRECTORS.

FRANK LLOYD, SALISBURY Square, London, E.C., Chairman and Governing Director.

HARRY LLOYD, Salisbury Square, London, E.C.

FRANCIS NEVILLE LLOYD, Salisbury Square, London, E.C.

WILLIAM JOHN WHYTE, Salisbury Court, London, E.C., Manager of the Wholesale and Export Paper and Stationery Department.

ROBERT DUNCAN BELL, Sittingbourne, Manager of the Sittingbourne Paper Mills.

PERCY GEORGE DENSON, Salisbury Square, London, E.C., Manager of the London Office of the Paper and Wood Pulp Mills.

Bankers: The London County and Westminster Bank, Limited, Head Office, 41, Lothbury; 21, Lombard Street, London, E.C., and Branches. Solicitors: Linklater and Co., 2, Bond Court, Walbrook, London, E.C.; Hopwood and Sons, 13, South Square, Gray's Inn, London, W.C. Brokers: John Prust and Co., 37, Throgmorton Street, London, E.C. Auditors: Turquand, Youngs and Co., Chartered Accountants, 41, Coleman Street, London, E.C. Secretary and Registered Offices (pro tem.): Robert Bell Miller, 60, London Wall, London, E.C. Registrars and Transfer Offices: Robertson Lawson and Co., Chartered Accountants, 60, London Wall, London, E.C.

The Company was incorporated in the year 1800, and has since carried on business as Wholesale and Export Paper Merchants in the City of London, with branches at Montreal, Melbourne, Cape Town, Buenos Ayres, and Yokohama, and as Paper Manufacturers at Sittingbourne, in the County of Kent, and as Paper and Wood Pulp Manufacturers and Saw Mill Owners at Honefos and Vittingfjos, near Christiania, Norway.

The business was established by the late Mr. Edward Lloyd about the year 1840, and was converted into a limited liability Company as above. Until recently the business included a Newspaper and Publishing business, the Company owning and publishing the "Daily Chronicle" and "Lloyd's News." The Newspaper and Publishing Branch of the business has, however, now been disposed of, and will henceforth be carried on by a separate Company. This Company will continue to supply the Newspaper Company with all the paper required for the purposes of its business.

The assets of the Company consist of the Freehold and Leasehold properties referred to in the Certificate given by Messrs. Fuller, Horsey, Sons and Cassell, set out below, together with the Stores, Stock-in-Trade, Book Debts, Cash at Bank and in hand, Investments, Patents, Trade Marks and Goodwill of the Wood-pulp Mills, Paper Mills, and the Wholesale Stationery business: 11, Billiter Square, London, E.C. January 2, 1911.

To the Directors of EDWARD LLOYD, LTD.
Gentlemen,—In accordance with your instructions we have made a survey and valuation of the Sittingbourne Paper Mill and of the Honefos and Vittingfjos Pulp Mills, near Christiania, together with the Fixed and Loose Plant and Machinery therein.

The Sittingbourne Paper Mill, situate at Sittingbourne, Kent, with wharf on Milton Creek, containing an area of about 17½ acres, of which 9½ acres are freehold, the remainder being held on three leases having unexpired terms of from 39 to 63 years at rentals amounting to £337 5s. per annum. The Mill buildings, which are practically all on the freehold, cover some 40,000 square yards, have a total cubical capacity of nearly 13 million feet, and are equipped with a modern paper-making plant capable (when the two paper-making machines you are about to erect in the new machine-house are completed) of producing 400 tons of finished paper per day. These works constitute the largest paper mill in the world, and the equipment embraces the most up-to-date machinery for the economical production of printing papers, Adjoining and near the mill are eleven blocks of freehold and leasehold cottages and shops let to employees and others.

The Freehold Pulp Mills at Honefos, on the River Bagna, containing a total area of about 86 acres, of which some 11,000 square yards are occupied by mill buildings, equipped with a modern pulp plant equal to an output of 200 tons per day. The whole of the power for driving the Mills is derived from the Honefos Falls, the present consumption averaging about 6,000 horse power.

The Freehold Pulp and Paper Mills at Vittingfjos, on the River Laagen, containing a total area of about 225 acres. The buildings and machinery, which for all practical purposes are new, have a producing capacity of 100 tons of pulp per day and 60 tons of tissue paper per week. The Vittingfjos Falls are capable of yielding some 10,000 horse power, of which only about 4,000 horse power is at present used in driving the machinery, the remainder, when harnessed, being available for work extension.

The Freehold Waterside Site at Holmestrand, on the Christiania Fjord, connected by a private railway with the Vittingfjos Mills, and available as a shipping wharf for all materials.

The Freehold Forest Lands, adjoining the Vittingfjos Mills, containing a total area of about 2,600 acres.

We are of opinion that the present fair value as a going concern of the before-described Paper Mill and Pulp Mills, Waterside Site and Forest Lands, together with the whole of the fixed and loose Plant and Machinery, Rolling Stock and Floating Plant, is the sum of Eight Hundred and Thirty-two Thousand Two Hundred and Fifty-seven Pounds (£832,257). These figures are exclusive of any value for Stock, Stores, Patents and Goodwill.

So much of this valuation as refers to the assets in Norway has been made in conjunction with Mr. Johannes Gröndahl, the well-known Norwegian expert in pulp mills and lands, who has seen and confirms our figures: We are, Gentlemen, Yours faithfully,

FULLER, HORSEY, SONS AND CASSELL.

Since the valuation of the Sittingbourne Mill was made the Company has purchased the Freehold Sites of so much of the Mill as was held on lease, so that the entire site of the Paper Mill, with all the Mill Buildings, is now Freehold, the wharf only being held on lease. The Company has also purchased the Fee Simple of such cottages as were leasehold, so that all the eleven blocks of cottages are now Freehold.

The Stores, Stock-in-Trade, and Book Debts have been valued by the respective Managers of the Company.

Messrs. Turquand, Youngs and Co., Chartered Accountants, have audited the Accounts of the Company since its commencement, and the following is a copy of their certificate:—

41, Coleman Street, London, E.C., 26th April, 1911.
To the Directors of Messrs. EDWARD LLOYD, LIMITED.

Gentlemen,—Having audited the accounts of your company since its formation, we beg to certify that the profits of the business for the ten years ending 31st December, 1910, ascertained as described below, and after eliminating the proportions relating to the Newspaper and Publishing Branches which have been taken over by a separate Company, were as under:—

1901	£68,396 2 9	1905	£123,774 11 11	1909	£129,439 2 11
1902	82,210 1 4	1906	126,956 6 8	1910	151,887 14 8
1903	95,509 4 11	1907	130,944 19 11		
1904	112,318 19 11	1908	140,619 16 7		

The above amounts are arrived at after making certain adjustments and providing for depreciation, but before charging interest on Loans and Debentures (which we are informed have been or are about to be paid off), Pensions, Directors' Fees, Head Office Expenses and Income-tax.

We have had produced to us certificates of the Managers of the various businesses as to the value of the Stocks and Book Debts as under.

Stock certified as having been taken at or below cost, and being of the value, in the aggregate, of £288,940 14s. 11d.

Book Debts certified as being of the value of £271,923 2s. 5d.

We are, Gentlemen, Your obedient servants,
TURQUAND, YOUNGS AND CO.

The pensions referred to by the auditors have been amply provided for by means of a reserve fund created out of past profits, and they will not be a charge on future profits of the Company.

It will be seen that the net profits of the Paper Mills, Woodpulp Mills, and Stationery business have been steadily progressive, and that the average profits for the last three years amount to £140,649, which, after allowing for Directors' Fees, Head Office, and all other Administrative Expenses, estimated at £3,500 per annum, is sufficient to cover the Preference Dividend nearly four times.

The assets of the Company at 31st December, 1910, were as follows:—

Freehold and Leasehold properties, with fixed and loose plant, &c., at valuation, as above	£832,257
Stock, Bills Receivable, Book Debts, Cash at Bank, &c.	598,144
Investments at present value	26,935
	£1,457,336
Add Proceeds of present issue	550,000
	£2,007,336
Deduct Liabilities	949,833
(Of which £445,450 are paid out of the proceeds of this issue)	
Nett Assets	£1,447,503

Or practically twice the amount of the total Preference Share Capital.

The nett proceeds of the present issue will be used to pay Debentures, Loans, and other liabilities, and the balance of £104,550 remaining will be available to pay for the extensive alterations now in progress at Sittingbourne, and for additional Working Capital.

A contract will shortly be entered into between the Company and the Newspaper Company, whereby the latter will agree to purchase all its supply of paper from and on terms favourable to this Company.

Each Shareholder is entitled on a poll at General Meetings of the Company to one vote for every share held, but the holders of Preference Shares are not entitled to have notice of or attend or vote at General Meetings of the Company in respect of such shares unless at the date of summoning the Meeting the Preference Dividend is in arrear for three months, or a Resolution for Liquidation or otherwise directly affecting their right is to be proposed.

The following contracts have been entered into:—

Two contracts, dated 9th March and 4th April, 1911, between the Company of the one part and United Newspapers, Ltd. (herein referred to as the Newspaper Company), of the other part, being the agreement for sale of the Newspaper and Publishing Branch of the Company's business.

A contract, dated the 4th April, 1911, between the Company of the one part and Frank Lloyd and Charles Edward Lloyd of the other part.

A contract, dated the 4th April, 1911, between the Company of the one part, and Frank Lloyd, on behalf of all the holders of Ordinary Shares of the Company at that date, of the other part.

Copies of the above contracts and of the Memorandum and Articles of Association of the Company and the originals of the above-mentioned valuations, together with the Accountants' Certificate, can be seen by intending subscribers at the Registered Offices of the Company during business hours on any day prior to the closing of the List of Applications.

No Underwriting Commission has been or will be paid.

25,000 Ordinary Shares and 125,000 Preference shares in the Capital of the Company have been allotted during the last two years. Such shares were allotted by way of capitalisation of £150,000 of the Company's former reserve funds, and were paid up by means of the appropriation thereto of a bonus of £150,000 declared out of such reserve funds payable to the Ordinary Shareholders, and such shares were paid up and allotted to such Ordinary Shareholders as fully paid up accordingly.

A brokerage of 3d. per share will be paid by the Company on Shares applied for and allotted on applications identified as coming through Brokers and approved agents.

The minimum subscription upon which the Directors will proceed to allotment is the whole of the shares offered for subscription.

It is intended in due course to apply for a settlement and quotation of the shares now offered on the London Stock Exchange.

Application for shares should be made upon the form accompanying the Prospectus, and sent to the London County and Westminster Bank, Limited, 41, Lothbury; 21, Lombard Street, London, E.C., or to any of its branches, together with a remittance for the amount payable on application. If no allotment is made, the application money will be returned in full, and if the number of shares allotted be less than the number applied for, the balance of the deposit will be applied towards the amount payable on allotment, and any balance will be returned. Failure to pay any instalment on the shares allotted will render previous payments liable to forfeiture.

Prospectuses and Forms of Application may be obtained of the Bankers, Brokers, Solicitors, and at the Registered Offices of the Company.

Dated London, 5th May, 1911.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVII.—No. 697.] [Registered as a
NEW SERIES. Newspaper.

SATURDAY, MAY 13, 1911.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtlen (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter, 1840.

PAID-UP CAPITAL	£1,000,000.
RESERVE FUND	£545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Drafts. Letters of Credit, Telegraphic Transfers

are issued by the London Office upon the Chief Cities and Towns throughout Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

159 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents, Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

SCOTTISH LIFE ASSURANCE COMPANY, LTD.

BONUS FOR 30 YEARS
£2 PER CENT. PER ANNUM

(For each year of assurance completed after the first).

Policy-holders receive a Guaranteed Proportion of Life and Annuity Profits greater than in any other British Proprietary Office.

Edinburgh: 19, St. Andrew Sq. London: 13, Clements Lane, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	(1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	300,000
150,000 Ordinary Shares of £6 13s. 4d. (£1,000,000)	300,000
Called up £1 6s. 8d. per share	500,000
Unrealised, £1 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	364,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer

ALEXANDER KAY Manager.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000.

RESERVE FUND - £4,050,000

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 82, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W.F. Hely-Hutchinson,

P.C., G.C.M.G.

E. Brodie Hoare, Esq.

Horace Peel, Esq.

Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

THE RUSSO-ASIATIC BANK.

Capital (fully paid)	RbIs. 35,000,000 = say	£3,690,000
" (subscribed by the Imperial Chinese Government)		
Kouping Taels	3,500,000 = say	455,000
Reserve Funds	RbIs. 19,500,000 = say	2,055,000
		£6,200,000

Head Office at St. Petersburg.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China; also at Paris, Bombay, Calcutta, Hong Kong, and Yokohama.

Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4 per cent. per annum; for shorter periods, and on current accounts, at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager.

41, Threadneedle Street, London, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon

Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,817,660.
Reserve Fund	£1,872,695.
Reserve Liability of Proprietors	£2,817,660.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart. Chairman.

F. GREEN, Esq.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 159 Branches and Agencies in New South Wales, 47 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0
Reserve Fund	209,000	0	0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

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BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all Particulars, post free.—G. F. RAVENSCROFT, Secretary.

The Investors' Review.

Vol. XXVI.

(July to Dec., 1910.)

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The Investors' Review

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Passing Events.

Last week's public income was humdrum enough, although the income-tax gave £1,920,000 less than in the same week last year. But this was because comparison is made with a period when arrears were beginning to come in. Estate and Excise duties also show poorer results, partly for the same reason, the one being down £438,000 and the other £225,000. Customs rose £48,000, stamps £79,000, land tax £20,000, and miscellaneous £100,000, the new land values tax and the Post Office giving each £10,000 more. Even so, the total revenue only amounted to £2,490,132, and the Treasury managed to spend £14,868 more than came in. Supply services alone took £2,455,000 and £130,000 was paid out to local authorities, while £50,000 was advanced to buy bullion. The Exchequer balances are still too high for market comfort, and amounted on Saturday last to £10,045,020, against £5,130,142 at the corresponding date a year ago.

Some amusing sidelights have been thrown upon the scheme for national insurance produced last week by the Chancellor of the Exchequer. To us it has been a wonder, if not a delight, to observe how the organs of the Opposition have prostrated themselves before the great reformer, and praised his scheme in language that frequently exceeded in fulsomeness anything to be found in the Government Press. A regular Gregorian chant arose in laudation of this great project. Why? We suppose the plain reason for the almost complete absence of criticism of any kind is to be found in the essentially bribing character of the project. The Opposition has seen, or thinks it has seen, itself driven from power because the hostility formerly shown by it to old-age pensions has contributed materially to its defeat at three successive general elections. The *mot d'ordre* has, therefore, been "let us not make that mistake again," and in order to avoid it the Tories outblared the Radicals and Socialists in the fervidity of their hysteria. This, however, does not make the project any the more admirable in reality, and our principal consolation is that its enormous scope, as well as its excessive cost, will prevent it from being passed into law in its present form. And if it does get enacted it will break down by its own weight. In either event it does not seem expedient that we should occupy much space with the discussion of the measure, but if qualified experts have anything to say thereon, and will say it to the point and with brevity, our columns are open to them.

It appears, from a reply to a question in the House of Commons, that since the passing of the Irish Land Act, 1909, there has been issued £8,041,214 of 2½ per cent. stock, which realised £6,897,391, and £5,849,216 of 3 per cent. stock, which realised £5,400,581. The loss on the former was therefore £1,143,823 and on the latter £448,635, making a total of £1,592,458. Of this amount £262,000 will be made good from the Ireland Development Grant, and the balance is made up from moneys provided by Parliament for the purpose. It is a fairly stiff bill, which is more likely to increase than diminish in the future, a fact that suggests that the financial arrangements of land purchase were not exactly ideal.

London ratepayers are likely to have to pay dearly for the outrageous terms on which the old water com-

panies were bought out and their undertakings transferred to the Metropolitan Water Board. It was perfectly obvious at the time that an increased water supply would be required before very long, and this ought to have been taken into consideration in fixing the price to be paid to the companies. The Water Board has had a Bill in Parliament seeking powers to construct, at a cost of about £1,500,000, certain reservoirs in the Thames Valley, but the Joint Committee has intimated that if the Bill is to pass the right of the Board to take water from the Thames, irrespective of the flow at Teddington, will have to be curtailed. The Board is naturally not prepared to surrender its rights, and the result at present is a deadlock, although negotiations are proceeding for a compromise. Sooner or later the Board will have to look about for new sources of supply, and it would probably be cheaper in the long run if a bold and comprehensive scheme were projected without delay. If it has to be done in a hurry the cost will certainly be greatly increased.

Particulars are now available of the scheme which the Fine Cotton Spinners' Association has carried through for securing a regular supply of long-stapled Sea Island cotton. It has obtained plantations extending to about 32,000 acres in the Mississippi Delta, capable of producing from 15,000 to 20,000 bales of 500 lbs. each, and a separate American company has been formed to deal with the property, the Spinners' Association retaining control. In order to finance the scheme the association will offer existing shareholders a *pro rata* allotment of 500,000 5 per cent. preference shares at 21s. and 250,000 ordinary shares at below 30s. With the proceeds it acquires £600,000 5 per cent. bonds of the Plantation Company and also a controlling interest in the latter's common stock. It is a bold move, which we hope will be justified by the results.

From what we hear Liverpool is not at all enthusiastic about the latest experiment of the Fine Cotton Spinners' Association, and it may just be as well to put the Liverpool view on record, since we have already given the other. Briefly it is that the seller of the land the company has bought in the Mississippi Valley has got the best of the bargain. In the opinion of Liverpool it would have been better if the association had sent a good man out to the States and paid him, say, £2,000 a year, to buy the best long staple cotton obtainable in any part of the country. This they could have done without touching land at all. Moreover, it is alleged that the land bought is deteriorating and becoming less and less capable of producing fine long staple cotton. It is further declared to be infested with the boll weevil. This last defect may be capable of remedy, but it is otherwise if the land is really exhausted, for to bring it back again into its old producing capacity might involve an expenditure never calculated upon. So we hope these statements can be easily disposed of.

The adoption of a policy of reciprocity between Canada and the United States is met with more determined opposition in Ottawa than in Washington, for the Canadian Opposition has avowed its intention to obstruct until after the Parliamentary recess. Should it do this the Government has made known its intention to bring forward and pass a measure for the redistribution of seats. This will be opportune, because the figures of the census will soon be available, and will

involve a large increase of representation to the West. The elections would follow in December, and the great new farming population would then have an opportunity of returning men pledged to accept the reciprocity agreement. Amongst other items in the programme which would be laid before the voters are expansion of the Inter-Colonial Railway through the acquisition of branch lines, the construction of the Hudson's Bay Railway, and the guarantee of bonds to enable the Canadian Northern Railway to span the gap in their lines north of the Great Lakes, so that its Eastern and Western systems might be linked up. Plenty of other ways in which to spend money for the development of the great Dominion are foreshadowed, but the great question to be settled first is reciprocity, and sooner or later the monopolists now fighting so hard for their privileges will have to give way.

A correspondent of the *Financial News* has drawn attention to the growth of Montreal. People's minds have been absorbed by the wonderful developments in the Canadian West, but there is growth in the East as well, and Montreal has expanded from a town of less than 102,000 inhabitants in 1861 to a great city with a population of about 575,000 now. Necessarily this growth implies a larger area embraced within the municipal boundary, and several suburban municipalities have been absorbed, so that their population now swells that of the city proper. Real estate in this flourishing mercantile capital has advanced in price with quite as great agility as the population. A recent sale was made in the principal shopping centre of the city, at which the land fetched more than £8 per square foot, and in the residential districts the price of land for high-class properties varies from \$2 to \$3 per square foot. In 1910 there were 6,641 transfers of real estate, representing a value of £8,765,000. During the month of March alone the registered sales exceeded £1,400,000, and the assessed valuation of properties in Montreal is put for the current year at almost £86,000,000. Few places in the world can show more rapid expansion than this.

Considerable surprise has been expressed at the fact that no Bill has been deposited in Parliament to sanction the purchase of the London, Tilbury and Southend by the Midland Railway Company. It may be recalled that at the beginning of the year it was officially announced that a provisional agreement had been entered into between the two companies, and the price of Tilbury ordinary stock shot up from about 126 to 150 in the course of a few hours. Under the circumstances, it is certainly rather extraordinary that the time for depositing the necessary Bill to be dealt with in the present session should have been allowed to expire without any action being taken, more especially as the recent Board of Trade Committee's report gave official encouragement to such schemes. Possibly the explanation is that terms have not been arranged for buying off the probable opposition of the Great Eastern Railway to the deal.

The Railway Shareholders' Association has not been much in evidence of late, perhaps because the companies have been doing so much better of late that the association finds most of its occupation gone. But it has just issued a circular urging two steps which it believes would improve the market for Home Railway securities. The first is the issue of bearer certificates, and to this no objection can be taken; indeed, several companies have already secured powers to meet the wishes of their stockholders in this respect. The *ad valorem* stamp duty of $\frac{1}{2}$ per cent. on every transfer of railway stock undoubtedly tends to discourage dealings, and the only drawback to bearer certificates is that they may facilitate fraud, but experience in other directions shows that the risk is a very trifling one. The second point urged by the association is the splitting into preferred and deferred of the three heavy ordinary stocks of the North-Western, Great Western,

and North-Eastern. This is a more arguable proposition, and it is at least doubtful whether the change is desirable in itself or whether it is of much benefit to the stockholders. The example of the Midland, for instance, with its huge addition of watered capital, has not been particularly fortunate, and there are practical as well as sentimental reasons for hoping that the three companies named will consider the question in all its bearings before taking any steps in the matter.

In spite of a further reduction in the revenue from coffee and of the steady growth of competition of the Central Railway, which is a Government property, the Leopoldina Railway Company found the past year a highly satisfactory one. Both gross and nett receipts were the largest in the company's history, and the result is all the more gratifying because the details of the traffic show that the fortunes of the undertaking are becoming less and less dependent upon the one commodity. In 1901 coffee accounted for 49.7 per cent. of the total receipts, but since then there has been a growing tendency to plant other crops, and in 1910 the proportion from coffee was down to 33 per cent. Sugar and sugar cane, maize, rice, and cotton all showed increases in quantity of a more or less important character, ranging from 3.91 per cent. in maize up to 50.81 per cent. in sugar, while the increase in receipts was even more marked at from 20.45 per cent. in maize to 66.49 per cent. in sugar cane. Considerable progress was also made in passenger traffic, partly because the double track for the last 11 miles into Rio is now working, and with the improved facilities the number carried rose by 476,939 or 15.46 per cent., and the receipts by £54,856 or 26.47 per cent. Working expenses did not increase in proportion to the growth of the traffic, although the company was hampered in its efforts to work the line economically by the action of the Government in giving large increases of pay to the Central Railway employees. The general manager also complains of the further reduction in tariffs made by the Central Railway, which he characterises as particularly inopportune in view of the great rise in the price of coffee. An agreement has now been signed that no new reduction shall be made for five years, so that the company knows the worst it has to expect during that period, but the changes made immediately before the agreement took effect are a sufficiently heavy handicap to successful working. With regard to the outlook for 1911, the general manager is decidedly hopeful. The drought which ruled from November until March will, he says, keep the coffee and sugar crops during the second half of the year down to about the level of 1910, but against this he looks for considerable increases in the suburban and Petropolis passenger traffic, and also in general goods.

We, at least, are grateful to the *Daily Mail* for its success in giving news actually from Mexico City. More than once it has published telegrams from President Diaz himself, the latest message received from him being dated Mexico City last Tuesday. It is worth repeating here: "In the manifesto I addressed yesterday to the Mexican people I made plain not only the sincerity of the resolutions taken by my Government to satisfy public opinion, but also the hope I have, relying on the good sense and patriotism of my fellow citizens, that the Republic will soon be at peace." This appears to be a reasonable attitude, and people who are not swayed by dollars to continue the warfare, will surely acquiesce in the decision the aged President has announced. Obviously he cannot lay down his powers while his country is threatened with anarchy.

Not only, however, has the *Daily Mail* received cablegrams from President Diaz himself, but it has a correspondent of its own in Mexico City, and his message, also dated Tuesday, is worth reading alongside the sensational and bloodthirsty trash concocted for public consumption by journalists in New York and

Washington. "All are agreed here," says this correspondent, "that it would be fatal for the President to resign at the present time, and foreigners in particular would deprecate the move, as the Government replacing that of President Diaz would not be sufficiently strong to maintain order." He adds, "Senor Madero's talk of advancing on Mexico City is regarded as an idle boast," but that may depend on the extent to which dollars are supplied to him from New York. This same correspondent sends the reassuring news that the Federals—that is to say, the Government troops—are well able to hold the border city of Juarez.

From New York, on the other hand, we get the wild story that General Madero, the rebel leader, after spending the night in "frantically urging the recalcitrant troops to respect the armistice," accepted the situation into which he was forced, and led the rebel force to the attack of the town, the greater part of which they immediately captured, killing eleven and wounding nineteen of the Government force against eight of their own men killed and twenty-one wounded. Not only was this done, but Juarez was set on fire, a torch being applied to the Post Office. Then, of course "dynamite bombs" were exploding everywhere. Feats of imagination of this sort are getting as stale as they are clumsy. Probably they would not be indulged in but for the artful manner in which the killing of United States citizens with stray bullets is worked into the tale, and what that kind of invention is intended to do need not now be discussed, since up to the present the inhabitants of the Union have shown no disposition to become insane and run amock. The latest news, all Yankee, is that Madero has taken Juarez and made it his "capital."

A note of suggestive value was published in last Tuesday's *Financial News* on the question, will the London banks open foreign branches? But it does not carry us very far. In fact, the real question is not touched upon, because the position of English banks in relation to dependent banks abroad and to the commerce of the world does not appear to have been so much as thought about. As everybody knows, the great banks in Germany have distinguished their comparatively brief career by a diligence in creating dependent banks in all parts of the world. They have in this way struggled to get possession of much of the international exchange business, and have no doubt been successful in the endeavour. An entirely different policy has hitherto been adhered to by English banks. They have rested content with doing the business that came to them in their own country, and their power over the world's business has been demonstrated not only by the position they hold but by the extent to which the banks of other countries, and not least the banks of Germany, have come to London in order to open branches. What does this mean if not that the English banks are supreme as the ultimate source of good, unimpeachable credit, so much so as to make it impossible for these foreign banks to conduct their business without English help?

Therefore the first question which has to be discussed and settled is, would English banks gain anything by creating subsidiary banks in foreign countries in order to compete with smaller banks of German, French, Belgian, or Dutch origin? We are not going to determine that question now, but merely to suggest that it ought to be thrashed out before urging English banks to follow the example of Germany. That they should take a more active part in foreign exchange business is quite another matter. They can do that at home, as the example set by the London City and Midland and the London County and Westminster indicates. Moreover, the Union of London and Smiths, as well as others of our banks, have long devoted part of their means and a good deal of their talent to the cultivation of this branch of business. That colonial banks should open branches here is surely quite in accordance with colonial ambitions and development, but it has nothing whatever to do with the question in hand.

If we may judge by the papers, the report itself not having reached us, the Manila Electric Railway and Lighting Corporation not only did well last year, but is being conservatively managed. Perhaps the sinking and renewal funds might be further strengthened, and the directors are certainly prudent in keeping the dividend down to 4 per cent. The total amount, however, of the reserves at December 31 last was over £150,000. Of even greater interest than the statements about the company itself are the facts advanced relating to the progress of the Philippine Islands under the limited Free Trade arrangements introduced by the United States. An increase of nearly £8,000,000 took place in the gross volume of goods sold by merchants and manufacturers throughout the Islands last year, and the increase in imports and exports together for the year was some £3,600,000, or 30 per cent. Trade even increased with other countries than the United States, in spite of the harsh tariff maintained against them, although the increase there was only £600,000 as compared with an increase of £3,000,000 in the trade with the United States. But even liberty to trade with the Imperial Republic is not complete, for only fixed quantities of tobacco and sugar are admitted free at United States ports. Wisdom comes slowly where it has to filter through the pocket.

Very good results were obtained last year by the East Asiatic Company, whose headquarters are in Copenhagen, but as it has just opened an office in London, the figures may be of interest for future reference. It is a big trading and shipping concern whose activities are mainly confined to the Far East, and it has been one of the pioneers of the trade in Soya beans which promises to attain very large proportions. Some idea of the magnitude of the industry may be gathered from the fact that between October and February last 334,000 tons of beans and 86,000 tons of bean cake arrived in Dairen. The company's share in this business amounted to 92,400 tons of beans, and to further develop the trade two new steamers of 8,600 tons burden have been ordered. The capital of the company is now Kr. 25,000,000, or about £1,400,000, having been increased from Kr. 15,000,000 during the year, while there are also debentures for Kr. 8,750,000. The gross profits, including the amount brought forward, were Kr. 5,185,000, or £288,000, and the nett profit was £144,100. The shareholders receive a dividend and bonus amounting to 10 per cent., and the reserve fund is raised to £347,000, so that the company must be regarded as in a strong position.

In spite of reports to the contrary, it seems certain that a powerful rival to the London General Omnibus will presently be launched, with a capital of a million, of which half will be offered for subscription. In theory, an excellent 'bus has been designed, with supplementary electric motors for hill work, but the extra weight which this involves may easily prove prohibitive when it comes to a question of running costs, and it is to be hoped that the prospectus will give the fullest possible information on this all-essential point. In the meantime, the London General apparently proposes to acquire the undertaking of Thomas Tilling, Limited, and has made a rather clever move in coming to an arrangement with the Underground and Tube Railways for an interchange of traffic. To what extent this will prove of practical advantage to the companies concerned is a matter which can only be decided by experience, for there is nothing in existence at present of any sort or kind whatever that throws the smallest light on the subject. No doubt there are always people who want to travel, say, from Shepherd's Bush to Commercial Road, E., or from Finsbury Park to Balham, but they must be an infinitesimal fraction of the total number of passengers carried by the railways and 'buses, and it is highly probable that the effect of the arrangement will be more sentimental than practical.

Are we Living on our Capital?

Has the wealth of the United Kingdom increased to an extent which makes the present load of taxation as easy to carry as the smaller one was in the years preceding the last war of Empire? This is the all-important question to be discussed, and upon which there is likely to be as much diversity of opinion as there are points of view. For decisive facts cannot be marshalled to determine the answer in a manner conclusive. Should the critic confine his attention to the purely domestic position he would find much to stimulate pessimism. A national expenditure which has increased by something between 50 and 60 per cent. in fifteen years is found to be accompanied by an increase of only some 12 to 13 per cent. in the population, and if the numbers of the destitute poor have diminished the reduction has to be ascribed to the effects of the new State charity rather than to increased well-to-do-ness among the poorer classes of the people. It will be found also that what may be described as the purely domestic sources of wealth have diminished rather than increased all the time the Government has run riot in augmenting and dissipating the public revenue. Since 1875 there has been a decrease of 2,429,000 acres in the area of land laid down in cereals, and the numbers of live stock have risen so little as to point to the inference that much of the soil abandoned for grain has fallen out of cultivated use altogether within the past 20 years. In the numbers of sheep there has been an actual decrease, notwithstanding the fact that the pasture acreage has gone up more than 3,400,000 acres in the same period of time. It is clear from the agricultural statistics that the larger public revenue now levied is not obtained from our own increased agricultural and pastoral riches.

But the mineral wealth? This has obviously done something in support of our extravagance. Since 1875, contrasting 1909 with that year the output of coal has doubled, and the market value of the product increased 130 per cent. The total value of the mineral products of the United Kingdom has risen about 91 per cent. within the same period of time, but in no instance has there been a jump of recent date which could give the nation the added means wherewith to meet the latest additions to its taxes. Since 1896 the increase in the output of British coal has been well under 40 per cent., but in the value it has been about 85 per cent. Great activity, however, in mining implies more rapid exhaustion of a country's resources, and the larger income accruing ought not to be regarded as wholly revenue, as it is everywhere within the British Empire. In the last fifteen years we have mined some 3,000,000,000 tons of coal in Britain, and by the consumption and sale of it our national capital has been by so much diminished. Unless important new discoveries are made our home supplies of iron ore will soon be exhausted. Yet here likewise, and as with all other minerals raised in the island, no "sinking fund" for the replacement of lost capital has ever been so much as hinted at. The entire money product is treated by the State as taxable revenue, and, too generally, by the private beneficiary as well. But great as the augmentation of wealth thus utilised has been it alone has not provided the money demanded by the Government, for the gross value of all the minerals raised in the United Kingdom was only about £67,000,000 more in 1909 than in 1896. We have accordingly to look in other directions for the wealth tapped and drawn off with such assiduity and skill by the Chancellor of the Exchequer and his myrmidons.

It is when we turn to the nation's foreign commerce that an approach to satisfaction is attained. In the past fifteen years ended December 31, 1910, this commerce has increased in value by more than £510,000,000 or 72.5 per cent., and its aggregate value last year was £1,212,806,000, exclusive of gold and silver. The value of the merchandise imports has increased almost 63 per cent., and that of exports of British and Irish produce and re-exports of foreign and colonial merchandise taken together, some 87 per cent. It is a growth with but few

pauses, and our trade is to-day of a magnitude no other nation can equal, few approach. There is good reason also for thinking that it is by much the most profitable foreign trade of any in the world, because it is a trade in great measure untrammelled by fiscal exactions and restrictions. Our practical statesmen wait until the profits have been secured before laying hold of the Treasury's share. The enthusiast of empire might therefore appear to be warranted in maintaining that the great increase in the taxation borne by a nation whose agriculture is stagnant or retrograding and whose mineral wealth is being used up at an always augmenting speed, is of no vital consequence to its economic health so long as the over-seas business continues prosperous and expansive. On the surface this looks an unshakable basis for confidence, and the least hopeful about our future cannot but recognise that the majestic and swelling volume of our international trade has not only kept us going through many crises, but enabled us hitherto to pay our increased taxation without a symptom of distress.

We gladly admit the sustaining power of our industry and commerce, but plead always that a portion of the wealth thus arising ought to be husbanded against the day of adversity. Each year that passes sees the struggle grow fiercer between ourselves and rivals of our prosperity. Already the Germans are coming up upon us in the magnitude of their figures, and if the United States of North America reverts to Free Trade and straight trade it cannot fail to make serious inroads upon our profits if it does not soon pull us back into a second place. Compensations there will be, because it always takes two to make a bargain, and when Customs tariffs are abolished between civilised nations their peoples cannot fail to attain a degree of prosperity as yet undreamt of. Even so there must be the time of re-adjustment, and probably the time of set-back and loss to go through before the world's producing and distributing energies and organisations again function without friction with ours in the forefront. For checks of this or any kind we have not only made no provisions whatever, but the Government is doing its best not to allow the nation to make any. For all that we are still the most solidly wealthy people on earth, wealthier even than the French—in the larger fields of commerce, industry and banking at least. Probably the commerce of the kingdom is as a whole less dependent upon credit given than that of any other country. Much of the profit of our banks comes from the credit they grant to non-British borrowers. And yet credit enters now and has always entered most potently into our every transaction, public and private, involving receipts and payments. We have, however, said all we have to say on the wider aspects of this subject in past years and in "An Empire in Pawn," so that it would be prolixity to array the arguments and illustrations again now. The principle stands unassailable that true lasting prosperity can never be attained by leaning upon borrowed money, and inasmuch as credit has furnished the bricks and mortar, the cement and sand even, out of which the fabric of our Empire has been constructed, it would seem discreet to have set aside "an allowance against bad or doubtful debts" in these years of unrestrainable expansion. It would be a grievous affair for nation and empire both should we one day discover that important assets—the asset India, for example—had been overvalued, and that a few hundred millions would have to be written off in consequence. Credit is a most potent agent in evoking real wealth, but indiscreetly used it can become still more potent as wealth's destroyer. It enables men and nations, if they choose, to live on their capital, sometimes for generations, and the extent to which our international trade has recently been and is now being developed and sustained by credit—loans, State and other, new capital raised for railways, iron works, land reclamation, mining, lumbering, &c., &c.—compels the undazzled observer to doubt whether this resplendent empire of ours, and we at the core of it above all, are not partly eating up our capital while dreaming of an inexhaustible wealth and power.

Argentine Notes.

BUENOS AYRES, April 15.

From the fuss made by some of our native papers over the recent trip of the President of the Republic to the Southern Territories, you could almost imagine Dr. Saenz Pena had been on a voyage of discovery. Yet for years past certain journals, among which the *Standard* holds a prominent place, have steadily advocated the claims of the South, and demanded they should be given careful consideration by the National Government. Now, as the result of the Presidential excursion, it looks as though something is really going to be done to assist the development of these regions. Hitherto the progress made has been due almost entirely to private enterprise, and this pioneer work has proved conclusively the richness of the asset the Republic possesses in its Territories lying south of the Province of Buenos Ayres. Without a shadow of doubt it is southward that we must look to see the greatest advance in Argentina during the next few years, probably the next half century, and if the Federal Government only carries out its schemes honestly and carefully the magnitude of the forward movement will surprise some of those who share in it. The valleys of the Rio Negro and the Rio Colorado are admirably suited for agriculture and fruit farming, and, given irrigation, the results will be remarkable in every way on the criterion of present harvests and crops. In the case of the Rio Colorado irrigation is more than promised, as the Southern Railway is behind the big works now being constructed near Neuquen, and there are other schemes along the valley which should materialise before long. As for the Rio Negro, irrigation in this valley is a simple matter for the most part, since the land falls away from the river for a considerable distance on each side; it is therefore only a matter of pumping water up from the river.

Where the immediate future of the South lies is in the supply of store sheep and cattle. Throughout the Province of Buenos Ayres, in the North and in the West land cultivation is slowly but surely assuming the ascendancy over stock raising, and the consequence is the supply of sheep and cattle for fattening purposes grows less and less, though the demand is for ever on the increase. Also a growing tendency exists in these Provinces to subdivide camps, an outcome of the spread of agriculture, and the wide range of pasture necessary for sheep is no longer available, which should prove another factor in assisting the development of the Territories.

As regards means of communication these are deficient for the moment. Natural ports and harbours are fairly numerous along the sea coast, but they require buoys and lighting, a work which the National Government has promised to take in hand almost at once, and when this is done sea transit will be good. Inland, however, the condition of affairs requires considerable amendment. Branch railways are being built by the Southern Railway and the Pacific to tap the Rio Negro valley, and give it as well as the Rio Colorado an outlet to Bahia Blanca. Besides these lines a couple of short railways have been built in Chubut, and the Government is constructing a railroad from Puerto Descado to Nahuel Huapi, concerning which there are two opinions as to the usefulness of its purpose. Other lines are now to be surveyed, but it would be better by far if the Government were to plan and construct a good system of high roads suited to mechanical traction. The cost of these would be much less than that of railways, even metre gauge, and they would be infinitely better suited to the needs of the districts. Railways could come later, and form another stage of development.

One thing the Government will certainly have to do is to police the Territories efficiently. At present things are in a lawless state, particularly among the foot-hills of the Cordilleras, and cattle lifting and horse stealing are rife, the thieves not being above murder if interfered with. To give the security to life and property so necessary to settlement and progress will prove one of

the most difficult of the Government's tasks. Still, the accomplishment of it is not impossible if the authorities go the right way about it, and start by reorganising the whole police system of the Territories.

To leave the South and its future and come to matters of present moment, there is no question but that a good many people out here are passing just now through a bad time financially, and certain proof of this is to be found in the number of failures which have occurred during the first three months of the current year. These in number and in the amount involved far exceed those of the corresponding three months in any year since 1904. Since January 1st bankruptcies have increased each month, and the total sum involved is twenty-six million dollars paper, or over £2,000,000, a figure that is more than double that of the first three months in any year of the previous seven. And we are not out of the wood yet, as this month, April, is going to be a hard one from all accounts. The drought, of course, is the cause of all the trouble, but it is worth noting that although the harvests have failed and stock has suffered, the railway traffics have not dropped; indeed, those of the Southern have increased, though its territory has been more affected by the dry weather than the other lines, which is evidence of the industrial expansion of the Republic outside its primary industries of agriculture and stock raising. Fifteen or twenty years ago three bad seasons would have spelt a serious financial crisis throughout the whole country; now we ought to win through without a general crash, bad though things may be in certain districts.

Our Foreign Trade in April.

There really was a pause indicated by the figures, all allowance made for the fact that Easter fell in April this year and that it contained three working days less than the same month of 1910. Actually the decline in the value of our imports of merchandise was £7,705,244 last month, or nearly 13 per cent., and had the volume and value of imports continued at the same height as in March, the decline caused by the loss of the three working days should have been only about £6,500,000. The import value for merchandise last month was therefore down by £1,200,000 on an even comparison as to working days, but this does not imply a shrinkage of any moment in the quantities sent out of the country; it is almost, if not entirely, the consequence of lower prices. Our cereals continue cheap compared with this time last year, especially wheat and maize. We are also giving less money for our bacon, beef and mutton. Some of our raw materials are also cheaper, most of them indeed except jute which continues very dear. Consequently the trade of the country has not begun to decline and there is nothing in sight to lead one to suppose that it will not continue excellent for the rest of this year.

Exports are much less influenced by the occurrence of Bank or other holidays than imports, so many ships having to sail at fixed dates and regular intervals, but even so the aggregate for April is a remarkable one. If the three days lost by the Easter holidays and an extra Sunday were added and the same calculation made as in the case of the imports the decline should have been nearly £4,600,000, one day's exports being now worth upwards of £1,530,000, but there was actually an increase of £400,000 in the value of our exports last month, so that on this side of the account at least there can be no ground for alleging a pause or recoil in business. An increase of little more than 1 per cent. looks small if unexamined, but it would have been no matter for astonishment if there had been a decrease of 5 or 6 per cent. It is well to bear considerations of this kind in mind because we shall have more than one holiday interruption during the current quarter and these might easily bestow a superficial aspect of trade decay to the unobservant mind. Looking into things a little further, we find the trade of April astonishingly good in many directions. Imports, to be sure, show a decrease of £6,474,000 in the value of the raw materials and mainly unmanufactured articles, but where not due to lower prices that may be ascribed to the influence of the

holidays and to that alone. Our exports of manufactured articles, however, went up no less than £1,089,000 last month, and in cotton fabrics alone the increase was £1,208,000, which is, in this instance, partly owing to higher prices, although the quantity exported showed an increase of no less than 1,075,000 yards. Iron and steel manufactures fell off about £199,000, and the value of machinery exported was down £121,000, but there is no

IMPORTS.

	April.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
General Merchandise	£ 49,173,762	£ 59,556,231	£ 51,850,987	- 7,705,244
Gold	4,747,396	6,494,677	3,123,370	- 3,371,307
Silver	862,548	1,115,725	1,039,739	- 75,986
Total	54,783,706	67,166,633	56,014,096	- 11,152,537

EXPORTS.

	April.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
Brit. & Irish Produce	£ 28,958,458	£ 35,292,215	£ 35,692,456	+ 400,241
For. and Col. M'dse..	8,631,006	11,858,654	9,488,811	- 2,369,843
Gold	4,287,747	3,664,236	2,178,341	- 1,485,895
Silver	1,066,108	1,117,686	1,219,219	+ 101,533
Total	42,943,319	51,932,791	48,578,827	- 3,353,964

IMPORTS.

	Four months ended April.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
General Merchandise	£ 205,113,660	£ 224,795,172	£ 229,130,693	+ 4,425,521
Gold	20,878,859	17,744,630	14,914,282	- 2,830,348
Silver	4,202,376	4,695,856	4,977,307	+ 281,451
Total	230,194,895	247,145,658	249,022,282	+ 1,876,624

EXPORTS.

	Four months ended April.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
Brit. & Irish Produce	£ 117,690,629	£ 136,178,758	£ 149,940,319	+ 13,761,561
For. and Col. M'dse..	31,332,315	38,634,366	37,299,105	- 1,335,261
Gold	14,472,579	15,818,595	10,326,288	- 5,492,307
Silver	4,221,269	4,948,706	6,324,149	+ 1,375,443
Total	167,716,792	195,580,425	203,889,861	+ 8,309,436

VISIBLE BALANCE OF TRADE.

	April.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
Imports.. ..	£ 54,783,706	£ 67,166,633	£ 56,014,096	- 11,152,537
Exports.. ..	42,943,319	51,932,791	48,578,827	- 3,353,964
Excess value of im- ports over exports	11,840,387	15,233,842	7,435,269	+ 7,798,573

	Four months ended April.			Inc. (+) or Dec. (-) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
Imports.. ..	£ 230,194,895	£ 247,145,658	£ 249,022,282	+ 1,876,624
Exports.. ..	167,716,792	195,580,425	203,889,861	+ 8,309,436
Excess value of im- ports over exports	62,478,103	51,565,233	45,132,421	- 6,432,812

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

unpleasant inference to be drawn from minute changes of this description. What is remarkable is the fact that the value of exports of British and Irish produce last month exceeded that for April, 1909, by £6,188,000. Even our imports of raw materials were £2,933,000 better than those of April two years ago, so that the solidity of the trade expansion, which has now been going on for at least three years, cannot be questioned.

More about Mr. Lowenfeld and the Investment Registry, Ltd.

From several quarters we have received copies of what is described as a "personal explanation" issued by Mr. Henry Lowenfeld, apparently in answer to the criticisms levelled against him, more especially by *Truth* and by other newspapers, including, we presume, *THE INVESTORS' REVIEW*, described by him under the general designation of "scurrilous publications." We are much obliged to him, and will bear the description in mind. Meantime, it may be worth while to say that the "explanation" has no actual reference whatever to the charges frequently brought against Mr. Lowenfeld's Investment Registry in this and other responsible journals. We are not concerned to know that he was intended by his father to take over the family estate in Poland, and to that end was brought up as a farmer and forester. Nor is his success as the vendor of a temperance drink and the manager of theatres and opera houses anything to the purpose. What we have alleged against the Investment Registry is, in plain language, an over eager esurience, accompanied by an unseemly and often cruel hustling of investors out of securities they already hold, without reference to their intrinsic quality. What is the use of giving us an autobiography in answer to charges like these? But that kind of thing represents to certain minds the favourite method of warding off the necessity for straightforward explanations.

We have had a particular and private sample of the same sort this week from a member of the staff of Mr. Lowenfeld's stock-dealing concern. He invites us to go and meet a director to look at the books in order to see how well they are kept. That also is wholly outside the points raised. Is it true, or is it not true, that many people have been induced by the reports of this outside stock and share-dealing concern to part with stocks for which there is always an open market at some price in order to invest in stocks for which there is no open market and never can be, because they were the exclusive stock-in-trade of the Investment Registry? Is the list given in this week's *Truth* of stocks recommended and diligently placed by the Investment Registry a correct one as far as it goes, and are these securities either without any quotable price whatever or so depreciated as to imply heavy losses to those who acted upon the Registry's recommendation? It is to such questions as these that a plain answer is wanted.

All men are liable to make mistakes—we make them sometimes, and never fail to hear of it, the successes alone are rarely or ever acknowledged—but there is this difference between the mistakes that may be made by *THE INVESTORS' REVIEW* or similar journals and the mistakes made by a concern like this Investment Registry, Limited, guided by Mr. Henry Lowenfeld, Sir John Rolleston, and Lord Elcho. *THE INVESTORS' REVIEW* and its like have never any self-interest behind anything they recommend. We have no stocks to dispose of, no security picked up at a distress price to be sold at prices yielding profits sufficient to give us many thousands a year of income. Why cannot the public realise that disinterested advice by a concern of this description, by men who are "out to make money," to make it quick, and to make it in large amounts, cannot possibly be given?

This reminds us that a circular has also been issued under the name of the Registry itself, and takes the same lofty line of wounded sensibility and obliviousness to facts. Presumably the managers have found the highest virtues preaching style of logomachy pay; any way, it is convenient when a plain answer to a plain question has to be shirked. Of what good is the assurance that the Registry's "system of examination has been almost perfected," when placed alongside *Truth's* list of depreciated and unmarketable securities? In a sense it may be true that "your company"—note the irony of Mr. Lowenfeld's "your"—"has laid down in its publications certain well-defined rules as to the selection of investments and the manner in which their safety is ascertained," but the outcome of these rules is seen in the directorial incomes, and their fallibility measur-

able by the losses of the *clientèle*. With an eloquent effrontery the victims of this style of business are assured that the *Financial Review of Reviews* is a "world-famed publication of an independent character," whose pages contain "no reference to the business of the company." So, of course, it cannot publish quotations for the Registry's own specially chosen assortment of securities. But in future the shareholders are to have a circular containing these particulars, and the "irrelevant speeches" at the recent meeting would seem after all to have been something to the purpose. We hope the extra cost of this circular will not trench too much on Mr. Lowenfeld's £15,000 per annum, or cause Lord Elcho and Sir John Rolleston to think their £6,000 each too hardly earned.

Australasian Banks.

Valuable statistics relating to the position of banks in Australasia are published in the *Insurance and Banking Record* of Melbourne, and a summary table therein seems worthy of transfer to our columns as a matter of record. It shows that the banks have done very well in the last five years. Their resources have increased in various ways, and not least in the matter of coin and bullion, cash balances, notes of other banks, &c. At the end of 1910 the aggregate amount of the balance-sheets was £230,161,075, much the largest figure ever attained, and against deposit and current account liabilities amounting to nearly £175,000,000, the banks had almost £129,000,000 of debts due to them by customers in the form of discounts, loans, advances, and so forth. Their paid-up capital had risen to £19,224,000 and their reserves to £9,916,000, against which, besides coin and bullion, &c., to an aggregate of £62,369,237, the holding of Government and other

	To 31st Dec., 1908.	To 30th June, 1909.	To 31st Dec., 1909.	To 30th June, 1910.	To 31st Dec., 1910.
Capital and liabilities—	£	£	£	£	£
Capital paid up	17,841,631	17,956,468	17,969,113	18,803,282	19,423,643
Reserve funds	8,747,494	8,949,404	9,163,404	9,592,928	9,915,500
Undivided profits	437,653	377,817	385,411	377,164	370,848
Dividends declared	720,411	758,710	772,403	791,080	834,342
Total shareholders' funds	27,727,099	28,022,405	28,300,335	29,564,154	30,344,333
Notes in circulation	5,264,425	5,220,373	5,317,164	5,563,802	5,848,063
Bills in circulation, &c.	15,064,041	14,673,845	14,011,136	15,745,264	16,188,441
Contingent liabilities	3,295,841	3,173,506	3,405,540	2,846,795	2,885,135
Deposits, &c.	150,196,023	153,505,842	157,978,106	162,717,228	174,895,123
Total owing to the public	174,153,330	176,633,566	180,700,316	192,873,089	199,816,742
Total capital & liabilities	201,842,429	204,655,971	209,000,367	222,437,542	230,161,075
Assets—					
Coin and bullion, &c.	39,896,440	43,065,681	50,246,796	56,326,073	62,369,237
Bills receivable in London, &c.	12,689,231	16,124,455	13,919,161	20,236,680	16,055,034
Gov. & public securities	12,414,532	12,652,544	12,997,275	13,544,684	14,359,676
Discounts, loans, advances, &c.	127,966,468	124,355,334	123,039,739	123,974,600	128,811,740
Letters of credit per contra, &c.	3,295,841	2,899,006	3,210,499	2,735,174	2,889,363
Bank property	5,579,917	5,558,951	5,595,897	5,620,912	5,646,005
Total assets	201,842,429	204,655,971	209,000,367	222,437,542	230,161,075

public securities reached £14,390,000, and bills receivable and remittances in transit accounted for £16,055,000 more. All the banks seem to have added something to their reserves during 1910, but the reserve is perhaps the weak point still with the great majority of them. Next year's figures ought to show a change in the position of the liabilities—and of the assets likewise—inasmuch as the note circulation of the Australian banks will have been replaced in great measure by the notes of the Federal Government. Last year the circulation of the banks' own notes rose nearly £531,000, thanks to the industrial activity throughout the country. A table is given to indicate that, of the total assets, £92,814,000 are immediately liquid, but that total includes Government securities, which might perhaps be borrowed upon but assuredly could not be sold should the necessity arise to raise money in anything like this amount. What bank asset really is "liquid" except cash when a crisis arises?

The Canadian Northern Railway have received a cable from their Toronto offices stating that in the North Western provinces over eleven million acres of land will be sown in wheat this year. Immigration is exceeding all expectations, large numbers settling west of Winnipeg. Traffic conditions are satisfactory and considerable increases in the returns are expected in every direction.

The Week's Hints.

In the existing mood of the Stock Exchange it is pretty well vanity to mention purely speculative counters, because, as far as we can see, there will be no revival of speculation this side the Coronation festivities at the earliest. Prices are consequently likely to hang back, and those who still have profits on "specs" might be prudent in taking them. Good investment things may not shrink much, but even in these there is not likely to be much of an advance.

This week there are two things to be mentioned which might be counted on to at least hold current quotations. One is the £20 shares of the Montevideo Water Company, a concern that is doing remarkably well, in fact the shares would probably be higher than 32, which is perhaps the lowest at which they could now be bought, were it not that its position is undefined. The exclusive concession expired in 1891 and it has not been renewed, the company going on under a temporary working arrangement with the Government, but it is now strong enough to do without Government help of any kind, and if it had to lose its small subsidy should still be able to pay its 8 per cent. dividend. The yield at the figure given is 5 per cent., and there is very little accrued interest in the price.

Last week brought the report of Elder, Dempster and Co., which proved to be remarkably good, and the directors have handled the profits with judgment, so that confidence in the undertaking is likely to be increased; therefore if the 5½ per cent. cumulative preference shares of this shipping company can be picked up at par, or very little over, they should be a good investment. Much improvement may not occur in the price, but the investment looks a promising one, and if bought now the shares will be secured cum. dividend.

American Business Notes.

Wall Street seems to be having rather a hard time of it. In spite of the abundant resources shown by the Bank figures, it is impossible for the great dollar potentates to put any life into stock gambling. They just shift things round, and with difficulty keep the market from going to pieces. Nothing seems capable of attracting the public to the play, not even the Government crop reports, which are used for speculative purposes on the stock markets, just as the Grand Trunk or Mexican Railway traffic returns were in the good old days when the stocks of these two companies were leading favourites with the punters here. Why the Government should take the trouble to issue these estimates of yield when the only thing certain, or approximately certain, is the acreage sown, it is not easy to give a reason for, and we should think it would be more in accordance with official dignity to refrain from putting out statements of the "probable" outcome of next harvest before the spring wheat has got three inches above the ground.

This Mexican trouble is obviously weighing on the mind of the nation, and with good reason. In spite of President Taft's alleged reluctance to invade the neighbouring Republic, there is a feeling throughout the United States that the capitalist party, whose interests make it favour the annexationist policy, may be too many for him, and it is plain to everybody that the Mexican rebels who are operating south of the boundary line must be subsidised from somewhere, because Mexico itself does not provide them with either men or means. Their leader, who is "candidate" for the Presidency in opposition to General Diaz, is now in turn called a "General" by the Yankee Press, but that does not endow him with the means to carry on a campaign in the field, and the fact that apparently he attacked the town of Juarez immediately after the issue of the aged President's manifesto points to a determination, we are inclined to think a subsidised determination, to prevent the country from settling down on any terms. He is a dollar diplomat. Therefore it is impossible to wake up the New York stock markets, and all over the Union industries are obviously languishing. One thing should not be overlooked: if this dread of a Mexican war is not soon

allayed European money markets will certainly be closed to the multitude of new securities Wall Street magnates have ready for their consumption. If investors here button up their pockets and steadily refuse to advance a dollar to any American corporation, no matter how strong, unless the hired filibusters are withdrawn from Mexico, and some more substantial guarantee given than President Taft's goodwill and "iron" resolution not to intervene, that no invasion of Mexico will be attempted, the bosses of Wall Street will have to abandon their nefarious designs, for they are mostly paper bosses after all, and depend on us for the cash.

Last week's New York Bank returns are interesting chiefly as showing the mechanical moving of securities from one group to another. Stocks are not being taken off the market by the investor, carried away by him and locked up in his own safe. All that the small business daily transacted on Wall Street seems to mean is that the various groups are playing to the gallery at investing, in order to attract outsiders. So while the loan average of the New York Associated Banks was down £1,480,000, that of the outside banks and finance trusts went up £1,788,000. In like fashion the deposit average of the Associated Banks is down £2,135,000, and that of the other credit elevators up £1,814,000. The only thing that has gone clean away during the week is cash, the Associated Banks having lost £909,000, including £175,000 in greenbacks, while the State banks and finance trusts have gained only £202,000, of which £46,000 is Government paper money. The surplus reserve of the Associated Banks is accordingly down £375,000 to £7,762,000 on the week's average. This, however, compares with £2,153,000 a year ago, and shows that the life-blood of the country's commerce is still gathered round the heart. Week-end figures so far as the Associated Banks are concerned are not much different from those of the average, at least so far as the cash is concerned, but the difference is in favour of the banks, as the decline shown in specie and greenbacks is little more than £617,000, the loss in specie being only £366,000 as compared with the £734,000 shown by the average figures. Loans, moreover, have shrunk £3,052,000, while deposits are £3,418,000 lower. The clearing banks have been drawing in credits, and no doubt if we had week-end figures for the other banks, we should find that they had been obliged to extend their loans still further.

Among the secondary influences at work in keeping the stock markets lifeless we still have the Reciprocity Bill, which Mr. J. J. Hill says ought to be passed because it is "the greatest measure before the country since the Civil War," and there is very little exaggeration in that saying; but whether the protected manufacturers in Canada will be any more reconciled to the measure by his further averment that "an outlet must be found for our manufactures, and there is no better one than Canada," may be doubted. They are too short-sighted to be able to see that if Yankee manufactures are benefited, so will Canadian be. These men all think as if trade were purely one-sided, instead of being mere barter. If Canada buys more Yankee manufactures Canada must sell something to pay for them, and the larger the trade the greater the prosperity on both sides.

Those decisions of the Supreme Court on the Standard Oil and tobacco cases are also still held back, and although market organs in the Press valiantly declare that, no matter what the rulings may be, Wall Street is already well hedged against a slither, the delay paralyses speculation. So does the position of the Steel Trust in spite of the frequent optimistic utterances of Mr. Gary, and were it not so much interlinked with other businesses its inherent weakness would have been revealed before now. How widespread its power is a statement presented to the Interstate Commerce Commission during the current hearing of the case relating to discriminating rates for cement discloses. Through trade marks and stock ownerships the controllers of the Steel Trust have their

hand upon properties of an aggregate capitalisation of £2,878,000,000 and yielding an annual income of about £800,000,000. No wonder it can do pretty well what it likes with the railroads in the matter of obtaining orders for rails and other material at exaggerated prices.

It may be worth while drawing attention to the fact that three banks in New York—viz., the National City, the National of Commerce, and the First National—hold one-third of the deposits belonging to all the clearing-house banks, and that they are now practically one institution. The money of these banks in circulation represents more than one-fourth of all the National Bank circulation in New York City, and closely connected with them are the Chase and Hanover National Banks. Their capital and reserves taken together amount to about £18,000,000, and behind them is the Rockefeller group with its Standard Oil enterprises. The chain of Standard Oil banks and other credit institutions wound around this central group include the Second National Bank, the United States Trust Company, the Farmers' Loan and Trust Company, the Central Realty Bond and Trust Company, and quite a number of small hangers on. Among railways, it is associated with the Gould group and the Rock Island system, and has intimate relations with the Vanderbilt line as also with the great Pennsylvania Railroad. Among indirect allies are the Equitable and Mutual Life Offices and no doubt a variety of other less notable interests. How much capital altogether is under the sway of the controllers of these banks it might be almost impossible to estimate.

Is it a sign of coming events that the ownership of shares in the United States Steel Trust should be shifting so fast? At the last general meeting of the Trust it was stated that the shares are now in the hands of 95,000 owners, an increase of 15,000 on the year. Most of the increase would seem to be in Europe, and insiders have been busy transferring, principally it is said to the Dutch group. Mr. Morgan himself has his name against only 12,000 now, or 4,000 less than a year ago. Albert Smith had more than 70,000, and now has only 1,610, while the 55,000 shares entered in the names of E. H. Gary and Richard Trindle are held by them no longer. One-eighth of all the ordinary capital of this monster is now held abroad, and the Dutch group, in addition to taking over 23,000 preferred shares, has increased its holding in ordinary by 10,000 shares to a total of 226,000 all within twelve months.

No fear of an adverse decision on the Standard Oil and tobacco monopoly cases has any restraining influence on the tendency of the day which is deadly to the small trader. In every section of industry the little men are being driven out with a view to monopoly. The Tobacco Trust itself began by opening a hundred shops at every good position where it could get possession of a long lease, and the United Cigar Stores Company installed itself to sell the Trust's products. Independent sellers were ruined by the ruthless competition, and now one can walk miles in New York without coming upon any other tobacconist than the Trust. Groceries and colonial stores have the same story to tell. One house which five years ago worked three shops has now more than a hundred and every week opens further depôts. Even chemists are being swept into a monopoly just like ready-made clothing shops and restaurants. In the list of recent amalgamations is included the American Implement Company, which has a capital of £10,000,000 and owns twenty factories for agricultural machinery.

A secondary proof of the dulness of trade in the United States is furnished by the copper statistics for April. These show that in spite of a decline of about 5,600 tons in the production, there was an increase of almost 1,600 tons in the stocks on hand, which now aggregates 74,000 tons. The consumption has thus dwindled to comparatively minute proportions, especially in the United States, whose domestic requirements were considerably less last month than the foreign shipments.

Continental Memoranda.

Europe has its troubles as well as the United States, and affairs in Morocco are even more charged with elements of danger to the world's peace than those of Mexico. Frenchmen do their best to look cheerfully upon the situation, but cannot always manage it, and if the insurgent tribes succeed in capturing Fez, there is no knowing what may happen. News of a reliable description is scarce as to what is happening in and around that city, but what seems incontestable is the inability of the French Government to advance to the relief of the city, or even to the rescue of the French and other European residents therein, and a very bitter feeling is being expressed by some of the leading French newspapers about the way in which France is hampered by the provisions of the Algeciras agreement. A large body of French troops, some 30,000, has been got ready with a view to advance on Fez, and is unable to move, while the very collection of this army has stirred up the Spanish Press to assume an attitude of, one may say, rabid hostility to France. Rumour also is busy with the designs of Germany, and three German warships are said to be "nearing the coast of Morocco," with what intention is not known, but a sinister one is always assumed by Frenchmen. We hope the danger will abate, and if only the Europeans could be brought out of the capital unscathed, it might be best to leave the warring tribes to their own devices for a year or two, only taking care that the coast towns are sufficiently protected from their depredations. If the French are goaded to send their 30,000 troops into Morocco it may be almost impossible to bring them out again. Anything like peace or development along civilised lines is beyond hope in Morocco at present, and the anarchy which exists there now would probably only be intensified by a mere French raid into the country. What authority the Sultan may still have would be weakened in proportion to the success of that raid, and cut-throats of all tribes would feel themselves released from authority, at liberty to wallow in mutual slaughter.

Bourse activities have for this reason alone been at a low ebb, and were it not that a multitude of new loan operations are impending, there would be almost nothing to chronicle. One loan already launched has given scope for a great deal of jeering and scolding, because it seems to have been a first-class imposture, if what is alleged be true. This is the so-called "Royal Bulgarian Government loan" which was issued in London in the middle of April last. Its amount was £229,680 nominal, and the ostensible agent responsible for the issue was named the National Investment Trust Corporation, Ltd., a concern hitherto unknown to any kind of fame. We noticed the loan at the time, and on the information given regarded it as a decent security. So it would have been had the prospectus described the facts. It turns out, however, that the concession under which the loan was raised seems to have been cancelled, at least that is what the Government of Bulgaria is saying now that it has discovered the true character of the agency through which the loan was issued. This discovery has been made through the painful fact that none of the money has been handed over. Nobody seems to know whether it was ever subscribed, but, anyway, the National Investment Trust Corporation, Ltd., was nothing more than the fine sounding name adopted by a foreign adventurer whose career on the Continent is declared to have been anything but satisfactory. Not only was the loan offered by the man here, but the Germans had the chance of subscribing. Yet it is not known whether the money was put up, all that is certain being the absence of any payment to the Bulgarian Government or the concessionaires. A touch of grotesque has been given to the episode by the statement that the issuing Trust has told the Bulgarian Government that the money is held at the said Government's disposal "against the delivery of securities."

How the Government came to let itself in for a mess of this kind is a point that requires elucidation. The money was to be used to build a frontier railway called the Radomir-Dupnitzer Railway, and its construction

had been undertaken by a Bulgarian firm named Galahoma Bros., who were to get the proceeds of the loan for this purpose, the Government giving its guarantee of an annuity sufficient to repay principal and interest within thirty years. If the concession was withdrawn before the issue of the loan in London and Germany, then the whole thing must assume the aspect of an unmitigated swindle, but in that case prompt measures should have been taken by the Sofia Government to repudiate the transaction before any money could be subscribed. A prospectus cannot be published without attracting attention, and the moment the one relating to this loan made its appearance the agents of the Bulgarian Government here should have intervened to prevent the public from being imposed upon. To declare three weeks after the subscriptions had been gathered in that the Government had no responsibility only aggravates the scandal, and King Ferdinand will have to bestir himself most promptly if he is to rescue his new kingdom from a discredit that may bar the money markets of Western Europe to its loans for years to come. Perhaps, though, the adventurer who took the contract to issue the loan never got the money, in which case he alone will be the sufferer.

A loan of £4,800,000 is said to be at hand in Paris for building a Trans-Soudanese Railway, and that is only the beginning of a cataract of new issues on that market. A new 4 per cent. Brazilian loan for £8,000,000 is to be launched there, and the Crédit Foncier Argentin is preparing to offer 200,000 4 per cent. bonds for apparently £4,000,000. Most interesting of all in some respects is the forthcoming Costa Rica loan, because newspaper telegrams have been referred to it as a fresh example of the world-embracing ambition and enterprise of Yankee financiers, of their "dollar diplomacy" which is to supersede the Monroe doctrine. It turns out, however, that the loan, which is to be £1,400,000 nominal in 5 per cent. bonds, will be issued in Paris. It is to take rank below the English debt secured by a first mortgage on the Customs, and the French Press does not seem to relish quite the dumping of Yankee transactions of this description on the French investor merely in order that New York may intercept fat commissions.

Some interesting results have been produced by the inquiry addressed by the Minister of Commerce to Chambers of Commerce throughout France with reference to the renewal of the Bank of France charter. All the opinions received are favourable to the maintenance of its privileges. Out of 148 Paris Chambers, no less than 102 have asked for the renewal without any change. Other Chambers have indicated extensions and improvements, some of which may perhaps be thought to go too far. It is asked that the number of signatures necessary to discount commercial bills should be reduced, and liberty given to substitute securities deposited as a guarantee for a signature. Both these demands seem reasonable enough. Another change asked for is to increase the three months limit for discounting commercial bills payable on the French colonies and foreign countries in order to facilitate exportation. Still another demand is that certain industrial securities quoted on provincial Bourses, as well as sundry foreign securities, should be admitted to the list upon which the Bank is allowed to lend. The Government is also asked to do something to develop the use of cheques and to increase the facilities of discount amongst the small industrial classes. More branches and sub-branches are also demanded, and three Chambers of Commerce express the wish that the Bank should contribute to the organisation of a bank for small commercial and industrial business, using the funds of the State to help such, which seems going too far.

The Bank of British North America has opened a branch at Edmonton, Alta.

The Bank of Australasia has opened a branch at Cooyar, in the State of Queensland.

The Commercial Banking Company of Sydney, Ltd., has opened a branch at Aberdeen, New South Wales.

Sir Godfrey Yeatman Lagden, K.C.M.G., has been elected to a seat on the board of the African Banking Corporation, Ltd.

Insurance News.

A moderate amount of insurance business has been effected this week at Lloyd's, in anticipation of the introduction of the budget next week, to cover a possible reduction or abolition of duties on commodities. As a rule about 25 per cent. was quoted to cover the payment of a claim should the duty on sugar or tea be reduced, and 35 per cent. in the case of cocoa. A deputation of Liberal members waited on the Chancellor of the Exchequer on Tuesday to urge that the duties on cocoa should be removed in this year's budget, but the general opinion is that no changes of importance will be announced. A nominal premium of five guineas per cent. has been paid to cover the risk of an increase in the income-tax, and underwriters charged 30 guineas per cent. on policies reading "to pay a total loss in the event of the rate of income-tax being reduced."

The chairman of the Atlas Assurance Company, in his remarks at the meeting, drew attention to the increasing difficulty of maintaining their fire premium income owing to the ever-enlarging competition due to the numerous companies which are springing into existence, and he said it was difficult to understand how so many are willing to compete for fire business at rates below those which long experience has shown to be justified. Fire insurance is a fluctuating business, and the companies do not expect such a good year every time as the one which has just ended. The Atlas Company was able to show an exceptionally low loss rate of 44.7 per cent., and at the same time the expense ratio was kept down, so that the fire surplus was a very handsome one; having regard to the past record of the company, and to its immensely strong reserves, it appears quite probable that in the future there will be a repetition of the past year's excellent results.

The importance of the Government's insurance measure appears to have been fully appreciated, and since the Bill was introduced by the Chancellor of the Exchequer a number of additional facts and particulars have been made public by Mr. Lloyd George, from which it is evident that the scope of the measure is wider than at first sight it appeared to be. Doubtless, one of the points which will be of great interest to a considerable section of the community is that relating to domestic servants which, while imposing a new burden on many small householders, also raises an insurance question of some interest in view of the fact that since the passage of the Workmen's Compensation Act it has been the practice to insure not only against the legal liability then placed on the employer, but also to insure payment of extended benefits. Presumably such policies in the future will be revised.

The text of the Bill, which has now been published, is accompanied by memoranda explanatory of its provisions. It is believed that the Chancellor of the Exchequer is strongly in favour of the Bill being passed, if possible, this Session, and there is some talk of a Special Grand Committee being appointed for its reception. Mr. Lloyd George, in answer to a question in the House of Commons, said that the cost of the scheme to the nation in 1913 would be £4,100,000. In the course of a statement issued by the General Accident Fire and Life Assurance Corporation, dealing with the proposals, the opinion is expressed that the scheme is unscientific, and will sooner or later lead to grave practical difficulties, but this company welcomes the Bill "because it will be a further means of educating the general public in regard to the value of insurance." The abstract of labour statistics for 1908-9 issued by the Board of Trade on Monday, makes a timely appearance, for it gives a mass of information which has an important bearing on the State insurance scheme. Between 1898 and 1908 the membership of friendly societies increased from about 11½ millions to 13,777,433, and the funds totalled £57,433,015.

At the meeting of the Colonial Mutual Life Assurance Society, held in Melbourne on Wednesday, it was decided to alter the distribution of profits from quinquennial to annual, and a reversionary bonus of 25s.

per cent. for 1910 was declared on all participating policies, including those issued only last year.

The Glasgow Corporation has agreed to establish a municipal fire insurance department to undertake wholly the insurance of all corporation properties where the risk is normal, and to the extent of one-third on abnormal risks.

The few existing home offices which confine themselves to re-insurance business are private companies which do not publish balance-sheets, but an examination of the files at Somerset House are said to show that the success of these companies as profit-earning undertakings has been of a substantial character. This has encouraged the formation of a new company, entitled the London County Commercial Re-insurance Office, with a capital of a quarter of a million, with the object of providing reinsurance facilities without competing for direct insurance. In view of the fact that a large number of companies doing all kinds of insurance business which have been launched during the past ten or fifteen years have experienced a considerable difficulty in placing their reinsurances, except with foreign companies, there appears to exist an opening for a company established specially to undertake this class of business, and the directors of the new venture state that their project has been very favourably received in insurance circles.

The Week in Mines.

It has again brought very little comfort to the Bulls. Once or twice the South African divisions gave indications of rather more activity, but the movement was never strongly backed, and any improvement in prices was mainly the result of Bear repurchases. A little professional demand for leading shares was stimulated by the April gold and labour returns, and on one occasion interest on the bourse seemed to be on the point of revival, but all told business was extremely small, and with the Coronation festivities and summer holidays coming on the less sanguine spirits have postponed the eagerly awaited return of the public to the autumn at the earliest. The market will be fortunate if it takes place then. On a broad view of the facts there seems little to justify higher prices for Kaffirs such as would happen if the speculative investor again took it into his head to buy. The Rhodesian market hangs fire badly, in spite of many attempts to put life into it, and Diamond shares do nothing calling for special mention. West Africans are listless and dull, and Australasians, although fairly firm, attract little business. Whatever activity has been witnessed during the week has taken place in the Russian division. There the dry bones have been stirred, but except in one or two companies known to be solidly placed the public is not taking any interest, and wisely. The carry over was a simple affair, and was readily arranged. The speculative position appears to be very small.

GOLD AND FINANCE SHARES.

None of the movements among Transvaal Gold shares was at all exciting. Modders showed strength owing to the good April return, and Randfontein and Randfontein Central were in request for the same reason. An announcement that the Driefontein crusher station of the East Rand Proprietary had been burnt down and will cause the May profit to fall to £70,000 did not affect the price of the shares. One report said it was the New Kleinfontein station that had been destroyed, but the company promptly issued a denial. The chairman's speech at the East Rand meeting was considered satisfactory.

RHODESIANS AND DIAMONDS.

The severe slump in Jumbo shares has been freely discussed in the Rhodesian market. The fall came first and the reason afterwards. Developments during the first quarter of the year have been very unfavourable. Ore reserves, which stood at 40,227 tons worth 10.61 dwts. on January 1, fell to 34,995 tons valued at 10.01 dwts. at March 31, and the fairly good profits earned

during the three months were due to taking out some of the rich pillars from the old mine. Shamvas received a little attention at one time owing to more good assays, but support was entirely professional, and the entire market soon relapsed into dullness. Some of the leading shares finished over the worst, but the recovery was a half-hearted affair. The Selukwe north shaft has caved in, and it will cost £600 to save it and keep open the mine. The expenditure of this sum has been authorised. Diamond shares were apathetic and dull.

WEST AFRICANS AND AUSTRALASIANS.

West African gold shares were miserably dull, and as a rule the tendency was downward, Ashanti Goldfields participating in spite of the good April return. On the other hand, the Nigerian Tin shares had a harder appearance. The commencement of the rains will lead to more activity on the field. The Nigerian Tin Corporation announces that an exclusive prospecting licence has been granted for a new area, making the fifth acquired in addition to the Ninkada property. Broken Hills were firm and higher, owing to a demand from the Continent and the colony. Lead and zinc have been improving, and the floating supply of shares is small. An amalgamation of the Broken Hill South Blocks and the Zinc Corporation is proposed. West Australians were maintained, and Waihi and Waihi Grand Junction had an upward tendency.

COPPER AND MISCELLANEOUS.

Copper shares were irregular, but losses were more frequent than gains. A good deal of Continental liquidation in Tintos was in progress, said to be on account of a deceased estate. A demand for Kyshtim shares and debentures was noticeable in connection with the revival in Russian issues. Anglo-Siberian, Russian Mining, Siberian Proprietary, Troitzk, and several shares spurted briskly, but best prices were not maintained in all cases. Lena, after touching 6½, relapsed sharply. Mexico of El Oro jumped up, Paris being a buyer, but Esperanzas were easier.

MINING NEWS.

*** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—The April return is very encouraging and for a 30-day month is the highest reached. Compared with March the daily average is larger by 448 ozs.

—	1906.	1907.	1908.	1909.	1910.	1911.
January....	428,638	537,638	560,329	615,113	601,368	651,027
February ..	407,668	493,542	541,930	565,218	575,622	610,828
March	443,723	538,497	574,901	607,500	607,119	676,085
April	439,243	537,019	565,832	607,101	619,045	667,714
May	461,202	524,477	581,992	624,498	634,170	
June	475,975	507,559	574,973	617,288	625,184	
July	491,793	532,711	584,455	620,794	638,714	
August	509,115	555,027	587,813	611,537	649,269	
September..	505,111	538,034	587,634	606,385	646,899	
October....	540,609	553,553	617,744	602,416	653,147	
November..	533,373	549,801	614,371	597,765	648,591	
December..	550,167	583,526	660,643	604,987	640,995	
Total..	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	8,605,634

—	1906.	1907.	1908.	1909.	1910.	1911.
January....	1,820,739	2,283,741	2,380,124	2,612,836	2,554,431	2,765,386
February ..	1,781,664	2,096,434	2,301,674	2,400,892	2,445,088	2,594,634
March	1,884,813	2,287,391	2,442,022	2,580,468	2,578,877	2,871,240
April	1,865,785	2,281,110	2,403,500	2,578,804	2,620,535	2,836,267
May	1,959,062	2,227,838	2,472,143	2,652,609	2,603,735	
June	2,021,813	2,155,976	2,442,329	2,621,818	2,655,602	
July	2,089,004	2,262,813	2,488,608	2,636,965	2,719,083	
August	2,166,583	2,357,602	2,496,869	2,597,646	2,757,919	
September..	2,145,575	2,285,444	2,496,112	2,575,760	2,747,853	
October....	2,296,371	2,351,344	2,624,012	2,598,902	2,774,300	
November..	2,265,625	2,315,406	2,609,685	2,539,146	2,799,554	
December..	2,336,961	2,478,659	2,806,235	2,569,822	2,722,772	
Total	24,579,987	27,403,738	29,957,610	30,925,788	32,008,912	33,068,027

NATIVE LABOUR.—The increase in the native labour for the past month was 1,100. A year ago the gain was much larger, but the steady rise in the numbers available must be taken into consideration. It is said that drought has damaged the maize crop and

that the winter efflux of Kafirs from the Rand is likely to be smaller than usual.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives
April, 1910.....	183,314	9,300	13,566	206,180
May.....	181,664	9,250	12,495	203,409
June.....	181,431	9,473	12,944	203,848
July.....	181,544	8,952	11,266	201,762
August.....	180,831	8,793	10,320	199,944
Sept.....	180,200	8,798	8,666	197,664
October.....	180,103	8,528	8,668	197,299
November.....	178,027	8,367	8,362	194,756
December.....	178,601	8,354	9,939	196,894
January, 1911.....	183,268	8,357	9,991	201,616
February.....	189,434	8,513	9,814	207,761
March.....	193,157	8,493	10,061	211,711
April.....	194,128	8,511	10,272	212,911

NEW RIETPONTAIN ESTATE GOLD MINES.—Matters went seriously wrong with this undertaking during the past year, owing to the intrusion on the West workings of the large main dyke which was encountered many years ago in the Eastern section. To what extent the property will be affected cannot yet be said, but all developments, not only in the mine, but in the district generally, will be carefully watched. Should the most unfavourable opinion regarding the effect of the dyke be verified, there is sufficient payable ore in sight to supply the mill for several years to come. At the end of the year it was estimated that 341,779 tons of milling ore of an average recovery value of 6.2 dwts. were developed. Development has shown distinct signs of improvement during the current year, and as the monthly profits have increased the directors are looking forward to the resumption of dividends before long. Working costs were abnormally high during the period under review, having averaged 27.329s. over the whole period, but by December last they had been pulled down to 22.316s. For the first six months of the year profits fell off considerably, and in one month a loss occurred. As a result a certain amount of reorganisation had to be carried out in the mine, the most important change being to stop all stoping with rock drills, so as to reduce the average stoping width. Since July the position has steadily improved. In the twelve months 190,452 tons were crushed for a yield of £276,856. Working costs amounted to £261,231, leaving a profit of £15,626. Rents, &c., were £5,583, and £63,517 was brought forward; but the directors have thought it wise to write off the entire amount of £59,083 standing to the debit of development account and £10,643 off fixed assets, together with sundry small items, leaving £4,225 to be carried forward. Of course, no dividend is paid as compared with 25 per cent. for the previous sixteen months.

CONSOLIDATED LANGLAAGIE MINES.—This company's property is really divided into two sections—the outcrop and the deep. The former is producing, and the latter is developing. Tonnage of ore crushed in 1910 was 275,463 for a yield of £347,547 and gold to the value of £9,067 was recovered from accumulated slimes. Total expenses were £274,235, leaving a profit of £82,482. Rents, &c., and the balance of £226,321 brought forward raise the available sum to £310,201, and after meeting debenture charges and loan interest, depreciation, and profits tax, there remains £260,714, which is carried forward. The grade of ore treated fell from 27.328s. to 25.233s. per ton, and working costs rose by 1s. 6d. per ton. The payable ore reserves in the outcrop mine were revalued at the end of the year, and it was found necessary to write off as unpayable a quantity of the tonnage which had previously been included in the reserves. These now stand at 401,317 tons, of an estimated recovery value of 6.37 dwts. Development of the deep-level section is being pushed on as rapidly as possible. The values exposed on the south reef have been particularly encouraging, and the main reef leader, so far as it has been opened up, also gives promise of better values than those encountered north of the dyke. At the end of the year the ore developed was 179,305 tons payable average 9.25 dwts. and 28,660 tons unpayable value 3.74 dwts. It is anticipated that a commencement will be made with the erection of the mill and other necessary equipment towards the end of the present year. The directors are formulating a scheme for the provision of the necessary capital. One-half of the debenture issue has been redeemed, reducing it to £125,000, but the company is availing itself of the arrangement with the Johannesburg Consolidated, which permits borrowing up to £250,000.

GLENCAIRN MAIN REEF GOLD MINING.—During the year 1910 the quantity of ore crushed was 240,286 tons, revenue was £198,351, expenditure £172,051, and profit £26,300. A dividend of 5 per cent. absorbing £27,500 was paid, and the balance carried forward is reduced from £1,082 to £21. The operations compared unfavourably with those of the previous year owing to a serious drop in the grade of ore treated. This fell from 18.644s. to 15.088s., which was only partially compensated by a saving of about 1s. per ton in working costs. As the richer stopes became worked out, it was found necessary to mine greater quantities of Bastard reef in order to keep the mill supplied with ore. Of the total mined 48.18 per cent. was from this reef. A careful re-estimation of the ore reserves was made at the end of the year. There are several blocks of low-grade ore in the mine which have not been sufficiently investigated to permit a definite opinion with regard to their value, and these have been classed as "doubtful." It is anticipated that a large percentage of this ore will be found to be payable, and 50 per cent. of it has been included in the payable reserves. These are

now calculated at 1,120,607 tons of an estimated recovery value of 4 dwts. There has been a heavy falling off in the number of natives employed.

NEW UNIFIED MAIN REEF GOLD MINING.—The grade of ore fell off considerably during the past year, and the recovery per ton crushed dropped 1.807s. This was partly accounted for by the drop in value of some of the south reef stopes, and also by a considerable shortage of native labour which was experienced at the mine in the early months of 1910. Later in the year the mine had too much labour, and the irregular supply had a very adverse effect. Tons crushed increased by 3,723 to 123,345, value of the gold was £173,831, and working expenses absorbed £140,713. Profit was £33,117, and the dividends paid aggregated only 10 per cent. instead of 20. Development yielded encouraging results so far as the main reef leader is concerned, and work on the south reef continues to open up a certain amount of payable ore, but the values are not nearly so consistent as in the case of the main reef leader. Ore reserves increased during the year by 31,602 tons to 285,174, the value being 6.8 dwts.

TRANSVAAL COAL TRUST.—This company's coal mining operations continue to produce good results, and in the near future it ought to be deriving revenue from its holding in Brakpan Mines, as crushing on that property is expected to start at an early date, as referred to in the report dealt with below. The holding in Brakpan Mines remains at 253,500 shares, and in Springs Mines, another subsidiary, at 250,000 shares. The latter is at present engaged in shaft sinking. From coal mining the profit was £46,206, an increase of £11,215, and the directors were able to add a bonus of 1¼ per cent. to the dividend of 5 per cent. The output from the Oogies colliery exceeded 250,000 tons, an advance of 47,341 tons, and provision has been made to render the plant capable of dealing with a larger output when the occasion arises. An increase of 7,120 tons occurred in the output from the De Rietfontein colliery. The new South shaft which was sunk during 1909 now deals with the whole of the output from this pit. No credit is taken in the balance for the shareholdings in the gold mining subsidiaries, and the general financial position is strong.

BRAKPAN MINES.—This undertaking will shortly be added to the list of gold producers. During 1910 the payable ore reserves increased by over 1,000,000 tons to a total of 1,720,181, the average value of which was 6.56 dwts., an improvement of 0.36 dwts. Unpayable reserves showed at 746,965 tons worth 2.08 dwts. per ton. At the end of March last the reserves had been increased still further to 1,912,726 tons payable, average 6.60 dwts., and 853,588 tons unpayable, average 2.17 dwts. A good deal of unavoidable delay has occurred in the erection of the reduction plant, but the official notification that it has commenced work is expected at any moment now. Preliminary runs are believed to have already taken place. The capacity of the mill is likely to exceed very considerably the original estimate of 60,000 tons per month, and it is probable that any further increase in crushing capacity would be met by adding to the number of tube mills and by enlarging the cyanide plant. At the meeting held in April last the chairman emphasised the fact that the huge plant must come gradually into operation, and could not be expected to work with perfect smoothness all at once. His personal view was that no new producer should declare output figures until after the expiry of three months from the start of its mill, so as to allow the plant to get properly to work. A further 46,486 shares were sold during the year, and the capital of £750,000 is now fully issued.

SPRINGS MINES.—Shaft sinking during the past year was much delayed owing partly to the nature of the ground which had to be passed through, and partly to the exceptional quantity of water encountered in the dolomite formation. In the circumstances the cost of sinking was bound to be high. Since the close of the year the dolomite has been passed through in both shafts, and sinking is now proceeding in the Witwatersrand formation under more favourable conditions. It is estimated that the reef series will be intersected at a depth of about 3,150 ft. in No. 1 shaft and at about 3,275 ft. in No. 2 shaft. Provided no unusual difficulties are experienced, the company should be down to the reef series and be able to commence development work in about twenty months from date. Borehole results and the development work of the Geduld Proprietary were considered distinctly encouraging. The cash in hand at the end of the year amounted to £295,665, and since then £23,183 has come in on account of interest. Negotiations are now proceeding for the disposal of the surplus water from the shafts.

ROODEPOORT CENTRAL DEEP.—This concern having become part of a larger undertaking, in accordance with the proposals agreed to in March last, no great interest attaches to the report for the year ended December 31 last. Profit from mining operations for the year was only £8,097, the yield of gold per ton being 27s. 4.968d. against expenses of 25s. 8.420d. Debit interest, &c., absorbed £4,701, and after crediting sundry revenue the balance forward is increased from £53,438 to £57,592. The results compare very unfavourably with those of the preceding twelve months. The yield of the ore decreased and the working costs increased; also the company suffered during a part of the year from native labour shortage. Ore reserves are estimated at 273,206 tons payable, averaging 7.20 dwts., and 17,700 tons unpayable, worth 5.24 dwts.

VAN DYK PROPRIETARY.—Matters went badly with this company during the past year, and near the end of it the directors decided to close down. The position with which they were faced early in October was that the development, owing to its patchy nature so far as values were concerned, indicated that the erection of a crushing plant would not be justified for a

considerable period, while on the other hand the company was getting deeper and deeper into debt. The amount of the advance from Messrs. A. Goerz and Co. stood at the end of last year at £74,000, and in view of the cessation of operations the firm has agreed to reduce the rate of interest on this loan to 6 per cent. per annum as from January 1 last.

RANDFONTEIN DEEP.—During 1910 the sum of £71,963 was expended on plant and machinery, £19,619 on buildings, and £66,250 on shaft sinking. General expenditure to date totals £20,558, against which £8,422 was received for rents, interest, &c. In March the north shaft had been sunk 1,296 ft. and the south shaft 1,614 ft., and it is estimated that each shaft will have to be sunk to a depth of between 3,500 ft. and 4,000 ft. before reaching the reef. Having regard to the financial position the directors decided to discontinue the sinking of one of the shafts as the cash resources may not be sufficient to enable both shafts to reach the reef. The funds should permit this being done with one shaft, and the development of a considerable quantity of ore.

BUCKS REEF GOLD MINES.—A very severe fall has taken place in the market value of this company's shares during the past few months, and it is undeniable that developments have not been of a very encouraging nature. A large amount of prospecting work has been carried out at various points, but without finding useful values except in one instance. A stretch of 600 ft. averaged 155 dwts. over 12 ins., but the reef was cut off by a cross fault, and the extension has not yet been located. Shortage of labour restricted prospecting work during the closing months of the year, but further operations will be undertaken as soon as labour is again available. In the twelve months to December 31 last 8,026 tons were milled for a total profit of £33,115, which is approximately the same rate per ton as for the previous year. The new plant was started in May, 1909, and since then the average monthly crushing has increased to 776 tons as against 455 tons for the first four months of the year. The extraction has been increased to 95 per cent., and a further improvement in both tonnage and extraction should be obtained during the present year. Ore reserves show a small increase in quantity, but the value is somewhat lower. In the Bucks and Priestwood mines the reserves amount to 9,345 tons, averaging 23.8 dwts. per ton. Two dividends, aggregating 22½ per cent., were declared, but the amount required was slightly in excess of the profit earned, and the balance forward is down from £3,270 to £1,938.

ANGLO-FRENCH TRANSVAAL NAVIGATION COAL ESTATES.—Sales of coal for the year ended December 31 last were 168,387 tons, or an increase of 78,276 tons compared with 1910. Thanks to the formation of the new Coal Owners' Association for the regulation of prices, the output averaged 18,000 tons per month against 7,500 tons in the preceding year. The erection of a new compressor and the purchase of additional coal cutters completes the equipment of the mine. Nett profit for the year was £11,266, of which £7,500 was allocated for extension of plant, depreciation, &c., and the credit balance carried forward is increased from £3,114 to £6,880.

SOUTH-WEST AFRICA COMPANY.—Profits were considerably smaller in 1910 compared with the previous twelve months. Actual revenue was £128,885 and the nett income £93,289, after providing £9,250 for depreciation of high-class investments. The available balance, including the sum brought forward, is £137,334, and the directors propose to pay a dividend of 5 per cent., being 2½ per cent. less, leaving £49,834 to be carried forward. During the year 50,000 shares were issued at a premium of 7s. 6d. per share under an outstanding option, increasing the issued share capital to £1,750,000. The company has a wonderful array of gilt-edged investments, which stand in the accounts at £860,733, and other liquid resources include sundry debtors £505,903 and cash £232,369, so that a very large proportion of the capital is readily available. Share holdings have been reduced from £495,729 to £266,163 owing to the repayment of Otavi capital. A good deal of land was disposed of during the period under review, and the directors evidently attach much importance to the question of land settlement and development. As regards mining, the staff has been largely absorbed in the work of organising the exploring expeditions and prospecting operations of companies with which this concern is associated. At present prospecting is proceeding in certain portions of the company's territory, where it appears desirable to follow up the work already performed.

SPASSKY COPPER MINE.—A very interesting and in many ways attractive report is issued for the year ended September 30 last. During this period 2,384 tons of copper were produced by the smelters, realising a sum of £188,245, an average of £78 18s. 10d. per ton. Costs show a further reduction over the previous year, the average per ton having been £37 15s. 10d. Expenses in the current year are expected to be still lower, in view of the steady progress which is being made in all branches and the increase in the production of copper anticipated. Transport is now organised on a satisfactory basis, and economies have resulted from the policy of closing the railway during the worst winter month. Stocks of ore at grass have been largely increased, and now amount to 22,791 tons, while the stocks of coal at the works at the date of the balance-sheet were 10,634 tons. The Karagandy Colliery is opening up satisfactorily, and a new shaft which is being sunk will make a large quantity of coal available, sufficient to supply all the company's requirements for many years to come. After meeting charges of every kind, the balance of profit is £73,021, and from it an interim dividend of 2s. 6d. per share was paid in November. The directors now propose a further payment of

2s. 6d., but of this only 6d. is on account of the past year, the balance being interim on account of the current period. The issued share capital has been increased from £350,000 to £400,066, and debentures of the nominal value of £308,310 have been converted into shares, reducing the amount outstanding to £134,140. The conversion period expires on December 31 next. Favourable reports having been made on the Athbasar Copper Fields, Ltd., the directors have made arrangements to secure a controlling interest in that concern, and, in order to do so, propose an increase in the capital to £600,000 by the creation of 100,000 new shares of £1 each.

MOUNT LYELL MINING AND RAILWAY.—The total quantity of ore and metal-bearing fluxes treated for the half-year ended March 31 was 183,335, which produced 4,063 tons copper, 298,458 ozs. silver, and 5,357 ozs. gold. The tonnage was lower than in the previous half-year, but the copper output increased 35 tons, owing to an improvement in grade. In addition to ore despatched to the furnaces, 688 tons from the Mount Lyell mine and 5,914 tons from the Chester mines were sent to the chemical works for the manufacture of acid. Net profit for the half-year was £85,775 or nearly £15,000 less than in the six months to March 31, 1909. This is due to a decrease in the output of gold and silver and to the smaller quantity of copper remaining unsold at the commencement of the half-year as compared with that unsold at March 31, 1910. The cost of producing blister copper was 17s. 8.04d. per ton of ore, an increase of 1s. 2.73d., against the previous half-year. This was chiefly owing to the smaller tonnage of ore treated, the larger quantity of underground ore raised, and the higher cost of coke, in consequence of the necessity of purchasing from outside sources. The credit balance to profit and loss is £511,942, and the dividend proposed is 1s. 3d. per share. Ore reserves in the Mount Lyell mine are estimated at 2,601,297 tons, and in the North Mount Lyell 947,519 tons. A limited amount of prospecting work has been carried out on the Norfolk Range, but without any particular success. The erection of the Port Kembla coking plant is being proceeded with. All the chemical works are in operation.

ZINC CORPORATION.—Perhaps the most important statement in the report for the year ended December 31 last is the proposal for the acquisition by the corporation of the Broken Hill South Blocks Company. It appears that a large zinc lode has been discovered in the property of the last-named, and if it is taken over the life of the Zinc Corporation will be considerably prolonged. The consideration offered is 66,666 preference and 200,000 ordinary shares, the former to be allotted after the payment of the next dividend of 2s. 6d. per share. Should the scheme be sanctioned it is intended to form a new company, to be incorporated in the United Kingdom, to take over both concerns, the rights of the respective classes of shareholders being preserved. During 1910, 270,637 tons of material were treated for a yield of 85,675 tons of zinc concentrates and 9,319 tons of lead concentrates. Total revenue amounted to £324,040 as compared with £292,095 for the preceding year, but the nett balance was about £3,000 smaller at £97,906. Four dividends were paid on the preference shares during the year, making with two previous ones 75 per cent. A further payment of 12½ per cent. was made in March, and the eighth of similar amount will be distributed at the end of June, thus completing the return of the initial 100 per cent. to which the preference shareholders are entitled. The change in the process in use in the corporation's plant has already been notified to the shareholders. The alterations are now in progress, and should be completed within the next few months. The change was made only after it had been demonstrated that the new process would deal with all classes of the various material of which the remaining dumps are composed. It is stated that an improved extraction is being obtained by the process, and it is believed that a reduction will be made in working costs. It should, however, be noted that, as was intimated in a circular issued last March, the Ore Concentration Company threatens the Zinc Corporation with litigation in connection with the fresh departure, which amounts practically to the abandonment of the Elmore process in favour of that of the Minerals Separation Company. Doubtless the chairman will deal fully with this question at the meeting on Thursday week.

WAIHI GRAND JUNCTION GOLD MINING.—A much more encouraging report is presented for the year 1910. Affairs at the mine have shown an all-round improvement, and shareholders will be glad to find that the directors are once more in a position to provide them with a dividend. From 84,226 tons treated bullion to the value of £133,315 was recovered, and the balance of profit amounts to £30,647. Working costs included £16,845 for mines development and £14,626 for depreciation. The debit brought forward takes away £4,272, but after providing a distribution of 5 per cent., there is a credit balance in hand of £7,155. Development operations have proceeded at a good pace, the footage accomplished being slightly in excess of the combined totals for the three previous years. And this in spite of an accident in May last to one of the three turbo-generators, which caused a very serious shortage of motive power for the remainder of the year. The new generator to replace the one that broke down was not put into commission until March of the current year. An additional turbo-generator has been ordered, and also fresh boilers, &c., but it is not expected that the whole plant can be installed and at work until early next year. Great improvements have been made in ore reduction, and working costs, exclusive of development, were reduced from 22s. 10d. per ton in 1909 to 15s. 3d. in the

past year. At the end of the year fully developed ore above No. 5 level amounted to 122,000 tons, and probably to 30,000 tons, a total of 162,000 or 71,750 more than on December 31, 1909.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Leopoldina.—3½ per cent., carrying £113,309 forward, as against 3½ per cent., with £95,482 forward.

Puerto Cabello and Valencia.—8s. 4d per cent on the 5 per cent. second charge debenture stock out of the earnings for 1910.

MISCELLANEOUS.

Auckland Electric Tramways.—Interim of 3 per cent.

Bank of British West Africa.—At the rate of 10 per cent per annum (free of tax) for half-year ended March 31, making 9 per cent. for the year.

Castner-Kellner Alkali.—Interim at the rate of 15 per cent. per annum for six months ended March 31.

Central Tea of Ceylon.—Interim of 2½ per cent., less tax, on the ordinary shares.

Coburg Hotel.—10 per cent. for past year, less tax.

Dorman, Long, and Co.—Interim at the rate of 5 per cent. per annum, less tax.

Forestal Land, Timber, and Railways.—24 per cent on the ordinary shares (of which 6 per cent. has already been paid) in respect of 1910.

Land and Mortgage of Egypt.—Further of 5 per cent., making 10 per cent. for year ended March 31.

Liebig's Extract of Meat.—Final on the ordinary shares for 1910 of 10 per cent. (being 10s. per share), together with a bonus of 2s. 6d. per share, both free of tax, making 22½ per cent. for the year.

Linggi Plantations.—Final of 87½ per cent. (subject to tax), making 237½ per cent. for 1910.

Lockharts.—Final at the rate of 20 per cent per annum for six months ended March 31, making 15 per cent. for the year.

London Nitrate.—Interim of 7s. 6d. per share, payable (tax free) June 1.

Marine Insurance.—£2 per share (tax free) in respect of profits of the year 1910. The same dividend was paid last year, placing £40,000 to reserve.

Nalder and Collyer's Brewery.—Further of 10 per cent. for half-year ended March 25, making 15 per cent. for the year, placing £5,000 to reserve for improvement of the brewery and houses, with £11,654 forward.

New Heriot.—8s. per share.

New Zealand and Australian Land.—Interim of 4 per cent. on the ordinary stock.

Peninsular and Oriental Steam Navigation.—At the rate of 5 per cent. per annum on the preferred stock, and an interim at the rate of 7 per cent. per annum on the deferred stock for half-year ended March 31.

Peters.—At the rate of 7½ per cent. per annum, placing £2,000 to reserve, and carrying forward £1,551.

Robertson, Sanderson and Co.—1 per cent. Last year no dividend was paid.

Santa Fé Land.—Interim of 2½ per cent., less tax, payable 20th inst.

Scottish Australian Investment.—Interim of 2½ per cent. on the consolidated ordinary stock, payable 24th inst.

Tremelby (Selangor) Rubber.—Interim on account of the current year's profits of 10 per cent., less tax.

Union-Castle Mail Steamship.—6s. per share, making 10s. per share (5 per cent.) for 1910; also a bonus from the insurance fund of 3s. 6d. on the ordinary shares.

MELBOURNE REAL ESTATE CO., LTD.—Gross rents for 1910 rose by £545 to £8,917, of which £3,730 was retained as nett profit. The directors say that the balance would have been considerably larger had it not been necessary to provide for the new Federal Government land tax which commenced to accrue on June 30. Of the nett profit £3,094 is absorbed by payment of 3 per cent. interest on the income stock and £643 is added to the income debenture stock redemption account. In view of the additional taxation which falls heavily on the company as a large absentee owner of property in Australia, the directors have sold the wool stores in Collins Street, and will dispose of the remaining properties as suitable opportunities occur. Further funds being now available, the directors invite offers of income debenture stock for redemption at a price not exceeding 85 per cent.

UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST CO., LTD.—Receipts for the twelve months ended April 4 amounted to £70,122 or an increase of £0,324, of which £42,248 or £3,277 more was retained as nett profit. Adding £1,782 brought forward, the disposable surplus was £4,702 better at £44,031, and out of this the directors put an extra £2,000 at £7,000 to capital reserve, and repeat the dividend of 4½ per cent. on the deferred stock, carrying forward £1,702 more at £1,484. Capital reserve was also credited with £1,835 for profit on change of securities, and now stands at £40,000. Investments at cost price or under are valued at £1,000,704 or £46,517 more, and the directors state that the usual valuation shows an excess over the combined capital and debenture stocks, which compares with a depreciation of less than 1 per cent. a year ago and of 3 per cent. in 1909.

Critical Index to New Investments.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY CO., LTD.

Applications are invited for a further issue of £1,000,000 4½ per cent. second debenture stock of this company, ranking *pari passu* with the £1,000,000 of similar stock issued in February last, the price asked being 97, as against 99 on that occasion. The proceeds will be appropriated towards repayment of advances by the Buenos Ayres and Pacific Railway Company, which on March 31 amounted to £2,337,480, and will be applied by that company as to £628,762 in the purchase price of the section of the Andine Railway acquired from the National Government, and as to the balance in the completion of branches under construction, and the provision of additional traffic facilities on the lines already opened for traffic. Since July, 1904, the line has been worked by the Buenos Ayres and Pacific Railway Company, which takes the gross receipts and guarantees the debenture stocks of this undertaking, and dividends on its guaranteed stocks and shares. Nett receipts of the whole system worked have risen from £775,390 in 1904-5 to £1,829,179 in 1909-10, and the balance of revenue at June 30 last, after meeting all debenture interest and guaranteed charges, was £748,119. In addition to its railway, the company owns the produce market in Bahia Blanca, and is also largely interested in the development of the electric tram service, water works, and electric light companies. The stock is redeemable at any time after April 1, 1930, at 110 on six months' notice, and although the company is borrowing at a very rapid rate the new issue ought to be a satisfactory investment because the country is being opened up with remarkable speed.

AKRON, CANTON, AND YOUNGSTOWN RAILWAY CO.

This company has been incorporated under the laws of the State of Ohio to build a railway between Akron and Youngstown through Mogadore, and from Mogadore to Canton, forming a system of 100 miles. It proposes, however, to start with the section from Akron to Mogadore, or only about 15 miles, and has expended its share capital of \$1,500,000 in purchasing the necessary rights of way and franchises. A contract has been entered into for the construction of the line, and in order to provide the funds an issue of \$1,500,000 6 per cent. first mortgage gold bonds was offered simultaneously here, in Brussels, and in Canton, Ohio, at par, or £20 12s. per \$100 bond, less 2s. 5d. for interest from May 25 to June 30. The bonds are secured by a first mortgage on all the assets, present and future, and are redeemable not later than July 1, 1916, at \$105, or £21 12s. Interest is guaranteed by the contractor during construction, and for five years thereafter, but he does not appear to have put up any security for this guarantee, as the prospectus merely states that its "unquestionable soundness is confirmed by numerous testimonials of the most important banks in the locality and in the U.S.A." Apart from the guarantee, the promoters claim that they have been promised sufficient tonnage by the local manufacturers to make up, with traffic from other sources, a nett annual revenue of \$244,000. The line will form a connecting link with five of the largest railway systems of the U.S., but in spite of the chances which this will give it, the bonds are a speculation which might safely be left to the care of their home market.

CITY OF SANTOS IMPROVEMENTS CO., LTD.

This company has been in existence since 1880 and owns various concessions for the water supply and gas works in the City of Santos and the electric trams, light and power supply in that city and the City of Sao Vicente, together with a railway between the two places. The tramway systems comprise about 38 miles of line, of which 15 miles have already been electrified, and in order to provide funds for the electrification of the remainder an issue of 20,000 ordinary shares of £10 each was offered for subscription at par. For the first nine years of its existence the company paid

regular dividends on its ordinary shares averaging upwards of 5 per cent. per annum, and since then the distribution has been at the uniform rate of 7 per cent. Profits are set out for the past ten years, and show a very steady rate of progress, having risen from £29,622 to £66,962. It is estimated that after the electrification of the whole of the tramways the nett revenue will be at least £95,000, of which prior charges and London expenses will take £43,870, leaving a balance of £51,130, or sufficient to maintain the dividend at the present rate of 7 per cent. and leave a substantial sum available for reserves, &c. As the City of Santos is one of the finest ports on the east coast of South America, and is rapidly growing in importance, the shares should appeal to those investors who seek a high yield with comparatively little risk.

MORTGAGE COMPANY OF COSTA RICA, LTD.

A curious proposition is put forward by this company, which has been formed with the primary object of lending money on mortgage on estates in Costa Rica, and has a capital of £50,000 in £10 shares, of which £2 per share has been paid up. Arrangements have been made for a loan of £200,000 on the security of first mortgages of the face value of at least \$2,000,000 United States gold, or £400,000, upon the coffee, sugar, cocoa and banana estates of Messrs. Lindo Bros. of Costa Rica, which is to be repaid by twenty annual instalments of £10,000 each, commencing on September 30, 1912. It is obvious that the undertaking with its tiny capital is incapable of carrying out such a contract, and it therefore offered an issue of £200,000 6 per cent. first mortgage debentures at 96. No mention is made of the rate of interest to be paid by the original borrowers, but in the profit estimates it is stated that after providing £12,000 for interest on the debentures there should be a surplus of £21,421 available for redemption of the bonds, and in these circumstances it is difficult to see where the advantage to the company comes in. The total area of the estates appears to be 18,770 acres, of which 3,617 are under coffee, 1,049 under cane, and 1,691 under cocoa and bananas, but details of past working are singularly lacking, and as there is nothing behind it in the event of anything going wrong the issue seems in no way attractive.

MAPPIN AND WEBB (1908), LTD.—Incorporated in December, 1908, to acquire the businesses of Mappin and Webb, Ltd., and Mappin Bros., this company had a capital of £400,000 in 5½ per cent. cumulative preference and ordinary shares of £1 each and a debenture debt of £250,000 in 4½ per cent. first mortgage stock. Since then the business has grown considerably, and the profits for 1910 amounted to £61,472 compared with £48,432 for 1909, and an average of £46,598 for the three years prior to the formation of the company. The expansion in the trade has necessitated a large outlay of capital, which has been advanced by the directors as and when required, and in order to repay these loans an issue of 75,000 5½ per cent. cumulative preference shares of £1 each, forming part of an additional 100,000 recently created, were offered for subscription at par. In 1909 the company paid a dividend of 7½ per cent. on its ordinary shares and carried forward £7,487, while last year after raising the distribution to 8 per cent. it transferred £10,000 to reserve, set aside £2,500 towards extension of premises, and increased the balance carried forward to £12,315. Interest on the debenture stock and preference shares, including the present issue, will require £26,375, so that on the basis of last year's profits there is a very ample margin, and the shares seem a fairly attractive security of their kind.

CASCADE WATER, POWER AND LIGHT CO., LTD.—Subscriptions were invited for \$285,500 first mortgage 4½ per cent. bonds, being the amount outstanding out of a total of \$375,000 authorised. The company was formed for the purpose of generating electricity and supplying heat and power within a radius of 40 miles from the town site of Grand Forks, British Columbia, and erected a power station and works with a nominal capacity of 3,000 h.p. at a cost of \$577,092, which were completed at the end of 1902, and until May 1, 1907, were carried on as an independent concern. At that date the control and operation of the plant were transferred to the West Kootenay Power and Light Co., which acquired practically the whole of the share capital. In the year ended August 31, 1910, the gross revenue of the combined companies was \$301,842 and the nett \$207,005, giving a surplus of \$82,399 after providing for interest on the bonds of both companies. The present issue is secured by a first mortgage on all the property of the company, and is repayable by May 1, 1940, through the operation of a sinking fund of \$4,063 per annum, to be applied by purchase at or below

par or drawings at par. Principal, interest and sinking fund are guaranteed by the West Kootenay Power and Light Co., in which undertaking the Canadian Pacific has a very large interest, and the bonds therefore would appear to be a very fair security.

ENGLISH RECORD CO., LTD.—A big jump is made by this company, which was formed in November, 1909, with a capital of £3,000 in £10 shares, and in March, 1910, made a further issue of a like amount in preference shares. It carries on a business of giving away £3 3s. gramophones to customers who purchase a certain number of records at half-a-crown apiece and enter into a contract to purchase an additional record each week for twelve months. The contracts entered into by the company and by a subsidiary known as the South-East Record Company up to December 31, 1910, numbered 38,928, of which 7,297 had then been either completed or cancelled, but in what proportion it is not stated. Now the capital is increased to £100,000 in £1 shares, out of which the vendors take £33,333 in shares and £30,535 in cash for 31,631 machines, which were in the hands of customers, involving orders still unexecuted for 1,108,997 records. In addition the company has to pay £12,477, less 15 per cent., for stock at the head office and branches and £5,000 for furniture and fittings, leases and tenancies. The accountant practically confines his certificate to the results for the eight and a-half weeks ending February 28, 1911, but the manager is bold enough to estimate that he can earn a nett annual profit of £27,300. The venture seems to be a decidedly speculative one, and of the 66,667 shares offered for subscription it has been deemed advisable to have 25,000 underwritten at a commission of 7 per cent., payable by the vendors.

BALCOBO TIN MINES, LTD.—With a capital of £80,000 divided into 77,500 participating preference shares of £1 each, entitled to a non-cumulative preference dividend of 10 per cent. and half any surplus profits, and 50,000 1s. deferred shares, this company acquires several tin properties in the Province of Orense, Spain. The mines are said to have been worked for years by hand labour, and to have been proved to contain alluvial deposits and large eruptions of pegmatite carrying an average of over 2 per cent. metallic tin, but the expert's reports accompanying the prospectus are very guarded documents. On the strength, however, of what appears to be more or less rule of thumb calculations, it is estimated that there is an available supply of 3,000,000 tons, without allowing for the quartz veins and other masses of pegmatite not yet developed, and the company intends to provide, at a cost of £33,760, equipment for an annual production of 750 tons of tin. The current price of tin is £190-£195 per ton, but the directors take £120 per ton as the basis for their calculations, and on this show a profit of £56,400 per annum. For all this potential wealth the Spanish owners were willing to accept £40,000, and even of this they only asked £10,000 down, leaving the balance to be paid by annual instalments of £7,500 commencing in 1912. The option to purchase at this price was sold to the Cobo Company for 3,500 of its 1s. "B" shares, £2,240 in cash and 10,000 1s. deferred shares in the new company. But the Cobo Company has also to make its profit on the transaction, so it adds £8,000 in cash, £2,000 in 1s. deferred shares and £1,000 in preference shares to the last-mentioned price. Not only, therefore, has the original cost been increased by over 25 per cent., but the promoters, having kept the deferred shares to themselves, stand to make a very substantial income, even if the results obtained fall considerably short of the estimates. Subscriptions were invited for the whole of the preference shares, but, all things considered, they do not seem particularly attractive even as a speculation.

ROUMANIAN CONSOLIDATED OILFIELDS, LTD.—Certain selected oil lands of about 2,000 acres in the Prahova district of Roumania are sold by the Oilfields Finance Corporation to this company, which it has promoted for the purpose with a capital of £157,500 divided into 150,000 £1 ordinary shares and a like number of 1s. deferred shares. What the promoting concern gave for the properties is not disclosed, but it is reselling at a profit for £80,000 in ordinary shares. Subscriptions were invited for the remaining 70,000 ordinary shares, which are entitled to a dividend of 10 per cent. and half of any surplus profits, and applicants were given the right to take up 20 deferred shares for each 100 ordinary allotted. The whole amount was underwritten by the promoter for a commission of £4,000 in cash and the right to subscribe for the balance of the deferred shares. Mr. Edwin R. Blundstone recommends that the company should begin with three wells at Campina and seven at Bustenari, and estimates that from these an annual profit of £19,089 should be earned, but it is impossible to say how he arrives at this figure. Apparently no work of any kind has been done on the properties, as it is stated that two of the directors recently visited and made the necessary arrangements for the commencement of boring operations. The company is therefore buying a "pig-in-a-poke," and the shares can only be considered as decidedly speculative.

Baku Russian Petroleum.—Gross production of crude oil for week May 6, 120,450 poods (exclusive of leased plots).

Kern River Oilfields of California.—Approximate total production for April, 112,600 barrels, or, say, 16,985 tons.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending May 6, 141,000 poods.

Spies Petroleum.—Production for week ended May 7, 438,880 poods, or 7,079 tons. For year to May 6, 7,893,290 poods, or 127,311 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and May 6, 1911:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1 to May 6, 1911.	Total Receipts into the Exchequer from April 1 to May 7, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,297	760,128
REVENUE.		13,545,671	2,831,248
Customs	—	2,816,000	2,195,000
Excise	—	3,000,000	3,000,000
Estate, &c., Duties	—	2,500,000	2,400,000
Stamps	—	754,000	1,500,000
Land Tax and House Duty	—	300,000	70,000
Property and Income Tax	—	6,000,000	4,000,000
Land Value Duties	—	600,000	—
Post Office	—	1,800,000	1,700,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	612,665	513,665
Revenue	—	18,213,865	16,191,686
Total, including balance	—	31,760,036	19,022,934
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	—	140,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,000
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11)	—	—	10,500,000
Total	—	31,760,036	52,557,936
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1 to May 6, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to May 7, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	4,559,672	5,096,211
Development and Road Improvement Funds	—	15,332	—
Payments to Local Taxation Accounts, &c.	—	230,380	216,443
Other Consolidated Fund Services	—	296,769	221,277
Supply Services	—	12,354,500	13,499,000
Expenditure	—	17,396,693	18,971,931
OTHER ISSUES.			
For Advances for Bullion	—	250,000	480,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	15,863	35,863
For Treasury Bills	—	4,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	28,000,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	7,500	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid	—	—	5,000,000
		21,715,016	47,447,794
Balances in Exchequer:—	1911. May 6.	1910. May 7.	
Bank of England	9,293,580	4,316,469	
Bank of Ireland	751,440	783,673	
Total	10,045,020	5,100,142	
	31,760,036	52,557,936	

Memo.—Treasury Bills outstanding on May 6, 1911:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	4,500,000
Total	£10,500,000

Treasury, May 9, 1911.

WATFORD MANUFACTURING CO., LTD.—In the twelve months ended February 28 trading profits only improved by £257 to £19,450, but £8,043 more at £10,072 was brought forward, giving a total of £30,422, or £9,200 to be dealt with. Out of this £4,000 is written off investments compared with £1,000 put to leases redemption fund last year, and another £2,000 is added to depreciation reserve, after which the directors then pay one year's arrears of preference dividend and carry forward £11,172. On June 30 next they propose to pay a further six months' dividend on the preference shares, which will clear off arrears up to June 30, 1910. Property account has been increased by £20,050 to £177,440, and it has been necessary to borrow a further £23,132 from the bankers, raising the overdraft to £74,582. Debtors owe £9,058 more at £40,150, while the liabilities to sundry creditors are £3,000 up at £25,000. Investments have been written down to £80,175, which, however, is still £8,825 in excess of the market prices as on February 28. Goodwill stands at £218,404, or rather more than the amount of the ordinary share capital, and against this reserves only amount to £11,819.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 44, PAUL MALL, S.W.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

PHENIX ASSURANCE COMPANY, LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £13,000,000.

Claims Paid Exceed £70,000,000.

The Company transacts all the principal classes of Insurance business on advantageous terms, including

FIRE. LIFE. ACCIDENT.

Marine, Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, &c.; also undertakes the duties of Trustee and Executor.
G. H. RYAN, General Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

The money market seems to have settled down in the expectation of a period of stagnation, and the week has been quiet and uneventful. Credit during the first few days was in sufficient supply for all ordinary requirements, and borrowers were able to obtain as much as they wanted at $1\frac{1}{2}$ per cent. for one or seven days. Some of them claimed to have got part of their overnight loans at $1\frac{3}{4}$ per cent., and the ease was marked enough to give rise to the impression that the Treasury had disbursed freely. Believers in this theory, however, had to abandon it on the publication of the Bank return, and seek some other reason. One dealer put forward the ingenious suggestion that the cheapness of money was largely due to an exercise of a kind of "faith cure." They believed money ought to be cheap, and therefore it was cheap. There may have been elements of truth in this view, but a much more prosaic and therefore more possible reason is that the demand for accommodation is on such a small scale that the small available balances are found to be ample. Some disturbance was caused to-day by the Stock Exchange settlement, and also by a big banking institution calling in funds in preparation for the repayment of £1,000,000 Brazilian Treasury bonds, which mature to-morrow (Saturday). Money was, therefore, harder to find, and lenders charged from $2-2\frac{1}{2}$ per cent. for overnight loans. In the case of weekly fixtures, existing advances were continued at $1\frac{1}{2}$ per cent., but any

new credit required cost $1\frac{3}{4}$ per cent. as a rule. From present appearances the market may look forward to a placid existence without much to disturb it until near the end of the month. Its resources, however, may be further depleted by the withdrawal of currency for the provinces, where trade is brisk enough to create a strong demand for credit. Preparations for Scotch term-day are also drawing money away from London, and as the banks are understood to be short of gold there is a probability that the return flow will not set in so speedily as usual.

Although credit has been so cheap it has not been what is commonly known as "good" money; that is to say, the market cannot rely on its continuing to be available for any lengthy period. The discount houses, having had several lessons lately on the unwisdom of letting their rates down on any appearance of ease, are now acting much more cautiously in the matter of taking bills. Sellers still remain more or less in control of the market, but bills have come out a little more freely, and with some increase in the amount of American paper offering buyers have been able to keep their quotations steady. The joint-stock banks were fairly ready takers of July-August maturities at $2\frac{1}{8}$ per cent., and some of them who wanted picked dates in June, which really meant lending for a month, had to give $1\frac{1}{8}$ per cent. for them. For three months' paper the usual quotation was $2\frac{1}{8}$ per cent., and for fours $2\frac{3}{8}$ per cent. was asked, but sixes, being November maturities, are quite out of favour, and although $2\frac{1}{4}-2\frac{5}{8}$ per cent. was nominally quoted for these, some brokers refused to touch them under $2\frac{3}{8}$ per cent. After the publication of the Bank return the market hardened, and rates all round were firm at $1\frac{1}{8}$ per cent. above these figures.

In the end of last week it was rumoured that about £200,000 of Monday's gold would be taken for the Continent, but the actual purchase proved to be very small. The foreign buyers, however, are picking up small lots here and there as the metal comes from the refiners, the latest demand being said to come from Constantinople, and it is possible that in the aggregate these may mount up to the figure suggested. Next Monday £680,000 is due from South Africa and £69,000 from India.

The Bank return shows that out of £524,000 in gold received from abroad £328,000 went out to the provinces, possibly in connection with the Scotch term payments, so that the stocks of coin and bullion were only increased by £195,000 to £37,001,000. As, however, the note circulation at the same time was reduced by £183,000 the reserve was £378,000 up at £27,293,000, while the proportion to liabilities rose by $1\frac{1}{8}$ to $50\frac{1}{2}$ per cent. Public Deposits were only reduced by £78,000 as the nett result of Government receipts and disbursements, and as the market redeemed £2,713,000 of Other Securities pledged with the Bank, Other Deposits show a shrinkage of £2,263,000, and are once more down to the low level of £39,807,000.

The principal calls on new issues falling due next week amount in the aggregate to £2,468,750, the greater part of which is payable on Monday. On that day the instalments include £500,000 on Port of London $3\frac{1}{2}$ per cent. stock, £500,000 on Buenos Ayres Western Railway shares, £139,200 on Grand Trunk Pacific 4 per cent. bonds, £210,000 on Harrod's Stores ordinary shares, and £225,000 on Warwickshire Coal $5\frac{1}{2}$ per cent. debenture stock. Then on Wednesday £106,750 is payable on the Newport $3\frac{1}{2}$ per cent. loan and on Thursday Canadian Cotton's bonds will take £112,800, while on Friday £675,000 will be required for the Brazilian Government loan.

SILVER.

Business in the silver market has been quiet, and on some days this week came almost to a standstill. Supplies have been limited, probably, Messrs. Samuel Montagu and Co. think, because the output in Mexico has been restricted by the political disturbances. On the other hand, the demand has been small and chiefly confined to purchases from India, where the daily off-take has risen to 170 bars and the stock has been reduced to 15,400 bars. Prices, under the circumstances,

remained fairly steady, and after slipping back $\frac{1}{8}$ d. to $24\frac{1}{8}$ d. per oz. for cash and $24\frac{3}{8}$ d. per oz. for delivery two months forward they recovered to $24\frac{1}{8}$ d. and $24\frac{3}{8}$ d. per oz. respectively, and the market seemed fairly steady at the close. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 40,65,000 in bills and Rs. 5,40,50,000 in telegraphic transfers. Of these Rs. 10,08,000 were allotted in bills and Rs. 89,92,000 in transfers, tenders at rs. $4\frac{1}{8}$ d. and rs. $4\frac{3}{32}$ d. respectively receiving about 30 per cent. Special sales have since been made of Rs. 80,000 in bills at rs. $4\frac{3}{32}$ d. and Rs. 1,00,000 in transfers at rs. $4\frac{1}{8}$ d. The amount to be offered next week is reduced to Rs. 80,00,000. From April 1 to the 9th inst. the total sales were Rs. 5,20,83,850, realising £3,492,060 compared with Rs. 4,95,62,710 for £3,319,980 up to May 10 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 10, 1911.

ISSUE DEPARTMENT.

Notes Issued	54,286,180	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,836,180
		Silver Bullion	—

BANKING DEPARTMENT.

Proprietors' Capital ..	14,553,000	Government Securities ..	14,971,344
Reserve	3,172,007	Other Securities	29,354,749
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	14,069,022	Notes	26,128,455
Other Deposits	39,806,952	Gold and Silver Coin ..	1,164,447
Seven Day and other Bills ..	18,014		
	£71,618,995		£71,618,995

Dated May 11, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 11.		May 3, 1911.	May 10, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,173,724	Rest	3,164,746	3,172,007	7,261	—
12,623,382	Pub. Deposits ..	14,147,412	14,069,022	—	78,390
39,610,209	Other do. ..	42,069,864	39,806,952	—	2,262,912
26,104	7 Day Bills ..	18,344	18,014	—	330
	Assets.			Decrease.	Increase.
13,819,432	Gov. Securities.	14,971,344	14,971,344	—	—
27,718,922	Other do. ..	32,067,572	29,354,749	2,712,823	—
28,448,065	Total Reserve ..	26,914,450	27,492,902	—	378,452
				2,720,084	2,720,084
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,319,260	Coin and Bullion	28,340,605	28,157,725	—	182,880
38,317,325	Proportion ..	36,805,055	37,000,627	195,572	—
548 p.c.	Bank Rate ..	47½ p.c.	50½ p.c.	1½ p.c.	—
4 ..	3 ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £524,000 in.

LONDON BANKERS' CLEARING.

Week ending	1911.	1910.	Increase.	Decrease.
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,329,000	9,921,000	—
" 25	254,301,000	238,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	318,190,000	—	2,219,000
" 22	253,799,000	234,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,593,000	18,639,000	—
" 15	344,804,000	316,317,000	8,487,000	—
" 22	263,010,000	284,476,000	—	21,466
" 29	306,883,000	191,659,000	115,224,000	—
April 5	335,072,000	338,103,000	—	63,031
" 12	340,313,000	265,183,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	245,252,000	7,925,000	—
May 3	333,211,000	340,093,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
Total ..	5,462,379,000	5,401,808,000	60,571,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	£25,000
Monday—Bars	21,000
Tuesday—Bars	129,000
Wednesday—Bars	157,000
Thursday—Dunkerque ..	6,000
Friday—Bars	21,000
	Monday—Batavia
	Tuesday—S. America
	Friday—Egypt
	Nett
	£350,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,600,000	6 months	1911.	
2,400,000	6 months	Aug. 11.	3 11 5
4,500,000	—	Sept. 17.	3 17 2
10,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended May 6.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	510,000
Estate, &c., Duties	394,000
Stamps	511,000
Land Tax and House Duty.	252,000
Property and Income Tax..	40,000
Land Values Duties	513,000
Post Office	10,000
Crown Lands	160,000
Suez Canal & Sundry Shares	—
Treasury Bills	—
Miscellaneous	—
Bullion advances repaid ..	100,132
Repayment of Advances for	—
Interest on Exchequer	—
Bonds under the Capital	—
Expenditure (Money) Act,	—
1904	—
Exchequer Bond issue ..	—
Telegraph Acts, 1892-1907 ..	—
Military Works Acts ..	—
Public Buildings Expenses..	—
Public Offices Site (Dublin)	—
Cunard Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	—
Temporary Advances De-	—
ficiency	—
Decrease in Exchequer	—
balances	14,868
	£2,505,000
	£2,505,000
National Debt Service ..	—
Development & Road Impvt.	—
Other Consolidated Fund	—
Charges	—
Payments to Local Taxa-	—
tion	134,000
Supply Services	2,325,000
Bullion Advances	500,000
Advances for Interest on	—
Exchequer Bonds	—
Treasury Bills	—
Under Telegraph Acts 1892-7	—
Under Military Works Acts,	—
1892-1904	—
Public Buildings Expenses	—
Act	—
Under Public Offices Site	—
(Dublin)	—
Surplus Rev. 1907-8 applied	—
under Fin. Act, 1908 ..	—
Cunard Loan Repayments	—
issued to Nat. Debt Com-	—
missioners	—
Suez Canal Drawn Shares	—
applied to Reduce Debt ..	—
China Indemnity	—
Treasury Bills (net amount)	—
Deficiency Advances repaid	—
Ways and Means Advances	—
repaid	—
Increase in Exchequer	—
balances	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 6, 1911.	Apr. 29, 1911.	Apr. 22, 1911.	May 7, 1910.
Specie	£	£	£	£
Legal tenders	63,072,000	61,806,000	62,793,000	47,500,000
Loans and discounts ..	14,932,000	13,158,000	14,114,000	11,268,000
Circulation	270,390,000	271,870,000	271,811,000	238,000,000
Nett deposits	9,186,000	9,224,000	9,112,000	9,700,000
	281,174,000	283,308,000	281,509,000	234,676,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,760,500, against an excess last week of £8,317,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 6, 1911.	Apr. 29, 1911.	April 22, 1911.	April 15, 1911.
Loans	£	£	£	£
Specie	232,601,600	230,814,000	229,600,200	229,107,200
Legal tenders	23,666,600	23,118,600	23,192,400	23,497,200
Deposits	224,198,800	222,284,000	221,154,000	220,897,800
Legal Tenders	3,759,800	3,805,800	3,757,000	3,810,400

BANK OF FRANCE (25 francs to the £).

	May 11, 1911.	May 4, 1911.	April 27, 1911.	May 12, 1910.
Gold in hand	£	£	£	£
Silver in hand	129,454,760	120,202,440	129,327,720	136,117,560
Bills discounted	34,220,760	31,753,800	31,702,520	34,201,280
Advances	49,778,140	53,315,200	46,907,440	36,211,440
Note circulation	25,008,120	25,123,280	24,844,760	21,500,000
Public deposits	206,320,160	214,000,260	206,427,000	206,795,200
Private deposits	5,580,000	4,414,960	5,099,760	2,148,800
Foreign Bills	23,802,000	25,682,800	30,070,320	25,065,260
	351,120	377,940	449,320	—

Proportion between bullion and circulation 70½ per cent. against 70½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 6, 1911.	Apr. 29, 1911.	Apr. 22, 1911.	May 7, 1910.
Gold reserve	£	£	£	£
Silver reserve	55,485,584	55,287,875	55,115,268	55,812,158
Foreign bills	12,960,000	12,979,316	12,971,231	13,121,260
Advances	8,500,000	2,500,000	2,500,000	2,500,000
Note Circulation	2,479,208	2,474,508	2,466,508	2,479,208
Bills discounted	91,774,121	94,727,175	96,227,042	94,500,180
	28,000,375	32,500,458	26,117,958	22,246,125

BANK OF RUSSIA (10 roubles to the £).

	Apr. 16/29, 1911.	April 8/21, 1911.	Apr. 1/14, 1911.	Apr. 16/29, 1910.
Gold	£	£	£	£
Silver and subsidiary	143,573,445	142,791,285	144,800,583	136,548,062
coin	7,110,204	6,804,802	7,367,050	8,000,100
Advances and bills	—	—	—	—
discounted	56,988,583	56,805,245	57,565,825	39,365,125
Securities belonging	—	—	—	—
to the Bank	11,616,225	11,649,216	11,551,245	6,800,500
Notes in circulation	120,732,190	124,427,726	119,079,600	118,441,693
Deposits and current	—	—	—	—
account	50,660,057	49,771,228	53,791,580	50,315,100
Treasury account	40,247,268	42,453,245	41,707,211	22,100,440

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 6, 1911.	April 29, 1911.	Apr. 22, 1911.	May 7, 1910.
	£	£	£	£
Cash in hand ..	56,965,700	56,733,950	58,766,000	54,348,850
Treasury Notes ..	3,200,950	3,177,650	3,290,000	3,342,000
Bills discounted ..	48,142,700	50,735,350	47,002,700	47,237,400
Advances on stocks ..	3,334,750	5,501,950	2,821,900	3,872,750
Note circulation ..	80,662,650	82,954,600	77,996,900	80,398,550
Public deposits ..	27,747,450	30,139,250	32,207,800	27,332,750

Note circulation below legal maximum, subject to taxation £8,086,450 against £4,981,000 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	May 6, 1911.	April 29, 1911.	Apr. 22, 1911.	May 7, 1910.
	£	£	£	£
Gold	16,521,762	16,498,026	16,508,592	16,215,776
Silver	30,960,882	31,191,736	31,103,809	30,854,448
Foreign Bills ..	5,256,758	5,286,217	5,306,775	5,432,827
Discount and Short Bills	30,840,056	30,663,593	30,638,621	30,129,423
Treasury Account ..	24,899,689	25,043,329	25,050,382	26,002,959
Notes in Circulation ..	69,213,944	68,419,830	68,371,608	68,183,243
Current Account Deposits	18,571,010	18,786,368	18,871,103	19,303,203
Dividends, Interests ..	1,286,729	1,509,266	1,433,648	1,311,702
Government Securities ..	4,913,364	5,158,675	5,158,714	4,801,052

BANK OF ITALY (25 lire to the £).

	Apr. 10, 1911.	Mar. 31, 1911.	Mar. 20, 1911.	Apr. 10, 1910.
	£	£	£	£
Total cash	43,231,040	43,274,920	43,341,400	42,812,480
Inland Bills	16,519,040	17,220,720	16,657,720	14,843,000
Foreign Bills	2,789,680	2,759,640	2,768,240	2,665,160
Advances	3,653,520	3,945,710	3,502,040	3,309,408
Government securities	6,633,400	6,650,760	6,658,280	6,541,688
Circulation	56,935,320	57,058,480	55,401,100	54,593,366
Deposits at notice ..	4,538,720	4,659,440	4,280,720	5,104,480
Current accounts ..	3,398,120	2,715,675	3,189,040	2,941,808

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 4, 1911.	April 27, 1911.	Apr. 20, 1911.	May 5, 1910.
	£	£	£	£
Coin and bullion ..	10,318,040	9,868,000	9,764,320	6,463,880
Other securities ..	25,291,640	25,073,720	24,697,680	25,135,040
Note circulation ..	33,826,240	33,925,400	33,401,000	31,826,040
Deposits	6,000,880	4,780,840	5,160,800	3,432,320

NETHERLANDS BANK (12 Florins to the £).

	May 6, 1911.	Apr. 29, 1911.	Apr. 22, 1911.	May 7, 1910.
	£	£	£	£
Gold	11,309,636	11,191,922	11,056,692	8,605,000
Silver	2,141,742	2,186,375	2,194,858	2,621,000
Bills discounted, etc. .	12,810,569	12,746,324	11,053,321	13,910,000
Note Circulation ..	25,053,527	25,020,321	23,408,697	24,348,000
Deposits	396,667	347,039	310,021	270,000

BANK OF SWEDEN.

	May 6, 1911.	Apr. 29, 1911.	April 22, 1911.	May 7, 1910.
	£	£	£	£
Gold	4,617,000	4,618,000	4,619,000	4,456,000
Balance abroad and Foreign Bills	3,678,000	3,581,000	3,546,000	1,454,000
Swedish and Foreign Govt. Securities	1,213,000	1,213,000	1,213,000	801,000
Discounts and Loans	7,118,000	7,445,000	7,262,000	9,382,000
Notes in circulation	10,576,000	10,623,000	10,187,000	10,020,000
Deposits at notice ..	2,470,000	2,706,000	2,777,000	2,387,000

BANK OF NORWAY.

	May 8, 1911.	Apr. 29, 1911.	Apr. 22, 1911.	May 7, 1910.
	£	£	£	£
Gold	2,016,000	2,072,000	2,093,000	1,818,000
Balance abroad and Foreign Bills	1,329,000	1,390,000	1,447,000	1,279,000
For'n Gov. Sec's ..	531,000	531,000	531,000	642,000
Discounts & Loans ..	3,094,000	3,089,000	2,978,000	2,953,000
Notes in Circulation	4,703,000	7,783,000	4,702,000	4,361,000
Deposits	537,000	559,000	582,000	521,000

SWISS NATIONAL BANK (25 francs to the £).

	May 7, 1911.	April 30, 1911.	Apr. 23, 1911.	May 7, 1910.
	£	£	£	£
Gold	6,120,265	6,086,168	6,112,742	5,342,176
Bills	4,554,236	4,652,455	3,986,613	4,611,316
Note circulation ..	10,060,046	10,290,366	9,445,370	9,605,840
Short term advances	815,002	669,494	879,516	779,620

BANKS' MONTHLY STATEMENTS, APRIL.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties	£ 78,387,299	£ 5,948,385	£ 5,014,086	£ 22,016,474	15.9
Lloyds	78,869,992	13,828,818	7,550,299	51,691,631	17.5
London & South Western	16,639,912	2,453,316	1,817,957	11,025,276	14.7
London City and Midland	72,840,502	11,780,902	993,253	49,117,655	16.1
London County & Westminster	75,288,266	10,066,248	12,042,690	53,689,375	13.3
London Joint Stock ..	32,026,938	4,145,774	6,018,509	18,410,297	12.9
National	13,630,087	2,130,385	2,864,672	10,369,940	15.6
National Provincial ..	62,456,863	9,836,037	5,467,672	35,780,113	15.7
Parr's	37,230,085	6,343,355	5,315,360	21,939,036	16.9
Union of London ..	39,330,736	6,251,709	8,994,639	21,047,347	15.8
Williams Deacon's ..	14,355,917	2,110,634	1,753,692	9,437,380	14.7

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 2.	May 4.	May 9.	May 11.
Amsterdam and Rotterdam	short	12'1 1/2	12'1 1/2	12'1 1/2	12'1 1/2
Do. do.	3 months	12'4 1/2	12'4 1/2	12'4 1/2	12'4 1/2
Antwerp and Brussels	3 months	25'55	25'53 1/2	25'53 1/2	25'53 1/2
Hamburg	3 months	20'65 1/2	20'65	20'64	20'64
Berlin & German B. Places	3 months	20'65 1/2	20'65	20'64	20'64
Paris	cheques	25'31 1/2	25'31 1/2	25'30	25'30
Do.	3 months	25'42 1/2	25'42 1/2	25'42 1/2	25'42 1/2
Marseilles	3 months	25'50	25'48 1/2	25'47 1/2	25'48 1/2
Switzerland	3 months	25'52 1/2	25'52 1/2	25'51 1/2	25'51 1/2
Austria	3 months	24'30	24'30	24'30	24'30
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'67 1/2	25'66 1/2	25'66 1/2	25'66 1/2
New York	60 days	48 1/2	—	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Oporto	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Copenhagen	3 months	18'44	18'44	18'44	18'44
Christiania	3 months	18'45	18'45	18'45	18'45
Stockholm	3 months	18'45	18'45	18'45	18'45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chs.	25'30	29'30	Antwerp	short	25'37	25'37
Brussels	chs.	25'36 1/2	25'36	Italy	sight	25'41	25'40 1/2
Amsterdam ..	sight	12'07	12'07 1/2	Constantinople	3 mths	110'12	110'07
Berlin	chs.	20'45	20'45 1/2	Rio de Janeiro	90 dys	16 1/2 d.	16 1/2 d.
Hamburg ..	chs.	20'43 1/2	20'44 1/2	Buenos Ayres ..	90 dys	48 d.	48 d.
Vienna	sight	24'00 1/2	20'01 1/2	Calcutta	T.T.	1/4 3/4 d.	1/4 7/8 d.
St. Petersburg	3 mths	93'90	93'90	Bombay	T.T.	1/4 3/4 d.	1/4 7/8 d.
New York ..	sight	4'86 1/2	4'86 1/2	Hong Kong ..	T.T.	1/9 3/4 d.	1/9 3/4 d.
Lisbon	sight	48 1/2 d.	48 1/2 d.	Shanghai ..	T.T.	2/4 3/4 d.	2/5 d.
Madrid	sight	27'40	27'30	Singapore ..	T.T.	2/4 3/4 d.	2/4 3/4 d.
				Yokohama ..	4 mths	2/0 d.	2/0 d.

BANK AND DISCOUNT RATES ABROAD.

				Open Market.	
				Last Week.	Latest.
Paris	3	January 23, 1908.	2½	2½	
Berlin	4	February 18, 1911.	2½	2½	
Hamburg	4	February 18, 1911.	3	3	
Amsterdam ..	3½	January 10, 1911.	3½	3	
Brussels	3½	May 11, 1911.	2½	2½	
Vienna	4	February 22, 1911.	3½	3½	
Rome	5	February 13, 1911.	3½	3½	
St. Petersburg	5	May, 1909.	—	—	
Madrid	4½	August 21, 1901.	3½	3½	
Lisbon	6	January 9, 1908.	3½	5½	
Stockholm ..	4½	January 31, 1911.	4½	4½	
Copenhagen ..	4½	March 2, 1911.	4½	4½	
Calcutta	7	May 11, 1911.	—	—	
Bombay	7	December 15, 1910.	—	—	
New York call money ..	2—2½	—	—	—	

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2 1/2	2 1/2
Three months ..	2 1/2	2 1/2
Four months ..	2 1/2	2 1/2
Six months ..	2 1/2	2 1/2
Three months fine inland bills	2 1/2	2 1/2
Four months ..	2 1/2	2 1/2
Six months ..	2 1/2	2 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	..	..	3	..	3
" " short loan rates	..	..	3 1/2	..	3 1/2
Bankers' rate on deposits	..	..	1 1/2	..	1 1/2
Bill brokers' deposit rate (call)	..	..	1 1/2	..	1 1/2
" 7 and 14 days' notice	..	..	1 1/2	..	1 1/2
Current rates for 7 day loan	..	..	1 1/2	..	1 1/2
" for call loans	..	..	1 1/2	..	1 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, June 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, June 12.

Continuation Days.	Ticket Days.	Pay Days.
Mon., May 29.	Tues., May 30.	Wed., May 31.
Tues., June 13.	Wed., June 14.	Thurs., June 15.

There is still an air of depression about the stock markets, and business shows no signs of improving, except in isolated cases which have little influence on the general position. Liquidation has been proceeding quietly, and at the same time the troubles in Morocco and Mexico have given rise to a good deal of anxiety. With regard to Morocco there is no substantial reason for fearing international complications, but the situation is certainly delicate, and it might easily become critical at any moment. As to Mexico the news is so hopelessly contradictory that nothing can be made of it, but the insurgents would appear to have captured Juarez, and this seems to indicate a more serious state of affairs

than was generally believed. Fortunately President Taft is extremely unwilling, so far as can be judged, to allow the United States to be dragged into the mess, and if he is able to maintain that attitude throughout the disorders will be of only local importance. But the longer they last the greater is the risk of some trifling accident which might force intervention, and everyone will be glad to see the end of them.

THE ACCOUNT.

Brokers were able to obtain all the accommodation they required at 3 per cent. or $\frac{1}{2}$ per cent. less than last time, while the account was much smaller than on the previous occasion, and no difficulty was experienced in arranging the carry-over. Rates generally were light, and the Home Railway market found itself more comfortably off than for some months past, the general rate being $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. against 5 to 7 per cent. at the end of April. Americans were done at 3 to 4 per cent. or $\frac{1}{2}$ per cent. less than last time, and on Foreign stocks the usual charge was $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. against 3 to 4 per cent. On Trunks, Mexican Rails and Hudson Bays, however, the bulls had to pay a little more, and facilities were none too liberal in the Rubber and Oil sections. On pay-day there was evidently a good deal of difficulty in meeting engagements in some quarters, but no disasters were reported, and markets cheered up a bit when it was found that no failures had to be announced.

CONSOLS, TRUSTEE SECURITIES, &C.

Perhaps the best market in the House has been the Consol section, where cheap money and buying by the Government broker have sent up the price of the premier security a good fraction. A large business has been done in Consols for cash, but there is little evidence of any speculative interest, judging from the small amount of dealings for the account. India $3\frac{1}{2}$ per cents. have been active, and are up $\frac{1}{4}$, while nearly all the other leading issues in this department are up a fraction, but Bank of England stock has fallen 3. Very little business has occurred in Corporation issues, but the tone has been good, and several advances are recorded. Colonials also have improved in many cases, but dealings have been on a small scale as a rule.

FOREIGN GOVERNMENT SECURITIES.

The Foreign market has been almost dead, except for a trifling amount of business in Japanese securities, which have risen $\frac{1}{4}$ to $\frac{1}{2}$ all round. Russians, Portuguese, Spanish, Turkish, and Greek issues also are higher, so that the tone on the whole has been remarkably firm considering the total absence of business. South American bonds have also shown a considerable amount of strength, but dealings have been on a very small scale, and there has scarcely been enough doing to test quotations.

HOME RAILWAY STOCKS.

Liquidation has continued in the Home Railway market until the bull account is now reduced to quite moderate dimensions, so far as the Stock Exchange itself is concerned, but it is impossible to ascertain even approximately how much stock is carried on money borrowed from the banks. Anyhow, the buying impulse seems to be nearly exhausted for the time being, but dealers pick up gladly enough all the stock that is offered, and no doubt the public will come back presently when prices are higher. The agitation for the issue of bearer certificates may yield fruit sooner than is expected, and this would undoubtedly encourage more active dealings, but the market must depend mainly on the investment demand, which is not much influenced by the *ad valorem* duty on transfers. Traffics continue good, but the labour troubles on the North-Eastern have been a restraining influence, the result being that the ordinary stock has fallen $1\frac{1}{4}$. On the other hand, a considerable number of advances are recorded, the Underground stocks especially being strong on the arrangement entered into with the London General Omnibus Company. Dealings at times have been fairly brisk, although not nearly up to the level that the market became accustomed to before Easter.

INDIAN AND COLONIAL RAILWAYS.

A few fractional gains are marked in the Indian Railway section, but interest has mainly centred on Canadian Pacifics and Grand Trunks. The former has fallen $1\frac{1}{2}$ in spite of the renewed talk about securing control of the Erie in order to gain access to New York, the fact being that an over-extended bull position had been established, and the New York pool, which was mainly responsible for the recent advance, is anxious to realise. The traffic return for the first week in May, showing an increase of \$102,000, was regarded as very satisfactory. Grand Trunk ordinary advanced a point, and the thirds $1\frac{1}{2}$ on good support, which was not much affected by the traffic not coming up to sanguine expectations. The increase of £5,270 was only half what the market was going for, but as it compares with an increase of over £22,000 last year there is not much room for complaint. Nothing else of any importance occurred in this section, but Mashonaland Railway bonds have improved, while Beira and Rhodesia debentures are rather lower.

AMERICAN AND FOREIGN RAILWAYS.

Business in the American market has shown no signs of improving, and Wall Street must be getting into a somewhat desperate state from sheer inanition. Dealers are still anxiously awaiting the Supreme Court's decisions in the Trust cases, which may possibly be handed down on Monday, but some well-informed authorities do not expect them till a fortnight later, while others think it quite probable that they will be put off till the autumn. The suspense is certainly very trying to the market's nerves, and the public also maintain an attitude of complete aloofness, so it is not very surprising that prices are lower nearly all round. The Steel Trust and Copper Producers' figures were both disappointing and did not help to improve matters, but the market here is almost dead, and no interest can be worked up in it on any pretext whatever.

A fair amount of business has been done in Argentine Railways, Buenos Ayres Great Southern and Central Argentines being most prominent, while Buenos Ayres and Pacific stock has given way on the announcement of a further issue of a million new capital. The company is getting the reputation of being positively voracious in its capital requirements. Mexican Rails have given way rather sharply on the less reassuring news about the situation in the country, and the ordinary stock has fallen $1\frac{1}{4}$, while the first and second preference have lost $1\frac{1}{2}$. Central Uruguay stocks have gained $\frac{1}{4}$ to 1, but Guayaquil and Quito bonds are $\frac{1}{2}$ lower.

BANKS AND BREWERIES.

Dealings in Bank shares have been fairly active, London City and Midland, Parrs, and London County and Westminster being most in evidence. The tone, on the whole, has been very firm, and most of the changes are favourable.

Breweries have been almost entirely neglected, and except for an advance of 15 in Guinness stock the movements have been mostly in a downward direction. Royal Brewery, Brentford, shares, however, have gained as much as $2\frac{1}{2}$, and a few debenture issues show some improvement.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC SECURITIES.

Associated Portland Cement shares have again fallen rather heavily, and it is evident that the bulls have taken over more than they could comfortably manage. Anyhow, the reports of starting new works abroad have not helped the market, but quite the reverse. Artizans' Labourers' and General Dwellings ordinary stock has risen 5, Assam Railways A stock 2, and Charles Baker debenture stock 5, but on the whole the tendency has been rather dull, except for hotels, stores, and caterers, which expect to benefit from the influx of visitors to London in connection with the Coronation. Business generally has been very poor.

In the Electric Lighting and Power group the principal movement has been a fall of $4\frac{1}{2}$ in Mexican Light

common stock, while the 7 per cent. preference stock is down $1\frac{1}{2}$. On the other hand, Canadian General Electric common has risen 3, but the movements otherwise have been trifling and quite devoid of significance.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

In spite of all the glorious news about the rapid progress of Canada and the insatiable demand for good land, Hudson's Bay shares are down a point, but there has been an active business in Southern Alberta Lands and options, the latter advancing to 25s. 6d., while the shares are up $\frac{1}{8}$ at $2\frac{1}{8}$ xd. Forestal Lands have also received a good deal of attention, but Peruvian Corporation issues have been dull, and rather neglected. Pekin and Shansi shares are a fraction lower.

Among Financial Trusts, Consolidated deferred stock is up 11, Metropolitan ordinary $5\frac{1}{2}$, and Anglo-American Debenture Corporation ordinary 5. Many other changes are recorded, but there is very little business to report, and unless the demand improves the decline may be as rapid as the recent advance.

GAS, INSURANCE, IRON, COAL AND STEEL.

An advance of $6\frac{1}{2}$ in Tottenham and Edmonton "A" stock is the only point to mention in the Gas section, and dealings are on as small a scale as ever.

Insurance shares have been in better demand, and a considerable number of advances are recorded, Royal Exchange being up 3. London Assurance shares, on the other hand, have lost 2, and there are also several fractional losses.

Iron, Coal and Steel issues have been rather weak taken as a whole, and there is no improvement in the amount of business. Even the United States Steel Trust can only reach half-a-dozen markings or so per day, and although that does not by any means represent the total transactions, it is an indication of the apathy of the market. The statement of business in hand at the end of April showing a reduction of about 230,000 tons was naturally regarded as disappointing, and in the circumstances the loss of a point may be regarded as moderate.

NITRATE, OIL, TEA, RUBBER, &C.

Nitrate shares are mostly lower, but the only fall of any consequence is $\frac{3}{4}$ in Colorados.

Oils have moved very irregularly, but on the whole the tendency has been dull, and the leading shares are mostly lower. The Maikop division has been most prominent, but the tone has not been particularly good, and all the new finance schemes are not much liked.

Rubber shares have been very flat, owing to the further fall in the price of the raw material. The demand seemed to improve at one time, but at the end of the sales the tone became very weak, mainly owing to uncertainty about the position of the Brazilian Syndicate and reports that a large operator is in difficulties.

TELEGRAPHS, TRAMS, &C.

Anglo-American stocks have again given way, although it is now stated that the arrangement with the Western Union Company may not be carried out. National Telephone deferred has fallen three points.

London General stock has again made all the running in the Tramway and Omnibus section, and after various violent fluctuations it leaves off 19 to the good. Nothing else of interest has transpired, and dealings elsewhere have been almost at a standstill.

FRIDAY EVENING.

Markets were in an uneasy frame of mind, owing to fears that pay-day would not pass off without some troubles coming to the surface. A few "lame ducks" were certainly helped over, but no actual difficulties were disclosed, and the tone became more cheerful at the finish under the lead of Consols, which again advanced a good fraction. Home Rails suffered from forced liquidation, and the Kaffir market was also depressed, but Americans were good, and Mexicans improved. 'Bus stock fluctuated in lively fashion, and Rubbers, after showing some weakness, recovered well before the close.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. and Acct. $\frac{1}{2}$, to 79½-8, Irish Ld. Stk. 2½ p.c. $\frac{1}{2}$, to 83½-8, do. Acct. $\frac{1}{2}$, to 83½-8, Exchequer 3 p.c.'s 1915 $\frac{1}{2}$, to 100½-8, India 3½ p.c. Scrip $\frac{1}{2}$, to 56½-8, do. 3½ p.c. Bds. Scrip $\frac{1}{2}$, to 100½-8. Fall: 2½ p.c. Ann. $\frac{1}{2}$, to 87½-8½, Irish Ld. Stk. 3 p.c. Acct. $\frac{1}{2}$, to 91½, Transvaal 3 p.c. Acct. $\frac{1}{2}$, to 95½, do. 1958 Acct. $\frac{1}{2}$, to 95½, Bank of England 3, to 252-6.

CORPORATION AND COUNTY STOCKS.—Rise: Dorset 1, to 85-7, Leeds 3½ p.c. 1, to 97-9. Fall: Newport 3½ p.c. 1, to 95-7.

PUBLIC BOARDS, &c.—Rise: Metro. Water "B" Acct. $\frac{1}{2}$, to 85½-6½, Pt. of London "B" $\frac{1}{2}$, to 102-3. Fall: Metro. Water (Lambeth 3 p.c.) 1, to 80-2, Pt. of Lon. "A" 1, to 79-80.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada 3½ p.c. 1919 $\frac{1}{2}$, to 102-3, Canada 3 p.c. 1938 $\frac{1}{2}$, to 92½-3½, do. 2½ p.c. Ins. $\frac{1}{2}$, to 77-8, do. 3½ p.c. 1930-50 $\frac{1}{2}$, to 101-2, Ceylon 3½ p.c. $\frac{1}{2}$, to 99-100, N.S.W. 1924 $\frac{1}{2}$, to 97½-8½, Tasmania 4 p.c. 1, to 103-5, W. Australia 1915-35 and 1920-35 3½ p.c. $\frac{1}{2}$, to 96½-7½.

INDIAN AND COLONIAL CORPN. STOCKS.—Rise: Bombay Improvmt. 1909 $\frac{1}{2}$, to 101-2, Bombay (Trustees of Port) $\frac{1}{2}$, to 99-100, Brunswick 2, to 103-5, Calcutta (Commiss. for Port of) 1939 $\frac{1}{2}$, to 98½-9½, Cape T. 1948 1, to 89-91, Karachi $\frac{1}{2}$, to 97-8, Melbne. Trams. 1, to 102-4, Oamaru Harb. 3, to 90-3, Quebec 3½ p.c. Cons. 1, to 91-3, Wellington 6 p.c. Waterwks. Dbs. 4, to 119-21.

FOREIGN CORPORATION STOCKS.—Rise: Baku 5 p.c. $\frac{1}{2}$, to 97½-8½, Budapest $\frac{1}{2}$, to 91½-2½, Constantinople $\frac{1}{2}$, to 103½-4½, Copenhagen 1910 $\frac{1}{2}$, to 98-9, Helsingfors 1909 $\frac{1}{2}$, to 98-9xd, Montevideo 1, to 101-3, Nagoya $\frac{1}{2}$, to 101-2, New York 4½ p.c. 2, to 112-5, Osaka (C.) $\frac{1}{2}$, to 100½-1xd, Osaka Harb. 1, to 106-8, Pernambuco $\frac{1}{2}$, to 96-7xd, Porto Alegre $\frac{1}{2}$, to 98-9, Santos 1910 $\frac{1}{2}$, to 103-4xd, Tammervors 1910 $\frac{1}{2}$, to 96-7, Pt. of Pará 1, to 94-6. Fall: Pará (Belem) 1, to 90-2.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. B.A. Water $\frac{1}{2}$, to 103½-4½, Brazil 1910 $\frac{1}{2}$, to 86½-7½, B. Aires 3's $\frac{1}{2}$, to 72½-8, Chili 1896 5 p.c.'s $\frac{1}{2}$, to 102½-3½, do. 1910 Scrip $\frac{1}{2}$, to 103-4, do. 1911 Issue $\frac{1}{2}$, to 63½-4½, Chinese 1895 Ln. and Bds. both 1, to 105-6, do. 5 p.c. Imp. Rly. $\frac{1}{2}$, to 103-4, do. (Ningpo) $\frac{1}{2}$, to 104-5, Dutch 1896-1905 all 1, to 85-8, Greek 1881 and 1884 $\frac{1}{2}$, to 54½-5½, do. 1887 $\frac{1}{2}$, to 51½-2½, do. 1890 $\frac{1}{2}$, to 54½-5½, do. 1893 $\frac{1}{2}$, to 52-3, Italian 1862 1, to 100-2, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 91½-2½, do. 4½ p.c. Stlg. $\frac{1}{2}$, to 99½-8, do. 5 p.c. 1907 $\frac{1}{2}$, to 104½-8, Russian 1889 Ser. II. $\frac{1}{2}$, to 94½-8, do. Ser. III. 1891 $\frac{1}{2}$, to 92-5, do. 1906 $\frac{1}{2}$, to 104½-8xd, do. 1909 $\frac{1}{2}$, to 100½-8, Siam 4½ p.c. and 1907 both $\frac{1}{2}$, to 101-2, Turks 1909 $\frac{1}{2}$, to 84½-5½, Uruguay 3½ p.c. $\frac{1}{2}$, to 76½-7xd, do. 1896 $\frac{1}{2}$, to 99½-100½, Austrian 1876 Renties 1, to 97-9, Danish 1894 1, to 83-7, Dutch 1814 1, to 71-4, do. 3 p.c. Certs. 1, to 84-7. Fall: Bulgaria 6 p.c. $\frac{1}{2}$, to 102½-4½, do. 1909 $\frac{1}{2}$, to 92½-3½, Corrientes $\frac{1}{2}$, to 99½-100½, Costa Rica "A" $\frac{1}{2}$, to 50-1, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 12½-3, Mexican 4 p.c. 1, to 93-5, Montenegro 5 p.c. $\frac{1}{2}$, to 97-8, Salvador 6 p.c. $\frac{1}{2}$, to 98-9, German Ln. (Jan.) 1, to 82-4, Hungarian 1902 1, to 92-5, Virginia Fund 1, to 87-90.

HOME RAILWAYS.—Rise: Barry Pfd. 2, to 87-9, Gt. N. "A" $\frac{1}{2}$, to 52½-3, I. of Wight Dfd. 1, to 48-51, N. Lon. 1, to 106½, Plymouth Devonpt. 1, to 50-3, Sheffield Dist. $\frac{1}{2}$, to 44½-5. Fall: E. Lon. $\frac{1}{2}$, to 68½-7, Gt. N. of Scot. Dfd. 1, to 19-21, Gt. N. and City $\frac{1}{2}$, to 1½, Highland 1, to 39-42, Tilbury 1, to 148-50, N. Staffs. 1, to 96-8, Taff Vale $\frac{1}{2}$, to 76½-7½.

Debenture.—Rise: Cambrian "C" 1, to 81-3, Gt. W. Scrip $\frac{1}{2}$, to 80½-1½, Lancs. and Yks. $\frac{1}{2}$, to 82½-3½, S.-Wstrn. "A" and Cons. $\frac{1}{2}$, to 82½-3½, Chatham "B" 1, to 113-5, do. 1890 and 1899 1, to 75-7, Lon. Electric 1, to 98-100, District 4 p.c. and 1903-5 1, to 98-100, Midland $\frac{1}{2}$, to 69½-70½, N. Brit. $\frac{1}{2}$, to 82-3. Fall: E. Lon. 2nd Chge. "B" $\frac{1}{2}$, to 40-3, do. 3rd Chge. 2, to 15-17, do. 4th Chge. 2, to 8-10.

Guaranteed.—Rise: Furness 1, to 102-4, Gt. N. (Leeds, Bradford, &c.) 1, to 153-6, S.-Estrn. Cons. 4½ p.c. 1, to 117-9.

Preference.—Rise: Gt. C. 1872 1, to 118-20, do. 1874 1, to 117-9, do. 1876 1, to 116-8, do. 1879 1, to 113-5, Chatham Arbrtn. $\frac{1}{2}$, to 90½-1½, District 1st 1, to 89-90, N. Brit. Conv. 1874 and 1879 5 p.c. both 1, to 126-8.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. $\frac{1}{2}$, to 153½-4½, Bengal Nagpur $\frac{1}{2}$, to 108½-9½, Bombay Baroda Stk. $\frac{1}{2}$, to 93-4, Delhi Umballa Guar. $\frac{1}{2}$, to 157½-8½, G.I.P. 3½ p.c. Deb. $\frac{1}{2}$, to 95½-6½.

COLONIAL RAILWAYS.—Rise: Emu Bay and Mt. Bischoff $\frac{1}{2}$, to 54-6, Mashonaland 5 p.c. $\frac{1}{2}$, to 100-2, do. Guar. 1, to 105½-7½, Quebec Central Inc. Bds. 1, to 117-20, Fall: Beira 6 p.c. $\frac{1}{2}$, to 93-5, Can. Pac. Pfd. 1, to 102-3, Rhodesia 5 p.c. $\frac{1}{2}$, to 100-2xd.

AMERICAN RAILROADS.—Rise: Erie 2nd Pfd. $\frac{1}{2}$, to 40-1, Missouri Pfd. $\frac{1}{2}$, to 68-70 xd, Nat. of Mex. 1st Pfd. $\frac{1}{2}$, to 69-70, Southern Pfd. 1, to 67-80. Fall: Alabama N.O. "B" $\frac{1}{2}$, to 8½-8½, Chicago G.W. Com. 1, to 20-2, do. Pfd. 1, to 42-5, Erie 1st Pfd. 1, to 51-2, G.N.R. 1, to 129-31, Kansas City 1, to 34-6, Minneapolis Com. 3, to 140-2, do. Pfd. 1, to 153-6, Rock Island Com. $\frac{1}{2}$, to 30½, Union Pac. Pfd. $\frac{1}{2}$, to 96-7, Wabash Pfd. 1, to 36½-7½.

Bonds (Currency).—Rise: West Shore 1, to 102-5.

Bonds (Gold).—Rise: Chicago Rock I. and Pac. 1934 1, to 91-3, Denver 1928 1, to 105-7, Erie (N.Y.L.E. and W. Bds.) 1, to 120-3, Lake Shore 1931 1, to 96-8, Norfolk and Westn. 1931 1, to 127-9, Oregon and Cal. 1, to 107-9, Reading 1, to 101-3, Southern 1956 1, to 81-3, Wisconsin Cent. 1, to 93-5. Fall: Kansas City Term. $\frac{1}{2}$, to 103-4, Nat. of Mex. 1951 1, to 84-6.

Bonds (Sterling).—Rise: Kentucky and Indiana $\frac{1}{2}$, to 102-3, Pennsylvania 1954 1, to 94-6, do. 1948 1, to 101-3 xd, Phil. and Reading 1, to 105-6.

FOREIGN RAILWAYS.—Rise: Arauco 1st Mt. 1, to 101-3, do. 2nd 1, to 101-3, Argentine and G.W. 1st Deb. 1, to 101-3, do. 2nd Deb. 1, to 99-101, Brazil N.-E. 1st Deb. 1, to 97-9, B.A.G.S. Ext.

Shs. 1, to 111-8, do. Pf. Stk. 1, to 118-9, B.A. Midland Deb. 1, to 103-5, B.A. Westn. 1913 Shs. 1, to 82-7, do. Deb. 1, to 103-5, Central Argent. Pf. Stk. 2, to 160-2, Cent. Uruguay Northn. Deb. 1, to 104-6, Cent. Uruguay 6 p.c. Deb. 1, to 128-9, Chilian Trans. "C" 1, to 97-8, Colombian (Nat.) 1st Mt. 1, to 88-90, Cordoba and Ros. 2nd Pf. 1, to 65-6, do. 1st Deb. 1, to 94-6, do. 2nd Deb. 1, to 84-5, Cordoba Cent. 2nd Deb. (Cent. N. Sec.) 1, to 100-2, Dorada Extension Deb. 1, to 90-1, G.W. of Brazil 6 p.c. Deb. 1, to 136-8, Guayaquil 6 p.c. 1, to 87-9, Havana Term. 20 p.c. pd. 1, to 26-7, Italian 3 p.c. 1, to 70-3, Mexican 6 p.c. Deb. 1, to 141-3, do. 2nd 1, to 100-1, Mid. Uruguay 5 p.c. Deb. 1, to 83-5, do. 1, to 100-2, Rio Claro Sao Paulo Shs. 1, to 261-7, do. Deb. 1, to 116-8, San Paulo 4 p.c. Deb. 1, to 101-3, S. Italian 3 p.c. 1, to 132-4, S. Manchurian 5 p.c. 1, to 104-5, do. 4 1/2 p.c. 1, to 99-1/2, Villa Maria Guar. 1, to 87-9, do. Deb. 1, to 91-3, W. of B.A. 1, to 108-10, Wolmar 1, to 94-5. **Fall:** Bahia Blanca and Mid. Guar. 1, to 98-100, do. 1st Deb. 1, to 97-9, Bolivar Ord. 1, to 98-10, Cartagena (Col.) Deb. 1, to 72-3, Egypt Delta (Warrants) 1, to 88-1, Entre Rios Ord. 1, to 47-8, Gt. N. Cent. of Colombia 1, to 64-6, Guayaquil 5 p.c. 1, to 58-9, Inter. of Mex. 4 p.c. Deb. 1, to 92-4, do. 7 p.c. Deb. 1, to 120-2, Mexico N.W. 1, to 83-4, Nitrate Dfd. 1, to 31-1/2, Paraguay 5 p.c. Deb. 1, to 50-1, Paris Lyons 1, to 16-7, Southn. San Paulo 1, to 88-90, Taital Ord. 1, to 6-1/2, Vera Cruz Term. 1, to 101-2.

BANKS AND DISCOUNT COMPANIES.—Rise: Bk. of Aus. 1, to 118-9, Bk. of Brit. W.A. 1, to 61-7, Canada of Commerce 1, to 24-5, Imp. of Persia 1, to 8-1/2, Imp. Ottoman 1, to 18-1/2, Indus. of Japan Bds. 1, to 104-5, Lloyds 1, to 29-30, Metrop. of Eng. 1, to 14-1/2, Paris 1, to 41-1/2, Union of Smiths 1, to 33-1/2. **Fall:** Anglo-S. Amer. 1, to 81-1/2, Bk. of Egypt 1, to 26-1/2, Indus. of Japan 1, to 81-1/2, Lon. City and Mid. 1, to 47-8, Nat. of Egypt 1, to 19-20, Nat. Dis. 1, to 81-1/2, Stand. of S.A. 1, to 62-3.

BREWRIES AND DISTILLERIES.—Rise: Bass Pf. 1, to 92-6, Bampton 1, to 82-9, Dortmund Pf. 1, to 32-4, do. Bds. 2, to 64-9, Guinness Ord. 15, to 430-50, Huggins Pf. 1, to 11-8, Lion New Ord. 1, to 11-2, Nottingham "B" Deb. 1, to 66-9, Robinson Deb. 1, to 64-8, Royal (Brentfd.) Ord. 2, to 18-20, do. Pf. 1, to 91-10, S. African Ord. 3-32, to 11-2, Wilson's 1, to 58-6, Worthington "B" Pf. 1, to 107-8. **Fall:** Allkopp Inc. Deb. 1, to 8-11, Bartholomay Pf. 1, to 42-5, Cameron 1st Mt. 1, to 85-9, Charrington 1, to 70-3, City of Lon. Ord. 1, to 8-11, Denver Pf. 1, to 21-3, Eadie Pf. 1, to 6-1/2, do. Deb. 2, to 70-3, Hoare Ord. 1, to 21-3, do. 3 1/2 p.c. Mt. 3, to 57-6, Hodgson's Kingstn. 1, to 51-8, Mann, Crossmann Pf. 1, to 7-1/2, Plymouth 1, to 61-5, Showell's Pf. 1, to 1-1/2, Truman Pf. 1, to 58-8, Wenlock 1st Mt. 1, to 72-5, Worthington Pf. 1, to 9-1/2.

CANALS AND DOCKS.—Rise: Grand Junc. Orig. 1, to 99-101, Suez 1, to 214-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Continental Supply Pref. 1, to 41-5, Apoll. and Johan. Ord. 1, to 51-6, Aron Elect. Meter Ord. 1-32, to 11-1/2, Artizans' Lab. and Gen. Dwgs. Ord. 5, to 65-70, Assam Rys. and Trading "A" Stk. 2, to 133-5, Baker (Chas.) Deb. 5, to 85-8, Barker (John) Pref. 1, to 51-6, Beckett (T. W.) Deb. 1, to 75-80, Brit. Ins. and Helsby Cables Pref. 1, to 6-1/2, Brit. Oil and Cake Mills Pref. 1-32, to 1-32-3-32, Bush (W. J.) Pref. 1, to 31-4, do. Deb. 1, to 73-6, Calico Printers' Ord. 1-32, to 23-32-25-32, Canada Cement Pice. 1, to 89-91, do. Bds. 1, to 102-4, Castner-Kellner Alkali 1, to 31-1/2, Chinese Engineering 1, to 11-1/2, City of Santos Impvts. Ord. 1, to 101-1, Coburg Hotel 1, to 11-1/2, Consol. Signal 3-32, to 1-1, Curtis's and Harvey Deb. 1, to 78-80, Dalgely Ord. 1, to 61-1/2, Darracq Debs. 1, to 100-3, De Keyser's Royal Hotel Ord. 1-32, to 11-1/2, "E.C." Powder 1, to 21-1/2, Egyptian Mkts. Debs. 1, to 100-12, Elect. Construct. Deb. 1, to 70-3, Fine Cotton Spinners Ord. 1, to 21-32-23-32, do. Extens. Deb. 2, to 99-101, Fordham and Sons 1, to 7-1/2, Frederick Hotels Deb. 1, to 70-3, Gramophone Ord. 1-32, to 1-27-32-31-32, Greenwich Inland Linoleum Ord. 1-32, to 31-32-1-32, Harrod's Stores Founders' Shares 1, to 101-11-1/2, Havana Cig. and Tobacco Debs. 2, to 72-8, Holborn and Frascati Pref. 1, to 91-1/2, Hotel Cecil Pref. 1, to 3-1/2, do. Deb. 2, to 82-5, Internat. Harvester Com. 5, to 131-4, Kynoch 1, to 6-1/2, do. Pref. 1, to 7-1/2, Kyshim Corp. Debs. 13, to 116-8, Leyland and Birm. Rub. 1, to 11-1/2, Lipton Deb. 1, to 92-5, Lon. Prod. Clearing 1, to 31-4, New Darvel Bay Tobacco 1, to 11-1/2, New Lon. Borneo Tobacco 1, to 11-1/2, Owen (Wm.) Pref. 1, to 11-1/2, Palace Theatre 1-32, to 11-1/2, Power Gas Corp. 1, to 11-1/2, Priv. Co. to Protect Currants Bds. 1, to 92-3, Quaker Oats 4, to 172-7, do. Pfd. 2, to 105-10, Rio de Janeiro Impvts. Debs. 1, to 101-3, Savoy Hotel and Lon. and For. Hotel Synd. Debs. 5, to 75-80, Short's Pfd. 1, to 71-8, Spratt's Patent Ord. 1, to 91-10, Spratt's Patent (America) 1, to 11-1/2, Tierra del Fuego Devel. Debs. 1, to 103-5, Underground Elect. Rys. 4 1/2 p.c. Bds. 2, to 99-101, do. Inc. Bds. 3, to 60-2, Wharnciffe Dwgs. Pfd. 1, to 7-1/2. **Fall:** Assoc. Portland Cement 1, to 61-7, do. Pfd. 1, to 81-8, Birm. Small Arms Ord. 1, to 21-1/2, Borax Consol. 4 1/2 p.c. Deb. 1, to 107-9, Brit. and Benington's Tea Trading Ord. 1, to 1-1/2, Brit. Aluminium Deb. 1, to 84-7, Brit. Westinghouse Pice. 1, to 1-1/2, Can. Car and Foundry Com. 1, to 70-1, Can. Mineral Rub. Deb. 1, to 95-4, Carlton Hotel Ord. 1-32, to 11-1/2, Catalinas Warehouse Pref. 1, to 10-1/2, Consol. Signal Pice. 1-32, to 11-1/2, Doulton Pref. 1, to 11-1/2, Eastman Kodak Com. 7, to 51-8, Egyptian Salt and Soda Ord. 1-32, to 11-1/2, Evans (D. H.) Ord. 1, to 21-1/2, Fine Cotton Spinners' Pref. 1, to 11-1/2, Foster Porter 1, to 71-8, Humber Pice. 1, to 11-1/2, Internat. Tea Stores Pref. 1, to 51-8, La Guaira Harb. and Deb. 1, to 25-7, Lady's Pictorial Pref. 1, to 21-3, Lipton Ord. 1, to 11-1/2, Lyons (J.) Ord. 1, to 61-1/2, Manaos Impvts. Pref. 1, to 81-9, Martin, Earle Pref. 1, to 1-1/2, Municip. of Para Debs. 1, to 94-6, Nelson (Jas.) Ord. 1-32, to 1-32-5-32, New Transvaal Chemical 1, to 21-1/2, N. Borneo Trading 1, to 11-1/2, Ogilvie Flour Mills 1, to 124-8, Pacific

Phosphate Ord. 1, to 7-1/2, do. part pd. 1, to 1-1/2, Randall (H. E.) Pref. 1, to 11-1/2, Salt Union Deb. 5, to 88-92, Savoy Hotel Ord. 1, to 51-6, Schweppes Ord. 1-32, to 1-1/2, Spiers and Pond "A" Deb. 2, to 57-6, Tower Tea Pref. 1, to 21-1/2, Van den Bergh (Arnold J.) Ord. 1, to 11-1/2, Waring and Gillow Deb. 2, to 45-53, Wyman Pref. 1, to 11-1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and Poole 2nd Pref. 1, to 101-1/2, Brompton and Kensington Ord. 1,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week	Price this week
82 1/2	79 1/2	—	81 1/2	81 1/2
82 1/2	79 1/2	81 1/2	81 1/2	81 1/2
94 1/2	93 1/2	94 1/2	94 1/2	94 1/2
88 1/2	86 1/2	86 1/2	86 1/2	86 1/2
87 1/2	85	85 1/2	85 1/2	85 1/2
96 1/2	93 1/2	95 1/2	95 1/2	95 1/2
97 1/2	94 1/2	96 1/2	96 1/2	96 1/2
84 1/2	82 1/2	83	83	83 1/2
70 1/2	68	70 1/2	69 1/2	69 1/2
64 1/2	63 1/2	64 1/2	64 1/2	64 1/2
94 1/2	93 1/2	94 1/2	94	94 1/2
88 1/2	86 1/2	87 1/2	87 1/2	88
97 1/2	94 1/2	96 1/2	97	97
105 1/2	102 1/2	103	101	101
102 1/2	99 1/2	100 1/2	101 1/2	101 1/2
106 1/2	102 1/2	104	104	104
102 1/2	100 1/2	100 1/2	100 1/2	100 1/2
94 1/2	92 1/2	94 1/2	94 1/2	95
101 1/2	98 1/2	99 1/2	99 1/2	99 1/2
94 1/2	92 1/2	92 1/2	92 1/2	92 1/2
93 1/2	90 1/2	92 1/2	92 1/2	93
102 1/2	100	101	101	101
67 1/2	63 1/2	67	66 1/2	67
95 1/2	92 1/2	92 1/2	93 1/2	94 1/2
96 1/2	91 1/2	94 1/2	95	94 1/2
94 1/2	91 1/2	92 1/2	92 1/2	92 1/2
123 1/2	112 1/2	122	122	122
113 1/2	106 1/2	108 1/2	106	109
93 1/2	87 1/2	91	91	91
28 1/2	25	27 1/2	27 1/2	27 1/2
77 1/2	63 1/2	70 1/2	76	77
67 1/2	44 1/2	66	65	69
19 1/2	14 1/2	17 1/2	17 1/2	17 1/2
36 1/2	26 1/2	35	35	35 1/2
55 1/2	48	50	51	49
37 1/2	23 1/2	33 1/2	34	34
19 1/2	12 1/2	15 1/2	16 1/2	16 1/2
79 1/2	66 1/2	74 1/2	75 1/2	75
96 1/2	93	95 1/2	95 1/2	95 1/2
57 1/2	48 1/2	55	55 1/2	55 1/2
135 1/2	125 1/2	134 1/2	134 1/2	134 1/2
74 1/2	68 1/2	71	71	72
104 1/2	90 1/2	99 1/2	101	100 1/2
55 1/2	39 1/2	52 1/2	51 1/2	51
34 1/2	25 1/2	33	34 1/2	34 1/2
64 1/2	62 1/2	63	63	63
79 1/2	65 1/2	76 1/2	76 1/2	77
68 1/2	65 1/2	67	67 1/2	67 1/2
36 1/2	32 1/2	33 1/2	34	33 1/2
139 1/2	129 1/2	134 1/2	136 1/2	135 1/2
151 1/2	137 1/2	146	146 1/2	147
91 1/2	86 1/2	90	90	90
59 1/2	40 1/2	55 1/2	56 1/2	56
149 1/2	140 1/2	145	147	146 1/2
56 1/2	46 1/2	50 1/2	51 1/2	51 1/2
114 1/2	104	113 1/2	113 1/2	113 1/2
104 1/2	101 1/2	107 1/2	109	108 1/2
89 1/2	80 1/2	82	83 1/2	82
137 1/2	120 1/2	123 1/2	124 1/2	124 1/2
36 1/2	29	29 1/2	30	29
75 1/2	66 1/2	66 1/2	66 1/2	66 1/2
33 1/2	28 1/2	32 1/2	33 1/2	33
142 1/2	135 1/2	141 1/2	142	142 1/2
152 1/2	147	150	151	150
37 1/2	32 1/2	33 1/2	34	33 1/2
118 1/2	108 1/2	109 1/2	110 1/2	110 1/2
113 1/2	103 1/2	109 1/2	110 1/2	110 1/2
45 1/2	41 1/2	43 1/2	44 1/2	43 1/2
67 1/2	62 1/2	61 1/2	61 1/2	61 1/2
83 1/2	74	79 1/2	80 1/2	79 1/2
124 1/2	115	117 1/2	118 1/2	117 1/2
30 1/2	26 1/2	28	28	28 1/2
186 1/2	174 1/2	182	183 1/2	183 1/2
18 1/2	16 1/2	16 1/2	17 1/2	16 1/2
242 1/2	201 1/2	240	241 1/2	241 1/2
29 1/2	23 1/2	26 1/2	27 1/2	26 1/2
61 1/2	51 1/2	61 1/2	62 1/2	62 1/2
105 1/2	101	103	103 1/2	103 1/2
123 1/2	117	122 1/2	122 1/2	123 1/2
96 1/2	90 1/2	92 1/2	93	92 1/2
129 1/2	122	125	125 1/2	125 1/2
108 1/2	105	105 1/2	106	105 1/2
101 1/2	98 1/2	100 1/2	101	101
90 1/2	87	90	89	90
89 1/2	86 1/2	87	87 1/2	87
55 1/2	49 1/2	51 1/2	52	51
42 1/2	37 1/2	37 1/2	4	4
69 1/2	66	68 1/2	68 1/2	68
63 1/2	47 1/2	54	50 1/2	50 1/2
144 1/2	137	141 1/2	142 1/2	141 1/2
99 1/2	91 1/2	95	96	94 1/2
15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
215 1/2	202 1/2	212	208 1/2	202 1/2
82 1/2	76	76 1/2	77 1/2	77
124 1/2	111 1/2	117 1/2	118 1/2	117 1/2
510 1/2	502 1/2	502 1/2	510	505
Consols (2 1/2 p.c.) Money	..	..	81 1/2	81 1/2
Do. Account (June 1)	..	..	81 1/2	81 1/2
Local Loans (1 p.c.)	..	..	94 1/2	94 1/2
London County (1 p.c.)	..	..	86 1/2	86 1/2
Metropolitan Water Board (1 p.c.)	..	..	85 1/2	85 1/2
Transvaal Loan (1 p.c.)	..	..	95 1/2	95 1/2
India 1 1/2 p.c. Stock red. 1911	..	..	95 1/2	95 1/2
Do. 3 p.c. Stock red. 1911	..	..	83 1/2	83 1/2
Do. 2 1/2 p.c. Stock red. 1911	..	..	69 1/2	69 1/2
Do. 3 p.c. Rupee Paper	..	..	64 1/2	64 1/2
Argentina 4 p.c. Rescision	..	..	94	94 1/2
Brazil 4 p.c. Rly. Guarantees	..	..	87 1/2	88
Chilian 4 1/2 p.c. 1896	..	..	97	97
Chinese 5 p.c. 1896, Gold	..	..	101	101
Do. 4 1/2 p.c. 1896, Gold	..	..	101 1/2	101 1/2
Cuba 5 p.c. 1904	..	..	104	104
Egypt United 4 p.c.	..	..	100 1/2	100 1/2
Hungarian 4 p.c. 1881	..	..	94 1/2	95
Japan 4 1/2 p.c. (2nd series)	..	..	97 1/2	97 1/2
Do. 4 p.c. 1905	..	..	92 1/2	92 1/2
Do. 4 p.c. 1910	..	..	92 1/2	93
Mexican 5 p.c. 1899	..	..	101	101
Portuguese 5 p.c. New	..	..	66 1/2	67
Russian 4 p.c. 1889	..	..	93 1/2	94 1/2
Spanish 4 p.c. (Sealed)	..	..	95	94 1/2
Turks 4 p.c. Unified	..	..	92 1/2	92 1/2
Brighton Ord. (1-32)	..	..	122	122
Do. Def. (1-32, 1910)	..	..	106	109
Caledonian Ord. (1-32)	..	..	91	91
Do. Def. (1-32)	..	..	87 1/2	87 1/2
Central London (1-32)	..	..	76	77
Do. Def. (1-32, 1910)	..	..	65	69
Chatham Ordinary	..	..	17 1/2	17 1/2
City and South London (1-1/2)	..	..	35	35 1/2
Furness (1-32)	..	..	51	49
Great Central Pref.	..	..	34	34
Do. Def.	..	..	16 1/2	16 1/2
Great Eastern (1-32)	..	..	75 1/2	75
Gt. Northern Pref. Ord. (1-4)	..	..	95 1/2	95 1/2
Do. Def. (1-32, 1910)	..	..	55 1/2	55 1/2
Great Western (1-32)	..	..	134 1/2	134 1/2
Hull and Barnsley (1-32)	..	..	70 1/2	72
Lanc. and Yorks. (1-32)	..	..	101	100 1/2
Metropolitan (1-32)	..	..	51 1/2	51
Metropolitan District	..	..	34 1/2	34 1/2
Midland Pref. (1-32)	..	..	63	63
Do. Def. (1-32)	..	..	76 1/2	77
North British Pref. (1-32)	..	..	62 1/2	62 1/2
Do. Def. (1-32)	..	..	34	33 1/2
North Eastern (1-32)	..	..	136 1/2	135 1/2
North Western (1-32)	..	..	146 1/2	147
South-Eastern Ord. (1-6)	..	..	90	90
Do. Def. (1-1, 1910)	..	..	56 1/2	56
South-Western Ord. (1-8)	..	..	147	146 1/2
Do. Def. (1-8, 1910)	..	..	51 1/2	51 1/2
Atchison Shares (6)	..	..	11 1/2	11 1/2
Baltimore & Ohio (New) (6)	..	..	10 1/2	10 1/2
Chesapeake & Ohio (5)	..	..	5 1/2	5 1/2
Chic. Mil. & St. Paul (7)	..	..	12 1/2	12 1/2
Denver Shares	..	..	30	29
Do. Pref. (5)	..	..	60	60 1/2
Erie Shares	..	..	32 1/2	33
Illinois Central (7)	..	..	14 1/2	14 1/2
Lehigh & Nashville (7)	..	..	15 1/2	15 1/2
Missouri and Texas	..	..	34	33 1/2
New York Central (5 6)	..	..	11 1/2	11 1/2
Norfolk and Western (4-5)	..	..	12 1/2	12 1/2
Ontario Shares (2)	..	..	44 1/2	43 1/2
Pennsylvania (6)	..	..	61 1/2	61 1/2
Reading Shares (3)	..	..	50 1/2	50 1/2
Southern	..	..	11 1/2	11 1/2
Union Pacific (10)	..	..	25	25 1/2
Wabash	..	..	13 1/2	13 1/2
Canadian Pacific (8-10)	..	..	17 1/2	16 1/2
Grand Frank Cons. 5 1/2	..	..	24 1/2	24 1/2
Do. 3rd Pref. 10/0	..	..	60 1/2	60 1/2
Argentine Gt. West (5-5)	..	..	103 1/2	103 1/2
B. Ay. Gt. Southern Ord. (8-6)	..	..	12 1/2	12 1/2
B. A. and Pacific Ord. (3)	..	..	9 1/2	9 1/2
B. Ay. Western Ord. (8-6)	..	..	12 1/2	12 1/2
Central Argentine Ord. (5-5)	..	..	106	105 1/2
Do. Def. (6)	..	..	101	101
Central Uruguay (5-4)	..	..	80	80
Caracas Central Def. (4) (Gen. Nth. Sec.)	..	..	8 1/2	8 1/2
Do. Int. and Db. Sta. (2-2-2000)	..	..	5 1/2	5 1/2
Cusan Central (4)	..	..	4	4
Empressia 3 1/2	..	..	60 1/2	60 1/2
Mexican Ord. Sta. (5-5)	..	..	59 1/2	58 1/2
Do. 1st. Pref. (5-5)	..	..	14 1/2	14 1/2
Do. 2nd. Pref. (1-1)	..	..	96	94 1/2
Nitrato Ord. (5-5)	..	..	14 1/2	14 1/2
San Paulo Brazilian (1-1-1)	..	..	80 1/2	80 1/2
United at Rio de Janeiro (1-1)	..	..	79 1/2	77 1/2
Coast, J. and Rio de J.	..	..	17 1/2	17 1/2
Do. Pref. 12 1/2	..	..	51 1/2	51 1/2

Hyderabad $\frac{1}{2}$, to 22-3, Internl. Financial Soc. Deb. 1, to 101-3, Mort. of Egypt Pfd. $\frac{1}{2}$, to 91-10, Mort. of River Plate Deb. 2, to 108-10, Peruvian Debs. $\frac{1}{2}$, to 104-4, Port Madryn $\frac{1}{2}$, to 22-3, Santa Fé and Cordova Ord. 1, to 42-5 $\frac{1}{2}$, Scott. Aust. Debs. 1, to 94-6, Southern Alberta Ord. $\frac{1}{2}$, to 22-3 $\frac{1}{2}$, U.S. Deb. Corp. 5 $\frac{1}{2}$ p.c. Pf. 1, to 108-10, do. Irred. Def. 1, to 104-6, Western Canada Ord. $\frac{1}{2}$, to 108-10 $\frac{1}{2}$, Fall: Aus. Est. and Mt. Ord. 1 $\frac{1}{2}$, to 68-73, Brit. Nth. Borneo 1-32, to 17-32-9-32, Brit. Sth. A. (Bearer) 1-32, to 112-2, Egyptian Delta 1-32, to 112-2, Gharbieh $\frac{1}{2}$, to 31-7 $\frac{1}{2}$, Hudson's Bay 1, to 114-5, Java Invest. $\frac{1}{2}$, to 112-2, Ld. and Mt. of Egypt £3 Shs. $\frac{1}{2}$, to 42-4, Law Land Pfce. $\frac{1}{2}$, to 42-4, Peel River Ld. 2, to 183-8, Pekin Shansi 1-32, to 112-2, Peruvian Corp. Ord. $\frac{1}{2}$, to 112-2, do. Pfce. $\frac{1}{2}$, to 42-4, Tecka $\frac{1}{2}$, to 112-2, Van Dieman's 6, to 36-41.

FINANCIAL TRUSTS.—Rise: Alliance Def. 1, to 94-6, Anglo-Amer. Deb. Ord. 5, to 130-2, Army and Navy Def. 2 $\frac{1}{2}$, to 148-50, Bankers' Invest. Def. 2, to 96-8, Consolidated Def. 11, to 164-6, Foreign and Colonial Invest. Def. $\frac{1}{2}$, to 132-4 $\frac{1}{2}$, Genl. and Com. Invest. Def. 1, to 112-4, Genl. Investors and Trustees Ord. 1, to 109-11, Govmts. Stk., &c., Def. 1, to 103-5, Guardian Pfd. $\frac{1}{2}$, to 96-8 $\frac{1}{2}$, Industrial and Genl. 3 $\frac{1}{2}$ p.c. Deb. 1, to 86-91, do. 4 p.c. Deb. $\frac{1}{2}$, to 100-2 $\frac{1}{2}$, Internl. Def. $\frac{1}{2}$, to 66-8, do. Deb. 1, to 97-9, Melbourne City Prop. Shs. $\frac{1}{2}$, to 112-2, do. Deb. 1, to 79-82, Merc. Inv. Pfd. $\frac{1}{2}$, to 108-10 $\frac{1}{2}$, do. Def. 1, to 111-3, Metrop. Tst. Ord. 5 $\frac{1}{2}$, to 200-2, Omnium 2nd Db. $\frac{1}{2}$, to 101-3 $\frac{1}{2}$, Rly. Deb. and Genl. 4 p.c. Deb. 1, to 98-100, Rly. Share Tst. "A" Shs. $\frac{1}{2}$, to 62-7 $\frac{1}{2}$, River Plate and Genl. Invest. Deb. 1, to 100-2, Scott. Invest. Def. 4, to 91-3, Fall: Anglo-Amer. Pfce. 1, to 87-9, Brit. Emp. 1-32, to 112-2, Indian and Genl. Def. 1, to 96-8, Industrial and Genl. Ord. 2, to 160-2, Mexican Central Rly. Secs. "A" Deb. 1, to 89-91, do. 2nd "A" Red. 1, to 90-2, Rly. Invest. Def. $\frac{1}{2}$, to 17-8, Rubber Plants. (issued at prem.) $\frac{1}{2}$, to 112-2, Stk. Conversion and Invest. Ord. Shs. $\frac{1}{2}$, to 112-2, do. Annuity $\frac{1}{2}$, to 112-2.

GAS.—Rise: Brentford Cons. 10 p.c. Standard 2, to 257-62, do. New 7 p.c. Standard 1, to 200-5, Brighton and Hove Ord. Cons. 2, to 217-20, Gas Light and Coke 4 p.c. Pfce. $\frac{1}{2}$, to 101-2 $\frac{1}{2}$, Ilford "A" and "C" 1, to 146-9, S. Suburban 5 p.c. Dbs. 1, to 123-5, Tottenham and Edm. "A" 6 $\frac{1}{2}$, to 147-50.

INSURANCE.—Rise: Commercial U. Shs. $\frac{1}{2}$, to 192-3, Eng. and Scott. Law $\frac{1}{2}$, to 98-2, Norwich U. Fire £3 Shs. 1, to 29-30, Royal Exchange 3, to 225-30, Sun Insce. $\frac{1}{2}$, to 134-4, Yorkshire £1 Shs. $\frac{1}{2}$, to 11-14, Fall: Atlas $\frac{1}{2}$, to 62-8, Employers' Liability $\frac{1}{2}$, to 132-4 $\frac{1}{2}$, Gresham Life 15s. paid $\frac{1}{2}$, to 52-3, Lon. and Lancs. Fire $\frac{1}{2}$, to 252-64 $\frac{1}{2}$, Lon. Assce. 2, to 49-51 $\frac{1}{2}$, Natl. Genl. $\frac{1}{2}$, to 8-2, N.B. and Merc. £6 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 391-40 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Cammell Laird Ord. $\frac{1}{2}$, to 48-2, do. Pfce. $\frac{1}{2}$, to 52-8, Dunderland Ore Bds. $\frac{1}{2}$, to 91-5, Fairfield Shpblgd. 1st Mt. 2, to 93-6, do. "A" 2, to 92-6, Hokkaido Coll. 1, to 103-5, Lake Superior 1st Collat. $\frac{1}{2}$, to 97-8, Nova Scotia Steel $\frac{1}{2}$, to 96-7, Rickett Cockerell $\frac{1}{2}$, to 3-4, Steel of Can. $\frac{1}{2}$, to 103-4, Vickers Ord. 1-32, to 2-32-5-32, Weardale 4 p.c. Db. 2, to 84-7 $\frac{1}{2}$, W. Can. Colls. 1, to 91-3, Fall: Armstrong Whit. £1 Shs. $\frac{1}{2}$, to 27-32-9-32, Babcock Ord. $\frac{1}{2}$, to 51-2 $\frac{1}{2}$ and b., Beardmore 2, to 93-101, Bolckow Vaughan Ord. 1-32, to 1-2, do. 2nd. 1-32, to 112-2, Brown (J.) Ord. $\frac{1}{2}$, to 112-2, do. £1 Shs. $\frac{1}{2}$, to 112-2, Cargo Fleet Dbs. 1, to 85-7, Cory and Sons Ord. $\frac{1}{2}$, to 52-6 $\frac{1}{2}$, Dunderland Ore Pfd. $\frac{1}{2}$, to 8-2, Guest Keen Ord. 1-32, to 231-32-3 1-32, Harvey U. 1-32, to 8-2, Horden Colls. £10 Shs. 1, to 92-10 $\frac{1}{2}$, do. £2 Shs. $\frac{1}{2}$, to 112-2, Lake Superior Cap. Stk. $\frac{1}{2}$, to 282-9 $\frac{1}{2}$, Pearson and K. Ord. $\frac{1}{2}$, to 4-2, Pease and P. Ord. $\frac{1}{2}$, to 13-4, do. Issued at Prem. $\frac{1}{2}$, to 112-2, do. Dfd. $\frac{1}{2}$, to 102-11, S. Durham Steel Ord. 1-32, to 112-2-3-32, Staveley Ord. 3-52, to 112-2, Stephenson (Robt.) 4 p.c. 2, to 48-51, Thames Shpblgd. 4 p.c. Irred. 1, to 72-6, Steel Corp. Com. 1, to 76-7, Workington Ord. 1-32, to 21-32-23-32.

NITRATE.—Rise: Ang.-Chil. Ord. $\frac{1}{2}$, to 122-3 $\frac{1}{2}$, Fall: Alianza $\frac{1}{2}$, to 12-2, Colorado $\frac{1}{2}$, to 6-2, Lagunas Synd. $\frac{1}{2}$, to 32-2, Salar del Carmen $\frac{1}{2}$, to 22-3, San Sebastian $\frac{1}{2}$, to 22-2.

OIL.—Rise: Burmah Oil $\frac{1}{2}$, to 312-12 $\frac{1}{2}$, Premier 1-32, to 112-2, Spies 1-32, to 112-2, Fall: Brit. Burmah $\frac{1}{2}$, to 91-4, California Shrs. $\frac{1}{2}$, to 5-2, Keen River 1-32, to 112-2, Lobitos 5-32, to 27-32-29-32, Russian "B" Dbs. 1, to 65-8.

SHIPPING.—Rise: Anchor Pf. $\frac{1}{2}$, to 9-14 $\frac{1}{2}$, Brit. and African 1, to 101-3, India Gen. Ord. $\frac{1}{2}$, to 6-2, Richelieu and Ont. 1, to 98-100, Royal Mail Ord. $\frac{1}{2}$, to 77-9 $\frac{1}{2}$, Union Castle Ord. 1 $\frac{1}{2}$, to 122-2, do. Pf. $\frac{1}{2}$, to 10-2.

TEA, COFFEE, AND RUBBER.—Rise: Assam 1, to 46-7, Cons. T. and L. Ord. $\frac{1}{2}$, to 132-4 $\frac{1}{2}$, do. 1st Mt. 1, to 102-4, E. Ind. and Cey. Ord. $\frac{1}{2}$, to 112-2, Fall: Ang. Dutch 1-32, to 25-32-27-32, Ang. Java $\frac{1}{2}$, to 9-32-11-32, Ceylon Tea Ord. $\frac{1}{2}$, to 72-2, Chersonese 1-32, to 5-32-7-32, Dimbula Val. Ord. $\frac{1}{2}$, to 2-2, Dumont Ord. $\frac{1}{2}$, to 62-7 $\frac{1}{2}$, Java Unt. $\frac{1}{2}$, to 112-2, Labu $\frac{1}{2}$, to 112-2, Malacca Pf. $\frac{1}{2}$, to 82-9 $\frac{1}{2}$, do. 1st Mt. 2, to 110-6, Nirmala $\frac{1}{2}$, to 112-2, Rajawella Pf. $\frac{1}{2}$, to 112-2, Straits Set. 1-32, to 9-32-11-32, Sumatra 1-32, to 112-2, Tangeol $\frac{1}{2}$, to 112-2, Unt. Serdang $\frac{1}{2}$, to 42-5, Unt. Sumatra 1-32, to 11-32-13-32.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Shrs. $\frac{1}{2}$, to 72-2, Am. Telephone Collat. $\frac{1}{2}$, to 94-6, Direct U.S. $\frac{1}{2}$, to 72-8, East Exten. Shrs. $\frac{1}{2}$, to 132-4, Eastern 4 p.c. Int. $\frac{1}{2}$, to 100-2 $\frac{1}{2}$, Marconi's Ord. 1-32, to 112-2, Reuter's $\frac{1}{2}$, to 8-2, Fall: Ang. Am. Ord. 1, to 62-7 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 112-2 $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 262-7 $\frac{1}{2}$, Nal. Tel. Dfd. 3, to 130-2, do. 3rd Pf. $\frac{1}{2}$, to 58-2.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4 p.c. Db. $\frac{1}{2}$, to 92-4, do. 4 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 100-2, do. 5 p.c. Db. $\frac{1}{2}$, to 102-4 $\frac{1}{2}$, Brit. Col. Cons. Db. $\frac{1}{2}$, to 101-3, Calcutta Ord. $\frac{1}{2}$, to 52-6 $\frac{1}{2}$, do. 1st Db. 1, to 101-4, Cape Elec. $\frac{1}{2}$, to 112-2, L.G.O.C. Ord. 19, to 107-2, Lon. Unt. $\frac{1}{2}$, to 3-2, do. 1st Mt. 2, to 76-9, Manila Gd. Bds. $\frac{1}{2}$, to 90-2 $\frac{1}{2}$, Para Pf. $\frac{1}{2}$, to 52-2, Potteries Deb. 1, to 88-91, Rio de Jan. 1st Mt. $\frac{1}{2}$, to 102-3 $\frac{1}{2}$, Sao Paulo 1st Mt. $\frac{1}{2}$, to 103-4 $\frac{1}{2}$ p.c., Winnipeg 1, to 105-7, Fall: Ang.-Arg. 1st Pf. $\frac{1}{2}$, to 5-2, Bir. and Mid. $\frac{1}{2}$, to 90-2 $\frac{1}{2}$, B.E.T. Ord. $\frac{1}{2}$, to 112-2, do. Pf. $\frac{1}{2}$, to 42-2, do.

2nd Db. 2, to 75-80 $\frac{1}{2}$, B.A. Lacroze $\frac{1}{2}$, to 99-101, L.G.O.C. "B" Db. 1, to 95-100, do. "C" Db. 1, to 88-93, Manila $\frac{1}{2}$, to 84-6 $\frac{1}{2}$, Mexico Com. 1, to 123-6, do. 1st Mt. $\frac{1}{2}$, to 96-7 $\frac{1}{2}$ p.c., do. 6 p.c. Mt. $\frac{1}{2}$, to 101-2 $\frac{1}{2}$, Para Ord. $\frac{1}{2}$, to 72-2, do. 1st Db. $\frac{1}{2}$, to 101-4 $\frac{1}{2}$, Rio de Jan. Shrs. $\frac{1}{2}$, to 108-9 $\frac{1}{2}$, do. Mt. Bds. $\frac{1}{2}$, to 95-6, Unt. of Montevideo Pf. $\frac{1}{2}$, to 52-2.

WATERWORKS.—Rise: City of St. Petersburg. $\frac{1}{2}$, to 84-9, Cons. of Rosario 1st Db. 1, to 94-6, Monte Video 1st Db. 1, to 108-10, Southend New Ord. 5 p.c. and 7 p.c. Max., both $\frac{1}{2}$, to 98-10 $\frac{1}{2}$.

RUBBER OUTPUTS FOR APRIL.

Allagar.—3,830 lbs., inc. 1,474 lbs. Aggregate 16,000 lbs.
Anglo-Malay.—44,659 lbs., dec. 4,526 lbs.
Banteng.—3,410 lbs. Twelve months 40,186 lbs.
Batu Caves.—16,361 lbs., inc. 5,409 lbs. Total 68,579 lbs., inc. 27,792 lbs.
Batu Tiga.—9,768 lbs., inc. 3,445 lbs. Four months 43,775 lbs., inc. 20,595 lbs.
Beau Sejour (Ceylon).—426 lbs. Total 2,910 lbs.
Bidor.—3,721 lbs.
Bikam.—4,597 lbs., inc. 3,000 lbs. Four months 21,233 lbs., inc. 13,518 lbs.
Bukit Lintang.—6,650 lbs. Ten months 54,900 lbs., inc. 35,795 lbs.
Bukit Rajah.—24,956 lbs., dec. 6,004 lbs.
Changkat Salak.—6,200 lbs., inc. 5,852 lbs. Four months 12,990 lbs., inc. 12,450 lbs.
Chersonese (F.M.S.).—7,072 lbs., inc. 5,672 lbs. Seven months 36,230 lbs., inc. 27,630 lbs.
Cicely.—15,525 lbs., inc. 6,075 lbs.
Consolidated Malay.—23,385 lbs., inc. 1,530 lbs. Aggregate 96,816 lbs., inc. 6,775 lbs.
Damansara.—20,772 lbs. Four months 108,144 lbs., inc. 30,460 lbs.
Edinburgh.—7,500 lbs. Four months 33,623 lbs., inc. 10,239 lbs.
Federated Malay States.—38,408 lbs.
Federated Selangor.—14,739 lbs., inc. 6,144 lbs.
Galang Besar.—4,546 lbs., total 26,951 lbs.
General Ceylon.—Four months 18,469 lbs., inc. 5,526 lbs.
Glendon.—6,330 lbs., inc. 2,130 lbs.
Glenshiel.—5,165 lbs., inc. 2,839 lbs.
Golconda Malay.—10,754 lbs., dec. 1,147 lbs. Four months 68,018 lbs., inc. 22,472 lbs.
Golden Hope.—6,951 lbs., inc. 115 lbs. Four months 24,236 lbs., inc. 5,194 lbs.
Grand Central.—23,969 lbs. Four months 84,575 lbs.
Guayule.—255,360 lbs.
Gula Kalumpung.—16,000 lbs., inc. 8,120 lbs. Four months 63,500 lbs., inc. 34,270 lbs.
Harpenden.—12,641 lbs. Four months 66,662 lbs., inc. 48,532 lbs.
Highlands and Lowlands.—37,157 lbs., dec. 5,108 lbs. Aggregate 168,987 lbs., dec. 4,451 lbs.
Inch Kenneth.—11,570 lbs. Eleven months 158,452 lbs., inc. 45,715 lbs.
Jugra.—7,595 lbs., inc. 425 lbs.
Kanna.—5,615 lbs. Total 46,670 lbs.
Kamuning.—10,800 lbs. Ten months 103,100 lbs.
Kapar-Para.—20,709 lbs. Four months 75,066 lbs.
Kepong.—5,000 lbs.
Klanang Produce.—9,200 lbs., inc. 3,470 lbs. Four months 40,430 lbs.
Kuala Klang.—2,986 lbs. Seven months 23,952 lbs., inc. 14,287 lbs.
Kuala Lumpur.—52,950 lbs.
Kuala Selangor.—5,822 lbs. Four months 25,006 lbs.
Labu (F.M.S.).—14,567 lbs. Four months 67,247 lbs.
Langkat Sumatra.—6,100 lbs., inc. 4,015 lbs. Aggregate 24,210 lbs., inc. 16,415 lbs.
Lanadon.—23,235 lbs., dec. 6,573 lbs. Four months 96,219 lbs., dec. 10,521 lbs.
Ledbury.—12,010 lbs., inc. 3,776 lbs. Four months 54,473 lbs., inc. 21,619 lbs.
Lewa.—10,500 lbs. Eleven and a-half months 124,975 lbs.
Linggi.—63,000 lbs., inc. 2,500 lbs. Four months 297,000 lbs., inc. 57,500 lbs.
London Asiatic.—18,512 lbs., inc. 8,880 lbs.
Malacca.—70,000 lbs., inc. 46,000 lbs.
Merlimau.—3,447 lbs.
Nagolle (Ceylon).—2,091 lbs. Four months 7,137 lbs.
North Hummock (Selangor).—6,278 lbs. Ten months 71,439 lbs., inc. 34,065 lbs.
P.P.K.—6,103 lbs., inc. 1,383 lbs. Four months 17,742 lbs., inc. 6,380 lbs.
Paraguala.—4,729 lbs., inc. 2,040 lbs.
Pataling.—24,991 lbs., dec. 3,153 lbs. Four months 97,075 lbs., dec. 965 lbs.
Perak.—12,540 lbs., inc. 3,462 lbs.
Riverside (Selangor).—2,824 lbs. Four months 11,632 lbs.
Rubana.—19,000 lbs.
Sagga.—10,900 lbs., inc. 10,588 lbs.
St. George.—6,847 lbs., inc. 3,587 lbs.
Seafield.—22,251 lbs., inc. 7,253 lbs. Total 83,293 lbs., inc. 39,358 lbs.
Scottish Malay.—4,853 lbs. Four months 19,248 lbs., inc. 4,140 lbs.
Sekong.—3,729 lbs. Nine months 38,803 lbs.
Selaba.—11,236 lbs., inc. 6,211 lbs. Four months 47,583 lbs., inc. 31,985 lbs.
Sengat.—8,802 lbs. Twelve months 99,160 lbs.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LEOPOLDINA RAILWAY CO., LTD.

The entrance into the city of Rio de Janeiro, to which reference was made a year ago, is already bearing fruit in the shape of increased passenger traffic, and business was also helped by the extension of the line to the Port of Victoria, in the State of Espirito Santo, which was opened in the end of June. Gross receipts improved by Rs. 153,000 in currency, and on conversion into sterling at 16½d. against 15½d. per milreis, the gain was £103,033 at £1,318,116. Of this increase £54,856 came from passenger traffic, the improvement being general all over the line, but principally between Rio and Petropolis and on the suburban line. Luggage and parcels gave £13,659 more, towards which ordinary luggage and parcels and dairy and market produce contributed equally. In goods there were decreases of £29,022 in coffee, and beans and other cereals; timber and sleepers also fell off a little, but sugar and sugar cane gave £21,356 more, general goods £33,479 more, and with more or less substantial gains in all other items the total for this section was £33,993 larger. The maritime service showed decreases under all heads, amounting to £8,707, but, as stated above, the gross revenue from all sources was £103,033 higher. Working expenses rose by £30,173 to £854,286 or 3.66 per cent., partly because of the higher wages which the company was practically coerced into paying by the Government's action on the Central Railway. Nett receipts were £72,860 better at £463,830 or an increase of 18.64 per cent., and after adding £95,482 brought forward £22,721 from Federal Government guarantees and £522 from transfer fees the available total was £582,555. Debenture interest and preference dividend having been met, and the usual provision of £23,000 made for debenture redemption, the directors raise the dividend from 3½ per cent. to 3¾, and increase the sum carried out by £17,828 to £113,310. Expenditure on capital account for the year amounted to £1,088,674, making a total of £12,370,402, and although £700,000 in 5½ per cent. preference shares was issued in May at a premium of 10s. per share, the debit balance is still £789,912.

PARAGUAY CENTRAL RAILWAY CO., LTD.

During the December half-year this company adjusted its passenger fares, with the result that with a reduction of 4,653 in numbers, receipts were £6,807 larger. In goods traffic there were increases in the tonnage of nearly all goods carried, the only exceptions being sugar-cane and sleepers, and the revenue from all sources showed an improvement of £15,037 or 32.8 per cent. Working expenses, however, rose by £10,519 or 45.4 per cent. mainly owing to the appreciation of the currency, which made labour more costly in sterling, although the rate of pay in paper dollars remained the same. Nett revenue was consequently only £4,518 up at £27,154, and as miscellaneous receipts fell off by £1,100 to £934, while debenture interest took £3,198 more, the nett surplus carried forward was only £79 larger at £12,666. The extension to Villa Encarnacion has now been completed, and a further 24 miles were opened to traffic on April 15, making 184 miles under operation, while the remaining 49 miles will be opened to traffic before the end of the current half-year. An attempted revolution in March was successfully repressed after considerable military operations, during which ordinary traffic in the line was suspended for seventeen days, but latest advices state that everything is now quiet and business is going on as usual.

EASTERN TELEGRAPH CO., LTD.

A further substantial advance of £49,205 to £670,148 is recorded in the gross revenue of this company for the six months ended December 31. Ordinary expenses took £14,360 more at £219,231, but maintenance of cables, differences in exchange, and income-tax payable abroad was slightly lower at £45,558, and the nett profits were £34,955 up at £405,358. Adding £59,590 or £4,521 more brought forward, and deducting debenture interest, preference dividend, &c., the available surplus was £383,762 or an increase of £39,309. The company is spending a good deal of money out of its accumulated funds on the partial renewal of some of its cables, and because of this the directors evidently consider it prudent to increase the appropriation to reserve by £50,000 to £180,000. No one is likely to raise any objection to this course, as the distribution on the ordinary shares is made up to the usual rate of 7 per cent. by a final dividend of 1¼ per cent. and a bonus of 2 per cent., which leaves £23,762 or £1,060 less to be carried forward. Reserve was debited with £40,318 for outlay on cables, and £20,000 for further provision for investment fluctuations, but the aggregate of the various funds is still £251,957 above the figure of a year ago at £2,306,265. Investments representing these are valued at £2,015,223 or £208,832 more, after deducting the £250,000 provided on account of fluctuations. Spare cable and other stores have been reduced by £52,404 to £234,059. Traffic and other credit balances are £26,049 higher at £411,415, against which traffic and other debit balances are £27,106 up at £576,366, but cash remittances in transit, &c., have dropped by £6,055 to £151,097.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LTD.

Gross earnings for the six months ended December 31 showed a further very satisfactory improvement of £21,041 at £330,070, while working expenses, including an extra £4,010 at £22,007 spent on maintenance of cables, took £10,626 more at £154,300.

Deducting English income-tax, debenture interest, and sundry small items, the nett profits were £164,865 or an increase of £12,383, and with £72,763 brought forward gave an available total of £237,618 or £26,302 more. Out of this the distribution on the share capital is brought up to the regular 7 per cent. for the year by the payment of two quarterly dividends of 1¼ per cent. each and a bonus of 2 per cent., and the appropriation to reserve is then raised from £50,000 to £75,000, leaving £2,015 or £1,302 more to be carried forward. Capital expenditure now amounts to £3,797,044, against which the reserves aggregate £1,513,444, and are practically all represented by a number of good quality. Investments, less £100,000 reserved on account of fluctuations, are valued at £1,211,878, while £46,181 is due from the Chinese Telegraph Administration for cables supplied and laid, and £108,000 is held in spare cable, making a total of £1,366,059 specifically earmarked. An agreement has been entered into by the Imperial Chinese Government with this company and the Great Northern Telegraph Company for an advance to the Board of Communications of £500,000 at 5 per cent. interest on account of the moneys payable by the companies to the Telegraph Administration under these existing agreements. The advance has been obtained to enable the Board of Communications to reorganise, improve and develop the telegraph and telephone services throughout the Chinese Empire. It is further stated that the wireless installation at the Keeling-Cocos station was opened for public service on March 2, and that negotiations for the extension of the service to Singapore, Hong-kong, and other stations are still proceeding.

WESTERN TELEGRAPH CO., LTD.

In common with the other members of the group, this company found the half-year ended December 31 a very satisfactory one. Its gross income showed an improvement of £40,462 at £431,967, while working expenses increased by £21,731 to £162,753. After providing for debenture interest and other charges the nett balance, including £7,513 or £1,049 more brought forward, was £19,268 up at £252,655, out of which two interim dividends of 1½ per cent. each have been paid as usual. The directors then transfer £150,000 or £5,000 less to the general reserve, and repeat the appropriation of £10,000 to the land and buildings depreciation fund, carrying forward £24,268 more at £30,276. Expenditure on new offices, &c., less £4,073 for property sold at Pernambuco, added £47,046 to the capital account, making the total £2,924,054, against which £18,675 was raised by an issue of debenture stock. The company spent a further £284,585 out of its reserve on the manufacture and installation of new cables and land lines, and also write off £4,668 for loss on sale of investments, reducing the fund to £1,036,908. Compared with a year ago the accumulations of all kinds show a decrease of £450,616 at £1,267,018, and against this the investments, after deducting £85,000 provided on account of fluctuations, are £347,639 down at £1,091,142. Traffic and other credit balances have risen by £69,040 to £177,321, while on the other hand traffic and other debit balances are £43,233 down at £152,269, and cash and remittances in transit have dropped by £44,694 to £62,582, but bills receivable are £23,211 up at £92,729.

GREAT NORTHERN TELEGRAPH COMPANY, LTD., OF DENMARK.

In 1910 this company's concessions from the Norwegian Government expired, and were not renewed, while it also surrendered its cable between Japan and Korea, at the request of the Japanese Government, although the concession did not expire until 1912. With regard to the concession of these cables, the directors say that the total payment, including compensation for the loss of about two years' revenue on the Korean cable, was only £32,000, a result which they characterise as far from satisfactory. They point out, however, that in their financial policy they have always kept in mind the fact that the company was more or less at the mercy of the Governments at the expiration of its concessions. On the other hand, the British Government has entrusted the company with the working, in the United Kingdom, on behalf of the General Post Office, of the cable between Norway and Scotland and of a new cable between Newbiggin in England and Arendal in Norway, while the company has also been entrusted with the maintenance of these two cables and of the Dano-Norwegian cable. The company, nevertheless, suffered a good deal from the loss of these lines and from the tariff reductions which it had to introduce in order to maintain the equality of the rates existing between the United Kingdom and the three Scandinavian companies before January 1 last. In spite, however, of all drawbacks, the revenue for the year 1910, including £12,860 more at £18,399 brought forward, was £33,178 up at £255,002, and at the same time there was a reduction of £3,000 to £171,988 in expenses. After making the usual provision of £55,555 for reserve and renewal fund and repeating the dividends and bonus aggregating 18 per cent. for the year, £11,111 or £2,778 more is put to pension fund, and the balance carried forward is increased by £33,490 to £114,858. With interest and profit on drawn bonds, profit on spare cables sold, &c., the reserve and renewal fund, after deducting £30,700 for depreciation of investments, shows an increase of £82,680 at £2,231,784, of which £1,847,945 is separately invested. Property account has been reduced to £2,023,518 by the sale of the cables above-mentioned.

ANGLO-AMERICAN DEBENTURE CORPORATION, LTD.

In the year ended March 31 profit came to £10,017 or £5,818 more than in the previous year, and the directors made up the dividend to 7 per cent. for the year by a final payment of 1½ per cent., besides putting aside £5,212 as interest at 4 per cent.

per annum on special reserve account, and the balance of £20,903 left is £608 larger. Out of this the directors get £1,045 as their percentage on half that sum. The reserve gets the other half and also £11,840, so that altogether it is increased by £22,292, or £4,292 more than the addition of the previous year. The balance of £2,202 left to carry forward is thus reduced by £2,434. With the additions now made the reserve is brought up to £210,504, and the directors recommend that an amount equal to 15 per cent. on the ordinary stock should now be capitalised out of this reserve, and given as fully paid up preference shares to holders of the ordinary stock. The amount thus added to the capital is £52,500, leaving the special and general reserves at £158,004, a reduction of £24,996 on the year. A slight increase has taken place in the corporation's railway and industrial investments in the United States of North America, but its investments in Mexico, South America, and other foreign countries have been reduced—that is to say, the percentages indicate these movements, and the aggregate of the investments in the balance-sheet is down £6,353 to £1,464,523.

NORTHERN ASSURANCE COMPANY.

This company had a fire premium income in 1910 of £1,273,731 or £45,029 more than for the previous year; the losses incurred amounted to £601,912 (47.3 per cent. of the premiums), and commission and expenses of management came to £474,077 (37.2 per cent.), a ratio slightly less than that of 1909. After charging the account with £636,866 (50 per cent. of the premiums of the year), and crediting it with £614,351, the amount similarly charged in 1909, a credit balance of £175,227 was transferred to profit and loss. Interest on the fire fund amounting to £64,343 has also been transferred to profit and loss. In the life department 1,264 policies were issued for £478,780 nett, yielding new annual premiums of £16,829 and single premiums of £514. Expenses of management, including commission, are limited to 10 per cent. of the premiums received. The funds of the life department amounted to £5,040,555 at the close of the year, showing an increase of £71,973. The Employers' Liability, Accident and General sections showed a profit of £1,809, £1,092, and £1,724 respectively, and these sums, together with interest, have been transferred to profit and loss. The latter account showed a nett balance of £287,197, after including £124,289 brought forward and deducting the interim dividend of £45,000, and £39,882 written off securities. The directors add £15,000 to staff pension fund, and apply £56,500 in paying a further dividend of 4s., and £14,125 in paying a bonus of 1s. a share, both less tax, leaving £201,572 to carry forward. The total amount distributed for the year 1910 is thus £115,625 (8s. a share). Including the paid-up capital of £300,000, the total funds on December 31 amounted to £7,496,507.

INDIA GENERAL NAVIGATION AND RAILWAY CO., LTD.

Trade during 1910, the directors say, was not particularly active, but the gross earnings were higher, and after providing for all charges, the nett revenue was £17,203 up at £128,389. London office expenses, income-tax, &c., having been met, £65,089 or £11,746 less was written off for depreciation, and with £1,977 brought forward the available surplus was £29,281 better at £55,942. Of this £12,000 is put to reserve against nothing last time, and the dividend on the ordinary shares is raised from 2½ per cent. to 5, leaving £7,157 or £4,990 more to be carried forward. With reference to the reduction in the depreciation allowance the directors say that this is due to a number of the vessels having already been written down to scrap value, and in these circumstances the provision appears to be fairly liberal. Steamers and electric light plant are down on balance by £24,263 to £867,393, while machinery and plant has been reduced by £1,656 to £13,243, but the outlay on the Mymensingh Railway has risen by £5,467 to £171,483. On the other hand, the reserve has been debited with £11,614 for losses in connection with the Gualundo cyclone in 1909, and now stands at £87,426.

LA GUIRA HARBOUR CORPORATION, LTD.

Fair progress was made by this undertaking in the year ended December 31 when the quantity of goods handled amounted to 82,310 tons or an increase of 7,297 tons, of which 2,585 tons was in coal. Gross earnings improved by £5,046 to £52,243, while expenses rose by £2,649 to £29,633, and £1,415 or £113 more was written off for depreciation of plant, &c. Including miscellaneous receipts and deducting income-tax, &c., the nett revenue was £2,583 better at £22,481, and after paying interest on the first mortgage debenture stock, the directors are able to make a small payment of ¼ per cent. on the second mortgage stock by reducing the balance carried forward from £279 to £18. Changes in the accounts are small, and there is nothing in them that calls for particular comment. So far as the current year has gone, the improvement which set in last year seems likely to continue, as the receipts to April 23 show an increase of £1,920, or 10.34 per cent., while the nett revenue is £1,290 up at £12,270, or an increase of 11.75 per cent.

IMPERIAL COLD STORAGE AND SUPPLY CO., LTD.

In accordance with a resolution passed at the meeting held in Johannesburg on January 9 last, the accounts of this company have been made up for the nine months to December 31, and a melancholy exhibit they make. During that period trading operations resulted in a loss of £19,596, to which must be added £17,584 for debenture interest, making the debit brought forward a total deficit of £121,165. Of the trading loss, the manager states that £10,233 is due to losses incurred in dealing in produce and agricultural machinery in the Transvaal which has been stopped, and the new board announces that it intends

as soon as practicable to cease business in other lines upon which the company embarked during recent years. The new directors explain that they have found considerable difficulty in dealing with the valuation of the assets of the company. Most of the properties were acquired at a time of very high prices, and as at present the property market is stagnant and depressed it has been difficult to put any value upon fixed property. At the same time the machinery and plant consisted chiefly of refrigerating installations designed for the handling and storage of imported frozen meat, a trade which has practically ceased in South Africa, while no export trade has yet been developed. As a result of their investigation, they have come to the conclusion that the figures at which the properties, buildings, machinery, &c., stand in the books are far in excess of the present value, and they have written £518,634 off this item. Live and rolling stock has also been written down by £2,247 to £20,221, stock-in-trade by £4,060 to £77,140, and investments in kindred undertakings by £6,981 to £105,804, while Government and Municipal securities held have been reduced by £5,045 to £97,856 to bring them down to the market value. Sundry debtors and debit balances, which stood at £306,445, have been cut down by special provisions, and reserve for bad and doubtful debts to £201,903. Altogether, £568,062 has been provided as the result of the revision of assets, but from this is deducted £15,078 for profits made on the sale of investments and interest earned in previous years, which were carried to reserve instead of being shown in the profit and loss account, so that the accrued deficit to date is £674,148. With regard to future operations, the directors say that further consideration and inquiry have convinced them more strongly than ever of the necessity of co-operation and harmonious working between the companies engaged in the same business. In their opinion, there is still scope for undertakings of this character, but pending the development of an export trade from South Africa it is limited, and at best the business can only return a moderate profit on a moderate capital. In pursuance of the policy of co-operation, the directors have been in communication with several other companies, and have concluded an agreement whereby it is proposed to secure their co-operation by exchanging the interests of the shareholders in them for an interest in this company. It is proposed to reduce the share capital from its present amount of £874,950 to £201,000, which will practically wipe out the deficiency, and to increase it thereafter to £400,000 by the issue of 199,000 new shares of £1 each, of which 50,000 will be kept in reserve and 149,000 exchanged for shares in other companies on the basis agreed upon. A special meeting is to be held for the purpose of obtaining the authority of shareholders to carry the scheme into effect, and full details of the scheme will then be placed before them.

VERA CRUZ ELECTRIC LIGHT, POWER AND TRACTION, LTD.

Profits in Mexico for the year ended December 31 improved by £5,064 to £24,107, and the total revenue was £5,254 better at £24,291. Directors' fees took an extra £400, but debenture interest required £1,575 less at £14,075, and after providing for other outgoings a nett balance of £8,022 or £5,990 more was left, which is added to the £2,272 brought in and carried forward. No provision has yet been made for depreciation of buildings, permanent way and equipment, the outlay on which was increased by £3,534 to £606,264, and in addition to the share and debenture capital of £600,000 the company has had to borrow £10,700 on the security of £15,000 debentures. It also owed £10,754 to creditors, including debenture interest accrued, against which there were £9,018 in cash, £9,697 in stores and £6,358 to come in from sundry debtors. The directors state that it is anticipated that the Vera Cruz Terminal Company will begin to take supplies of power and light under its contract in July next, and the prospects continue favourable.

PACIFIC PHOSPHATE CO., LTD.

A considerable increase in the demand for fertilizers was experienced during the year ended December 31, and this company's gross profits rose to £334,548. After providing for administration expenses and debenture interest, writing off £26,388 for depreciation and £1,800 for balance of debenture issue expenses, the nett profit was £288,072, giving with £5,577 brought forward, an available total of £293,649. Of this, £5,453 is applied to writing down phosphate rights and £14,000 to reducing development account. The ordinary shares then get a dividend of 45 per cent., as against 35 per cent. in the previous year, but as a bonus of 11⅓ per cent. in shares was then distributed, the increase in the dividend is even better than it looks. Additional remuneration of the directors absorbed £11,250, leaving £23,618 more at £29,175 to be carried forward. After allowing for the amount now written off, phosphate rights will stand at a round £200,000 and development account will amount to no more than £723. Additions to buildings and fixed plant exceeded deductions by £21,075, making a total of £201,720, while "moorings" stand at £12,474, against which there are reserves amounting to £32,625. Stocks are valued at £114,224, debtors owe £99,806, against £87,918 due to creditors, and in addition to cash and short loans of £108,557 the company has investments and participation in other phosphate undertakings amounting to £173,483, so that its position appears to be one of great strength.

BRYANT AND MAY, LTD.

A satisfactory increase of £12,388 to £264,436 is shown in the gross profits for the year ended March 31, and interest and dividends, &c., gave £2,482 more at £29,278, making a total of £203,714. General expenses, freight and carriage only rose by £3,608 to £117,818, but repairs and maintenance charges, which include cost of removal to the new factory at Bow, took an

extra £12,962 at £23,756. The result was that after writing off £25,000, or the same as a year ago, for depreciation, the net profits were £1,700 lower at £117,140, but £15,257 or £2,640 more was brought forward, and the directors are therefore able to repeat the dividend of 6 per cent. on the deferred shares and the transfer of £25,000 to reserve, and still increase the amount carried forward by £940 to £16,197. Outlay on the properties amounted to £67,510, but in addition to the provision out of revenue £31,250 was deducted for sales, leaving the total £11,260 up at £792,425, and against this the reserves now aggregate £325,000. The company's expenditure on the Australian and New Zealand undertakings, given as a separate item of £47,930 in the previous balance-sheet, is now represented by shares which are included amongst the investments. A further £37,692 was received from the Diamond Match Company on account of the Californian pine lands, reducing the balance outstanding to £260,961, and part of this money also would seem to have been invested as the securities held are £68,992 up at £247,986. Stocks are £2,015 smaller at £106,331, but debtors owe £21,724 more at £87,803, and cash is about the same at £72,240, while, on the other hand, £11,313 less at £50,950 is due to creditors and on bills payable.

Rubber and Oil Notes.

At the Mincing Lane rubber auctions this week the amount offered was about 430 tons against nearly 500 tons at the previous sales, but at the start bidding was very slow, and prices were inclined to ease off. Afterwards, however, more support was forthcoming, and values improved a trifle, but any hopes that there would be a sharp advance were doomed to disappointment. Barring manipulation, prices may be regarded as quite satisfactory, but the feeling of the market is very unsettled, owing to the mystery surrounding the operations of the Brazilian Syndicate, and it will be to the advantage of everybody concerned when this disturbing element is removed once and for all. The most contradictory rumours are still in circulation as to its financial backing and projects, and without absolutely inside knowledge it is impossible to get at the truth. The rumour of a Brazilian Government valorisation scheme has been revived, but it is entirely discredited in the best informed quarters. On the other hand, the States of Para and Amazonas would appear to be still dallying with some project of the kind, probably with the active encouragement of the Brazilian Syndicate, but it is inconceivable that they could raise the necessary funds on their own guarantee, and the general impression is that nothing of importance will emerge from all the talk that has been so freely indulged in. Negotiations have been proceeding in Paris to raise the capital for two rubber banks, but they have not yet come to any definite conclusion, and the prospects of success are not brilliant.

One of these days the question of what is actually happening on the Rand will have to be seriously considered. Just at the time that the Central Mining Corporation took over the undeveloped properties of Wernher, Beit and Co., when it might have been supposed that all the available capital would be required for plant, machinery, &c., the company locked up half a million or more in Magadi Soda. Soon afterwards the Consolidated Goldfields Company raised fresh capital to finance what looked like an impossible power scheme in Mississippi, and now it is taking a most fatherly interest in the oilfields of Trinidad. This may or may not be very good for Trinidad, but the curious would like to know what is happening to the Rand and Rhodesia meantime. Shamvas, for instance, and Simmer and Jack debentures, which the company has guaranteed, and is now endeavouring to pay off at 45? These things seem to require explanation, but none is forthcoming, and all that we can say with confidence is that there must be something amiss somewhere. The latest proposal is that the Consolidated Goldfields shall form a company with a capital of £1,200,000 to take over the assets of the General Petroleum Properties of Trinidad, Ltd., and amalgamate them with another large area of oil lands in the same neighbourhood. The Goldfields will subscribe £200,000 for working capital, and everything ought to go beautifully, the only point on which we have any doubt being whether there is not more water than oil in the capital. But it would be interesting to have the private views of the South African market on the subject.

The Anglo-Maikop Corporation has just issued its first report, which shows that it has achieved almost dazzling results. The capital at the end of last year was £117,500, but it has since been raised to £187,500, divided into 182,500 ordinary shares of £1 each and 100,000 deferred shares of 1s. each. The cash and cash assets amounted to over £200,000, and if the shareholdings were taken at the market value on April 30 an additional sum of £150,000 would be shown. It is now proposed to form a new company with a capital of £650,000, which seems to be discounting future prospects pretty liberally. Ordinary shareholders will receive share for share in the new concern, while holders of the deferred will receive five new £1 shares in respect of every four 1s. shares now held. These wonderful achievements are bound to happen, we suppose, in financial arrangements of this sort. Shareholders will also be given the right to apply at 30s. for one further share in the new company in respect of every two shares allotted under the arrangement outlined. The issued capital of the company will be £461,250, and if the rights are exercised the company will have £440,000 in cash, apart from its share assets and properties, so that it will be in a strong position for the time being. But we have a vivid recollection of what happened to the Baku, Russian Petroleum, and other boom creations, and the financial methods are not much to our liking.

The Premier Oil and Pipe Line Company is also financing on the grand scale. It proposes to increase its capital from £330,000 to £1,000,000, and the existing shareholders will have the right to subscribe for three new shares in respect of every five held in order to acquire an interest in the Triumph Oil and Transport Company, which has been registered with a capital of £850,000. The market, however, was disappointed because of the delay in announcing the final dividend and bonus, about which exaggerated hopes have been entertained. It is said that the bonus will be only 8 per cent., which is very much smaller than was at one time expected.

Linggi Plantations, Ltd., pays a final dividend of 87½ per cent., making 237½ per cent. for the year 1910 against 165 per cent. for 1909. It was not up to the expectations of sanguine bulls, and it looks as though the distribution had been made up to the hilt, or a more even figure would have been adopted. The shares at the present price yield just about 10 per cent., but it certainly seems doubtful whether last year's dividend can be maintained, and the shares would therefore appear to be very fully valued. The company has also disappointed its supporters in the matter of the subsidiary Port Dickson allotments, but if local opinion on this venture is reliable the applicants who have been left out in the cold may have reason to be thankful that they received letters of regret.

The Berlin Tageblatt says that now the arrangements between the German Deep Bore Company and the Mineral Oil Industrial Company are known, it may be inferred that almost the whole of the German petroleum industry, the Hanoverian as well as the Alsatian, have been brought under a common control. The German Deep Bore Company throws in all its possessions with the Mineral Oil Company, and receives in return 4 million marks' worth of shares of the German Mineral Oil Company. It is not intended to increase the capital of the latter company, which at present stands at 16 million marks. Representatives of the boring company will have a seat on the Mineral Oil board. It is as yet impossible for the German Petroleum Trust to make any stand against the Standard Oil Company, or even to make itself fully independent of the Standard, for the Trust at present has to do with only the crude oil industry, and not at all with the refineries, but, on the contrary, has got rid of the refineries previously under its control, for the most part to friendly companies. It must not be forgotten that the German Mineral Oil Company has still a contract to deliver its production to the Vacuum Oil Company, which has to run for six and a-half years.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

L. R.—The best we can say about this venture at present is that it is in strong hands. It came out as a "prospectusless" company in the first place, and there is not sufficient information available yet to enable us to judge of the merits of the property.

"New Club."—(1) A fair bond though not a first mortgage, because sectional bonds issued by the separate properties out of which the company was formed stand before it. (2) For the present at least this also should be good enough, although the province wants watching because of its tendency to over-borrow. (3) This bond is at its full price, but seems all right at present. The country, however, is having a very hard struggle to make good its obligations. The market for all this group of stocks is accordingly sensitive.

East Coast.—This appears to be quite a respectable local business. The debentures, however, would probably have to be permanently kept if bought, and at best the market for them would be only local, and very occasional.

P. D. E.—(1) Yes, prospects improving, we believe. Ought to be good to hold. (2) This is a promising lock-up. The gross revenue improved considerably last year, and the company should do better still this year. (3) We have not yet received the report of this company for the past year, but it did much better in 1909, and will probably be found to have further improved its position in 1910. We should place Nos. 2 and 3 in their order before No. 1.

Glen.—It is too early yet to guarantee "soundness." The company, however, is in capable hands, and the first concern of the same type controlled by the same people has done well, so that it is reasonable to expect good results in this instance likewise.

LONDON PRODUCE MARKETS.

SUGAR.—There was a fair amount of business in progress during the week, consuming demand being more animated and with some stringency in supplies of foreign the general tone was one of stability. A slight advance has been registered in many directions. Considerable activity predominated in the beet market and though unsettled rates are dearer, a fillip being experienced in a falling off in Cuban receipts being greater than anticipated, and a good deal of attention is still diverted to the American situation. Tate's No. 1 cubes, 15s. 7½d.; No. 2, 18s. 1½d. Lyle's granulated, 16s. to 17s.; and yellow crystals, 15s. 1½d. Cane sorts sold steadily. Crystallised Demerara at 15s. to 15s. 3d.; fine, 16s. 6d. to 16s. 9d.; Trinidad, 15s. to 15s. 9d.; and Antigua, 14s. 6d. to 15s. Ready parcels of German granulated done, 12s. 5½d. to 12s. 7½d. and 12s. 6½d.; July-August, 12s. 6½d. to 12s. 9d. and 12s. 6½d.; and October-December, 11s. 8½d., f.o.b. Beet: May sold, 10s. 5½d. to 10s. 7½d. and 10s. 6d.; August, 10s. 6½d. to 10s. 9d. and 10s. 8½d.; October-December, 9s. 8½d., 9s. 9½d. to 9s. 8½d., f.o.b.

COFFEE.—A fair quantity was submitted to auction this week, and with some improvement in demand recent rates were not only fully maintained, but in some instances slightly exceeded. Only quiet support was accorded futures. May delivery, sold, 50s. to 49s. 9d.; July, 49s. to 48s. 6d.; September, 47s. to 47s. 3d.; and December, 46s. 6d. to 46s.

Cocoa quiet, with limited sales privately at easy prices. No auctions held on Tuesday last.

TEA.—Indian sales this week passed off with a fairly good demand, and previous prices were maintained, except for medium kinds, which again showed some irregularity. Ceylon auctions experienced good competition, and full to rather dearer prices were secured, particularly for common descriptions. Java sales met with good support at full rates.

SPICE.—Pepper opened easier, but became steadier. Black, June delivery, sold 4½d.; September, 4½d.; December, 4½d.; March, 4½d. to 4 17-32d. Singapore, June-August shipment, done 4½d. to 4 9-32d.; July-September at 4½d.; and August-October, 4½d., c.f. and i. White, August delivery, sold 6 25-32d. Singapore, May-June shipment, sellers, 6½d.; June-August, 6½d., c.f. and i. Cloves moved off slowly at about previous prices. Zanzibar, June-August delivery, sellers, 7½d.; August-October shipment, 5½d.; September-November, 5½d., c.f. and i. Auctions of small went quietly for most descriptions. West India nutmegs and mace steady. Cochin ginger easier. Washed rough, fair to good bright, sold 35s. to 38s.

RICE quiet. A cargo S.Q., May-June, sold 7s. 7½d., f.o.b., to Japan.

JUTE further hardened, and a good demand ensued. Native first marks, spot and afloat, sold £25 15s. to £26 5s.; ditto, May-June, £25 15s. to £26 10s.; red Sikadar Narainunge No. 2, spot, £29; new crop natives, August, without guarantee, £25 to £25 10s.; September, ditto, £24 5s. to £24 7s. 6d. guaranteed, and without at £23 17s. 6d. to £24 12s. 6d., and September-October, £22 10s. to £23 10s.

HEMP.—Manila ruled quiet on liberal receipts. F.C., June-August, £19 10s.; G.S., ditto, sold, £18 15s. New Zealand ruled quiet. Fair, June-August, quoted £19 15s.

SHELLAC.—A moderate trade done at firmer prices. In auction, 108 cases orange, without reserve, sold 72s. to 76s. for broken to

good seconds. Futures firmer, but since quieter. May, sold, 73s. to 74s. and 72s. 6d.; October, 77s.

GAMBIER slack. Cases, June-July, quoted 20s. 6d.

COPRA dearer, but quieter since, with slight weakness. Ceylon, May-June, Hamburg, sold, £25 10s.; and Malabar, quoted £25 17s. 6d. F.M. Straits, to Marseilles, £22 12s. 6d.; F.M.S., £23 5s.; and Manila, sold, £22 7s. 6d. Java, net terms, done £23 12s. 6d.

RUBBER.—A fair inquiry prevailed for plantation in auction, and the 400 tons offered sold firmly. Straits smoked sheet, sold 4s. 7½d. to 5s. 5½d.; unsmoked, 4s. 6d. to 5s. 2½d.; palish to fine pale crepe, 4s. 10½d. to 5s. 3½d.; dark to light brown, 4s. 1½d. to 4s. 7½d.; thick dark, 3s. 8½d. to 3s. 9½d. Ceylon smoked sheet, sold 5s. 2½d.; unsmoked ditto, 4s. 7d. to 5s. 1d.; fair to fine pale crepe, 5s. to 5s. 3d.; dark to light brown, 4s. 3d. to 4s. 8½d.; black specky, 3s. 7½d. to 3s. 11½d. Wild descriptions irregular. Para-

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 12.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 4½	0 18 7½	French	8 6-11 0	8 0-11 0
Ditto, No. 2	0 17 10½	0 18 1½	Italian	8 6-9 6	8 0-9 0
Fine granulated	0 0 0	0 0 0	Danish	7 9-9 9	7 6-9 6
Lyle's granulated	15/10½	16/1 0	Wool —per lb.		
German granulated, first marks f.o.b.	0 12 3½	0 12 6	Australian		
German Cubes f.o.b.	14/3-14/4½	14/7½-14/8½	Scoured Merino	0 9-2 5½	1 6-1 9½
French Cubes	0 16 0	0 16 0	Scoured C'ssbr'd	0 9½-1 6	0 9½-1 6
Crystallised, West	April May	April May	Greasy Merino	0 4½-1 8½	0 4½-1 2½
India	15/6-16/6	14/9-16/3	Greasy Crossbred	0 7½-1 2½	0 8½-1 1½
Beet, 88% f.o.b.	0 10 3½	0 10 6½	New Zealand		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	(Scoured) Merino	1 9-1 11 1	1 9-1 11 1
Indian Pekoe ..	0 7½-9½	0 8-10	Greasy Crossbred	0 6½-1 0½	0 8½-1 0½
Broken ..	0 7½-12½	0 7½-12½	Cape snow white	1 6½-1 11 1	1 6½-1 11 1
Orange ..	0 8½-10½	0 8½-10½	River Plate slupe	1 0-1 1½	0-1 1½
Broken ..	0 8½-12½	0 8½-13½	Indiarubber p. lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7½-8½	0 7½-9½	Para, fine hard	—	—
Ceylon Pekoe ..	0 7½-10½	0 7½-9½	Spot	0 5 0	0 4 8½
Broken ..	0 8-10½	0 8-10	Iron —per ton.		
Orange ..	0 8-11½	0 8-11½	Cleveland, cash	2 6 1	2 5 8
Broken ..	0 8½-11	0 8-11½	Coal —per ton.		
Pekoe Souchong	0 7½-0 8½	0 7½-0 8½	Durham, best	0 16 0	nom.
China—			Seconds ..	0 15 0	nom.
Keemuns ..	10½-1 10½	10½-1 11	East Hartlepool	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds ..	nom.	nom.
Trinidad—per cwt.	54-0-62 0	54-0-62 0	Steams, best	0 10 9	0 10 9
Grenada ..	49-0-54 0	49-0-54 0	Seconds ..	0 9 3	0 9 3
West Africa ..	48-0-50 0	48-0-50 0	Lead —per ton.		
Ceylon Plantation	62-0-84 6	62-0-84 6	English Pig ..	£13 2 6	£13 7 6
Guayaquil Ariba	55-0-63 0	58-0-63 0	Foreign soft ..	£12½-13½	£13½-13½
Coffee —per cwt., duty 1d. per lb.			Quicksilver —per bottle first hands	9 0 0	9 0 0
East India ..	60-0-87 6	62-0-88 6	Spelter —per ton.		
Jamaica ..	60-0-124 0	60-0-124 0	O.B.	£24 5 0	£24 6 3
Costa Rica ..	60-0-87 6	60-0-87 6	Tin —per ton.		
Provisions			English Ingots ..	£191½-192½	£193-194
Butter, per cwt.	96/-106/-	94/-104/-	Do. bars ..	£192½-193½	£194-195
Irish Creameries	104/-108/-	102/-108/-	Straits cash ..	£193 0 0	£196 10 0
Dutch ditto ..	108/-112/-	104/-108/-	Tin Plates, per box	14/ up.	14/ up.
Russian finest ..	96/-100/-	96/-100/-	Copper —per ton.		
Normandy baskets	100/-114/-	104/-116/-	English, Tough		
Danish finest ..	110/-112/-	109/-112/-	per ton ..	£57½-£58	£57½-£57½
Brittany rolls—doz. lb.	11 0-14 0	11 0-14 0	Best Selected ..	£57½-£58	£57½-£57½
Bacon —per cwt.			Sheets	70 0 0	69 0 0
Irish	58-0-71 0	56-0-69 0	Standard ..	53 18 9	53 11 3
Continental ..	54-0-68 0	52-0-66 0	Jute —per ton.		
Canadian ..	50-0-58 0	46-0-55 0	Native firsts for sh'p'm't. May-June	25 15 0	27 0 0
American ..	52-0-56 0	51-0-53 0	Oils		
Hams —per cwt.			Linseed, per ton ..	£44½-£45	£44½-£45
Irish	84/-104/-	80/-102/-	Rape, ref. English, casks ..	£ s. d.	£ s. d.
Canadian ..	52-0-69 0	54-0-70 0	.. ..	29 0 0	30 0 0
American ..	41-0-75 0	41-0-75 0	Brown English, naked ..	27 0 0	28 0 0
Cheese —per cwt.			Cott'n Seed, crude	25 10 0	25 5 0
Edam	38-0-64 0	36-0-64 0	Ditto, refined ..	£27½-£30½	£27½-£30
Canadian ..	63-0-66 0	64-0-66 0	Petroleum Oil, per 8 lbs.	0 4½-0 5½	0 4½-0 5½
Gouda	34-0-66 0	32-0-68 0	Water White ..	0 6½-0 6½	0 6½-0 6½
English Cheddars	68-0-78 0	74-0-82 0	Oil Seeds, Linseed	—	—
Wilts loaf ..	nom.	nom.	Calcutta—per 410 lbs. April ..	3 8 9	3 9 6
New Zealand ..	61-0-62 6	61-0-62 0	Rape, Cawnore, brown, May-June ..	2 0 3	2 1 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Tobacco —duty, unmanufactured 3/8, 4/1½ per lb.		
Moulmein ..	7 9-8 0	7 9-8 0	Maryland & Ohio		
Bassein ..	8 1½-8 4½	8 1½-8 3	per lb. bond ..	0 9-1 1	0 9-1 1
Saigon c.f. and i	7 0-8 0	7 3-8 0	Virginia leaf ..	0 6-1 2	0 6-1 2
			Kentucky leaf ..	0 5-1 0	0 5-1 0
			Latakia ..	1 0-1 6	1 0-1 6
			Havana ..	2 0-4 6	2 0-4 6
			Manila ..	0 6-2 0	0 6-2 0
			Cigars, duty 7/ lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and Memel Fir, per load ..	65/-135/-	65/-135/-
			Indian Teak ..	195/-480/-	195/-480/-

fine hard spot, now quoted 4s. 10d.; July-August, sold 5s. 1d. to 4s. 11½d.; soft fine, May-June, quoted 4s. 10d.; ball ditto, 3s. 9½d. Plantation, May-June, sold 5s. 2d. to 5s. 1d.; July-September, 4s. 10d. to 4s. 11d. and 4s. 10d.; and October-December, 4s. 8d. to 4s. 9d. and 4s. 8d.

OILS.—Linseed, spot, pipes, £44 12s. 6d.; barrels, £45. Hull, naked, spot, £43. Rape, ordinary brown (naked), on spot, £28. English refined (casks), spot, £30. Cotton: Crude, spot, £25 10s.; refined, sweet, £30; ordinary pale, £27 10d. Coconut, £25 10s.; spot, £37 10s.; Cochin, spot, £41. Palm: Lagos, on spot, £33 10s.; Soya, spot (barrels), £29. Turpentine: American spirits, on spot, 53s. Petroleum: American, 5½d.; Russian, 4½d. to 4½d. Rosin, common strained, on spot, 17s. 9d.

LINSEED market firm, and a fairly good business passed. London: Calcutta, spot, 71s. 6d.; afloat, 71s. 6d. to 69s. 6d., as to position; April-June, 68s.; Bombay, May-June, 71s.

RAPESEED tended firmer. Brown Cawnpore, May-June, 41s. Ferozepore, ditto, 41s. 9d. Yellow Guzerat, March-May, 47s. Yellow Cawnpore, ditto, 44s. 9d.

COTTONSEED remains inactive. London: Egyptian, May, £8 2s. 6d.; November-January, £7 15s. per ton.

TALLOW.—At public sale, 1,497 casks were offered, and 888 sold at occasionally 3d. decline. Mutton: Fine, 36s. 6d.; fair to good, 34s. to 35s.; dark to dull, 32s. 3d. to 33s. 9d.; hard, 35s. 6d. Beef: Sweet, 34s. 6d.; fine, 34s. 6d.; fair to good, 32s. 9d. to 33s. 6d.; dark to dull, 32s. 3d. to 32s. 6d. Market letter showed no change. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt.

METALS.—Tin: Rather freer selling in the East at easier rates, and an absence of professional support here led to irregular recessions of cash and near positions until the early session of last Wednesday, when Straits, for cash, fluctuated down to £190 10s., three months to £188, but a smart rally on fairly active buying led to prices of these dates by Thursday being carried up to £195 15s. and £190 respectively, which were the final figures fixed. The copper market pursued an uninteresting course, and the publication of monthly statistics by the American Producers' Association has failed to give entire satisfaction, while it is generally felt that present conditions are not likely to alter much. The consumptive demand in the United States shows no improvement, settling down last Monday at £54 cash, £54 11s. 3d. three months, values of standard received a gradual setback on moderate realisations until Thursday, cash delivery closing at £53 11s. 3d., three months £54 1s. 3d. Lead the turn easier. Foreign, May, £13 accepted, July being quoted at £13 1s. 3d. Spelter rather firmer. Ordinary brands, £24 5s., £24 10s. Iron steadier.

CORN (Mark Lane).—English wheat continues in short supply, while held for more money both here and in local districts. Best whites delivered up range to 37s. 6d., and reds of similar quality to 36s. 6d. per quarter, 504 lbs. Imported grades move in holders' favour, shippers being reserved, and news from Russia unfavourable, while shipments are smaller, with scarcity spot and near still felt. No. 2 Northern Manitoba 36s. 9d. ex ship, 37s. 3d. ex quay. Australian, on spot, 37s. 6d. Indian, 36s. to 36s. 6d. landed. South Russian, on sample, ex granary, 34s. to 37s. Flour better maintained in some cases, though in quiet request as a rule. Canadian export patents, 26s. to 27s. landed. Iron Duke, 22s. 6d., ex store, sellers. Grinding barley remains scarce and firm. Azof-Black Sea, 22s. 1½d. ex ship, 23s. ex warehouse. Oats firm, but Plate rather easier since last Monday at about 15s. ex ship, 15s. 4½d. landed. Maize in continued short compass, and again dearer. Odessa 23s. 6d. ex ship, 24s. landed. Plate nominal at 25s. 3d. landed. White flat South African, on sample, 27s. to 28s.

COTTON (from our Manchester correspondent).—Although our market during the past week has not presented a very active appearance, the tone has been strong and the general demand has not been at all unhealthy. The position of producers is more satisfactory than for a long time back, and buyers are finding they have to pay very full rates for anything wanted, and at the same time give long delivery for the completion of contracts now being arranged. The bullish tone in raw cotton circles has been well maintained, and to some extent has been stronger. Speculators have been active, and the article appears to be getting into the hands of professional gamblers. There are very few people in Lancashire who anticipate easier rates in the near future. Nevertheless, the prospects for a large crop next season in the United States are encouraging, but the hot weather during the summer may do damage to the growing plant. In Egypt the reports are favourable, and, so far as can be gathered, the area under cultivation will be fully equal to the current season. The crop this year is expected to turn out to be nearly 7,750,000 cantars, which, of course, is a record. Sellers of piece goods during the week have not been short of inquiry, but the difficulty in arranging price and delivery is considerable, and the turnover has therefore been somewhat restricted. Fair lots have changed hands for India in shirtings and light goods, but the buying has not been so active as towards the end of last month. Scattered sales have been put through for China, but no free buying has occurred. The minor markets have given useful support, especially where manufacturers can be found who can give fairly early delivery. Printing cloths of all kinds remain well held, most styles being deeply sold. Heavy goods have not attracted much attention, and there are some complaints from producers of T-cloths and Mexicans. In fine goods made from Egyptian yarns there is plenty of work to go on with, and producers are stiff in quotation. Distribution in home trade fabrics has improved, and the wholesale establishments are altogether busier than a few weeks ago. In certain fabrics there is a good deal of pressure for deliveries. American yarns for home use have been stiff in quotation, and rather more business has been offering for distant delivery. Some spinners are not disposed to entertain such business, but fair lines have been put through. Producers of yarn of good quality continue to meet with a more satisfactory trade than spinners of common marks. Scattered transactions have been arranged in bundle yarns for export, and the general inquiry for India keeps up fairly well. To some extent the business passing for the Continent is rather disappointing. A firm tone has prevailed in Bolton counts, and although a large business has not been done, the output of the spindles is being well absorbed.

Sir Jacob Behrens and Sons' report states that the operations of the bull party in America this week have been very successful, and have enabled holders to dispose of large blocks of cotton at fancy prices, thus strengthening their hands for the balance of their commitments. Mid-American in Liverpool now stands at 8.35d., and one hears the opinion expressed that 9d. per lb. will be reached before the season is closed. New crops appear to be

making satisfactory progress, although the usual complaints are to hand of too little rain in some quarters.

FRIDAY'S MOVEMENTS.

SUGAR.—A moderate trade done in all kinds of refined at generally unaltered rates. Ready parcels of German granulated sold 12s. 6d.; June-August, 12s. 6½d. and 12s. 8½d.; October-December, sellers, 11s. 9½d. f.o.b. Hamburg. Cane auctions quiet and rates weaker. Crystallised Trinidad sold 15s. 4½d. to 15s. 9d.; Demerara, 15s.; St. Lucia, 15s. to 15s. 3d., and Surinam, 14s. 6d. to 15s. Dark syrups sold 10s. to 10s. 9d., and good yellow, 12s. 9d. to 13s. Beet slow at opening, but steadier later. May sold 10s. 6½d. to 10s. 7d.; August, 10s. 7d. to 10s. 8½d.; October-December, 9s. 8½d., 9s. 9½d. f.o.b. Hamburg. Austro-Hungarian consumption for April, 51,900 tons against 45,200 same time last year, and exports 61,000 against 63,300.

COFFEE.—Full rates were secured in auction. Futures dull. December done 45s. 10½d. to 46s.

JUTE again dearer, but trade quieter. Native first marks, spot, London, also Hamburg, and May-June shipment, sold £27; tops of ditto, afloat, London, £27 10s.; and red D.S., diamond D to E, May-June, £27 7s. 6d. New crop, native firsts, August, guaranteed sellers, £26 5s.; and September, £24 15s.; with October, £23 12s. 6d.

HEMP quiet. F.C., July-September, done £19 15s.; and ditto, October-December, £20.

RUBBER lower. Fine hard, spot, 4s. 8½d.; May-June done 4s. 8d. to 4s. 8½d.; July-August, 4s. 10½d. to 4s. 9½d. and 4s. 10d.; No. 1 latex plantation, July-September, done 4s. 9½d. to 4s. 9d.

METALS.—Tin irregular. Cash closed £196 10s., and three months £189 5s. English ingots, £193 to £194. Copper steadier. Cash closed £53 11s. 3d., and three months, £54 2s. 6d. Electrores, £55 15s. to £56 5s. Sheets, £60. Lead steady. English, £13 7s. 6d.; soft foreign closing, sellers, £13 1s. 3d. to £13 3s. 9d. as to position. Spelter firm. Ordinary brands, £24 5s. to £24 7s. 6d. Iron easier. Cleveland, cash, 45s. 8d. Linseed oil, spot, pipes, £44 10s.; barrels, £45. Turpentine, American, on spot, 53s.

MINING RETURNS.

Abosso.—5,630 tons, 1,960 ozs.; cyanide, 591 ozs.; value, £9,967.

Alaska Treadwell.—Crushed 52,052 tons; value, \$67,505; saved 1,007 tons sulphurets, value, \$38,482.

Ashanti.—Crushed 8,528 tons, 9,424 ozs.; value, £40,041.

Associated (W.A.)—6,909 tons, £10,256.

Associated Northern Blocks.—1,254 tons, £2,755; tributors, 212 tons for £386; gross surplus, £1,040.

Aurora West.—10,923 tons, 3,152 ozs.; profit, £2,550 (March profit £3,097).

Bantjes Consolidated.—22,280 tons, 4,234 ozs.; cyanide, 2,738 ozs.; profit, £5,050; gold in reserve, 100 ozs.; March profit, £5,050.

Bibiani.—4,300 tons, £4,100; cyanide, £2,360; total, £6,460.

Briseis Tin.—Black tin cleaned up from Brisers, 48 tons Wallace Properties, 311 ozs. Shipped 9 tons tin per s.s. Mooltan.

Broken Hill Proprietary.—Output four weeks ended May 10: Refinery products—Silver, 332,607 ozs.; soft lead, 5,940 tons; antimonial lead, 48 tons; zinc concentrates, 7,700 tons, containing silver 99,151 ozs.; soft lead, 618 tons; zinc, 3,363 tons.

Broken Hill South Silver.—25,100 tons produced 3,999 tons concentrates, containing 2,850 tons lead and 87,098 ozs. silver.

Bucks Reef.—Crushed 820 tons, 727 ozs.

Burma Ruby.—132,000 loads washed, producing rubies valued at Rs.80,000; royalties, Rs.20,000.

Cape Copper.—375 tons fine copper.

Charter Land and General Exploration.—Old Nic: 1,534 tons, £2,704; cyanide, £328; profit, £1,200.

Chillagoe.—1,574 tons produced 82 tons blister copper, containing 81 tons copper, 7,514 ozs. silver, and 42 ozs. gold.

Chinese Engineering.—Output of coal for week ended May 6, 31,000 tons; sales, 36,500 tons; consumption, 1,000 tons.

Cinderella Consolidated.—17,450 tons, 5,566 ozs.; profit, £4,872 (March profit, £5,044).

City Deep.—18,463 tons, 5,862 ozs.; cyanide, 2,307 ozs.; profit, £9,858, against £8,905 in March.

Consolidated of N.Z.—Progress: 4,249 tons, £3,876; working loss £1,374. Wealth of Nations: 1,665 tons, £3,303; profit, £1,956. Blackwater: 3,701 tons, £8,000; profit, £4,053.

Consolidated Langlaagte.—20,267 tons, 5,951 ozs.; profit, £5,780.

Consolidated Main Reef.—20,887 tons, 5,512 ozs.; sands and concentrates, 1,832 ozs.; profit, £8,280 (March profit, £7,869).

Crown.—Crushed 126,700 tons, 38,784 ozs.; cyanide, 14,912 ozs.; profit, £104,123.

Duff Development.—(Two dredgers), week April 29, 106 ozs.

Durban Roodepoort Deep.—23,880 tons, 5,382 ozs.; cyanide, 2,454 ozs.; profit, £8,000; gold in reserve, 182 ozs.

East Rand Proprietary.—196,066 tons, 58,419 ozs.; profit, £100,016, against £70,128 in March.

Eldorado Banket.—Crushed 6,174 tons, 3,017 ozs. gold; cyanided, 6,306 tons, 990 ozs.; value, £17,044; profit, £8,707.

El Oro.—Crushed 20,300 tons, producing \$200,000.

Ferreira.—Crushed 26,500 tons, 5,867 ozs.; cyanide, 2,908 ozs.; profit, £16,557.

Ferreira Deep.—31,394 tons, 11,315 ozs.; cyanide, 4,663 ozs.; profit, £35,750; March profit, £34,400.

Gauka Gold.—2,885 tons, 1,094 ozs.; cyanide, 140 ozs.; value, £5,183; profit, £2,036.

Giant.—11,717 tons, 4,494 ozs.; profit, £11,640.

- Ginsberg.—11,328 tons, 3,752 ozs.; profit, £4,582.
- Goldenhuis Deep.—67,820 tons, 14,041 ozs.; cyanide, 7,976 ozs.; profit, £21,509; gold in reserve, 4,137 ozs.
- Geduld Proprietary.—10,600 tons, £6,247; cyanide, £3,839; slimes, £3,633; profit, £2,885; March, £3,265.
- Glencarn Main Reef.—18,647 tons, 3,507 ozs.; profit, £2,075.
- Globe and Phoenix.—6,040 tons, 8,535 ozs.; cyanide, 123 ozs.; slimes, 272 ozs.; concentrates, 731 ozs.; total, 9,664 ozs.; reserve gold account, 3,622 ozs.
- Golden Horseshoe Estates.—Ore treated 22,838 tons, 8,341 ozs.; value, £35,429; profit, £8,089.
- Great Boulder No. 1.—Treated at the St. George Mines battery 1,797 tons, 585 ozs.; value, £2,380.
- Great Boulder Proprietary.—Treated at sulphide mill 15,291 tons, 13,588 ozs.; value, £48,082.
- Great Boulder Perseverance.—2,000 tons yielded 5,606 ozs. gold and 997 ozs. silver; value, £23,913.
- Great Fingall.—10,467 tons, 2,081 ozs.; cyanide, 662 ozs.; concentrates, 266 ozs.; accumulated slimes re-treated, 612 ozs.; value, £15,435.
- Great Fitzroy.—Treated 882 tons, assaying 2.42 per cent. copper and 2 dwt. gold per ton for 137 tons concentrates, assaying 11.3 per cent. copper and 5.6 dwt. gold per ton.
- Great Fitzroy.—3,828 tons of ore smelted, assaying 3.2 per cent. copper and 2.2 dwt. gold, together with 395 tons of sintered concentrates, assaying 14.5 per cent. copper and 5.6 dwt. gold; and 348 tons returned matte containing 104 tons copper, 434 ozs. gold, and 1,930 ozs. silver, for 284 tons copper, 1,092 ozs. gold, and 5,018 ozs. silver, contained in 286 tons blister copper; flotation plant treated 3,973 tons of ore, assaying 2.3 per cent. copper and 1.5 dwt. gold per ton, for a yield of 493 tons of concentrates, assaying 14.5 per cent. copper and 5.5 dwt. gold per ton.
- Gwalia Consolidated.—Final clean up from slimes plant, &c., 121 ozs., value, £515; total expenditure, £678. Shipped slag to smelters, estimated value £1,000.
- Hainault.—4,440 tons, £6,026.
- Hay.—Cable: Treated during April 1,012 tons; total ounces, 435; total value, £1,845.
- Hutti (Nizam's).—775 ozs. from 2,950 tons; tailings, 270 ozs. from 5,750 tons.
- Ivanhoe.—Treated 20,120 tons, 9,481 ozs.; value, £40,290; profit, £18,090.
- Ivanhoe.—20,120 tons, 2,749 ozs.; sands, 1,412 ozs.; slimes, 3,330 ozs.; concentrates, 1,990 ozs.; profit, £18,090.
- Jubilee.—Crushed 3,050 tons for 763 ozs.; profit, £85.
- Jumpers and Treasury.—Crushed 10,950 tons, 2,975 ozs.; tailings, 1,392 ozs.; current slimes, 422 ozs.; accumulated slimes, 233 ozs.; value, £21,094; joint profit, £4,510.
- Jupiter.—22,450 tons, 6,495 ozs.; profit, £2,643.
- Kalgurli.—10,805 tons, £23,035.
- Knight Central.—22,510 tons, 4,299 ozs.; sands and concentrates 1,920 ozs.; profit, £2,727. March profit, £5,559.
- Knights Deep.—59,700 tons, 13,815 ozs.; profit, £25,029.
- Koffyfontein.—Production of diamonds, 9,900 carats; profit £5,000.
- Kolmanskop Diamond.—11,868 carats.
- Lancaster West.—21,300 tons, £17,082; cyanide, £6,172; slimes, £2,797; profit, £5,182; March profit, £5,119.
- Lancefield.—Treated 8,700 tons, 2,976 ozs. fine gold; value, £12,674; extraction, 83.8 per cent.; final residues, 5s. 7d.
- Lake View and Star.—13,042 tons, 3,788 ozs.; profit, £2,672.
- Langlaagte Estate.—Crushed 52,015 tons, 7,784 ozs.; tailings, 5,061 ozs.; slimes, 2,469 ozs.; value, £65,084; profit £22,000.
- Lena Goldfields.—Abstract from report from Leuskoie covering the period from Oct. 1, 1910, to April 15, 1911:—Gravel drift mined 529,744 cubic yards. Gravel drift washed 1,689 cubic yards. Gold produced, 739 ozs., having a value of £2,778.
- Luipaards Vlei.—16,750 tons, 1,617 ozs.; three tube mills, 703 ozs.; cyanide, 1,281 ozs.; slimes, 239 ozs.; profit, £3,690.
- Main Reef West.—15,919 tons, 5,212 ozs.; sands and concentrates, 1,401 ozs.; profit, £11,266. March profit, £11,242.
- May Consolidated.—15,150 tons, £15,831; cyanide, £5,255; slimes, £1,561; profit, £11,203. March profit, £11,125.
- Mexico of El Oro.—Crushed 11,680 tons; value U.S. \$127,200; profit, £16,260.
- Mount Morgan (Queensland).—Gold 3,041 ozs.; copper produced 595 tons pure copper and 6,551 ozs. gold; value, £70,114.
- New Lisbon-Berlyn.—1,808 tons, 92 ozs.; cyanide, 463 ozs.; profit, £854.
- New Goch.—28,772 tons, 8,421 ozs.; profit, £12,804. March profit, £13,162.
- New Queensland.—Ore treated, 401 tons; production, 170 tons matte, containing 70 tons fine copper.
- New Kleinfontein.—36,900 tons, 12,719 ozs.; profit, £19,027.
- New Primrose.—23,291 tons, 8,537 ozs.; profit, £19,020.
- New Rietfontein.—13,400 tons, 4,289 ozs.; profit, £3,443.
- New Unified Main Reef.—10,200 tons, 3,715 ozs.; profit, £4,519.
- New Modderfontein.—44,600 tons, 12,196 ozs.; cyanide, 3,502 ozs.; profit, £28,473. against £27,495 in March. Gold in reserve, 8,190 ozs.
- New Ravenswood.—Crushed 1,129 tons, value £2,180; concentrates, £933; tailings, £342.
- New United Reefs (Sheba).—519 tons, 185 ozs.
- North White Feather.—1,200 tons, 365 ozs.; profit, £210.
- North Broken Hill.—5,050 tons produced 850 tons concentrates, containing 596 tons lead and 19,295 ozs. silver.
- Nourse.—Crushed 53,948 tons, 13,394 ozs.; cyanide, 4,677 ozs.; profit, £20,433.
- Oriental Consolidated.—Clean up, \$143,500.
- Oroya Exploration.—22,000 tons slimes treated for 1,038 ozs.; value, £4,617.
- Oroya Black Range.—4,200 tons, 1,989 ozs.; value, £8,441.
- Pekin Syndicate.—Output, 44,000 tons; sales, 37,500 tons; colliery consumption, 3,800 tons.
- Penhalonga.—5,800 tons, 1,139 ozs.; profit, £280.
- Pena Copper.—Output, 13,226 tons, as compared with 14,499 tons in March; shipments amounted to 11,608 tons, as compared with 8,658 tons in March; 78 tons fine copper in precipitate produced.
- Pigg's Peak.—2,801 tons, 785 ozs.; cyanide, 330 ozs.; profit, £2,919.
- Poderosa.—Production of shipping ore 778 tons, assaying 24.50 per cent. copper; shipments, 1,217 tons, assaying 22 per cent. copper.
- Princess Estate.—Crushed 14,341 tons, £16,170; cyanide, £7,764; slimes, £1,989; profit, £4,972, including rents, &c.
- Randfontein Central.—Crushed 182,015 tons, 29,579 ozs.; tailings, 17,148 ozs.; slimes, 7,678 ozs.; value, £231,221; profit, £80,000.
- Rex.—617 tons, 167 ozs.; cyanide, 86 ozs.; slimes plant not yet working.
- Rezende.—8,400 tons, 1,163 ozs.; profit, £1,007; reserve gold, £563.
- Rhodesian Corp.—Crushed 765 tons, 341 ozs.; value, £1,310.
- Rhodesia.—Farvic: Crushed 840 tons, 574 ozs.; sands, 54 ozs.; slimes, 71 ozs.; profit, £1,152.
- Roodpoort United.—31,010 tons, 7,579 ozs.; profit, £6,362 (March profit, £7,574).
- Robinson.—Crushed 52,000 tons, 19,317 ozs.; cyanide, 7,587 ozs.; profit, £78,050.
- Robinson Deep.—47,200 tons, 17,303 ozs.; profit, £30,127; reserve, 4,550 ozs.
- Rooiberg Minerals.—105 long tons concentrates. Average assay value metallic tin 66.69 per cent.; short tons 1,635; profit, £8,281.
- Rose Deep.—51,000 tons, 12,416 ozs.; cyanide, 5,387 ozs.; profit, £26,600, against £28,000 in March. Gold in reserve, 4,697 ozs.
- San Carlos.—Milled 3,800 tons, 198 ozs.; cyanide, 143 ozs.; value, £1,350.
- Selukwe Columbia.—2,636 tons, 923 ozs.; cyanide, 388 ozs.; value, £5,542.
- Salisbury.—Crushed 7,500 tons for 1,555 ozs.; profit, £1,020.
- Sheba.—5,290 tons, 2,421 ozs.; Rosetta, 2,158 tons, 393 ozs.
- Simmer Deep.—43,100 tons, 10,199 ozs.; profit, £6,031.
- Simmer and Jack Proprietary.—70,400 tons, 20,667 ozs.; profit, £44,884; gold reserve, 161 ozs.
- Simmer and Jack East.—28,270 tons, 6,434 ozs.; profit, £2,044.
- Sons of Gwalia.—Ore crushed 13,650 tons, 3,397 ozs.; tailings, 885 ozs.; concentrates, 760 ozs.; current slimes, 519 ozs.; accumulated slimes, 59 ozs.; value, £23,888.
- South Kalgurli.—Crushed 9,362 short tons for 2,863 ozs.; value, £12,139. The ore reserves at March 31 last, as estimated by the general manager, amounted to 176,544 tons, of the average value of 6.40 dwts., in addition to which he estimated that there were 86,520 tons of probable ore of the average value of 5.9 dwts.
- Star Explorations.—Tailings re-treatment.—6,355 tons, 515 ozs.; value, £1,493.
- Sub Nigel.—4,259 tons, 1,380 ozs.; profit, £387; total gold reserve, 75 ozs.
- Talisman Consolidated.—3,820 tons, £17,627; profit, £10,518.
- Tomboy.—Crushed 8,900 tons; value, £47,000; concentrates shipped, 850 tons; value, £17,000; total, £64,000; profit, £25,000.
- Transvaal Gold Estates.—9,940 tons, 4,156 ozs.; cyanide and slimes 3,455 ozs.; profit, £19,293, against £17,940 in March. Gold in reserve, 2,150 ozs.
- Tyee Copper.—5,750 tons produced 819 tons matte.
- Vagliano.—Output for four weeks ended April 22, 17,144 tons.
- Van-Roi.—Crushed 3,273 tons; value, £2,948.
- Van Ryn.—32,540 tons, 10,174 ozs.; profit, £18,030 (March profit, £20,130).
- Vereeniging Estates.—Coal sales April 19,393 tons.
- Village Deep.—45,000 tons, 9,685 ozs.; cyanide, 4,375 ozs.; profit, £17,600. Gold in reserve 400 ozs. March profit, £17,050.
- Village Main Reef.—37,150 tons, 10,810 ozs.; cyanide, 6,463 ozs.; profit, £40,238; reserve gold, 5,774 ozs.
- Wanderer (Selukwe).—Cyanide 18,000 tons, 2,317 ozs.; value, £9,009.
- West Rand Consolidated.—26,440 tons, 7,188 ozs.; profit, £6,154 (March profit, £3,309).
- Witwatersrand.—34,180 tons, 8,529 ozs.; profit, £15,465.
- Witwatersrand Deep.—46,140 tons, 11,053 ozs.; sands and concentrates, 4,896 ozs.; profit, £31,041. March profit, 30,158.
- Wolhuter.—28,700 tons, 5,876 ozs.; sands 3,050 ozs.; profit, £14,362; gold reserve, 3,323 ozs. March profit, £14,052.
- Worcester Exploration.—5,200 tons, 1,479 ozs.; profit, £2,800.
- Zinc Corp.—24,670 tons tailings treated and 8,390 tons zinc concentrates recovered, assaying 45.8 per cent., zinc 5.6 per cent., lead 12.8 ozs. of silver per ton, and also 753 tons of lead concentrates, assaying 56 per cent. lead and 37 ozs. silver per ton. Gross income, £28,500. Nett profit, £10,381.

In its twenty-sixth annual report the Council of the Society of Incorporated Accountants and Auditors states that 128 members were added to the roll in 1910, making a total membership of 2,378. The income for the twelve months was £6,066, and at the end of the year there was a surplus of £8,183, exclusive of the £2,132 held for benevolent purposes. It is stated that the Council agrees with the finding of the Commercial Law Committee of the London Chamber of Commerce that there is widespread complaint as to the existing income-tax law and its administration, and that it supports the committee in asking for an exhaustive inquiry to be made into the subject of income-tax, with a view to a complete revision and codification of the law.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended May 5, £6,872, increase £2,356; aggregate from July 1, £232,213, increase £33,409.

Argentine Transandine.—Week, May 6, £2,656, increase £417; from July 1 £106,984, increase £39,084.

Assam Bengal.—Traffic receipts for 7 days ended April 8, Rs. 1,03,000, increase Rs. 8,191; aggregate from January 1, Rs. 14,63,405, increase Rs. 73,473.

Beira & Mashonaland.—Receipts for Mar., £51,092, inc. £14,113.

Bilbao River and Cantabrian.—Mar., £8,890, decrease £593.

Buenos Ayres Central.—Gross receipts for Mar., £14,695, decrease £1,483; aggregate from July 1, £138,079, increase £12,463.

Canadian Northern Railway.—7 days ended May 7, \$373,200, increase \$77,800; total from July 1, \$12,661,500, increase \$1,998,400.

Cartagena (Colombia) Railway.—Receipts for Mar., £20,448, decrease £364. Aggregate from July 1, £209,139, decrease £112.

Colombian National.—Receipts for Feb., £6,225.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days April 20, £6,631, increase £996.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 8, Rs. 36,665, decrease Rs. 1,806; aggregate from Jan. 1, Rs. 5,30,692, increase Rs. 25,644.

Midland of W. Australia.—Gross revenue for Feb., £11,756, increase £1,105; aggregate from July 1, £81,682, increase £2,831.

Midland Uruguay.—Receipts for month of April, £9,000, increase £1,466; aggregate for 10 months £83,590, increase £9,683.

North Western of Uruguay.—Traffic receipts for April, \$27,000, decrease \$430. Aggregate for 10 months \$266,613, inc. \$21,303.

Quebec Central Railway.—For the 1st week of May, \$22,494, increase \$2,543; aggregate from July 1, \$985,379, increase \$84,083.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for Mar., £73,324, increase £17,002.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 8, Rs. 33,029, increase Rs. 6,942; aggregate from Jan. 1, Rs. 4,10,141, increase Rs. 30,594.

United Railroads of Yucatan.—Gross receipts for week ending May 6, \$50,500, decrease \$10,300.

Uruguay Northern.—Gross receipts for month of Mar., £2,234, increase £234; aggregate for 9 months £17,839, increase £1,713.

White Pass and Yukon Railway.—Traffic receipts for period ended April 21, amounted to \$10,380.

Bombay Electric.—Receipts for Mar., Rs. 2,47,976, increase Rs. 19,145.

Brisbane.—Traffic receipts for month of Mar., £20,056, increase £2,066; aggregate 3 months £56,891, increase £6,061.

British Columbia Electric.—Nett earnings for Feb., \$106,323, increase \$26,303. Aggregate nett earnings, including income from investments from July 1 to Feb. 28, \$1,096,775, increase \$235,627.

Buenos Ayres Lacroze.—Gross earnings for Apl., £35,286, increase £6,790; aggregate 10 months, £330,910, increase £64,991.

Calcutta.—Week ending May 6, Rs. 56,024, increase Rs. 4,290; aggregate for 18 weeks Rs. 995,594, increase Rs. 54,960.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,807; Port Elizabeth, £3,528.

Carthagena and Herrerias.—Month of Apl., £2,109, increase £12.

Kalgoorlie Electric.—Gross receipts for Mar., £3,639; aggregate from Jan. 1, £9,851.

Lima Light Power and Trams.—Mar., £18,530, increase; £1,081 aggregate from Jan. 1, £80,639, increase £3,253.

Lisbon Electric.—Earnings for Mar., 128,561 milreis.

Madras Electric.—Fortnight ended Apl. 30, Rs. 21,959, increase Rs. 1,004.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb., \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Apl., £56,500.

Mexico.—Nett earnings for month of Mar., \$266,749, increase \$17,612.

Monte Video United.—Gross receipts for Apl., £25,256, increase £2,503.

Pará Electric.—Receipts for week ending May 8, £4,074, increase £418; aggregate £86,139, increase £11,603.

Perth (W.A.) Electric.—Week ending May 5, £1,650, increase £127; aggregate from Jan. 1, £29,754, increase £1,472.

Puebla.—Nett earnings for Mar., \$45,200, increase \$4,700.

Rangoon Electric.—Nett earnings for Apl., £4,838, decrease £285; aggregate, decrease £784.

Rio de Janeiro.—Gross earnings for 17th week of 1911, \$46,734, increase \$8,639.

Sao Paulo.—Traffic returns for Feb., nett earnings, \$180,255, increase \$42,117.

Toronto Railway.—Nett earnings for Feb., \$153,077, increase \$14,545.

Twin City Rapid.—Traffic receipts for the month of Mar., \$625,164, increase \$26,762. Nett traffic receipts, \$296,912, increase \$3,284.

Vera Cruz Electric.—Nett earnings for Mar., \$20,500, increase \$4,400.

Winnipeg Electric.—Nett earnings for Feb., \$147,426, increase \$18,832.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 3, £747, increase £1; aggregate for 18 weeks, £12,565, decrease £137.

Bristol Tramways and Carriage.—Week ending May 5, £6,151, increase £465; aggregate 18 weeks, £101,701, increase £3,014.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 5, £33,791, inc. £2,534.

Burnley Corporation.—Week ending May 6, £1,417, increase £149; aggregate for 17 weeks, £22,944, increase £1,220.

Dublin United.—Week ending May 5, £5,661, increase £175; aggregate from Jan. 1, £92,073, increase £1,012.

F.I.A.T. Motor Cab.—Week ending May 6, £3,731, increase £664.

General Motor Cab.—Week ending May 6, £15,340, decrease £2,975.

Hastings and District.—Week ending May 4, £929, increase £108; aggregate for 18 weeks, £13,361, increase £353.

Isle of Thanet.—Traffic receipts for 7 days ending May 6, £429, increase £94; aggregate from Oct. 1, £9,996, increase £461.

London County Council.—Traffic receipts for week ending April 26, £42,812, increase £1,914; aggregate from April 1, 1911, £161,455, increase £12,421. Miles 138½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 6, £36,303, increase £3,757; aggregate from Oct. 1, £920,276, decrease £16,693.

London United.—Week ending May 6, £6,424, increase £530; aggregate from Jan. 1, £102,387, increase £1,098.

Provincial Trams.—Traffic returns for week ending May 6, £1,575, increase £69; aggregate from Oct. 1, £47,175, increase £700.

Sunderland District.—Week ending May 3, £449, increase £31; 27 weeks, £11,907, increase £888.

Yorkshire (West Riding) Electric.—Week ending May 7, £1,378, increase £235; aggregate for 19 weeks, £23,728.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending May 6, £52,646, increase £8,078; aggregate from Jan. 1, £895,340, increase £109,493.

Auckland Electric.—For 28 days ending April 7, £16,434, increase £1,811.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or Dec. on 1910.	%	Amt.	In. or Dec. on 1910.	%
Barry	April 30	13,995	- 2,166	-	1,477	1,477	100
Brecon and Merthyr	May 7	2,379	+ 227	10	39,622	+ 1,427	100
Cambrian	May 7	6,317	+ 80	18	91,227	+ 4,955	100
Central London	May 6	5,114	+ 637	15	91,771	+ 4,955	100
City and South London	May 7	3,114	+ 139	18	61,521	+ 2,413	100
Furness	May 7	9,500	+ 627	18	159,912	+ 1,214	100
Great Central	May 7	81,600	+ 1,800	18	1,477,900	+ 64,700	100
Great Eastern	May 7	104,100	+ 3,900	18	1,775,000	+ 30,000	100
Great Northern and City	May 6	1,510	+ 62	18	28,161	+ 1,211	100
Great Northern	May 6	114,300	+ 4,900	18	2,752,700	+ 44,900	100
Great Western	May 7	272,800	+ 12,000	18	4,501,000	+ 122,000	100
Hull and Barnsley	May 7	11,024	+ 430	18	224,887	+ 11,113	100
Lancashire and Yorkshire	May 7	116,901	+ 5,011	18	2,200,924	+ 50,472	100
Lon. Brighton & S. Coast	May 6	69,294	+ 6,094	18	1,000,000	+ 11,224	100
London & North Western	May 7	234,000	+ 13,000	18	4,592,000	+ 167,000	100
London & South Western	May 7	93,100	+ 3,600	18	1,592,500	+ 20,000	100
London Electric	May 6	14,150	+ 3,715	18	254,475	+ 14,115	100
Lon., Tilbury & Southend	May 7	10,468	+ 827	18	204,312	+ 12,007	100
Metropolitan	May 7	12,008	+ 507	18	394,514	+ 8,500	100
Metropolitan District	May 6	11,864	+ 821	18	215,079	+ 10,000	100
Midland	May 6	240,000	+ 4,000	18	4,788,000	+ 122,000	100
North Eastern	May 6	210,744	+ 6,664	18	4,125,100	+ 170,000	100
North London	May 7	2,147	+ 26	18	127,843	+ 2,800	100
North Staffordshire	May 7	19,249	+ 160	18	352,700	+ 6,000	100
Rhymney	May 7	7,007	+ 320	18	150,000	+ 4,700	100
South Eastern & Chatham	May 6	101,904	+ 7,354	18	1,528,007	+ 38,000	100
Taff Vale	May 7	18,820	+ 1,000	18	334,000	+ 4,000	100

SCOTCH RAILWAYS.

Caledonian	May 7	88,100	+ 2,800	14	1,211,400	+ 17,000	100
Glasgow & South Western	May 6	52,000	+ 300	14	600,000	+ 1,000	100
Great North of Scotland	May 6	124,000	+ 100	14	1,400,000	+ 10,000	100
Highland	May 7	9,170	+ 304	14	128,113	+ 1,777	100
North British	May 7	24,702	+ 300	14	2,903,000	+ 10,000	100

IRISH RAILWAYS.

Belfast and County Down	May 5	2,584	+ 70	18	26,843	+ 1,500	100
Great Northern	May 5	10,240	+ 1,314	18	525,542	+ 10,000	100
Gr. Southern and Western	May 5	20,000	+ 68	18	450,000	+ 10,000	100
Midland Great Western	May 5	12,000	+ 700	18	192,000	+ 5,000	100

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 9.	NAME.	Closing Price last week.	Closing Price this week.
1	African Farms	20/	20/	23/9	Modderfontein	23/9	24/6
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Modder "B"	1 1/2	1 1/2
1 1/2	Apex	3 1/2	3 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
1 1/2	City and Suburban, £4	2 1/2	2 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Central Mining, £12 ..	13 1/2	13 1/2	1 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	Cons. Gold Fields	5 1/2	5 1/2	12/9	Oceana Consolidated ..	12/9	13/
1 1/2	Crown Mines, 10/	7 1/2	7 1/2	7 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
1 1/2	East Rand Prop.	4 1/2	4 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Ferreira	6 1/2	6 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Robinson Gold, £4 ..	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin. ..	1 1/2	1 1/2	1 1/2	Roddepoort United ..	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	2 1/2	2 1/2	1 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Sieyn Estate	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Gold Est' ..	3 1/2	3 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Van Ryn	4 1/2	4 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	West Rand Consols ..	19/3	19/6
1 1/2	Kleinfontein	2 1/2	2 1/2	19/	Wolhuter, £4	5 1/2	5 1/2
1 1/2	Knights (Wit)	2 1/2	2 1/2	5 1/2			
1 1/2	Langlaagte Estate	2 1/2	2 1/2				
1 1/2	Meyer and Charlton ..	4 1/2	4 1/2				

SOUTH AFRICAN.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
2 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	City Deep	3 1/2	3 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
2 1/2	Ferreira Deep	4 1/2	4 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
2 1/2	Goldenhuis Deep	3 1/2	3 1/2	7/3	Simmer Deep	7/6	7/6
2 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
2 1/2	Knight Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

18 1/2	De Beers Deferred £2/10	18 1/2	18 1/2	1 1/2	New Vaal River D	1 1/2	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	6 1/2	Premier Dia. Def. 8, 2/6	6 1/2	6 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pret.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

7/6	Antelope, 5/-	7/6	7/6	1 1/2	London Rhodesn. Min. ..	1 1/2	1 1/2
10/	Bechuanaland Ex.	10/6	10/6	20/	Mashonaland Agency ..	20/	20/3
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	3 1/2	3 1/2	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
10/	do options (1912) ..	10/6	10/6	3/3	Selukwe 5/-	3/3	3/6
3 1/2	Eldorado Banket.	3 1/2	3 1/2	16/3	Selukwe Columbia, 5/-	16/3	16/3
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
3 1/2	Giant Mines of Rhod. ..	3 1/2	3 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
3 1/2	Globe and Phoenix, 5/-	3 1/2	3 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

8/1 1/2	Abbottiakoon	8/9	8/9	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abooso	1 1/2	1 1/2	7/6	New Bibianis, 17/ pd. ..	7/6	7/6
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	8 1/2	Nigeria Bitumen	8 1/2	8 1/2
6/9	Broomissie	6/6	6/6	8 1/2	Do. Investment	8 1/2	8 1/2
10/9	Champion Tin (Nigeria)	17/6	17/6	33/6	Prestea Block "A"	34/3	33/
2 1/2	Fanti Consolidated	17/6	17/6	2	Taqaah Exploration ..	2	2
1 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1	Wallis	1	1
1 1/2	Himan Concessions	1 1/2	1 1/2	7/	Wassau	7/6	7/
1 1/2	Lucky Chance	1 1/2	1 1/2	2/9	Do. West Amal.	3/	2/6

AUSTRALIANS.

7/6	Associated	7/9	7/6	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
5/	Do. Nrn. Blocks	5/	5/3	4 1/2	Kalgurli	4 1/2	4 1/2
19/	Chaffers, 4s.	19/	19/	14/9	Lake View Cons.	15/3	15/
3 1/2	Golden Horseshoe, £5	3 1/2	3 1/2	5/	Lon. Aust. & Gen. Ex. 5/	5/6	5/
18/	Great Boulder, 2/	18/	18/	2 1/2	Mount Boppy	2 1/2	2 1/2
5/	Do. Perseverance	5/	5/	8/6	Oroya Black Range 10/	8/6	8/6
18/6	Great Fingall	19/	18/	15/	Oroya Exploration 10/	15/	15/
1 1/2	Hainault	1 1/2	1 1/2	12/	South Kalgurli	12/	12/
				1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
36/9	Broken Hill Prop.	37/3	37/1	5 1/2	Mysore, 10s.	5 1/2	5 1/2
	Do. Blk. 10, £10,			2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	£9 13/ pd.	1 1/2	1 1/2	35/	N'ndydroog, 10/	35/	35/
4 1/2	Do. North	4 1/2	4 1/2	16/6	Ooregum 10/	16/6	16/6
23/9	Do. South	24/6	24/6	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
6 1/2	Camp Bird	6 1/2	6 1/2	6 1/2	Otavi Mines & Rly. £5	6 1/2	6 1/2
8 1/2	Cape Copper, 2/6	8 1/2	8 1/2	6 1/2	Pahang Consols. 5/	6 1/2	6 1/2
1 1/2	Champion Reef, 2/6	1 1/2	1 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
1 1/2	Dolcoath	1 1/2	1 1/2	15/	Russian Mining	15/	15/
24/6	El Oro	24/6	24/6	15/	St. John del Rey	15/	15/
1 1/2	Esperanza	1 1/2	1 1/2	4 1/2	Spassky Copper	4 1/2	4 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	2 1/2	Talisman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Waibi	3 1/2	3 1/2
6 1/2	Lena	6 1/2	6 1/2	11/3	Waibi Grand Junction ..	11/3	11/3
2 1/2	Mason and Barry	2 1/2	2 1/2	38/	Zinc Corporation	38/	38/
7 1/2	Mexico of El Oro	7 1/2	7 1/2	30/6			
30/6	Mount Lyell	31/	30/6				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	May 6	Ps. 10,000	— 170,000	+	P 335,000	+ P 32,500
Algieras (Gibraltar) ..	April 8	Ps. 33,606	— P 4,734	+	P 1,504,602	+ P 127,430
Antofagasta (Chili) ..	May 7	31,150	+ 9,950	+	511,380	+ 72,150
Arauco ..	Mar. *	9,600	+ 1,050	—		
Buenos Ayres & Pacific	May 6	105,081	+ 8,900	+	4,016,571	+ 403,411
Buenos Ayres G. Sthn. ..	" 7	85,434	+ 14,226	+	4,316,994	+ 313,142
Do. Western ..	" 7	52,068	+ 11,743	+	2,217,439	+ 227,183
Do. Ensenada ..	" 7	589	+ 106	+	34,679	+ 11,431
Central Argentine ..	April 29	101,173	+ 506	+	4,591,310	+ 688,803
Cent. Ur'g'ay of Mte Vid. ..	May 6	11,574	+ 533	+	523,226	+ 29,117
Do. Eastern Ex.	" 6	4,735	+ 540	+	183,067	+ 22,569
Do. Western Ex.	" 6	2,239	+ 612	+	88,970	+ 11,589
Cordoba Central ..	" 7	1,234	— 30	+	70,571	+ 2,752
Do. Northern and N.-W. Argtn. Ex. ..	" 7	4,800	+ 415	+	243,725	+ 13,490
Do. B. Ayres Extn.	" 7	13,100	+ 3,845	+	587,855	+ 61,915
Cordoba and Rosario ..	" 7	4,355	+ 1,786	+	181,240	+ 59,735
Costa Rica ..	Mar. 4	5,065	+ 670	+	274,610	+ 33,875
Cuban Central ..	May 6	9,895	+ 28	+	259,088	+ 28,332
Entre Rios ..	" 6	9,256	+ 2,293	+	414,940	+ 2,695
Gt. West of Brazil ..	" 6	9,800	+ 1,700	+	411,100	+ 60,843
Int. Oceanic of Mexico	" 6	10,899	+ 1,535	+	244,629	+ 29,087
La Guaira and Caracas	April *	£ 137,900	— £ 32,760	+	£ 7,615,399	+ £ 356,870
Leopoldina ..	May 6	5,750	— 500	+	28,500	+ 2,500
Manila ..	May 6	18,310	+ 747	+	338,857	+ 2,779
Mexican ..	Mar. *	7,296	+ 598	+	102,284	+ 11,379
Do. ..	" 6	£ 843,600	+ £ 95,400	+	£ 2,278,300	+ £ 242,500
Do. ..	" 6	£ 424,800	+ £ 49,200	+	£ 1,163,900	+ £ 183,200
Mexican ..	May 7	£ 168,100	— £ 900	+	£ 3,167,400	+ £ 189,400
Nitrate ..	April 30	22,451	+ 1,227	—		
Ottoman ..	May 6	5,446	+ 380	+	94,611	+ 13,251
Paraguay Central ..	" 6	2,920	+ 1,090	+	97,110	+ 15,350
Peruvian Corporation ..	April *	£ 841,824	+ £ 176,736	10*	£ 9,097,102	+ £ 1,053,906
Puerto Cabello & Valencia	" 6	2,750	— nil	4*	13,000	+ 1,000
Salvador ..	May 6	£ 20,000	— £ 3,250	+		
San Paulo ..	April 30	25,187	+ 1,007	+		
Taitai ..	" *	21,045	+ 157	+	203,670	+ 27,247
United of Havana ..	May 6	25,743	+ 1,667	+	1,032,770	+ 25,525
Western of Havana ..	" 6	4,504	+ 620	+	219,183	+ 8,778
Zafra and Huelva ..	April *	9,830	— 2,089	+	45,636	+ 1,598

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal & N.-W.	Apl. 8	4,30,050	+ 44,464	*	50,47,117	+ 2,00,688
Bengal Doonars ..	" 15*	1,08,859	— 10,254	—	—	—
Do. Extension ..	" 15*	1,94,003	+ 897	—	—	—
Bengal Nagpur ..	" 15	7,04,000	+ 50,000	*	1,11,63,000	+ 5,65,000
Bombay & Baroda ..	" 30	10,68,000	+ 1,10,000	*	1,80,29,000	+ 5,84,000
Burma ..	" 8	4,14,489	+ 5,606	*	63,62,631	+ 43,617
Delhi Umballa ..	May 6	50,100	+ 7,000	*	8,66,600	+ 68,300
East Indian ..	" 6	19,97,000	+ 41,000	*	3,36,20,000	+ 12,47,000
Gt. Indian Penin.	" 6	15,85,100	+ 1,67,800	*	2,93,02,886	+ 20,53,738
Indian Midland ..	Dec. 31	3,30,200	+ 80,738	*	53,74,015	+ 1,76,430
Madras and S.						
Mahratta ..	Apl. 15	8,03,560	+ 27,005	*	1,08,42,936	+ 3,75,567
South Indian ..	" 8	4,84,273	+ 33,331	*	63,37,716	+ 4,37,964
Southern Punjab ..	" 29	92,850	+ 30,993	*	15,16,541	+ 1,23,011
Do. Extension ..	" 29	17,632	+ 5,106	*	3,53,704	+ 41,843

COMPANY MEETINGS.

WARNER ESTATE, LIMITED.

The twentieth ordinary general meeting of shareholders in the Warner Estate, Limited, was held on Wednesday at 30, Norfolk Street, Strand, W.C., Sir Courtenay Warner, Bart., C.B., M.P. (chairman of the company) presiding.

The Manager and Secretary (Mr. E. H. Cousens) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I do not propose to read the report, for you have all had a copy of it, and have no doubt mastered its contents. It is of the same character as usual, and bears testimony to the steady increase and continued prosperity of the company. We have now been in existence for 20 years, and from small beginnings have grown to be an undertaking of some magnitude. We are at the present moment in possession of properties which have cost us over £850,000; we expect our rent-roll for the current year to be over £90,000, and we provide accommodation for more than 5,000 tenants, which means about 23,000 inhabitants, equal to the population of a considerable town. The dividend on our ordinary shares has never been less than 5 per cent., and for the last 13 years it has been at the rate of 6 per cent. We have, moreover, accumulated a reserve of £83,000. Regarding the year now under review, our gross rental was £86,502, against £79,845 for the previous year, an increase of £6,657. Out of profits we have added £4,370 to our reserve, paid the expenses of our new loan, and propose to pay our usual dividend on the ordinary shares—namely, 7 per cent. for the half-year, making, with the interim dividend already paid, 6 per cent. for the year. Our reserve is, as I have already mentioned, £83,000, and it would be a little more than that had we not written £1,370 off our investments. There is not a great deal to tell you about our properties except that they continue to be well let and occupied by a very satisfactory class of tenant. Our bad debts—£60 out of a rental of £86,000—show that, I should like, however, to say a few words about our Leyton estate, which has mainly occupied our attention for the last few years. This estate is situated on the Lea Bridge-road, which has recently become one of the busiest avenues in London. It is not long since it was a country road running through fields and market gardens; now it is a street lined with prosperous dwelling-houses and traversed by the London County Council tramcars, motor omnibuses and innumerable other vehicles. We must not flatter ourselves that the change is entirely due to our operations, but we have certainly done our share in bringing it about. We have now entirely completed the estate, and are well satisfied with the result. It is, on the whole, the best piece of work we have done. The houses are very well built, and the accommodation afforded is precisely what the circumstances of the case require. It has let more rapidly and at better rents than any of our other estates. It is not exactly a garden city, but we have avenues of trees in our streets, and good provision in the way of back and front garden, and, although the houses are for the most part divided into a pair of flats, each tenant has his own back and front door, and is entirely independent of his neighbour. You will see by the accounts that on April 1 we took over a further batch of houses, which have been erected for us at a cost of £41,230, and that we had made a payment of £20,000 on account of this sum during our past financial year. We propose to liquidate the sum still owing on this property out of the proceeds of the issue of the balance of our preference shares; and we shall in the first instance offer these shares to existing shareholders. As you are aware, our preference shares are entitled to a dividend at the rate of 5 per cent. per annum and rank in priority, both as to income and capital, to our ordinary shares. The shares are of the nominal value of £10, and the balance remaining unissued is 2,040 shares, equal to £20,400. The shares will be offered at par. I do not think that I have very much more to say. Our properties are in good condition, and we have every reason to look forward to an improvement rather than to have to face any depreciation. With these remarks, I beg to propose: "That the report and statement of accounts for the year ended March 31 last be adopted."

Mr. James Blyth seconded the motion, which was carried unanimously without discussion.

The Chairman then proposed: "That on the paid-up ordinary capital of the company a dividend at the rate of 7 per cent. be declared for the half-year ended March 31 last, making 6 per cent. for the year."

Mr. Hayles, in seconding the resolution, expressed his pleasure that the directors were able to pay a dividend at the rate of 7 per cent. for the half-year. As a shareholder he was perfectly satisfied with the manner in which the business of the company was conducted, and he was glad to hear the Chairman say that not only was the company prosperous, but that it was becoming increasingly prosperous. He was also pleased to learn that the directors proposed to issue the balance of the preference shares to the existing shareholders at par.

The resolution was unanimously agreed to.

Mr. Arthur M. Lloyd (managing director) next moved: "That Sir Courtenay Warner be re-elected a director of the company, and that the directors, other than the managing director, receive the sum of £550, free of income-tax, for their services to March 31 last."

Mr. Hayles seconded the motion, which was unanimously approved.

On the motion of Mr. Hayles, seconded by Mr. Davey, the auditors (Messrs. Deloitte, Plender, Griffiths and Co.) were unanimously re-appointed, and a vote of thanks to the Chairman brought the proceedings to a close.

JAMES NELSON AND SONS.

The twentieth ordinary general meeting of James Nelson and Sons, Ltd., was held on Thursday at Winchester House, E.C., Mr. George Harris (the chairman) presiding.

The Secretary (Mr. Philip Holmes, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The year 1910 was not a very eventful one, as far as our business was concerned. The latter was conducted on the usual lines, and although the average price of our products, owing to the increased prices of both cattle and sheep in the River Plate, was higher than in the preceding year, the trading profit of the year exceeded that of 1909 by £8,617 2s., which fact, considering the numerous and serious fluctuations in value on the wholesale markets here, is very creditable to our managing directors. After dealing with the accounts, he continued: With regard to the balance of £77,793 2s. 9d. at credit of profit and loss account, we recommended that a dividend of 7½ per cent. on the ordinary shares and a further dividend of 4 per cent. (making 7 per cent. for the year) on the preference shares be now paid, and that £47,203 2s. 9d. be carried forward to the current year. To some of you this may seem a large amount to keep in hand, but in these days of keen competition it is absolutely necessary for the company's financial position to be strong beyond all question, and the directors feel that it would be prejudicial to the interests of the business if any portion of this balance were distributed at this time. During last year there were many occasions when by judicious purchases in the market here the average cost of the meat supplied to our large system of retail shops (now numbering between 1,200 and 1,300) was considerably reduced, and I need not tell you that such purchases can be made on much more favourable terms when there is cash available for the purpose. The report mentions that the average cost of all classes of live-stock in the Argentine ruled higher during last year than in 1909, and while this was the case with sheep, it was more emphatically so with cattle. At some period of the year prices in the wholesale markets here were lower than the meat could be produced for, but fortunately our shipments were on a smaller scale than usual, and were supplemented by purchases here to meet the requirements of our shops. In addition, the by-products realised higher prices, giving a good margin of profit. The conditions are somewhat similar this year, the competition for live-stock being quite as keen and the shipments from the newer factories constantly increasing. Under these circumstances, our managing directors feel it necessary to visit the River Plate more often than formerly, in order to keep themselves fully informed as to the position there as well as on this side. Mr. Thomas Nelson went out last season, and Mr. Edward Nelson is there now. As you know, I have never attempted to prophesy what any year may bring forth; all I can do is to assure you that no exertion will be spared on the part of your managing directors and the staff, as well as the board, to do their best to make the largest profit for the company that the conditions of the trade will permit. You will have noticed on the first page of the report that, in place of the name of our old friends Messrs. John Hill and Sons as one of the company's bankers, appears that of Lloyds Bank Ltd., the business of the former having been acquired by the latter. Our relations with Messrs. Hill have been of the most pleasant description, and I wish on behalf of the board to give expression to the appreciation by the directors of the courteous manner in which Mr. John Hill and his partners have always been ready to place their services at the disposal of the company. I have now the pleasure to propose the following resolution, namely:—"That the directors' report and accounts for the year ended December 31, 1910, as presented to the meeting, be and they are hereby received and adopted, and the dividends for the year, as therein recommended, be declared."

Mr. Thomas C. Nelson seconded the motion, which was carried.

STANDARD OIL OF MEXICO.

The first annual meeting of the Standard Oil Company of Mexico, Limited, was held on Monday, at Salisbury House, Mr. George Macdonald presiding.

The Secretary (Mr. Hy. Fenwick) having read the notice calling the meeting and the auditor's report,

The Chairman stated that he was primarily responsible for the formation of the company. The "proposition" was brought to him rather more than a year ago, and it was he who found for Mr. Dobson, who brought the "proposition" to him, the incidental expenses which were required to form the company. He applied for the first shares in the company, about 20,000, and paid for them in full: that was at a time before any great interest in oil was being taken in London. Having secured the rights to handle the property, it became necessary for him to see his way to have command of the total capital represented by the company, and he was asked whether he would care to be relieved of the responsibility of finding the capital which was wanted, and to devote his attention to seeing that the same was properly expended. To that he agreed. From the accounts the shareholders would see that the company had had control of the full amount of capital that it was able to command—namely, £11,000. In addition they were indebted that day to the extent of rather more than £3,000. The directors had incurred that liability, believing in the future of the property, and he himself was one of the chief creditors. About £7,000 had been expended in plant necessary for drilling the first wells on the property, and that plant was now on the ground and paid for. In

In addition, there was an item of investments at cost, and it amounted to what might appear in the minds of the shareholders as rather a considerable sum. He did not propose that day to give a detailed account of what the investments were; he would only say that if the shareholders left the investments alone for a little time they would not only recover the price paid for them, but also, he believed, a profit for the benefit of the syndicate. The report, which had been furnished to them by the director who went to Mexico, more than corroborated the reports submitted to him (the chairman) when he first took the property in hand. The work done to date resolved itself into this—that they had on the ground the whole of the plant necessary for putting down a well to a depth of 3,000 ft. So soon as drilling operations were started it was expected that the first well on their property would be put down to a depth of between 2,000 ft. and 3,000 ft. within 35 or 40 days, barring accidents.

With reference to their prospects, the shareholders had had a map supplied to them, with the report of Mr. Dobson. The map had taken some time and a great deal of pains to compile, and it showed them the possibilities of the oil situation in Mexico to-day. The shareholders would see from the map that the company's property of El Gallo, which had an area, roughly, of about 8,000 square miles, was situated immediately next to one of the great properties controlled by the Mexican Eagle Co. Quite lately that company, which was under the personal direction of Lord Cowdray, issued to their shareholders some detailed account of the oil which had been obtained on their properties. A great many reverses had been experienced by that company in other parts of Mexico, but they went on, and in December, 1910, they came upon a well which in the six weeks ended March 31 last produced 2,500,000 barrels of oil, and which was continuing to produce at the rate of 60,000 barrels of oil a day. Further than that, in the report of the Mexican Eagle Co. recently issued to the shareholders, it was stated that all the leading geologists who were familiar with the property concurred in the opinion that the well to which he had referred established the existence of an immense underground lake of oil and proved the territory for ten miles. Their own property was only 2½ miles from that well, and it was reasonable to suppose that if they put their well down they might not meet with the same success which Lord Cowdray had met with in his great well, but certainly with the success which would amply repay the further expenditure the directors wished the shareholders to make. He concluded by moving the adoption of the report and accounts.

Mr. Harry Le Marchant seconded the motion, which was at once unanimously agreed to.

An extraordinary general meeting was held subsequently to consider a resolution for increasing the capital of the company to £33,000 by the creation of 200,000 additional A shares of 2s. each and 40,000 additional B shares of 1s. each, the shares to be offered at par in the first instance to the shareholders *pro rata* to their present holding.

The Chairman proposed, and Mr. Pope (a shareholder) seconded the resolution, which was unanimously agreed to, and it was afterwards adopted at separate meetings of the holders of A and B shares.

ELDER DEMPSTER AND CO.

The first annual meeting of Elder Dempster and Co., Ltd., was held on Thursday at the company's offices, 4, St. Mary Axe, E.C., Sir Owen Philipps, K.C.M.G., chairman of the company, presiding.

The Secretary (Mr. Picton H. Jones) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Our aim has been to strengthen and consolidate the vast business which was founded in 1869 and to which that great captain of industry, the late Sir Alfred Jones, devoted his great abilities for so many years. The company is in a strong financial position, and it will be gratifying to the shareholders to observe that the profits for this our first year as a company exceeded the profits for each of the preceding three years of the old firm, as published in the prospectus. If you will examine the balance-sheet you will see that out of a total profit of £228,000 your directors have set aside for various purposes (including the proportion of the profits earned prior to the registration of the company and the credit balance carried forward) no less than £166,000. The company therefore started the new year under exceptionally favourable circumstances. Your directors have carried on the progressive policy of the late Sir Alfred Jones, and they have placed an order for two express steamers for the mail and passenger service with the West African colonies, which steamers will be larger and in every respect an improvement on any of the express steamers at present employed in the service. We are also building an improved type of cargo steamer, as we are resolved to do everything in our power to meet the requirements not only of the passengers, but also of the merchants and other shippers who do business with our West African colonies. This company, in addition to being steamship owners, is, as a matter of fact, also a large investment trust, having last year an income from its investments of over £125,000, being two and a-half times the amount required to pay the interest on our 5 per cent. debenture stock, and when the investing public realise the fact that the interest on the debentures is so well covered, quite irrespective of the £103,000 profits earned by the various businesses we carry on at our head office and our six branch offices, I shall be surprised if the 5 per cent. debentures and the 5½ per cent. cumulative preference shares continue to be obtainable at the present price, which is, I understand, about par. The contract for the Imperial Direct Line service from England to Jamaica having expired by effluxion of time, and the Colonial Government of Jamaica not having accepted our offer to continue the mail

service on the same terms for a further period, we decided to take advantage of an offer we received from foreigners to purchase two of the mail steamers, and we have written down the £10 shares which we own in the Imperial Direct Line to £1 per share in the company's books, and the shares appear in the balance sheet at this reduced figure. The company has a considerable holding in Elders Collieries, Limited, which owns two collieries in South Wales which had been carried on for many years by the late Sir Alfred Jones at a heavy annual loss, but as soon as the company acquired control we at once closed down both collieries as unprofitable. We have since been able to thoroughly reorganise the working arrangements, and restarted both collieries on November 1 last on a commercial basis, and for the first quarter of this current year I am pleased to say they earned a small profit, being the first time these collieries had earned a profit for over ten years. I now beg to move: "That the report of the directors and statement of accounts to December 31, 1910, be approved and adopted, and that a dividend of 6 per cent., as also a further dividend of 2 per cent., be declared on the ordinary shares, and a dividend of 8 per cent. on the management shares, all less income-tax, and payable on May 15."

Lord Pirrie seconded the motion, which was carried unanimously.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	38	38	Lunuvu, £1	1½x	1½
Anglo-Malay, 2/-	20/3	19/6	Mabira Forest, 15/-	1 pm	1 pm
Banteng, £1	2½	2½	Madagascar	8	8
Batu Caves, £1	15½	14½	Malacca Ordinary, £1	9½	9½
Batu Tiga, £1	4½	4½	Malayalam, 17/6 pd.	1½pm	1½pm
Beaufort Borneo, £1	1½x	1	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	2½	North Borneo State, £1	1½	1½
Bukit Mertajam, 2/-	3/	2/9	Nyassa, 5/-	1½ dis	1½ dis
Bukit Rajah, £1	14	12½	Pataling, 2/-	2½	2½
Cicely Ordinary, 2/-	2	2	Pelmadulla, £1	4½x	4½
Do. Preferred, 2/-	2	2	Perak, 2s.	7/9	7/6
Consolidated Malay, 2/-	20/6	20/	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	6½	6	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 12/6 pd.	1½pm	1½pm	Rub. Est. of Johore, 15/-	1½	1½
Federated Selangor, £1	13	12½	Rub. Invest. Trust, 10/-	1½pm	1½pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, £1	2	1½	Sapumalkande, £1	1½	1½
Glendon, £1	3½	3½	Seaheld, £1	5½	5½
Goleonda, £1	5½	4½	Selangor, 2/-	2½x	2½
Golden Hope, £1	4½	4½	Seremban, £1	4½x	4½
Highlands & Lowlands, £1	4½	4½	Sialang, £1	2½	2½
Inch Kenneth, £1	1½	1½	Singapore Para, 2/-	5/	4/6
Kamuning (Perak), 1/-	4/3pm	3/9pm	Straits S. (Bertam), 2/-	6/9	6/3
Kepong, £1	6½	6½	Sumatra Para, £1	9/9	9/3
Keptigalla, £1	8	8	Sungei Kapar, 2/-	12½	12½
Klanang Produce, 2s.	1½	1½	Sungei Salak, £1	4½	4½
Kuala Lumpur, £1	7½x	6½	Sungei Way, £1	5½x	5½
Labu, 2/-	11/6	11/6	Tandjong, £1	3½	3½
Lanadron, £1	4½	4½	Tebrau, £1	3½	3½
Langkat Sumatra, £1	3½	3½	Tenom Borneo, £1	1½	1½
Lanka Plantations, 2/-	1½	1½	Tremelby, £1	5½	5½
Ledbury, £1	3½	3½	United Langkat, £1	4½	4½
Linggi Plantation, 2/-	47/xr	44/9	United Serdang, £1	5½	4½
London Asiatic, 2/-	12/	11/6	United Sumatra, 2/-	8½x	7/
Lumut, 13/-	2pm	2pm	Vallambrosa, 2/-	32/6	31/9
			West Jeque, 2/-	2/3	2/

The directors of the Canadian Bank of Commerce have decided to issue 40,000 shares, or \$2,000,000 of additional stock, bringing the paid up capital to \$12,000,000, out of a total authorised of \$15,000,000. The new stock will be allotted to shareholders at 180, or \$90 per share, the premium equalling the percentage which the reserve fund bears to the paid up and issued capital. According to the Bank Act allotment must be made to the shareholders *pro rata*, but no fractional shares may be allotted, and as 40,000 shares are now being issued against 200,000 already paid up, it is proposed to give one share of new stock for every five shares of old stock, holdings of less than five shares being disregarded. Payment for the new shares will be made in ten equal instalments commencing on July 5 and payable at intervals of about a month until April 15, 1912.

ELMORE'S GERMAN AND AUSTRO-HUNGARIAN METALL CO., LTD. —Shareholders' hopes of getting a dividend would seem to be receding further and further into the background. The directors talk of the cost of production having been further reduced by the high state of efficiency to which the factory of the German company has been brought, and they also say that there is a constantly increasing demand for its manufactures in various parts of the world. In spite, however, of these favourable conditions, the profits of the Metall Company were reduced by 100,181 marks, owing to the existence of a price war, which commenced early in 1910 and is still continuing, and that undertaking, which last year paid 10 per cent. and the year before 9½ per cent., is now unable to make any distribution at all, and the accounts of this company show a loss of £5,384 in consequence. Patent account stands at £23,279, although all the patents have either expired or been allowed to lapse, and the holding in the German company also remains at £74,368, both of which would seem to be much too high. A new printing process (Mertens) has apparently been acquired, and as licences have been sold in Germany and France, the directors believe that a new and remunerative branch of the business will be created. They state that they do not propose to submit any scheme for the rearrangement of the capital of the Austrian company, but will defer doing so for a further twelve months, when it will be possible to place before the shareholders a clear report upon the Mertens' process and upon the prospects of the company generally.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The **Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.

Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **8½d.** *Abroad*, Post Free.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

BANKS.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837. INCORPORATED 1850.
Paid-up Capital, £1,500,000. Reserve Fund £1,330,000.
Reserved Liability of Proprietors, £1,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £200,000 0 0 Paid-up Capital £175,000 0 0
(20,000 Shares of £10 each) (17,500 Shares of £10 each)
Reserve Fund £235,000 0 0 Reserved Profits £32,465 0 0
Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected. Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall Street, E.C.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide first the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

DEVELOPMENTS IN THE BOOK MONTHLY.

This is a **MAGAZINE DE LUXE**, a most tasteful and dainty sample of the typographer's skill, and at the same time one of the most painstaking and useful serials of the kind ever published. Its **ILLUSTRATED ARTICLE** is always packed with interesting Notes and Pictures, its **GENERAL ARTICLES** are both Useful and Entertaining, and its **LIST OF BOOKS ABOUT TO APPEAR** and of **BOOKS THAT HAVE APPEARED** are month by month Complete and Valuable as a **GUIDE** to the Bookbuyer and for **REFERENCE**.

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LIMITED.

* Kindly order it of your bookseller, and judge for yourself.

A Copy of this Prospectus has been Filed with the Registrar of Joint Stock Companies.
The List will OPEN on SATURDAY, the 13th May, 1911, and CLOSE on or before WEDNESDAY, the 17th May, 1911.

BAHIA BLANCA & NORTH-WESTERN RAILWAY CO., LTD.

(Incorporated under the Companies Acts, 1862 to 1877.)

SHARE CAPITAL.—Guaranteed Stock, £1,350,000; 4½ per Cent. Guaranteed Stock, £1,250,000; 200,000 Guaranteed Shares of £10 each. £2,000,000; 200,000 Guaranteed Shares of £10 each (unissued), £2,000,000—£6,600,000.
DEBENTURE STOCK.—4 per Cent. First Debenture Stock issued, £2,450,000; 4½ per Cent. Second Debenture Stock issued, £1,000,000.

ISSUE OF £1,000,000 FOUR AND A HALF PER CENT. SECOND DEBENTURE STOCK.

At £97 per cent., payable as follows:—

£5 on Application; £25 on Allotment; £20 on 12th June, 1911; £20 on 24th July, 1911; £27 on 4th September, 1911.
Total, £97 per £100 Stock.

The Stock is secured by a Trust Deed, and the charge hereby created will be subject to the charge in favour of the 4 per Cent. First Debenture Stock already issued, or which may hereafter be issued under the power reserved to the Company as mentioned below. The Company reserves the right to create and issue further Debenture Stock for £4,000,000, of which the present issue forms part, carrying interest at 4½ per cent. per annum and ranking in all respects *pari passu* with the £1,000,000 4½ per Cent. Second Debenture Stock already issued, and a further amount at the rate of £4,000 per mile of additional line hereafter acquired by the Company, or of new line for the time being constructed, or in course of construction, or about to be constructed (including the extra track taken at £4,000 a mile where existing lines are doubled) in excess of the mileage belonging to the Company in operation on the 9th March, 1911.

The whole or any part of the Stock is redeemable at the Company's option at any time after the 1st April, 1930, at 110 per cent., on six calendar months' notice to the Stockholders. The Stock is guaranteed both as to principal and interest by the Buenos Ayres and Pacific Railway Company, Limited.

The Company is entitled and reserves the right to create further First Debenture Stock, carrying interest at 4 per cent. per annum and ranking in all respects *pari passu* with the above £2,450,000 First Debenture Stock, for an amount at the rate of £4,000 per mile of new line of the Company for the time being constructed, or in course of construction, or about to be constructed in excess of the mileage belonging to the Company in operation on the 10th June, 1904, less £1,750,000 First Debenture Stock already issued since that date in respect of new line.

Bearer Scrip will be issued, after allotment, to be exchanged for registered Debenture Stock Certificates after 30th September, 1911, the Stock being transferable in amounts not involving a fraction of £1.

The interest is payable by warrant to the Registered Holders of the Stock on 1st April and 1st October in each year. The first payment of interest at the rate of 4½ per cent. per annum, calculated upon the instalments as due, will be made on 30th September, 1911, on presentation of the coupon attached to the Bearer Scrip.

Payment in full on allotment, and on the due dates of the instalments, can be made under discount at the rate of 3 per cent. per annum.

The Directors of the BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LIMITED, have authorised the London Joint Stock Bank, Limited, and Martin's Bank, Limited, as Bankers of the Company, to receive applications for £1,000,000 4½ per Cent. Second Debenture Stock of the Company, ranking *pari passu* with the existing issue of £1,000,000.

In addition to the 722 miles of broad gauge 5-ft 6-in railway in the Argentine Republic, serving a district in the south of the Province of Buenos Ayres, the Company has upwards of 60 miles of branch lines under construction. The line is operated by the Buenos Ayres and Pacific Railway Company, Limited, which is entitled to the gross receipts of the undertaking in consideration of a guarantee of this Company's present and future Debenture Stocks and dividends on the Guaranteed Stocks and Shares.

The net receipts of the whole system worked by the Buenos Ayres and Pacific Railway Company, Limited, since the 1st July, 1904, the date on which the guarantee came into force, are shown by the following table:—

	1904-5.	1905-6.	1906-7.	1907-8.	1908-9.	1909-10.
Gross receipts.....	£1,913,760	£2,392,943	£3,063,547	£3,655,772	£4,134,487	£4,294,432
Working expenses.....	£1,138,370	£1,408,206	£1,892,542	£2,300,782	£2,579,943	£2,495,253
Net receipts.....	775,390	984,737	1,171,005	1,354,990	1,558,544	1,829,179

Since the 30th June last the estimated gross receipts of the whole system for the 44 weeks ended 6th instant are £4,016,571, against £3,613,160, an increase of £403,411, but as the receipts from the Company's materials, which are conveyed at cost, are less by £153,934, the increase in gross receipts from public traffic amounts to £557,345.

The annual sum required to meet the interest on the present issue, when fully paid, is £45,000.

The balance of Revenue of the Buenos Ayres and Pacific Railway Company, Limited, at the 30th June last, after meeting all Debenture Interest and Guaranteed Charges, was £748,118 13s 7d.

Since this Company's Railway has been worked by the Buenos Ayres and Pacific Railway Company, Limited, 483 miles of new line have been constructed, and a large zone opened up to agricultural development. To meet the additional traffic the original Mole at Bahia Blanca has been replaced by extensive Port works, with berths for nine ocean-going steamers and elevators erected for the quick despatch of cereals.

The Company owns the Produce Market in Bahia Blanca, where large quantities of skins, wool and hides are warehoused, and is also largely interested financially in the development of the Electric Tram Service, Water Works and Electric Light Companies, which serve the needs of an increasing population.

The growing importance of Bahia Blanca as one of the principal ports of the Argentine Republic is shown by the fact that the National Government is considering the erection of Bonded Warehouses, which will make Bahia Blanca a port of call of some of the principal steamship lines.

The General Manager in a recent cablegram reports that:—

Abundant rains have fallen over the zone served by the Bahia Blanca and North-Western line, that ploughing and sowing are in active progress, and that the general prospects of the whole system worked by the Buenos Ayres and Pacific Railway are good.

The proceeds of the present Issue will be appropriated towards repayment of the capital advances by the Buenos Ayres and Pacific Railway Company, Limited, which, on the 31st March, 1911, amounted to £2,337,480 9s 9d, and will be applied by that company as to £628,762 in the purchase price of the section of the Andine Railway acquired from the National Government, and as to the balance in the completion of the branch lines under construction, the provision of additional traffic facilities on the lines already opened to public service, and for the general requirements of the Railway.

A preference in the allotment as regards 50 per cent. of this Issue will be given to applications received before the actual closing of the list from

existing Guaranteed Stock and Shareholders, and Debenture Stockholders of this Company, and to Preference Stockholders and Ordinary Stock and Shareholders of the Buenos Ayres and Pacific Railway Company, Limited.

Applications on the form accompanying this Prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or to Martin's Bank, Limited, 68 Lombard street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this Issue.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9, New Broad street, E.C., of the Bankers, and of Messrs Sheppards, Pelly, Price, and Pott, 57 Old Broad street, E.C., the Brokers of the Company.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

Contracts made between the Company and Messrs Sheppards, Pelly, Price, and Pott, and dated respectively 20th May, 1909, 16th February, 1911, and 10th May, 1911, for the underwriting of this and previous issues. Under the last mentioned Contract, the Company agrees to pay a commission of 3 per cent. for underwriting the present Issue.

Trust Deed dated 9th March, 1911, and made between the Company and the Trustees for securing the 4½ per Cent. Second Debenture Stock.

Contracts dated 31st December, 1909, 15th November, 1910, the 8th March and 10th March, 1911, and made between the Company and the Buenos Ayres and Pacific Railway Company, Limited.

During the last two years the Company has paid underwriting Commissions amounting to £60,000.

Every Member of the Company is entitled on a poll to one vote for every share or every £10 Stock in the Capital of the Company held by him.

The draft Trust Deed securing this issue and the above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 10 a.m. and 4 p.m.

A Brokerage at the rate of a quarter per cent. will be paid by the Company on allotments made in respect of applications bearing a Broker's stamp.

Registered Offices:—

Dashwood House,
9 New Broad street,
London, E.C.
12th May, 1911.

TRUSTEES FOR THE FOUR AND A HALF PER CENT. SECOND DEBENTURE STOCK.

JOHN SOAME AUSTEN.

PREMIER INVESTMENT COMPANY, LIMITED.

DIRECTORS.

THE RIGHT HON. LORD ST DAVIDS (Chairman).
PAGET P. MOSLEY.
EDWARD NORMAN.
F. O. SMITHERS.
M. VAN RAALTE.

BANKERS.

The London Joint Stock Bank, Limited, 5 Princes street, London, E.C.
Martin's Bank, Limited, 68 Lombard street, London, E.C.

BANKERS IN ARGENTINA.

The Anglo South American Bank, Limited.

SOLICITORS.

Ashurst, Morris, Crisp and Co., 17 Throgmorton avenue, London, E.C.

BROKERS.

Sheppards, Pelly, Price and Pott, 57 Old Broad street, London, E.C.

AUDITORS.

Turquand, Youngs and Co., 41 Coleman street, London, E.C.

SECRETARY.

F. Sanders.

THIS FORM OF APPLICATION MAY BE USED.

Bahia Blanca and North-Western Railway Co., Limited.

ISSUE OF £1,000,000 4½ PER CENT. SECOND DEBENTURE STOCK.

To the Directors of the
BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY,
LIMITED.

Gentlemen,—Having paid to your Bankers the sum of £..... as a deposit of Five per cent. on application for £..... 4½ per Cent. Second Debenture Stock of the Bahia Blanca and North Western Railway Company, Limited, I request that this amount may be allotted to me, and I agree to accept the same or any smaller amount that may be allotted to me upon the terms of the Prospectus dated 12th May, 1911.

Ordinary Signature

Name (in full)*

Address

Date May, 1911

* Please state "Reverend" or other distinctive description, and in the case of a lady, whether "married" or "spinster."

This Form is to be filled up and forwarded to the London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or Martin's Bank, Limited, 68 Lombard street, London, E.C.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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SATURDAY, MAY 20, 1911.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES WITH RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED . . . £10,300,000.

JAMES H. SCOTT General Manager

SCOTTISH WIDOWS' FUND

The Largest and Wealthiest Office
for Mutual Life Assurance in
the United Kingdom

FUNDS over . . . £20,250,000

ANNUAL REVENUE . . . £2,200,000

Copies of the Prospectus may be had on application.

HEAD OFFICE: EDINBURGH: 9 ST. ANDREW SQUARE.
LONDON: 28 CORNHILL, E.C., & 5 WATERLOO PLACE, S.W.

THE RUSSO-ASIATIC BANK.

Capital (fully paid)	£15,000,000	— say	£1,000,000
„ (subscribed by the Imperial Chinese Government)	1,500,000	— say	450,000
Reserve Funds	£13,500,000	— say	2,050,000
			£3,450,000

Head Office at St. Petersburg.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China; also at Paris, Bombay, Calcutta, Hong Kong and Yokohama.

Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4 per cent. per annum; for shorter periods, and on current accounts, at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager

41, Threadneedle Street, London, E.C.

BANK OF MONTREAL.

ESTABLISHED 1828.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,755.
Undivided Profits, £197,627.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL G. MC
President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLARK TAYLOR, Esq.
150 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL G. MC
THOMAS SKINNER, Esq. F. WILLIAMS TAYLOR, Manager

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.
OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£26,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Rolerson Arbuthnot, Jr., Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
E. Brodie Hoare, Esq.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese
East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York,
and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—72 Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

Paid-up Capital, £1,500,000.

INCORPORATED 1880.

Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.O.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all
Particulars, post free.—G. F. RAVENSCROFT, Secretary.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £18,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms or Policies have been prepared
by the Company providing for the payment of Death Duties,
thus avoiding the necessity of disturbing investments at a
time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not
payable on that portion of the Assured's income which is devoted
to the payment of annual premiums on an assurance on his
life, or on the life of his wife. Having regard to the amount
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NOTICES.

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NOTICE IS HEREBY GIVEN that the Coupons due 1st
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excepted) between the hours of 11 and 3, at the Yokohama Specie
Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to
their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager.

7, Bishopsgate,
London, E.C.,

16th May, 1911.

**INDUSTRIAL BANK OF JAPAN, LIMITED,
FIVE PER CENT. STERLING BONDS FOR £2,000,000.**

NOTICE IS HEREBY GIVEN that the Coupons due 1st
June next will be paid on and after that date (Saturdays
excepted) between the hours of 11 and 3, at the Yokohama Specie
Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to
their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager.

7, Bishopsgate,
London, E.C.,

16th May, 1911.

**SOUTH MANCHURIAN RAILWAY COMPANY,
LIMITED, FIVE PER CENT. STERLING NOTES FOR
£2,000,000.**

NOTICE IS HEREBY GIVEN that the above described Notes
and Coupons both maturing on the 1st June next will be paid on
and after that date (Saturdays excepted) between the hours of
11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be
obtained.

The Notes and Coupons which should be listed separately
must be left three clear days for examination prior to their
payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager.

7, Bishopsgate,
London, E.C.,

16th May, 1911.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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Passing Events.

In the week ended May 13 the Exchequer received only £2,476,000 from all sources, which was £4,380,000 less than the income of the corresponding week in 1910. The comparison, however, is of little value, because it is now made against a week containing arrears from the suspended budget year. Accordingly income-tax gave last week only £286,000, which is £3,075,000 less than in the corresponding week. Customs also produced £160,000 and excise £149,000 less, while the decrease from estate duties was £861,000. Expenditure amounted to £3,085,034, or £323,670 more than at the corresponding date. It followed that the balances of the Exchequer in the banks were reduced by £609,034 to £9,435,986, which was little more than £200,000 above the balances shown a year ago.

A tactical blunder would appear to have been committed with the State insurance of poverty scheme. It should have been rushed through in the first flush of bewilderment and ecstasy before opposition had had time to develop. Delay probably means if not destruction, greater modifications than Mr. George had to make in his first budget. It is a crude, ambitious, undigested effort at compulsory, universal sentimental benevolence, and against it the doctors are already up in arms; with good reason, we think, for the average income of medical men throughout the kingdom is probably under rather than over £250 per annum. To cut away their liberty to draw fees from the well-to-do working classes and reduce the doctor to a mere 6s.-a-week-per-case functionary of the State looks a gross injustice, but is quite in accordance with the aim and spirit of modern State Socialism.

Another interest which we expect to see speak out in self-defence is that represented by accident insurance companies, although there a feeling of gratitude may in some instances be developed. As the chairman of the General Accident, Fire and Life Assurance Corporation explained at the recent shareholders' meeting, the premiums received on workmen's compensation policies have not hitherto been remunerative. A better state of things, he added, has now supervened for this company, because its premiums have been advanced; but the improvement may prove to be only temporary, because malingering is a more wide-spread disease than consumption. But assume it to be durable and the companies doing this class of business will be in a position to clamour for compensation. Why should the State deprive them of a profitable branch of their business, while leaving burial-money insurance companies, who possess the most profitable of all "lives" of insurance, wholly undisturbed, except by the indirect pressure of the compulsory levy? Last year this one company, which we cite because the report of its meeting happens to be handy, increased its reserve for outstanding claims by £80,000 to £330,000, so that it appears to be doing well, although a non-tariff office. Is it to be deprived of its chance by a universal provider Government, it and its like?

Many excellent Post Office improvements were announced by Mr. Herbert Samuel, the Postmaster-General, in the House of Commons on Thursday evening. Quite a number of them relate to matters of detail or domestic economy, but those of practical value

to the public look all excellent. We say this notwithstanding the fury with which a section of the stationery trade received the first announcement that no charge is to be made henceforth for postcards beyond the cost of the stamps. Among the changes are a reduction of about 20 per cent. in the rates for foreign parcel post, a reduction of one-half on cable rates for uncoded messages, the establishment of new wireless telegraphy stations at Newcastle-on-Tyne and Valencia, the reduction of one-half on telephone rates between Britain and France, subject to coming arrangements and extensions and improvements in the general arrangements for telegraphic communication with the Continent. Home farmers are to get the use of the telephone for a charge of £3 per annum if five of them in one neighbourhood agree to subscribe together. We should not be surprised if these changes as proposed and foreshadowed still further increase the revenue of the Post Office, which last year earned a nett profit of £4,168,000 for the Exchequer. It is impossible to judge yet of the extent to which profit may be impinged upon, but these boons and the internal improvements made in the conditions of the service are estimated to cost £1,250,000. We may count on much of this being made good.

Complete figures of the revenue of India for the year ended March 31 last have not yet been published, but the summary indicates great prosperity, the revenue, exclusive of opium, having risen by nearly £2,900,000. Land revenue gave an increase of £867,000, converting the rupee at 15 to the £, but the largest increase was in the Customs and Excise receipts, which together yielded £2,156,000 more than in the previous year. That is a natural outcome of the splendid audacity with which British capital is used for the development of India and the restoration of her railways. Not the least interesting point about the summary is the income from opium, which has been unexpectedly stimulated for years past by the action of China. Last year's gross opium receipts from the drug came to Rs. 11,28,16,000, or about Rs. 2,97,96,000 more than those of the preceding year, which, however, were rather smaller for 1908-9. In sterling, last year gave the Indian Exchequer nearly £2,000,000 gross more from opium alone than the year 1909-10, and as the cost of administering this branch of revenue amounts to less than 20 per cent. of the gross receipts, it is not difficult to measure the enormous help to the Indian Treasury this unsavoury source of revenue has been. In the last three years it has yielded on the conventional exchange £15,355,000 nett. What will take its place should the new constitutional Government of China carry out the policy of the old, and put an end to this traffic altogether? Other branches of revenue are doubtless improving, but can they be expected to expand to an extent sufficient to fill the gap? That is one of the most important administrative questions of the hour in India.

A large and well-illustrated pamphlet of no small interest has been issued by Messrs. William Blackwood and Sons at the price of 1s. nett. It contains a report on Australia, its land, conditions and prospects, drawn up by the Scottish Agricultural Commission, which went out there for the purpose of making a survey. That Commission was largely composed of the same gentlemen who had already investigated farming in Canada and in Denmark, and the same publishers have issued its reports on these countries, which have had wide acceptance and a large sale. This latest

record of the investigations and notes of these experienced Scotch landowners and farmers will be read with at least equal interest, and had we space pages could be filled by instructive extracts. Only one observation can be made now. In dealing with the irrigation works started and carried out, there appears to be a reticence about actual results that we should have liked broken. Take Mildura as an instance. We know the lamentable early history of this irrigation project, and it would have been interesting to many besides us to know how the settlers are actually faring at the present time. All the Commissioners tell us is that the total area irrigated is about 12,000 acres, and that the water is provided by engines developing 2,000 h.p. and driving pumping plants capable of lifting 32,000 gallons per hour. How have the irrigated crops turned out? What can be grown upon the land? Are the farmers prospering? It must not be inferred from this carp that the pamphlet is not full of information, for that would be an unjust inference. Those who contemplate going out to Australia to invest their capital and labour there will find many facts most helpful to them in forming a judgment as to their prospects, and, taken as a whole, the conception of Australian progress formed through an examination of the facts here set forth is one highly creditable to the energy of the people who have already settled there, yet the whole book is eloquent of the scarcity of population.

An amusing example of the way in which what is called public opinion is manufactured in Canada against the reciprocity measure is given in a recent issue of the *Grain Growers' Guide*. Articles have been written to order in support of the existing ruthless system of Protection and dog-in-the-manger hatred of everything like good fellowship and neighbourliness between Canada and the United States. A series of them appeared in a paper called the *Canadian Century*, of Montreal, of whose existence we never heard before, and the McKim Advertising Agency, of that city, was commissioned to get these articles inserted as independent editorials wherever it could throughout the Dominion. The position of the article in the paper was stipulated for, and payment: "for this stuff," as A. McKim, Ltd., called it, was to be at the rate of 10 cents gross per inch. The average amount supplied each week was to be enough to fill ten inches deep, two columns wide, in the papers. Naturally a great many journal owners, hard up for literary matter and perhaps not very rich in dollars, would be only too ready to accept these paid-for expressions of free and enlightened opinion, and after all the cost to those interested in the maintenance of Protection would be the merest bagatelle.

A correspondent in the North has sent us a cutting from the *Glasgow Herald*, containing a letter on Mexico and President Diaz from the pen of Mr. R. B. Cunningham-Graham. It is a most interesting letter, rendered vivid by this gentleman's literary style, and as he is well acquainted with Mexico it will carry more weight than his utterances about many things would probably do. According to this letter, Porfirio Diaz has degenerated from the hero who drove the French out of Mexico into a ruthless and bloodthirsty tyrant, whom the whole Mexican people are anxious to be rid of. That he is a tyrant we have known these many years, and we have always felt that, however beneficent the tyranny might be, the danger to Mexico's social and political future lay in that one fact; but whether he has been cruel to the degree Mr. Graham alleges he must pardon us for refusing to believe without further evidence. Grant, however, that all he alleges is to be placed to the debit of the Dictator President's account, how are things going to be better managed by the revolutionist, town-burner, and general plunderer who is seeking to take his place? Is the man called General Madero any more likely to be a constitutional ruler than Porfirio Diaz? Is any constitutional rule possible in Mexico? Will not the strong hand prevail there, perhaps for generations yet, and has not the strong hand of Diaz

given internal peace for over thirty years and an immense impulse to national development? It is all very well to rail at the moneylenders of Europe, but where would Mexico have been to-day without their help? According to this week's telegram, General Madero would be merely one more President or Dictator *pour rire*, for it seems he was momentarily "deposed" last week in a brief squabble with his ragged followers, he and his "provisional Cabinet."

Happily, perhaps, the sinister omens of a Madero tyranny have been averted. A cablegram to the *Daily Mail* from its correspondent in Mexico City, published on Thursday, stated that peace had been arranged. President Diaz is to resign before the end of the month and Señor Francisco de la Barra, formerly Mexican Minister in Washington, and now Minister of Foreign Relations, will become Acting President. As Vice-President Corral is to go out with his aged chief—Diaz is 81—it is reasonable to infer that he has given up the design to jump into the vacant seat. The Ministers of the Interior, Justice and War are likewise to go, and their places will be taken by Señor Manuel Vasquez Tagle (Justice), Señor Vasquez Gomez (Interior) and Brigadier-General José Gonzalez Salas (War). Gomez was Maderist candidate for the Vice-Chair at the last election, Tagle is a Madero nominee and an able lawyer, and Salas is related by marriage to the Madero family. So the leader of the revolution probably expects to mount the Dictator's throne by and by. He may, however, reach it by a parade of constitutional methods, instead of gun in hand; or other ambitions may emerge to assert themselves once the heavy hand of Diaz relinquishes its grip. We are not sanguine of a better state of things in the near future, and one of the successes of the insurgents reported by the same correspondent is the deposition and imprisonment of the constitutional Governor of the State of Hidalgo, and his replacement by a political prisoner set at liberty by the mob.

The *Neue Freie Presse* says complaints of losses from Austrian and Hungarian sources have caused the London Austro-Hungarian Chamber of Commerce to ask the Commercial Ministers of both countries to warn publicly against these unscrupulous firms. The German Government some time ago succeeded in reducing this scandalous business to a nonentity. Germany had previously been a favourite hunting-ground of these London sharks. They have now turned with greater energy to Austria and Hungary. The programme is unvaried. As soon as customers send in deposits, the heads of the bucket-shop regard this as profit, telling the depositor that the price of the stock has fallen so much that the consignment is exhausted. If, on the other hand, he is told a profit has been made, he must be persuaded to speculate further. In every case the customer loses. This is the fundamental method, although there are many variations on the original lure. It is astonishing to find the names of great Vienna manufacturers among the lists. Surely the speculative field of English or American securities might satisfy them, but this is not the case. The action of the Austro-Hungarian Chamber of Commerce may turn out a blessing for several first-class families.

Just recently there has been a very rapid advance in Marconi shares, which a few months ago could scarcely be sold at 15s., while the present price is more than twice that figure. The preference dividend is about two years in arrear, but it is understood that the company has been doing so well in the past twelve months that it may be able not only to make up the whole of this amount, but also to show a substantial surplus available for the ordinary shares. Several profitable contracts have recently been entered into, and the company is now much more ably managed than was the case in the earlier years of its existence when the finances and several other matters were open to the most serious criticism. We are glad to notice that the claim to establish a regular Transatlantic service has not been put much in the forefront of late. This may

be possible in the future, but it certainly has not been practicable in the past, and it is not in such directions that the company will find its most profitable outlets. With the organisation established it has practically a monopoly of intercommunication between ships and between ships and shore, and there must be a great field for the employment of the system in sparsely populated regions where it would not pay to lay telegraph wires, but for long distances, and especially between this country and America, the cable companies will be supreme for a very long time to come, even if their business is ever seriously threatened by the more elusive, uncertain, and uncontrollable ether waves which go out in all directions for anyone to pick up who has the necessary apparatus.

For the present, at all events, the cable companies are perfectly able to hold their own, as is well illustrated by the statements made at the meetings of the Eastern and Eastern Extension Telegraph Companies held this week. Sir John Wolfe Barry had a very satisfactory record to place before the shareholders at both gatherings, and showed clearly enough that they are fully alive to every fresh development. He welcomed the proposal for accepting social and other non-urgent messages at reduced rates, and mentioned that in the course of the past ten years the number of words transmitted had increased by about 50 per cent. He also gave particulars with regard to the loan of half-a-million to the Imperial Chinese Telegraph Administration, from which it appears that the two companies in conjunction are likely to strengthen their position in China and considerably increase their business, as the money advanced will be largely employed in developing the inland telegraph service of the country.

As a useful reminder of the uncertainties of the 'bus industry, the long delayed report on the liquidation of the Vanguard Motor 'Bus Company has made its appearance this week. It is a sorry document, as those interested must have expected. The company had a capital of £1,200,000, and nearly £800,000 was issued in exchange for the shares of the various concerns which it acquired. But in spite of the large amount involved, no report was ever issued, and the whole affair constitutes one of the most disgraceful episodes in company finance. Yet there is to be no redress of any kind, and no one is to be held responsible. The report merely states that, "with regard to the investigation which the Judge directed to be made into the charges contained in the petition for the compulsory winding-up of the company, the liquidator states that after examination, with the assistance of his solicitors, into the various charges contained in the petition, the solicitors prepared and submitted a case for counsel's opinion, who advised that there was no case on which he, as liquidator, would be justified in taking proceedings. Application was, therefore, made to the Court for leave to refrain from taking any further proceedings in connection with this matter, and this leave had been granted." It leaves a nasty taste in the mouth, but nothing can be done until the law is amended in the direction of making every company winding-up compulsory, so as to insure proper investigation by independent officials. In the Vanguard case, the assets turned out to be worth only £472,000, while the liabilities amounted to £369,000, leaving £103,000 for division among the shareholders. The preference holders will receive 4s. 6½d. per share and the ordinary holders 1s. 9½d. per share, which is a trifle better than at one time expected, but a very poor return from a business that ought to have been highly profitable if it had been properly managed.

From many points of view, it is satisfactory that the Premier Omnibus scheme for competing with the London General has virtually been dropped. Officially the issue is merely "postponed," but it is generally understood that the project has been abandoned. The alliance between the company in possession and the various underground lines would have enormously in-

creased the difficulties of a competitor, and in the end we are afraid there would simply have been more losses piled on the backs of unfortunate shareholders. That sort of consideration does not weigh much with promoters and directors as a rule, but under the circumstances it is very doubtful whether the Premier could have counted on any public support worth mentioning, and the conditional underwriters were evidently of that opinion. Anyhow, most of them were disinclined to go on, and for the present the London General is left in undisputed supremacy on all the routes not served by tramways. The main object of the proposed new company seems to have been to find an outlet for the chassis manufactured by the Daimler Company (as the London General makes its own), but it is understood that some arrangement, satisfactory to both parties, may be arrived at.

The Budget of 1911-12.

Its brevity made it quite interesting, apart from the novelties introduced. Of these the chief is payment of members of Parliament. They are to be granted a salary of £400 per annum each, without free railway travelling or any other privileges, and allowing for the 38 members of the House now receiving salaries as Ministers or officers of his Majesty's household, this will involve a charge of £252,800 per annum upon the Exchequer, not an excessive amount by any means. If it is supplemented after a time by extra payments for Committee and other special work done, the whole character of the House of Commons and its modes of doing business may be radically altered. Our only regret is that the salaries were not charged upon the constituencies as well as the nett cost of elections, but one thing at a time. Had the payment of members been the only increase in expenditure actual or foreshadowed in the Chancellor of the Exchequer's budget scheme for the year, we might have had little or nothing to say, but in other directions the actual demands and immediate prospects of further levies on pockets are to old-fashioned people like ourselves nothing short of appalling. Only £50,000 is this year allotted to the insurance scheme recently presented to the House by Mr. George, but should that be carried it will within a very few years involve a direct charge on the Exchequer which by the time 1915 is reached may prove to be more than £5,000,000, the gross charge upon employers and employed and Government together by then exceeding £40,000,000. The whole of this must be regarded as additional taxation, or almost the whole of it.

Every branch of expenditure goes up, irrespective of the new demands to be granted in pacification of a de-based and debasing socialism. We are not able at all to share the Chancellor of the Exchequer's hopes even with regard to the outlay upon the Navy. We cannot see upon what grounds his anticipations that with the £44,393,000 to be spent for this year, the high-water mark of Navy outlays has been reached. "The extra four Dreadnoughts," he said, "the contingent four, will be off our hands, I think, this year. They will not be a charge upon next year. In addition, there will be a fall in the statutory provision for German shipbuilding. That involves a necessary reduction in our naval armaments unless some new menace which we cannot foresee is interposed." Next year, therefore, Mr. George looks forward to a substantial reduction and in the following year to a still greater reduction in the Naval Estimates. He is a most sanguine man. We may be sure that a "new menace" will be created and forthcoming in due season to avert this danger from the people whose interests it is to lay out money on the Navy; sure, likewise, that it will be eagerly responded to by Ministers. And does Mr. George really imagine that when the four contingent Dreadnoughts have been built and paid for there will be no need for further additions to the cost of the Navy? Every ship added to the bulk of the Fleet involves an addition to the fixed annual charges, and from that point of view alone there seems no end to the expansion of this particular form of wealth-destroying extravagance.

In other directions the growth of outlay is startling enough. Old Age Pensions are to cost £12,415,000 this year, and the total Civil Service charges, these included, will exceed £50,000,000. Altogether the expenditure for the current year is put at £181,284,000 and the revenue at £181,716,000, these totals including £28,689,000 from the Post Office and other non-tax sources and leaving a gross surplus of £432,000. From this, however, £95,000 is deducted, representing as to £45,000 the cost of reducing the cocoa duty and as to £50,000 that of a further readjustment of liquor licences, so that the nett surplus on all this swollen budget is only £337,000. But in the present flourishing state of the nation's trade it is by no means improbable that the Chancellor of the Exchequer will be proved to have again underestimated the elasticity of the revenue; and whether or not it is perfectly useless in the present temper of the nation to protest. Evidently the democracy is pleased at the lavishness of the Government, and a powerful section of the electorate has good reason to be so. The more the lower orders are bribed, the more will they be disposed to hound the Government on. A boundless, unrestrained expenditure, moreover, does for a time stimulate activities in wealth-creating and contribute to generate a feeling of well-being that deceives. It is always pleasant to eat the cake. We hold it impossible, none the less, that a nation like ours can continue indefinitely to cope with even the present demands made upon it by the Treasury; but it looks perfectly capable of doing so for this year and for years to come. All, however, depends upon the continued prosperity of our colonies and India, and that again rests in large part upon the capacity of the London market to supply them with any number of millions at so much per cent. per annum. Into that sinister aspect of the subject we will not now further penetrate. Let the politician dream his dreams, hold his "Imperial Conference," and steep his soul in the fulsomeness of debtors anxious to receive further favours.

We should like, however, to say a word about the reduction of the National Debt which the Chancellor of the Exchequer boasted so much about, because we have been unable to follow his calculation. According to his reckoning, the party now in power has knocked £70,000,000 off the nation's debt in five or six years, a greater reduction than any Government or party ever made before within the same period of time. It is a great feat if accurately described, all the greater when placed alongside the formidable expansion which has taken place in the ordinary national expenditure. But where has this reduction occurred? Has Mr. George been supplied with the complete figures? We ask because the *Stock Exchange Official List* gives no support whatever to the assertion. A comparison of the various component items of the National Debt, as shown by it at the end of 1906 and at the present time, indicates a nett decrease of only about £2,000,000 in the total quoted obligations of the State. It would be well, therefore, to have this point cleared up. In the consolidated debt, the 2½ per cents., there has been a reduction of £18,200,000 since the earlier date cited, and the 2½ per cent. and 2½ per cent. redeemable annuities are together about £1,000,000 down, while the whole of the £30,000,000 War Loan has disappeared from the reckoning. On the other hand, there has been an increase of £33,162,000 in the amount of Irish Land stock created and put upon the market within this interval, and the Exchequer bonds show an increase of £9,382,000, at the same time that the amount of Local Loans stock outstanding has gone up by £8,650,000. At the present time, therefore, the quoted debt of the nation is of a capital value of about £751,000,000, against £753,000,000 at the close of 1906; but perhaps the reduction is in the capital of the terminable annuities, which notwithstanding the caprices exhibited in dealing with surpluses and in shifting about the aggregates assigned to National Debt service each year, have been diminishing. We have at hand only the *Statistical Abstract* figures to go by, and these do not help us much towards Mr.

George's aggregate. At March 31, 1906, to be sure, the estimated capital represented by the terminable annuities was £43,460,000, and at the same date in 1910 it was down to £35,877,000, but this is a de-

BUDGET SUMMARY.

I. SUPPLY SERVICES.		II. SUPPLY SERVICES.	
Estimated Revenue..... 181,716,000		Army (including Ordnance Factories)..... 27,690,000	
Do. Expenditure..... 181,284,000		Navy..... 44,393,000	
Do. Surplus..... 432,000		Old Age Pensions..... 12,415,000	
To be allocated as follows:—		Other Civil Services..... 34,373,000	
Reduction of Cocoa duty.. £45,000		Customs and Excise, and Inland Revenue Departments..... 3,995,000	
Reduction of Liquor Licenses..... 50,000		Post Office Services..... 21,082,000	
95,000		Total Supply Services..... 143,948,000	
Margin for contingencies (including Reduction of Stamp Duty on Short dated Securities)..... 337,000		Payment of Members..... 250,000	
REVENUE IN 1910-11.		Insurances..... 50,000	
Receipts.		Total Expenditure..... 181,284,000	
£		Balance..... 432,000	
£		Total..... £181,716,000	
Customs.... 33,140,000.. + 899,000		Expenditure chargeable against Capital..... 1,575,000	
Excise.... 40,020,000.. + 3,110,000		EXPENDITURE to be provided:—	
Estate, &c., Duties.... 25,452,000.. — 1,578,000		I.—CONSOLIDATED FUND SERVICES.	
Stamps..... 9,784,000.. + 184,000		National Debt Services:	
Land Tax.... 1,220,000.. — 30,000		(A) Inside the Fixed Debt Charge—	
House Duty.... 3,080,000.. — 300,000		Interest and management.... 17,615,000.. — 309,000	
Property and Income Tax (including Super-Tax) 61,946,000.. + 946,000		Repayment of Capital..... 6,855,000.. + 309,000	
Land Value Duties.... 520,000.. — 370,000		24,500,000.. —	
Total receipts from Taxes 175,162,000.. + 2,661,000		(B) Outside the Fixed Debt Charge—	
Postal Service 19,220,000.. + 420,000		Expenses under the War Loan (Redemption) Act, 1910..... — .. — 54,000	
Telegraph Service.... 3,175,000.. + 75,000		TOTAL NATIONAL DEBT SERVICES..... 24,500,000.. — 54,000	
Telephone Service.... 1,955,000.. + 55,000		Development and Road Improvement Funds..... 1,280,000.. — 460,000	
Crown Lands Receipts from Suez Canal Shares and Sundry Loans..... 1,235,000.. + 75,000		Payments to Local Taxation Accounts, &c. 9,549,000.. — 383,000	
Miscellaneous 2,604,000.. + 734,000		Other Consolidated Fund Services..... 1,707,000.. + 61,000	
Total Receipts from Non-tax Revenue.. 28,689,000.. + 1,399,000		TOTAL CONSOLIDATED FUND SERVICES..... 37,036,000.. — 836,000	
Total.... 203,851,000.. + 4,060,000		II. SUPPLY SERVICES.	
Total Receipts in 1910-11.. 203,851,000		1. Army (including Ordnance Factories)..... 27,690,000.. — 70,000	
Total Expenditure in 1910-11..... 171,996,000		2. Navy..... 44,393,000.. + 3,789,000	
31,855,000		3. Civil Services: Old Age Pensions..... 12,415,000.. + 2,745,000	
Deduct—Realised Deficit of 1909-10..... 26,248,000		Other Civil Services (including Public Education) 34,373,000.. + 907,000	
Surplus on the two years 1909-10 and 1910-11..... 5,607,000		4. Customs and Excise and Inland Revenue Departments..... 3,995,000.. — 39,000	
DISPOSAL OF TWO YEARS' ACCRUED SURPLUS.		5. Post Office Services..... 21,082,000.. + 1,254,000	
£		TOTAL SUPPLY SERVICES..... 143,948,000.. + 8,586,000	
For Sanatoria..... 1,500,000		TOTAL..... £180,984,000.. + 7,750,000	
Loan to Uganda..... 250,000		Estimated Expenditure chargeable against Capital.... 1,575,000.. + 240,000	
Development Fund..... 1,500,000			
Old Sinking Fund..... 2,357,000			
5,607,000			
ESTIMATES FOR 1911-12.			
REVENUE.			
Customs and Excise..... 69,600,000			
Estate, &c., Duties..... 25,150,000			
Stamps..... 9,600,000			
Land Tax and House Duty 2,700,000			
Property and Income Tax (including Super-Tax).... 44,300,000			
Land Value Duties..... 700,000			
Total receipts from taxes.. 132,050,000			
Postal Services..... 25,740,000			
Crown Lands..... 500,000			
Receipts from Suez Canal Shares and sundry Loans 1,226,000			
Miscellaneous..... 2,200,000			
Total Receipts from Non-tax Revenue..... 29,666,000			
Total Revenue..... 181,716,000			
Borrowings to meet Expenditure chargeable against capital..... 1,575,000			
EXPENDITURE.			
National Debt Services..... 24,500,000			
Development and Road Improvement Funds..... 1,280,000			
Payments to Local Taxation Accounts, &c. 9,549,000			
Other Consolidated Fund Services..... 1,707,000			
Total Consolidated Fund Services..... 37,036,000			

crease of only £7,583,000, so we are not much helped by that comparison, and it would be both valuable and instructive if some member would ask the Government to make out and publish a complete statement of the debt movements since March 31, 1905. Was all the

amount paid off last year that the Chancellor of the Exchequer mentions, and nothing at all in the shape of new debt set against it, or are increases of debt for which some kind of security may be forthcoming ignored, and merely dead-weight war debt dealt with? Let us have the point cleared up.

Disappointment was felt on the Stock Exchange at the disposal of the realised surplus, particulars of which will be found in the summary budget tables printed by us this week. Altogether, the accrued surplus of the two years ended March 31 last came to £5,607,000, and only £2,357,000 of this is to be devoted to the purchase of Government stock on the market over and above the £6,855,000 available from the operations of the terminable annuities. We are not inclined to grumble at this arrangement, for enough money will still be available—that is to say about £9,200,000—as market buoy, and some people may in consequence even be able to realise at a profit Consols bought cheap. And after all the £1,500,000 put aside to meet the capital obligations incurred under the development fund scheme is a payment of debt of a sort, as well as the £500,000 to be taken for the same object out of the income-tax payments held over from last year. Nor can anything displeasing be said about the £250,000 lent to Uganda, although the £5,500,000 already sunk by this country in the Uganda Railway has not thus far proved a very profitable investment, either to Uganda or to us.

Rand Mines Report.

It must be said of Mr. R. W. Schumacher, chairman of Rand Mines, Limited, that he usually contrives to be interesting. We may not always agree with what he says, oftentimes we don't, but his speech on the two occasions that he has presided over the annual meeting of the premier South African holding company has left an excellent impression of the actual conditions surrounding the Rand gold mining industry. Unbounded optimism was the note struck at the latest yearly gathering held in Johannesburg on March 22 of the current year, but it was only when referring to the unknown future that the chairman "let himself go." It was, indeed, necessary to adopt a rather apologetic tone when reviewing the operations of the year 1910, for that was largely a period of disappointed hopes and unfulfilled promises. There was no sign of life in the mining markets throughout the whole of the twelve months. In the early part of the year the public lost itself in the rubber boom, and when it returned to reason quite a number of would-be millionaires in a hurry had no money to dabble in Kaffirs or anything else. So the mining markets were left to feed on themselves, and became pretty thin in the process. No doubt the fact that the industry was not doing at all well partly contributed to this result. The shortage, or, to be more correct, the inefficiency of native labour has been talked and written about *ad nauseam*, but the question of labour sufficiency is the greatest problem with which the mining companies are faced, and one and all are agreed that the whole of their troubles are directly traceable to the failure of the numbers available to keep pace with the expansion of the industry. Mr. Schumacher, devoted worshipper of Chinkee, says the Rand has not yet recovered from the blow caused by the repatriation of the Chinese, but in the very next sentence he breathes words of comfort. He tells us it is certain the strong mines will survive the blow and operate at a lower ratio of costs than ever before, and, of course, we know that all the properties controlled and honoured in other ways by Rand Mines, Limited, are strong ones. Incidentally the chairman said some nice things about the Union Prime Minister, the Minister of Mines, the Minister of Native Affairs, and other high officials, and we gladly place the fact on record.

A reference to the financial results of the year will be opportune at this juncture. Naturally, they show up very badly against the wonderful high-water mark of the previous year, when those in the swim must have found it difficult not to make money. There was

no boom in 1910 and no profits to speak of to be made from market operations. In 1909 Rand Mines reaped no less than £882,781 from this source, and for the first time in its history its total nett revenue exceeded two millions sterling. But in the period under review share dealings brought in a profit of £68,547 only, a falling off of over £800,000. To make matters worse, the income from investments also dropped off to a moderate extent, from £1,139,624 to £1,065,501, and instead of being over two millions, the revenue was not greatly in excess of one million. The difference in the amount distributed to the shareholders was £574,312, two dividends aggregating 220 per cent. being paid, as compared with two dividends totalling 200 per cent. and bonuses amounting to 150 per cent., a difference in favour of 1909 of 130 per cent. In several directions the mining results and profits fell short of expectations. Two or three years hence it may be possible to say that the great amalgamation schemes have fulfilled the hopes of their creators, but the time is not yet, and there is a growing fear that it may never come. The big unit policy can only be justified if costs are reduced proportionately to the lower grade of ore which the huge mills are intended to treat. But increased cost of recruiting, higher wages, more and better food are among the influences tending to make working expenses rise, and it is quite useless to look for any relief under these heads. The mines are competing against each other for the available supply of native boys, and while these conditions rule, the cost of labour is going to be high, because the demands are for ever outstripping the increase in the numbers ready to spend their lives underground. So far as companies in which the Rand Mines is largely interested are concerned, Crown Mines has undoubtedly been the greatest disappointment, looking at past operations alone. The dividend promised at the time of the amalgamation has not been forthcoming, but fortunately developments have been right enough, and with patience matters may yet come all right. Rose Deep and Glen Deep amalgamated distributed only £280,000, whereas in the previous year as separate companies they paid £350,000, and while Geldenhuis Deep, which now stands for the former company of that name, together with Jumpers Deep and Geldenhuis Estate, distributed £205,013 in dividends, as against £179,944 by the three companies in 1909, a drop in the profit of 1s. 3d. per ton is ominous. Nourse Mines paid 22½ per cent. or 2½ per cent. less and Durban Roodepoort Deep only 7½ per cent., against 15 per cent.; small compensation came from an increase of 2½ per cent. to 55 per cent. in the Ferreira Deep distribution. So much for actual subsidiaries. With regard to other mines in which the company has holdings, the Village Main Reef, a very sound property, keeps its distribution at 70 per cent., and Wolhuter, which is steadily improving, handed 10 per cent. to the shareholders instead of 5 per cent., but the Village Deep dropped from 15 per cent. to 10. The City Deep, as a property highly spoken of, ought to be paying dividends at no distant date, but the Jupiter does not seem a probable dividend producer of the early future.

Settlement of the ground, with its attendant dangers, is a problem that all mines have to face sooner or later, but the idea is growing that sand filling is a practical solution, and Rand Mines having proceeded to adopt it, is going into the business with the thoroughness that is characteristic of all its operations. Doubts have been thrown on the efficacy of sand filling, but the experience to date seems to justify the extensive trials at present in progress. Ventilation is also engaging and properly engaging the directors' attention, and there can be no doubt that the companies will be the gainers from any improvement in the conditions on which underground operations are carried on. One other point touched upon belongs to the future, but is none the less important. It is no less a question than the probable future usefulness of the stamp mill. Experiments seem to show that comparatively coarse ore can be treated in the tube mills,

and the fact that fine crushing is no longer required in the battery naturally raises a series of questions, the most important being whether the stamp mill is the most efficient medium for effecting this comparatively coarse crushing. Tube mills might take even coarser ore than at present, and the necessary fineness might be secured by the type of crushers at present in use for breaking the coarsest ore before it goes to the battery. These are matters calling for investigation, and it may be that the gravity stamp might not play a leading part in reduction plants to be erected in the near future. It is not probable, of course, that the stamp mill will be entirely superseded, but Mr. Schumacher makes the deduction that it may be possible soon to effect important economies in the cost of construction and in the running expenses of the reduction plants. In that way the greater cost of labour may be to some extent offset. Of course, the chairman referred to and endeavoured to justify the acquisition of the share interests of Messrs. Wernher, Beit and Co., but there is no necessity further to enlarge upon that matter. More complete details than those given at the annual meeting have since come to hand, and the whole matter has been fully discussed. There can hardly be doubt that Wernher, Beits come out on top. The company's financial position is in many ways remarkable. The issued capital is £466,666, the balance-sheet value of the shareholdings is £3,478,924, and the market price of the last-named many times greater, as, indeed, it must be when the 5s. share is quoted at nearer £8 than £7. Expenditure on investments in excess of working capital provided from past profits exceeds three millions, and there is an undivided profit of over one million represented by cash, Government stocks, and Treasury bills.

More Investment Registry Ingenuity.

They are wonderful people, Lowenfeld, Rolleston, Elcho, Hill, Last, and Co., and we cannot help admiring them. Their latest expedient is a "committee of shareholders," and it is propounded in a circular which deserves to be quoted in full, were it only in order to disclose to the world a new body of financial experts hitherto unknown to fame. Here it is:—

COMMITTEE OF SHAREHOLDERS.

The directors desire this committee to be thoroughly independent and representative. Most of the shareholders are strangers to each other, and as they would have nothing to guide them in their selections, the directors have prepared a list of those shareholders who have agreed to serve on the committee, and this list is open to the inspection of shareholders at the company's office.

It is proposed that the following shall constitute the committee:—The Rt. Hon. George Wyndham, M.P., Major the Hon. R. Lindsay, the Ven. Archdeacon of London, D.D., the Rev. C. J. Penrice, M.A., Dr. S. B. J. Bulteel, the Rev. H. Penruddock, M.A., Lt.-General de Brath, Sir E. Fithian, J.P., Surg.-Maj.-Gen. H. F. Paterson, E. Tighe, Esq., G. S. O'Rourke, Esq., J. A. Mousley, Esq., W. F. B. Warman, Esq., C. W. Sharrock, Esq., E. Bishopp-Smith, Esq., Mrs. Park Yates, S. T. Bunning, Esq., J. F. Potter, Esq., W. F. Wagstaff, Esq., W. H. I. Pryer, Esq.

The directors desire to give every shareholder an opportunity of criticising this selection and suggesting any change. For this reason the committee will not be considered as definitely constituted until May 17.

Many most desirable names had to be omitted from the above list, as otherwise the committee would have been too large. Those who are not included in it will very kindly understand the above to be the only reason. All shareholders are again invited to make their own investigation, independent of any committee, in the manner suggested in the circular dated April 28, and the company's staff is at their service.

By order,

W. W. SMITH, Secretary.

We did not know before that the Right Hon. George Wyndham, M.P., was an authority on finance, or an expert on the question "What is a legitimate profit?"; but then we were equally ignorant of the talents of Lord Elcho until Mr. Henry Lowenfeld, ex-farmer and grazier of Poland, revealed them to an astonished and admiring world. And what, we wonder, does the Ven. Archdeacon of London, D.D., know about the value of Levure Alcohol de Grains shares, or about the intrinsic merits and true prices of such wares as Sunderland Tramways 5 per cent. first mortgage debentures in

default, or Carter Crume 7 per cent. preferred shares, or Explosive and Chemical Produce obligations, to mention only two or three out of the 26 more or less obscure and apparently fly-blown securities set forth by *Truth* last week. All we dare venture to hope is that these men realise more clearly what they are doing than we did when we consented, in Lowenfeld's early blossoming, to provide an article for that independent organ of his on the finance and mismanagement of English railways. Have all these gentlemen, and the lady, consented to allow their names to appear as members of the committee? We ask, because of the curious wording of the last paragraph. It seems to mean that Messrs. Lowenfeld, Elcho and Co. put down the names first and left the rest to the fortune of the hour or the confidingness of mankind. "Those who are not included in it will very kindly understand" the unwieldiness of a larger committee to be the only reason why they are left unhonoured. And clergymen and soldiers are such simple, trusting people in money matters that they may never so much as suspect the tongue in the cheek.

But what is this "committee" going to do? Where, when, and why will it meet? Is the "board" of the Investment Registry going to disclose its schemes to the committee and ask the members to say whether they consider 25 per cent. enough profit to charge the trustful investor, or whether 30 per cent. might not be "gone for," with a chance of success? Will there be any fees for attendance, or is the remuneration to be confined to a lunch daintily served by charming odalisques? Questions like these are the more pertinent because the committee must be by now "definitely constituted," May 17th being the date fixed for the opening ceremony. Its first work should surely be to ascertain the true prices for Chicago, Milwaukee, Electric R.R. 5 per cent. gold bonds, Inter-States Independent Telephone 5 per cent. bonds, &c., &c., and among other items of information, it might ascertain and make public the terms on which the board of the Investment Registry, Limited, undertook to sell British Coalite debentures. Oh, there are heaps of work to be got through. We almost think the committee will require to publish a special organ of its own, calling it, say, "Information and Prices about Unquotable Securities," seeing that the pages of the great world famous and altogether impartial and independent *Financial Review of Reviews* will be closed to it. Verily, Lowenfeld, Elcho and Co. are, of all financial experts and bond pushers we ever knew, the most ingenious and expert. We admire them very much, and shall hope for another chance to celebrate the splendour of their achievements.

A branch of the Imperial Ottoman Bank has been opened at 25, Pall Mall, Manchester.

Industrial Bank of Japan, Ltd., 5 per cent. Sterling Bonds for £2,000,000.—Notice is given that the coupons due June 1 next will be paid at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

South Manchurian Railway Co., Ltd., 5 per cent. Sterling Notes for £2,000,000.—Notice is given that the above described notes and coupons, both maturing on June 1 next, will be paid at the Yokohama Specie Bank, Ltd., 7 Bishopsgate, London, E.C.

Mr. J. L. Englehart, chairman of the Temiskaming and Northern Ontario Railway Commission, in a letter to N. B. Colcock, Ontario Government Agent in Great Britain, states that the Porcupine branch of the Temiskaming and Northern Ontario Railway will connect with the main line at M.P. 225, and we anticipate completion so as to open traffic not later than June 30. He further states that the whole country is so good and large, and offers such possibilities, that any man with ordinary intelligence, coupled with grit and determination, must succeed. From an agricultural point of view, to say nothing of its mineral possibilities, there can be no such word as "failure."

The Mineral Industry of Rhodesia, by J. P. Johnson. (London: Longmans, Green and Co. Price 8s. 6d. net.) We looked into this book with a good deal of anticipation, accepting its size as indication that it contained plenty of facts. Unfortunately for our hopes it turned out to be interlarded, so that the reading matter is only half what the bulk indicates. But it seems good of its sort, and people interested in Rhodesian mining will be able to glean much information with regard to reefs, quality of ores, and so on. The brief accounts of particular mines would have been more valuable had the author given some indication of their durability, but this there are probably no data to enable him to do.

How Investors Fare with our Hints.

The subjoined table speaks for itself, and we are not disposed to enlarge upon the lesson it conveys. So far the public would appear to prefer the advice of the bucket-shopkeeper, and there must surely be a luxury to many people in losing money. To put before them such results as these, therefore, often seems a waste of energy; but it is the truth, all the same, that

DATE.	NAME AND DESCRIPTION OF COMPANY.	Price Recommended	Highest Price up to April 29, 1911	Price May 18, 1911
1910.				
Jan. 15	Furness Rly. 4 per cent. Guar. Stock	par	103	103
" 15	N. Staffs. Rly., Trent and Mersey 5 per cent. Pf.	27	27½	27
" 15	S.E.R. 4½ per cent. Consd. Guar.	118	118	118
" 15	Do. 3 per cent. Pf.	74	78½	78
May 7	Gt. Central Rly. 3½ per cent. Guar. Stk.	80-81	83½	82
" 7	District Rly. 3 per cent. Cons. Rent Chge.	76	78	78
" 7	Gt. Cent. 4½ per cent. S. Y. Rent Chge.	105	108	105
" 7	Do. 5 per cent. do.	121	124	123
" 14	Mazawatee Tea 5 per cent. Pf.	3½	3½	1
" 14	A. and F. Pears Ord.	12½	12½	12½
" 14	Do. Pf.	12½	12½	12½
" 14	Anglo-Persian Oil 5 per cent. Deb.	96½	97	92½
" 14	Apollinaris and Johannis 4 per cent. Deb.	66-7	77	75½
" 28	National Telephone 3½ per cent. Deb.	98½	100	100
" 28	Dominion Iron and Steel 5 per cent. Bds.	97½-8	99½	96
" 28	Ocean Falls 6 per cent. 1st Mt.	96	96	95½
June 4	Orient Steam Nav. 4½ per cent. Deb.	96	98½	96
" 4	Commercial Cable 4 per cent. Deb.	96½	89½	89
" 4	Manila Elec. Rly. 5 per cent.	96½	101	101
" 4	Caledonian Rly. Dtd.	24½	28½	27½
" 4	North British Rly. Dtd.	34½	36	33½
" 4	Gt. Central Rly. Dtd.	13	19	16½
" 4	Gt. Northern R. Dtd.	47½	57½	55½
" 4	Sth. Eastern R. Dtd.	39	59½	57
" 4	Chatham Ord.	138	191½	17½
" 11	Cent. Elect. Supply 4 per cent. Deb.	101	101½	101
" 11	Lake Shore and Mich. 4 per cent.			
1911.				
" 11	Finland 4½ per cent.	97	98½	98
" 18	Royal Mail 5 per cent. Pf.	99	100½	100
" 18	Threlfall's Brewery 6 per cent. Pf.	Under par	21/3	97
" 18	Bournemouth and Poole Elec. 2nd Pf.	10½	108	108
" 25	Armariv Touapsee Rly. 4½ per cent. Bds.	98	100½	100½
" 25	United Rly. of Havana 5 per cent. Pf.	102	103	100
" 25	Gt. Northern Rly. 4 per cent. Pf.	94	96½	96
" 25	U. Trams of Montevideo 5 per cent. Db.	103	105	102½
July 2	County of London Elect. 1st Db.	108	111	110½
" 2	Thornycroft 6 per cent. Pf.	15/	20/7½	15
" 2	City and W. End Prop. 4 per cent. Deb.	85	85	84½
" 9	Antofagasta Rly. 5 per cent. (Bolivia) Db.	102½	112½	111
" 9	Bibi-Eybat Pet. 5½ per cent. Debs.	65-6	68	48
" 9	Anglo-Chilian Nitrate Ord.	10	12½	13
" 9	Do. Pf.	10½	12½	13½
" 16	Tarapaca & Tocopilla Nit. 5 per cent. Db.	97½	100½	100
" 16	Nat. Rlys. of Mex. Pr. Ln. Debs.	95½	98½	95½
" 16	Chilian Transandine 5 per cent. "B"	95	97	97½
" 16	Pernambuco 5 per cent. Bds.	95	98½	96½
" 23	Lovell and Christmas 6 per cent. Pf.	1	5½	5
" 23	Mappin and Webb 5½ per cent. Pf.	21-21/3	21/3	21/
" 23	John Crossley and Sons 5 per cent. Pf.	4½	4½	4½
" 30	Gt. Eastern Rly. 3½ per cent. Pf.	89	91	91
" 30	Cambrian Rly. "B" Deb.	86	89	90
" 30	Do. "C" Deb.	74	82	82
" 30	Royal Mail 5 per cent. 2nd Deb.	97½-8	100½	101
" 30	Dumont Coffee 5½ per cent. Deb.	100	104½	104
Aug. 6	Doors Tea Ord.	4	4½	4½
" 6	Emp. of India and Cey. Tea 5 per cent. Pf.	9½	10½	9½
" 6	Nedeeam Tea 5 per cent. Pf.	9½	9½	9½
" 13	Norfolk and West. 1st Ln. Gen. Mtg.	94	99½	97
" 13	Lake Shore, Mich., and S. Rly. 4 per cent. 25-yr. Bds.	98	98½	98
" 13	Metropolitan Rly. 3½ per cent. Pf.	88½	92½	91
" 13	Millar's Karri 1½ Shs.	24/	28/6	28/
" 20	S. Pearson and Sons 5 per cent. Deb.	101-2	101½	103½
" 20	Can. Western Lumber 5 per cent. 1st Mt.	86½	88½	89
" 20	Salt Union Pf.	3½	98/9	3½
" 27	Winnipeg Elec. Rly. 4½ per cent. Debs.	105-½	106½	106
" 27	Anglo-Argent. Trams 4 per cent. Debs.	91-½	93½	95
" 27	Gt. Central Rly. 1889 Pf.	80	90	86½
" 27	Chicago Mil. Rly. 4 per cent. 1934	96	98½	98
Sept. 3	Mid. and S.-W. Junct. Rly. "A" Deb.	68	70	69
" 3	Cambrian 4 per cent. "B"	84	89	90
" 3	Alexandra Dock 4½ per cent. "A"	100	100	97
" 3	Gt. Central Rly. 5 per cent. 1881	104-5	111½	112
" 17	Gen. & Com. Inv. Trust 5 per cent. Pf.	110-11	108	108
" 17	Alberta Rly. and Irrig. 5 per cent. Deb.	105½-6	107½	106
" 17	Pernambuco 5 per cent. Loan	95	98½	96½
" 24	United Rly. of Havana Ord.	84½	88½	77½
" 24	Do. 5 per cent. Pf.	99	103	100
" 24	Barclay, Perkins & Co. 3½ per cent. Debs.	72	71½	67½
" 24	Do. Pf.	43	34	38
" 24	Charrington and Co. ½ per cent. Debs.	7½	78	71½

the individuals who simply require to invest their money, or even people who wish to enjoy the titillations of speculative ups and downs, would have fared better at our hands in recent months if they had accepted the recommendations we have given them, instead of entrusting themselves, say, to the Investment Registry, Ltd. Comparatively few of the securities mentioned by us have depreciated in price, none of them to any serious extent, and in every instance the bond or share brought to the notice of readers has a market of some sort.

Baku Russian Petroleum.—Gross production of crude oil for week May 13, 126,200 poods (exclusive of leased plots).

The Week's Hints.

Things Spanish have been so long discredited in this country for a variety of reasons that it argues a certain venturesomeness to commend a Spanish security. Nevertheless, we are disposed to think that investors might do worse than look at the shares of one or two of the Spanish railways. The best of all is probably the Madrid-Saragossa line, but all leading Spanish railways have been reforming themselves in recent years, and as the country is settling down to work and the Government able to pay its way far better than it did while colonies were dragged in wake of the vessel of State, exchange has become much more stable. Therefore those not afraid of holding foreign investments might find it to their advantage to pick up, say, a few of the 500 fr. shares of either the Saragossa or North of Spain companies. The Madrid-Saragossa shares can be picked up at about 430 frs. to 432 frs.; or little more than £17 for the £20 share, and at that figure yield rather more than 4 per cent., with a prospect of increased dividends in the near future. The directors, in fact, have been gradually raising the dividend, but not so fast as the increased prosperity of the line might have tempted them to do. In this respect they have been more conservative than the board of the North of Spain line, which from being a non-dividend property down to 1906, has raised its dividend from 10 pesetas per 500 fr. share paid for 1907 to 19 pesetas for 1910. North of Spain shares can be had at about 413 frs. to 415 frs., which means a yield of upwards of 4½ per cent. We trust the directors will not go on increasing the dividend at the rate thus exhibited, for that would do mischief. In other respects the investment looks a fairly good one.

Among other securities, speculative, no doubt, but with reasonable chances, we may mention the general lien bonds of the St. Louis and San Francisco Railroad Company, which might be picked up at about 82 per cent. They are 5 per cent. bonds, interest due in May and November, and at the figure given will pay about 5½ per cent. Less than £8,000,000 of the bonds is quoted on our market, but the total issue amounts to nearly £22,000,000 and there are a good many sectional mortgages standing ahead of it as well as some £3,000,000 of equipment notes which can be redeemed out of the general lien creation. When that is done, the bonds will become a first charge upon equipment, which has cost more than £6,000,000. Redemption at par is to take place in 1922 or 1927, but the bonds may be redeemed earlier at 2½ per cent. premium.

A Home security that is also of a promising description at present will be found in the shares of Eley Bros., Ltd., a company that has been gradually emerging from a long period of intense depression. Its profits for the past year rose by £16,323, and the directors were able to add 8s. to the dividend, making it £1 for the year. The £10 shares can still be picked up at perhaps 11½, or at the outside 12, so that the return on the basis of last year's dividend would be over 85½ per cent., and there is a chance of further improvement. On the other hand, downs as well as ups must be looked for, so that no buyer of these shares ought to neglect writing off the premium paid at least out of dividends.

European Petroleum.—Production for week May 7, 1,802 tons.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending May 13, 156,000 poods.

Spies Petroleum.—Production for week ended May 14, 357,485 poods, or 5,766 tons. For year to May 14, 8,250,775 poods, or 133,077 tons.

Premier Petroleum.—Total production for 3 months to March 31, 149,484 barrels.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for April:—Metropolitan District: gross receipts, £59,723 + £2,598; working expenses, £28,654 + £1,543; nett receipts, £31,069 + £1,055. London Electric: gross receipts, £63,273 + £2,244; working expenses, £31,502 + £334; nett receipts, £31,771 + £1,910. London United Tramways: gross receipts, £30,020 + £4,784; working expenses, £18,861 + £1,762; nett receipts, £11,159 + £6,546.

American Business Notes.

"On the kerb Standard Oil stock shot up from 679 to 685, the highest this year, but it reacted to 665." Such is the manner in which Reuter emphasises the effect of the long-looked-for Supreme Court Standard Oil decision. As we never shared in the slightest degree the tension and excitement generated around this pending legal question such a result in no way surprises us. Telegraphic messages informed us that sundry Wall Street houses kept open all night after the decision was announced in order to be ready to take a hand in the expected outburst of speculation on the London market next morning. They must have been much disappointed in their expectations if they thought we shared their excitement, for of itself the London Stock Exchange would have afforded no scope whatever for much play. So little disposition was there here to gamble either way in Yankee securities that for some time after the market opened prices for the whole list of Yankee securities hung around New York overnight parities. Then the Yankee houses came to the rescue, and by vigorous purchases drove the market up, but it was Yankee business from start to finish. As for the famous decision itself, it seems to us about as easy to get round as the Marble Arch, and we agree with Mr. Valentine P. Snyder, president of the National Bank of Commerce in New York, one of the Standard Oil banks, who confided his opinions on the judgment to the *Evening Standard*. "I do not think," he remarked, "that any serious damage will be done to the company as a result of the decision. I have no doubt that the Standard Oil will be reorganised under the terms of the law, and continue to do business on a satisfactory basis." "The company," he added, "will go on doing business and making as much money, if not more, than before."

It was surmised by *Truth* some months ago that the Rockefellers had made preparations in the event of an obstructive judgment by the Washington Supreme Court to transfer their headquarters to London, to that low-flash white marble palace overlooking St. James's Park, but there will be no need for it to do that, because, although the judgment declares the combination represented by the Standard Oil Trust to be a breach of the law, and consequently orders the trust to be dissolved within six months, the judges are careful to hedge their opinion so as to leave an open door, and we do not think that any legal decision, however far-reaching or subtly devised, can prevent a group of individuals from buying up the stocks of competing companies, and while keeping these nominally independent, working a monopoly business in their own interests. This particular trust, in any case, could probably work its combination just as well from London as from New York, and unless our legislators bestir themselves to put an end to slaughter by low-flash oil the trust might even do better here than in America. There is only one way of fighting monopolies, and that is to destroy the tariffs under which they can be brought to perfection and made secure against competition. If, therefore, the law-makers of the United States can be persuaded to abolish the import duty on the casks and cases that might bring in foreign petroleum, there would be less necessity to institute costly actions against monopoly combinations of the Standard Oil type in order to vindicate the majesty of the law. At present there is a 30 per cent. ad valorem barrier on tanks against the foreigner. There are said to be a thousand trusts affected by the recent decision, and as far as we can at present judge they will not be a penny the worse as long as the Payne tariff stands, and while the powers that be are unable to establish and maintain equality of treatment for all users of railways.

Now that the suspense is over, and that the Giant Croupiers found a strong bull point in the decision of the Supreme Court, we may expect to see greater activity displayed by the Wall Street market. Up to the end of last week, however, the pocket-order sort of play was all that went on, and the operations of the professional dealers were again reflected in the Bank

figures. Thus the loan average of the Associated Banks was down £3,263,000, while that of the State banks and trusts was up £3,933,000. A further shifting of advances from the Associated Banks to the outsiders was consequently effected, but the public obviously had little or nothing to do with the game. Deposits followed the same course as was natural, since the advance creates the deposit, for the most part, at least, and against a decrease of £3,115,000 in the deposit average of the Associated Banks we have an increase of £4,454,000 in the similar liability of the other credit elevators. Owing to the large decrease in the liabilities of the Associated Banks, and to an increase of £240,000 in their reserve, an increase of which £170,000 was in specie, the surplus reserve rose £1,017,000 to a total of £8,780,000, which compares with £3,421,000 a year ago. The specie of the other concerns also increased £300,000, and their greenbacks about £63,000, so that there is plenty of money to go on with, and to sustain a first-class gamble in the course of which plenty of new loans may be successfully launched, and many bales of existing securities that have been lying heavy on the hands of the master financiers spread abroad amongst trusting investors both in America and here. That is the immediate prospect, provided there are no dangerous developments in Mexico.

What a splendid business that of the International Harvester Company seems to be. As most readers probably know, it is one of the trusts or combines formed a few years ago by swallowing up a number of independent companies such as the McCormick Harvesting Machine Company and the Deering Harvester Company. It is said, however, to have been formed on unusually clean lines, so that its capital of £24,000,000 is more than represented by actual assets. A surplus of £1,415,000 is said to have been in existence when the combine was formed in October, 1902, and it has gone on adding to this surplus and flourishing in other ways ever since, part of its success arising from the establishment of factories abroad after the manner of the Westinghouse Company and its foreign subsidiaries. How its expanding business affects British agricultural machinery makers we have at present no means of knowing, but an independent account of the effects of this competition might be well worth having. As it stands the prosperity of 1910 was quite magnificent, its aggregate sales running to £20,233,500, not counting in £136,000 or so nett received from miscellaneous sources. New lines of business have been taken up so that it now manufactures waggons, manure spreaders, gasoline engines, cream separators, auto buggies and tractors. It pays good dividends too, and a commendable characteristic of its organisation is the liberality shown towards its employees. The average number of these in 1910 was 35,743, and there is a profit-sharing arrangement in existence whereby all workers can benefit. The company claims also to be a pioneer in the attempt to solve the difficult problem of avoiding the waste, delays, injustices, and antagonisms incident to personal injury litigation, and its scales of compensation allowances and benefits would appear to be liberal.

Continental Memoranda.

A less sinister aspect has been developed in the affairs of Morocco so far as the intentions of rival interests outside are concerned, and that, coupled with the upward jerk given to all markets by the revival of professional speculation on Wall Street as a consequence of the freedom to enter into "reasonable" combinations embodied in the Supreme Court judgment on the Steel Trust case, has made Bourses rather more active. Prices, however, did not maintain the levels reached in the first flush of pleasurable anticipation, and there are plenty of disquieting elements about for anyone who cares to look beneath the surface. French trade, for example, is by no means quite so satisfactory as could be wished. In the first four

months of the current year imports of merchandise increased by about £24,500,000, and in the same period exports fell off about £1,780,000. Foodstuffs alone account for £16,290,000 of the increase in imports. This has been good for the Exchequer, but it is not good for the economic health of the French people. In the first four months of this year the revenue has exceeded the estimates by £5,500,000, and is larger than the income of the same part of last year by £7,160,000, and it may be said without exaggeration that almost the whole of this expansion tends to the impoverishment of the community. Customs receipts alone have yielded up to the end of last month £4,500,000 more than the budget estimates, but this by no means implies that the Treasury will not suffer from the consequent exhaustion by and by.

Banking concentration has gone on in France during recent years much in the same way that it has done here. Numerous local banks have been absorbed or have disappeared, and the Republic is now covered with a multitude of branches established by the few great banks in the country. Complaint is made that these large banks do not serve the public in the way the old banks did, and the good results produced by the operation of the *Crédit Agricole* and of similar institutions in Italy are cited as ground for change. M. Caillaux has, it seems, decided to establish a commission, on which the Finance Minister for the time being would be president, in order to thoroughly examine the question. The work of the commission would be divided into three heads. First, to determine the deficiency of the French banking organisation with regard to small and average merchants and manufacturers. Secondly, to examine various systems of popular credit in France and other countries, and thirdly, to discover the methods which might be adapted from the agricultural credit organisations to commercial and industrial requirements. The result of the labours of this committee, which is to be composed of fifteen members, nine nominated by the Minister of Finance from bankers, business men, or people interested in economic and social questions, three by the Minister of Commerce, and three by the Minister of Labour, will be awaited with interest.

Apparently the Paris Bourse is changing its attitude towards Hungarian securities, probably at the instigation of the Government, and the embargo is now removed so far as the mortgage notes of the Pest Hungarian Commercial Bank and the Hungarian Hypotheken Bank are concerned. Last autumn the *Crédit Lyonnais* and the *Société Générale* took over these securities, and placed them amongst their customers, who did not apparently care a straw whether they are quoted on the Bourse or not. All the same, the granting of admission to the Bourse should now benefit these securities, and open the door to the admission of other loans for Austria and Hungary. It is said, for example, that the Nether-Austrian Railway is requiring £750,000, and that the money will be asked for first of all from Paris.

Little news comes from Germany this week that will interest our readers, but it may, perhaps, be worth while to repeat some particulars regarding the great new steamer to be built for the Hamburg-Amerika line. It is to be called the "Europa," and will have a displacement of about 50,000 tons, so that it will be by far the largest German Trans-Atlantic steamer afloat. What is most interesting about it, however, is the fact that it is to be a turbine steamer. The Parsons turbine engines will be used, but the ship itself will be built by the Stettin Vulkan Company on their Hamburg wharf. The machinery will develop between 70,000 and 80,000 h.p. In size the new boat will exceed the present largest German boat afloat, the "Kaiserin Augusta Viktoria," by 26,000 tons. This shows the influence of the Cunard Company's success with its great turbine boats.

At the moment of writing we do not know whether the money raised for Bulgaria to build a frontier railway has been paid over or not, or whether the Bulgarian Government has definitely repudiated the con-

tract. Its official explanation, as wired by the *Frankfurter-Zeitung's* Sofia correspondent, is as follows:—"Treasury Minister Teodoroff cancelled the signature of his predecessor, Ljaptscheff, which appeared on the prospectus on March 31, i.e., ten days before the announced issue, forbade any use to be made of this, and demanded that the cancelled contract should be delivered to the Bulgarian Legation in London. The Trust Corporation, in spite of the withdrawal of the Ministerial signature, proceeded with the issue, whereupon the Bulgarian Government declared the Loan Contract void on April 17. When the English firm made itself responsible to pay in the yield of the loan on or before May 15, Teodoroff consented to rescind the Government decision of April 17. The Sofia representative of the Trust Corporation declares that the money will certainly be paid on the appointed date."

Remarkably little notice has thus far been taken of the State of Brazilian finances, as indicated in the recent Presidential message. Marshal Fonseca was quite brutal in his frankness, and has caused no little uneasiness amongst Brazilian investors on the Continent. Briefly, the facts are these. Last year's deficit amounted to £3,782,000, while that for the current year is put at £7,368,000, in spite of the fact that the income for the first quarter of 1911 is fully £1,000,000 better than that of the corresponding quarter last year. It is the extravagance of expenditure which lies at the bottom of the mischief, and unless this can be restrained there must be sorrow ahead. To make matters worse the redemption and guarantee fund has been considerably encroached upon, and even the gold held by the Conversion Office, which amounted to £20,000,000 last year, is now below that figure. Valorisations are accused of being responsible for a good deal of mischief, these and the prepping of the exchange at an artificial figure. Thus £1,000,000 was borrowed from the Caisse in order to push up the rate of exchange, and the gold deposits which were brought down to £18,811,000 at the end of last year were still further reduced to £16,855,000 on April 15 last. How restraint is to be applied to a young, loosely-hung State like Brazil is difficult to indicate, but the country is inherently capable of carrying all its burden and something more if only the pace were slowed down and some attempt made to enforce economy. But there is no indication of any design of that sort in such schemes as the latest one for the valorisation of rubber, for it is estimated to involve at the start a loan of £6,000,000 to be secured by a tax of 400 reis per kilo on all rubber grown in the Amazon Province. This seems to us to be flying in the face of every prudent economic law. Actually the foreign debt of Brazil at the end of last year amounted to £77,372,000, and during the course of that year the Government at Rio remitted £10,453,480 on debt accounts to its London agents. There was no difficulty at all in meeting the obligations, and would be none in the future were prudence exercised. But there is a depreciated paper money in circulation which amounted at the end of March last to £41,520,000, and the internal debt is about £40,000,000. The balance of trade, however, was favourable to Brazil last year, exports having exceeded imports in value by £15,200,000, so the trouble is still quite curable.

A syndicate, headed by the Hamburg Vereinsbank, which counts among its members Schroeder and Co., London, the Dresden Bank, the Nordiske Trade and Industrial Bank, the Scandinavian Kreditbank, and other important Swedish banks, have taken over a 4½ per cent. loan for Helsingfors amounting to 25,150,000 Finnish marks, or 20,400,000 German marks, or £1,000,000. This Helsingfors loan is repayable in fifty years, and it is intended to offer the loan for subscription in Hamburg and London, as well as in Finland and Sweden.

It has been arranged by a Franco-English bank syndicate to take over a 4½ per cent. Argentine State loan of £12,000,000, a small portion of which will be placed in Germany.

A syndicate composed of French and Belgian bankers has entered into pourparlers with the Peruvian Government with reference to the conversion of the Foreign Debt.

Insurance News.

The Chancellor of the Exchequer is extremely anxious to get the National Insurance scheme through the Commons as early as possible; the Bill is down for second reading on Wednesday, and the debate will be continued on Thursday. As showing the great interest which is taken in the proposal of the Chancellor, it may be noted that on Wednesday last no less than 50 questions were put on the subject in the House of Commons, and several points of value were elicited in the replies. It appears that to bring persons now over 65 but under 70 under the provision of the Bill would be too costly, as they number hundreds of thousands. A White Paper was presented to the House of Commons on Thursday, containing a report by Mr. Thomas G. Ackland on the statistical and actuarial basis of the scheme for unemployment insurance embodied in Part II. of the Bill. Mr. Ackland discusses generally the details of the scheme, and approves them as likely to be useful.

The results of the operations of the Ecclesiastical Insurance Office from its beginning, 23 years ago, may be summarised thus. The whole of the paid-up capital remains intact, and the shareholders have received the utmost dividend which under the articles of association they are entitled to receive, namely, 5 per cent., tax free. In addition to the paid-up capital of £25,000, there have been accumulated reserve funds of £200,553, while £112,480 has been distributed out of surplus profits by way of grants to church societies.

A cable message received a few days ago from America stated that the United States Supreme Court has upheld the decision of the Louisiana Supreme Court, requiring the Liverpool and London and Globe Insurance Company to pay taxes amounting to £22,400 on premiums collected within the State during the year 1906. The directors of the company have received no confirmation of this report, and it is probable the amount has been over-stated. It appears that the case in question was a test one, in which other insurance companies were concerned, so that in the aggregate the amount involved may amount to a substantial sum if several years' arrears are to be enforced.

The members of the Economic Life Assurance have unanimously agreed to the scheme for the transfer of the undertaking to the Alliance Assurance Company on the terms embodied in the provisional agreement. Lord St. Aldwyn, in bringing forward the proposal at the meeting, said the directors had not entered into the agreement without a feeling of sorrow. The Society, which now becomes the Economic Fund of the Alliance, has a record of which no office need be ashamed, but after an existence of 88 years it has found the task of obtaining new business in the face of the keen competition now existing one of great difficulty, the effect of the changes recently made to secure new business having been to increase the expenditure, which amounted last year to something like 15.25 per cent. The directors were handicapped owing to the fact that theirs was simply a mutual life society, having no power to carry on fire and accident business.

The Finance Committee of the Uruguayan Chamber of Deputies has reported favourably on the proposed State insurance monopoly, recently referred to in these columns, and advises an increase of capital of the State Bank to £1,250,000. Needless to say, the insurance companies at present doing business in Uruguay do not regard the new proposal with much favour, and they have decided to present a protest against the scheme.

At an extraordinary meeting of the Sun Insurance Office to be held on June 7 a resolution will be put before the shareholders to the effect that from the accumulated profits the sum of £120,000 shall be

appropriated in payment of an instalment of 10s. a share on the issued share capital, so as to increase the paid-up capital to £240,000, making each of the shares (of £10 each) £1 paid up.

At an extraordinary meeting of the London and Lancashire Life and General Assurance Association held on Tuesday the agreement for the acquisition of the business of the Welsh Insurance Corporation was approved. The capital of the Association is increased to £350,000 by the creation of 10,000 new shares of £5 each, and the directors were authorised to deal with 6,765 of the new shares and also with 10,000 unissued shares of the existing capital, the balance of the new shares being held in reserve. The authorised capital of the Welsh Corporation is £500,000 in shares of £5 each, of which £251,465 is issued and £50,293 paid-up in shares with £1 paid. It is proposed that the Welsh shareholders shall receive one London and Lancashire share for every three held, the London and Lancashire shares now standing at £3. For some time past the directors of the latter company have had under consideration means for improving and extending the business in Wales, which has hitherto been worked from the Bristol office, and the acquisition of the Welsh Corporation's business should give them the means of doing this in a more satisfactory way than would otherwise have been possible. The Welsh company has hitherto been conducted as a non-tariff company, but worked in the future, as it will be, upon tariff lines, and with the established business of the London and Lancashire Company behind it, it should be capable of satisfactory development.

In spite of the generally depressed condition of the market in marine insurance, the old Marine Insurance Company appears to have fared satisfactorily, since after paying a dividend at the rate of £2 a share, as in the previous year, it is proposed to place £40,000 in reserve, a larger amount than has been allocated for many years' past. This brings the reserve up to £820,000, and it is proposed to take £420,000 from this reserve for the purpose of reducing the uncalled liability on the shares, making the 40,000 shares of £25, with £4 10s. paid, £15 paid shares. The paid up capital will then stand at £600,000, and the reserve fund at £400,000.

Critical Index to New Investments.

CITY OF WINNIPEG.

A further issue of £900,000 4 per cent. consolidated registered stock, redeemable at par on March 1, 1960, with option to the city to redeem at par on six months' notice after March 1, 1940, was offered by the Bank of Montreal. The stock is charged upon the general rates, and the proceeds are required to pay for local improvements and power works, police and fire protection, extension of electric equipment, &c. Excluding this issue, the existing debt of the city amounts to £4,344,503, while the rateable assessment for 1910 was £32,385,250. The stock is a good security, and at par looks reasonably cheap compared with the £500,000 of similar stock, redeemable on April 1, 1940, which was issued in March, 1910, at 103, and is now quoted at 102.

MANSFIELD RAILWAY COMPANY.

Subscriptions will be received on Monday for an issue of 12,500 5 per cent. preference and 11,000 ordinary shares of £10 each in this company, which has been formed to construct a short railway between Kirkby, on the Great Central Company's main line to London, and Clipstone, on the Chesterfield and Lincoln branch of that company. The new line will create a new and shorter route between London and Grimsby, and will also place Mansfield, which is an important centre of lace and hosiery works, for the first time on a through line of one of the principal companies. An agreement has been made with the Great Central to work and maintain the line at 60 per cent. of its gross receipts, and a minimum traffic of 500,000 tons of coal

annually has been guaranteed by the Bolsover Colliery Company from its Mansfield and Rufford pits. The total capital is £250,000, divided equally into preference and ordinary shares, and the company also has power to issue debenture stock up to an amount not exceeding one-third of the issued capital. It is estimated that £300,000 will be sufficient to complete the works and defray the cost of obtaining the Act, and assuming that it becomes necessary to issue £50,000 in 4 per cent. debenture stock the sum required to pay the interest and preference dividend and 5 per cent. on the ordinary shares would be £14,500 per annum, while the gross receipts are expected to amount to over £50,000 per annum, which would give the company a nett revenue of £20,000. It is anticipated that the portion of the line between Mansfield colliery and Clipstone will be completed within one year from the commencement of the work, and that the whole line will be opened for traffic within two and a-half years. In the meantime, the company is empowered to pay interest out of capital at the rate of 4 per cent. per annum, and the due payment on the preference shares at that rate is guaranteed by the Bolsover Colliery Company. The undertaking would seem to have very fair prospects, and a purchase of either class of share as a lock-up ought to prove satisfactory.

CUBAN PORTS COMPANY.

Subscriptions are invited at 97½ per cent., or £100 3s. 5d. per \$500 bond, for \$6,000,000 5 per cent. first mortgage 25-year gold bonds, forming part of an authorised total of \$10,000,000, of which \$1,000,000 have already been issued in Cuba. The company was incorporated under Cuban law in January last, with a capital of \$10,000,000, and acquires a 30-year concession from the Government to carry out dredging and other works for the improvement of the ports of Havana, Santiago, and other chief ports of the island. As remuneration for the work, the Government has created special port dues on all merchandise cargo unloaded at any Cuban port, which it will collect and hand over to the company without any deductions. The company also has the right to acquire on very favourable terms large tracts of land, which will be reclaimed and drained by the works. A contract has been made with a well-known firm of engineers in Cuba to carry out the works, and it is estimated that they should be completed within six years at a cost of \$10,600,000. The dues are now being collected by the Government, and will be held to the credit of the company until July 5, after which date the proceeds will be paid over to the company weekly. On the basis of the imports during the fiscal year 1909-10, it is calculated that the income should amount to \$1,060,000, or sufficient to cover the interest on the \$7,000,000 bonds more than three times over. Cuba has undoubtedly made good progress in recent years, and the prospects of the undertaking seem favourable enough to make the bonds a fair speculative security.

MANAOS HARBOUR, LTD.

Formed in June, 1902, to carry out certain works at the Port of Manaos, in the State of Amazonas, Brazil, under concessions granted by the Federal Government, this company has a capital of £500,000, divided into 2,000 founders' shares of £100 and 30,000 7 per cent. cumulative preference shares of £10 each, all of which have been issued, together with £350,000 in 5 per cent. debentures. By June, 1910, the company had spent £903,175, and its average profits for the four years ending at that date had amounted to £76,693. Trade has increased to such an extent that the works originally contemplated have been found to be insufficient, and authority has been obtained for an extension, while the concession, which was originally for 60 years from the date of the inauguration of the harbour works, is now to count from June 30, 1910. In order to provide part of the funds necessary to carry out the construction of the additional works, an issue of £150,000 5 per cent. second debentures, part of an authorised total of £300,000, was offered for subscription at 93½. The bonds are secured by a floating charge on the undertak-

ing and property ranking immediately after the £350,000 5 per cent. debentures, and will be repaid by means of a cumulative sinking fund, commencing in 1915, which will redeem the debentures within 30 years from that date. On the average profits above mentioned, there would be a surplus of £27,257, after providing for the interest on both issues of debentures and the sinking fund on the new bonds, so that there would seem to be a fair margin of security.

COCKSHUTT PLOW COMPANY, LTD.

An issue of \$3,750,000 7 per cent. cumulative preference shares of \$100 each is offered by the purchasers at par or £20 11s. 6d. per share. The company has been formed with a capital of \$15,000,000, divided equally into preference and common shares, to acquire an undertaking of the same name, which has been in existence for nearly 30 years, and claims to be one of the largest makers of agricultural implements in Canada. No valuation of the properties taken over is given, and the accountants merely certify that the surplus liquid assets on June 30 amounted to \$1,873,191. The price paid is also not disclosed, and although the old company has been so long in existence, the accountants' certificate of profits only deals with the three years to June 30, 1910. During that period, however, the business seems to have made remarkable progress, the profits, after providing for depreciation, having risen from \$225,427 to \$675,110. In the nine months to March 31 last there was a further substantial increase, and it is estimated that the surplus for the current year should cover the preference dividend more than two and a-half times over. So far as the dividend is concerned, therefore, the shares appear to be well enough secured, but in the absence of fuller details the venture is not one that we can recommend with confidence.

CREDIT BANK, LTD.

This company proposes to have many irons in the fire, having been formed to carry on banking, financial, mercantile, industrial, manufacturing, and other businesses. It proposes to combine the usual British system of banking with the methods followed by the large Continental banks, and its programme includes dealing in stocks and shares, making advances to farmers for the purchase of land, buildings, crops, cattle, &c., the issuing of Government, municipal, and other loans, and of stocks and shares of approved industrial companies. It will also act as underwriter, and further will undertake the discounting of commercial bills of exchange, which are to be guaranteed by a Belgian assurance company. The company's capital is £1,000,000, divided into 37,602 ordinary shares of £20 each, and 247,960 6 per cent. participating cumulative preference shares of £1 each, entitled to 25 per cent. of the surplus profits after 10 per cent. has been paid on the ordinary shares, of which 150,000 are offered for subscription. All of the ordinary shares have been issued as fully paid, and are said to be partly represented by properties, but neither the nature of these properties nor the price paid for them is disclosed, and the whole affair seems to be of such a nebulous character that it is not worth touching.

SENNAH RUBBER CO., LTD.

This is a fairly big undertaking, with a capital of £500,000 in £1 shares, of which 250,000 are taken by the vendors, 50,000 are held in reserve, and 200,000 were offered for subscription. It acquires estates on the East Coast of Sumatra, having an area of 10,500 acres, of which 8,000 are suitable for rubber cultivation, and 4,100 acres had been planted by the middle of April last. The Dutch company which is selling has spent large sums on the construction of a dam round the estates and an extensive drainage system, in order to prevent the periodical inundation by the Bila and Kaloendang rivers, and now finds its resources insufficient for further development. It has, therefore, sold the properties to this company for £250,000 in shares and the right to apply for half the shares now offered, and to this the promoting company adds £2,500 in cash as its profit, while it gets a further 6 per cent. for underwriting the present issue. Tapping commenced

in October last, and at the end of January 27,433 trees were taken into the regular round of tapping. During the next six years the yield is estimated to amount to 3,148,400 lbs., and taking the price at 4s. per lb. for 1911 and 3s. per lb. thereafter, a nett profit of £237,605 is brought out. The prospectus seems to be straightforward, and as the estates are already producing, the company seems to have fair prospects.

NATAL TIMBER CO., LTD.—A concession from the Government of Natal for the exclusive right of cutting and milling timbers in the Ngoya Forest, Zululand, is acquired by this company, which invited subscriptions for 40,000 £1 shares out of a total capital of £75,000. The forest is approximately 15 miles in length and six miles in width, and it is estimated that on the basis of an output of 144,000 cubic feet of milled timber per annum it would take over a hundred years to exhaust the present standing timber. There are said to be upwards of twenty-five different species of trees in the forest, all but one of which are hard woods, and the directors lay great stress on the scarcity of commercial timber areas in South Africa and the large and growing demand in the mining, railway and other industries. On the output above mentioned, the directors calculate that profits, after paying Government, railroad and all expenses, should amount to £15,376, equal to a dividend of 20 per cent. The original concessionaires received £25,000 in shares, but the promoters asked a further £10,000 in cash or shares, which seems a very handsome remuneration for their trouble. Still the company ought to have plenty of scope for its operations, and may do well enough.

ROUMANIAN PIPELINE AND TRADING CO., LTD.—This company acquires a concession from the Roumanian Government to construct a pipe line from the oilfield of Bordeni to the town of Ploesti, and it also proposes to carry on operations as a buyer and seller of oil. The Bordeni field has only recently become a producer, but has already thirty-one wells in operation, of which five are producing over 250 tons per day, and it is anticipated that within a year's time there will be at least 40 producing wells. The capital of the company is £75,000 in £1 shares, of which 27,000 are held in reserve, 13,000 are issued as fully paid, and 35,000 were offered for subscription. Profits are estimated at £10,000 per annum from the pipe line and £6,000 from dealings in oil, or £16,000 in all, equivalent to over 30 per cent. of the issue capital. For the concession the company pays £2,500 in cash and £12,500 in shares, with a call on 4,000 shares at par up to March 31, 1913, and out of this the original owners receive the cash and 3,000 of the shares. In addition to their profit on the deal the promoters get 7 per cent. in cash, and a similar option to the above on 1,000 shares for underwriting 25,000 of the shares offered, and will also receive 500 shares for providing the preliminary expenses of £2,250. The directors are to be paid by way of additional remuneration a sum equal to 5 per cent. of the profits in any year in which said profits are certified by the auditors to be equal to 20 per cent. upon the paid-up capital, so that between promoters and directors the burden would seem to be pretty heavy.

MALAYAN TIN DREDGING, LTD.—This company has a capital of £100,000 in £1 shares, of which 80,000 were offered for subscription, and 20,000 are held in reserve subject to a two years' option to subscribe at par. It acquires 290 acres of tin-bearing lands in the Kinta Valley, Perak, F.M.S., and proposes to commence operations on five selected areas aggregating 90 acres, which are said to show an average of nearly 2 lbs. of black tin per cubic yard. The experts who reported on the property estimate that a bucket dredge with a capacity of 13,000 cubic yards per week, and an auxiliary dredge with a capacity of 2,000 cubic yards per week, together with a central power installation could be installed within twelve months at a cost of £26,500. They further calculate that an output of 660,000 cubic yards per annum could be obtained at a cost of £12,100, and by taking the selling price of tin at £156 per ton they show a profit of £35,668 per annum over a period of twelve years. An additional 77 acres lying adjacent to their areas are said to be worth working, while reference is also made to further ground which might prove payable. The vendors, however, are willing to sell out for £45,000, which includes £14,000 payable to a syndicate for an unspecified portion of the property, and £8,000 or 10 per cent. for guaranteeing the subscription of the shares offered. Considering that the property has yet to be developed, the price asked is high, and the fact that it is payable wholly in cash should make speculators cautious.

AMERICAS AND ORIENT TRUST CO., LTD.—The directors of this undertaking propose to take advantage of the opportunities for investment afforded in "new countries where the supply of capital is limited and there are large resources which only require development to yield excellent returns to the investor." Connections have been established with other companies of a similar nature in North America which will provide the necessary machinery for the selection, investigation, and purchase of good properties in that part of the world, and it is also intended to secure connections in the East. Very ample resources would seem to be required to carry out such a programme, but the company is not over well provided in this respect, as the nominal capital is only £100,000 in £1 shares, while the directors are content to start with an issue of 40,000 shares, and will even go to allotment on 30,000, which were subscribed before the prospectus was published. The project is hardly important enough to merit the serious attention of investors.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—2½ per cent., payable June 27.
Bengal-Nagpur.—1 per cent., together with the usual guaranteed interest of 2 per cent., for half-year ended June 30, making 3 per cent. less tax.

Cordoba and Rosario.—Interim payments of interest on account of the 12 months ending June 30, viz., £2 per cent. on the income deb. stock, and £3 per cent. on the first pref. stock, both less tax.

Interoceanic of Mexico.—Interim payments of interests on account of 12 months ending June 30, 1911: £3 10s. per cent. on the 7 per cent. "B" deb. stock, and £2 10s. per cent. on the 1st pref. stock, both less tax.

Southern Punjab.—At the rate of 6 per cent. per annum for six months ended Dec. 31, together with a bonus of 1½ per cent., making 7½ per cent. for 1910, carrying forward £90,315.

BANKS.

International and Mortgage of Mexico.—11 per cent., placing \$100,000 to reserve, with \$46,803 forward.

London and River Plate.—Interim of 8 per cent. for half-year ended March 31, tax free, payable on June 9.

Royal of Canada.—At the rate of 12 per cent. per annum for quarter ending June 30.

MINES.

Alaska Mexican.—20c. per share, payable 28th inst.

Alaska Treadwell.—50c. per share, payable 28th inst.

Broken Hill Proprietary Block 10.—1s. per share, less tax, payable June 21.

Sons of Gwalia.—Interim at the rate of 1s. 3d. per share, tax free, payable June 17.

Zinc Corp.—At the rate of 12½ per cent. on the pref. shares, payable June 29.

MISCELLANEOUS.

British Automatic.—Interim of 6d. per share, tax free, for half-year ended March 31, payable 31st inst.

Brunner, Mond and Co.—On the ordinary shares for half-year ended March 31 at the rate of 30 per cent., making 27½ per cent. for the year; placing £150,000 to suspense account, writing £2,500 off patents, with £39,000 forward.

Claudius Ash, Sons and Co.—On the ordinary shares at the rate of 10 per cent. per annum for half-year ended Dec., 1910—making 8 per cent. for year, and a bonus of 3d. per share, both payable less tax.

Continental Union Gas.—Interim of 2 per cent., free of tax, for half-year.

Dominion Textile.—Quarterly of 1½ per cent., payable July 1.

Jokai Assam Tea.—Final of 7 per cent. on the ordinary shares, less tax, making 10 per cent. for year, payable June 15.

Kellner Partington Paper Pulp.—Interim of 2s. per share, free of tax.

Labu (F.M.S.) Rubber.—Final of 20 per cent. for 1910, making 50 per cent. for the year.

London Scottish American Trust.—Interim for half-year ended April 30 of 6 per cent. per annum on the deferred stock and 5 per cent. per annum on the shares.

Marine Insurance.—£1 per share, making £2 per share for the year 1910, placing £40,000 to reserve.

Metropolitan Amalgamated Railway Carriage and Wagon.—At the rate of 10 per cent. for the year and a further 1s. per share by way of bonus.

Neuchatel Asphalte.—Final on the ordinary shares of 7s. per share and a bonus of 2s. per share, both less tax, making 12s. per share for the year.

Oil Trust of Galicia.—Interim of 2s. per share, less tax, on account of current quarter, payable July 3.

Pease and Partners.—Final of 10s. per share on the ordinary shares, 5s. 3 1-5d. per share on the new ordinary shares, and 10s. per share on the deferred, making 8 per cent. per annum on all shares.

Premier Petroleum.—Interim for three months ended March 31 on the preferred stock at the rate of 7 per cent. per annum.

Richard Evans and Co.—Final of 2 per cent., making 4 per cent. for the year, free of tax.

Short's.—Final on the deferred of 3s. per share, making 12s. per share for the year, placing £2,000 to reserve, with £1,512 forward.

Slaters.—Interim for half-year ended April 1 at the rate of 7 per cent. per annum, less tax.

Union Steamship of New Zealand.—Interim of 9½d. per share for six months ended March 31, payable 31st inst.

Wm. Cory and Son.—Final of 6s. per share, less tax, making 10 per cent. for year ended March 31.

Imperial Japanese Government 4 per cent. Sterling Loan of 1910 for £11,000,000.—Notice is given that the coupons due June 1 next will be paid at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Mr. Walter Morrison has resigned his seat on the board of the Central Argentine Railway, Limited, owing to indisposition Sir Archibald Williamson, Bart., M.P., of Messrs. Balfour Williamson & Co., has been elected to fill the vacancy.

We regret to announce the sudden death of Colonel H. S. Home Drummond of Blair-Drummond, Vice-Lieutenant and Convenor of Perth, and Chairman of the General Accident Fire and Life Assurance Corporation. In consequence of this all ceremonies in connection with the opening of the Corporation's new London offices on the 22nd inst. have been cancelled.

The Week in Mines.

More than one prominent House man has told us lately that he has had his last flutter in South African Mines, and we should not be surprised if his feelings towards the market are shared by a good many others, including a substantial section of the speculative public. Under the best conditions the chances of making a decent profit are small, and any long-drawn-out depression such as that now being experienced is pretty certain to result in considerable losses. With markets conducted as they are, the public stands to be shot at all the time, and it is almost with relief that one contemplates the absence of big speculative profits by the finance companies in control of the Rand mining industry. We know, then, that the public has not provided them. And it is not the mere speculator alone that suffers. Many buyers of so-called investment shares have had the worst experience, and in this connection our note on the Ferreira Company's report is worth careful attention. If we turn to the Rhodesian market, the position is just as bad in all too many instances. Take the case of the Surprise. We know the excitement caused by the discovery of the lost reef in the early part of last year, the glowing cables, the rush up in the shares to nearly 4, and the issue of new ones at £2 each to the unfortunate shareholders. It is more than twelve months ago since the last event happened, and nowadays the directors seem to have nothing to say, except to tell shareholders that they must exercise patience. No useful information concerning the position of affairs at the mine has been forthcoming since last August, when the annual meeting was held, and this week the shares dropped to 15s. And yet people can still be heard to express wonder that the public and professionals are sick of the whole business. Paris operators seem to be tiring of the game, too, and have taken to Russians, in which business has been pretty brisk. But there is a deal of rubbish in this group, and discrimination is very needful. West Africans are dead, but Copper shares took advantage of the Yankee market manipulation.

GOLD AND FINANCE SHARES.

There was plenty of bearish talk in the Kaffir Circus, which is hardly surprising in view of the Simmer and Jack East affair, dealt with elsewhere, and the probability that the forthcoming Johannesburg Consolidated dividend will be substantially lower. Twelve months ago 10 per cent. was declared, but some of the subsidiary companies have been doing badly, and there have been few chances of making money in the market, so if 5 per cent. is paid shareholders can probably think themselves lucky. To pay that would require nearly £200,000. Johnnies had a sharp fall and Ferréiras decline persistently. Van Ryns also showed unexpected weakness, and the market was thoroughly out of sorts. A little rally raised hopes at one time, but it was merely the product of bear covering, and soon gave place to renewed dullness.

RHODESIANS AND DIAMONDS.

The April development report of the Globe and Phoenix was considered good enough to justify a slight rise in the shares. On the whole, operations continue to disclose high values, although in some cases widths are very narrow. Shamvas showed weakness, and in the middle of the week came the fall in Surprise. Charteredds kept fairly steady, but a small demand for Tanganyika did not last long enough to maintain a slight advance in the price. A lengthy report by Mr. Studt on the diamond pipes discovered in the company's territory has been issued, but it has been decided not to proceed with the registration of the new diamond company at present. An agreement has been made with the Katanga Special Committee for the joint exploitation and development of the pipes and other discoveries, the sums required being provided as to one-half by the committee and one-quarter each by the Tanganyika Concessions and Zambesia Exploring. The prospectors have discovered 20 diamonds in the

vicinity where the exploitation is to take place. The news did not excite the market. Diamond shares never looked very gay and prices showed little change.

AUSTRALIANS AND WEST AFRICANS.

Continental buying made Broken Hills rather firm at the end of last week and the beginning of this. The agreement for the absorption of the Broken Hill South Blocks by the Zinc Corporation helped the prices of both companies' shares, and was partly responsible for the general strength. The Continent bought some shares, but the inevitable profit-taking reaction had to be faced later in the week. West Australians were a poor market, but Waihi enjoyed a modest rise. The less said about West Africans the better. The market is in a piteous condition, and prices steadily lose ground. Gold Coast Amalgamated almost touched 2. In twelve months the price has halved itself, and the drop from the highest is simply ruinous. Tin moved erratically, and the Nigerian Tin shares had no pronounced tendency.

COPPER AND MISCELLANEOUS.

Copper shares did not begin in very taking fashion, but had a nice spurt when Yankees boomed, and the fortnightly metal statistics came out showing a good decrease in European stocks and quantities afloat. Amalgamated, Anaconda, and Rio Tinto showed the principal gains. Great Fitzroy fell away on bad news from the property. Russian shares were fairly lively owing to continued French support, and Kyshtims were perhaps the chief favourite. Anglo-Siberian, Atbasar, Lena, and Spassky also improved, but the market became quieter later on and prices shaded off. Siberian Proprietary and Troitzk commenced badly, but picked up later. Mexican mine shares went back. The Esperanza April return was not very grand, and the latest development report contains little of an encouraging nature. Camp Bird declined, and the Alaskan things showed some irregularity.

MINING NEWS.

* * Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

SIMMER AND JACK EAST.—This company's shares have a nominal value of 2s. 6d. in the market, no buyers, and the second debentures stand in the neighbourhood of 45, notwithstanding that the latter have a guarantee of interest from the Consolidated Goldfields Company which expires in 1921. So obviously something is amiss. For a long time past profits and developments have been very unsatisfactory, and the directors now have to admit that profits will not meet the interest and redemption of the first and second debentures. The interest payment due on the second debentures on March 1 last was only met by a loan from the company's bankers, which is now being repaid from the current quarter's profits. On July 1 next interest is due on the first debentures, and also the annual redemption of £33,300, but mining profits will not provide the funds, and it will be necessary to draw on the capital moneys in the hands of the trustees or call upon the Goldfields Company to fulfil its guarantee obligations, which apply both as to principal and interest in the case of this issue. But the second debentures are in receipt of an interest guarantee only (up to September 1, 1921), and there is not the faintest chance of the redemption instalment due September 1 next being met. So the directors have been in communication with the guarantors, and now submit a proposal for consideration. Briefly put, the Consolidated Goldfields Company will advance a sufficient amount to enable the company at once to pay to the outstanding second debenture holders £47 5s. per debenture, this sum being equal to the actuarial present valuation of the whole guarantee of interest on a 4 per cent. basis. The money has got to be accepted as part repayment of principal, and until all obligations in connection with the first debenture holders have been met no further drawings of the second debentures are to take place. Further, the payment of all interest is to be deferred, and the security is not to be enforceable. Each half-year's instalment on the remaining balance of the debentures will be capitalised and added to the principal sum, but will not bear interest. We are not sure that the second debenture holders gain anything by accepting this proposal. They sacrifice a large part of their capital, and while under present circumstances this aspect of the question may not seem worth troubling about, there is always

the possibility of something happening to make the property more valuable. The scheme certainly favours the guarantors.

Ferreira Gold Mining.—We have always taken the view that this company's shares were very extravagantly valued in the market. The company's brilliant record was no doubt largely responsible for the optimistic view, but a little consideration must have shown that not only was no allowance being made for contingencies, but under the best conditions it was practically impossible that in its few remaining years the mine could yield enough to justify the high price current for its shares. Twelve months ago when the shares stood at about 14½ we put on record the grave doubts existing whether a buyer at that figure would see his money back and have now to point out the simple fact that since then £3 has been paid in dividends, while the shares stand at under 7, a dead loss to a buyer twelve months ago of £4 10s. per share, and not a penny of interest earned on the money laid out. For years past the yield per ton has been falling away at a great rate, and while expenses have also been reduced the profit per ton has dropped severely. In the twelve months to December 31 last the decline was very marked. The tonnage milled was slightly larger than in 1909 at a total of 346,150, but the value of the gold recovered dropped £121,468 to £564,375, the yield per ton being 32s. 7.305d. against 40s. 5.338d. Working expenditure increased about £10,000 to £272,619, equal to 15s. 9.018d. per ton, against 15s. 5.855d., and profits fell off £131,451 to £291,756, a decline per ton of 8s. 1.196d. to 16s. 10.287d. And it can hardly be said that the chairman's remarks at the recent annual meeting were particularly inspiring. Mining is becoming more difficult, working costs are likely to increase and the value of the ore reserves shows a further decline. The reserves are put at 598,671 tons, worth 8.1 dwts., as against 937,619 tons, worth 8.65 dwts. at the end of the previous year, and in addition it is estimated that some 40,000 tons of a value of 7 dwts. are broken and packed in the stopes. During the current year monthly profits have averaged considerably less than £17,000, and the chairman hinted at a further decline. No fresh estimate of the mine's life was made and the forecast for the future was that the "mine would still furnish a not inconsiderable sum for dividends irrespective of the freehold and property owned by the company." The dividends paid for the past year were 300 per cent., but the balance forward was reduced from £193,045 to £159,571.

Knight Central.—In the year to December 31 last 302,228 tons were milled for a profit of £79,011, equal to 5s. 2.74d. per ton. Profit per ton is practically the same as for the previous year, although the value of the ore milled was only 5.73 dwts. or about 1 dwt. less than during the previous twelve months. The maintenance of profits is accounted for by a reduction of the average working costs from 18s. 11d. to 17s. 6.69d. per ton, and an improvement in extraction from 86.27 per cent. to 95.14 per cent. Revenue from gold was £344,325 or 22s. 9.43d. per ton, and the disposable balance, including £59,458 brought forward, is £139,943. Capital expenditure amounting to £21,675 is provided from profits, and dividend No. 1 of 5 per cent., declared last December, absorbed £45,000. The sum carried forward is £72,209. Developments during the year have not come up to expectations, the increase in the payable ore reserves being very small, while the average value shows a decrease of 0.62 dwt. In the eastern and western sections the reserves are put at 700,000 tons, valued at 6.03 dwts. The increase being below anticipations, the reduction plant has not been enlarged as rapidly as was intended. A number of additions have, however, been made, and by the erection of one tube mill it will be possible to treat 36,000 tons per month, and by some further slight additions the plant will be able to handle 40,000 tons per month.

Jupiter Gold Mining.—There was nothing exhilarating about this company's performance for the year ended December 31 last. Insufficient and inefficient labour has greatly impeded operations at the mine and prevented the reduction works from being run to full capacity. Working costs have also risen considerably as the development ore from surface dumps became exhausted. Unless the native labour force is strengthened a material improvement in costs and profits can scarcely be expected for the present, and the directors decided to modify the extension of the joint plant in which the company is interested with the Simmer Deep until such time as improved conditions will enable the company to mine sufficient ore to supply the full mill. Tonnage milled was 267,398 for a total return of £311,657, equal to 23s. 3.373d. per ton, and working expenses were £270,992 or 20s. 3.226d. per ton. Including sundry revenue the balance of profit is £46,880, from which £5,070 is provided for renewals of machinery, plant, &c., leaving with £34,736 brought in a sum of £81,616 to be carried forward. No dividend is proposed against 5 per cent. for the previous year. Owing to the temporary increase in pay limit due to high working costs some 210,000 tons of fully and partially developed ore from blocks of ground giving between 4 and 4½ dwts. have been excluded from the ore reserves which are now estimated at 1,074,000 tons of an average assay value of 5.8 dwts. per ton and some 320,000 tons of partially developed ore valued at 4.96 dwts.

Simmer Deep.—Last year's operations did not bring this company's shares back to the dividend list. The grade of ore treated was rather better, but the tonnage crushed was much less and working expenses increased, so that the profit per ton was reduced considerably. Quantity of ore treated was 480,803 against 546,426, mainly owing to shortage of labour. Value of the gold recovered was

£460,058, equal to 19s. 1.645d. per ton against working expenses of £399,345 or 16s. 7.339d. per ton, the last comparing with 13s. 11.871d. in 1909. With £47,804 brought forward and other revenue of £15,743 the disposable sum is £124,351. But debenture interest and expenses, general mine development, &c., absorb £79,616, so that the balance forward is reduced to £44,635. The crushing capacity of the joint reduction works has been fixed at 100,000 tons per month, of which the company's interest is about 3.5, and the Jupiter 2.5. Reserves of milling ore are estimated at 1,255,000 tons of an average assay value of 5.01 dwts. per ton and 114,000 tons of partially developed ore valued at 5.17 dwts. The superintendent engineer points out that the development on the mine may be considered well in advance of the requirements of the reduction plant.

Modderfontein B Gold Mines.—A large amount of development work was accomplished during the year 1910, and the tonnage of reef blocked out at the end of it was 2,788,000 tons, of an average value of 7 dwts. There are in addition 600,000 tons, of an estimated average value of 3.4 dwts., at present not classed as payable. Development has been confined chiefly to the western half of the ground, but the company will now, as soon as convenient, push drives rapidly in the eastern area of the property, so as to develop that locality also. It is expected that crushing will be commenced in the latter half of the year with a plant able to treat 26,000 to 30,000 tons a month, and this plant, which is now in course of erection, will be capable of extension to whatever capacity may later appear desirable. Cash resources have been strengthened by the exercise of the option over 95,000 shares at 50s., which gave £237,500, and brought the issued capital up to £700,000. Capital expenditure for the year was £188,997.

Tudor Gold Mining.—The report for the year ended December 31 last does not provide much comfort for the shareholders. No work of any kind was carried on, and the directors are merely watching and waiting for an opportunity to restart operations. The chances of such an opportunity presenting itself in the immediate future do not seem very bright. The directors have thought it advisable to sell a quantity of machinery plant, &c., and the transaction has involved a loss of £5,474. Excess of general expenses over revenue was £2,154, and the debit of £14,129 brought forward is increased to £21,756. Liquid assets amount to £12,048.

Rooderand Gold Mining.—The board has continued to pursue its policy of carefully examining the whole of the property, and during the past year a good deal of prospecting has been completed. Most of the reefs on the northern portion of the farm have been thoroughly tested, unfortunately with no satisfactory result. The claims containing these reefs have been abandoned. Attention is now being given to the Odin line of reefs lying in the southern portion of the property belonging to the Vaal River Company. A small shaft has been started to test the reefs. Apart from the hope that this shaft may develop a payable reef or reefs, the directors take the view that the geological information which will be obtained by the work may prove of great value, and can hardly fail to assist them in deciding upon the best means of completing the further examination of the large area of reef-bearing land. Expenses during 1910 were £5,528, and revenue came to £3,789, leaving a debit of £1,739, which increases the deficiency to date to £63,314.

Rezende Mines.—This reconstructed company has not yet reached the dividend stage in its new form, but the position appears to be improving steadily, and if working expenses could be reduced a little the mine would soon be earning fair profits. Last twelve months to December 31 an average of 30 stamps ran for 332 days and crushed 43,000 tons of ore, the revenue per ton being 29s. 0.487d. and the working costs 21s. 4.848d., leaving a profit of 7s. 7.639d. Total revenue was £63,599, and expenses came to £46,975, so that the net profit was £16,624, exclusive of £449 derived from tributors and £800 from interest, &c. Debenture interest, general charges, &c., amount to £8,938, and the net balance is £9,015, making with £299 brought forward, a total of £9,314. The issued share capital has been largely increased during the year by the exercise of an option on 18,012 shares at par by the debenture guarantors and the subscription of 33,501 shares at £2 2s. 6d. per share. The proceeds have enabled the directors to liquidate the debenture debt, and as this carried 8 per cent. interest and for the past year required £3,564 the point is important. From share premiums various issue expenses have been deducted, requiring £9,492, and leaving the account at £28,197. The ore reserve position shows a substantial improvement. Developed ore amounts to 112,980 tons, valued at 7.58 dwts., and in addition there are 17,033 tons partly developed. The figures do not include 60,427 tons exposed in the old west workings, which have been let on tribute.

Mashonaland Consolidated, 1909.—This concern has been reconstructed twice, the second one taking place in 1909, and a report and accounts are now submitted covering a period of fifteen months to December 31 last. Nothing very startling has happened during the time, and the directors are disposed to adopt a waiting policy so far as the land holding is concerned, believing that values will improve, especially as an extension of the railway to the company's district is under consideration. Mining claims have been increased by 38 to 538, but the directors have nothing encouraging to report. The principal shareholdings are in the Golden Valley, Rhodesia Mines Trust, Mazoe Mines, and the Zambesia Copper. Revenue in London and South Africa amounted to £1,646, and after charging expenses and writing off one-third of the preliminary expenses, there remains a debit balance of £1,380. Cash is slender.

MESSINA (TRANSVAAL) DEVELOPMENT.—The directors of this company make a number of important proposals for its reconstitution, but give no valid reason for bringing them forward. Recent favourable developments in the Messina mine and the decision of the Union Government to construct forthwith a railway at its own cost to Messina have determined the directors to increase the nominal capital, and to raise the necessary funds to enable the property to be operated upon a larger scale. That is quite right, and in view of the present price of the shares it should be quite easy to create and issue at a substantial premium sufficient shares to provide whatever funds are needed. Instead of that the directors indulge in the very imprudent policy of watering the capital and raising a large sum on debentures. It is intended to form a new company, to be called the Messina Copper Corporation, having a nominal capital of £1,000,000 in £1 shares, to transfer the property to this concern, and to give existing shareholders four shares for each one at present held. This will absorb 661,804 shares, leaving 338,196, of which 250,000 are to be under option at par to the underwriters of an issue of £250,000 debenture stock. The directors say this has been placed on favourable terms, but we are not told what they are, and the option rights seem to be extraordinarily generous. It might be useful to find out who are the subscribers of the debenture stock. On the facts disclosed the whole scheme looks very unsatisfactory. It should not be sanctioned unless proper explanations are forthcoming.

LAKE VIEW CONSOLS.—The directors think the time has arrived when the company should be reconstituted. It is pointed out that as the Lake View mine has been amalgamated with other mines in another company in which the first-named has a controlling interest, the basis of the concern as a mining undertaking will have technically disappeared as soon as the work on the remaining surface dumps be finished. A division of the assets among the shareholders does not recommend itself to the directors, chiefly because these assets consist largely of shares in which the market is by no means free, and it is believed that the great majority of shareholders desire the business continued on present lines. It is considered advisable to cut the capital in half, so that depreciation of assets may not cause anxiety or prevent the payment of dividends. Thus there will be 350,000 10s. shares instead of a similar number of one pounders, and holdings will be exchanged on the basis of share for share.

WASSAW WEST AMALGAMATED MINES.—Up to the present this concern must be included among the West African disappointments. The consulting engineers, the Consolidated Goldfields of South Africa, have nothing encouraging to say. The lack of confirmation of borehole results by current development is described as very disappointing, and the ore reserve statement shows that, although the reefs are of considerable width, the values are consistently low. At the end of December there were 50,133 tons worth 5.4 dwts. and 185,998 tons valued at 3.2 dwts, none of which can be considered payable. Prospecting on the Detchit-room portion of the property has not led to the discovery of values corresponding to those reported from the adjoining properties. A crosscut is now being driven east and west at the 978 ft. level, in order to endeavour to locate promising values encountered in the boreholes in this portion of the property. About £20,000 was spent in shafts, sinking and equipment and development during the twelve months, while sundry expenditure came to £7,140 nett, increasing the last-named to £16,075. A sum of £90,011 is lent at call.

EFFUENTA (WASSAW) MINES.—Here is another Jungle venture that is not doing very grandly. Work during the past year has been mainly concentrated in sinking No. 3 shaft in order to open up the ground in the vicinity of Nos. 5 and 7 boreholes, which on cutting the reef gave very promising results. Since the close of last year the reef has been encountered in the crosscuts on the 900 feet level, and driving started north and south, but unhappily the borehole results have not been confined. The main shaft has been sunk to the 1,100 feet level, and crosscuts will be started to encounter the reef on this horizon. The chief comfort offered to the shareholders is that the greater part of the property has not been proved or prospected in depth. A good deal of money was spent on capital account, and general expenditure to date amounts to £17,042 nett. Cash, loans and debtors aggregate £27,572.

ALASKA UNITED GOLD MINING.—A slight increase to 232,330 tons took place in the ore crushed from the Ready Bullion Mine during the year 1910, while from the 700 ft. claim the quantity was rather smaller at 184,156 tons. Revenue dropped sharply from \$1,090,288 to \$896,063, but expenses were reduced considerably, and the nett profit was only a little lower at \$252,446. On the other hand, the balance brought forward was down from \$199,203 to \$100,687 and the allowance for depreciation was raised from \$126,000 to \$193,359. Dividends amounted to 15 per cent., or 11 per cent. less, and the balance forward drops to \$24,623. This is a very disappointing display, but it is compensated to some extent by a big advance from 1,116,650 to 1,754,350 tons in the ore reserves of the Ready Bullion Mine, while the 700 ft. claim reserves have risen from 536,069 tons to 865,223. The company has erected a cyanide plant capable of treating 100 tons per day for the treatment of concentrates, which can be done cheaper on Douglas Island than the former method of shipping to the Tacoma smelter. The expense has been distributed proportionately among the different Alaskan companies, this company's share to date being \$43,120. A good deal of capital has also been spent on a new dam and reservoir.

ALASKA MEXICAN GOLD.—Tonnage treated during 1910 was 222,698, a small decline compared with 1909, and the revenue

was \$781,210 compared with \$847,707. Nett profit showed a falling off of \$118,734. Dividends paid are only 2 per cent. less at 38 per cent., but the allowance for depreciation is reduced somewhat to \$88,687, and the balance forward is down from \$73,458 to \$23,525. Ore reserves have risen nearly 500,000 tons to 1,093,029 tons, and the average assay value per ton is rather less at \$3.41. Labour has been plentiful.

LENA GOLDFIELDS.—The quantity of gravel mined and hoisted during the three months ended December 31 last was 225,033 cubic yards, of which 194,138 yards came from the Lenskoie claims and 30,895 yards from the Industrial claims. For the same period of the previous year 198,483 yards were mined and hoisted from the Lenskoie claims. Drilling operations and development work on the upper end of the Nijny mine have shown that the river bed has become very irregular and patchy, and the amount of ground extracted was considerably less. Operations carried on ahead of the working faces at Elizavetinsky and Sophisky claims in the Feodosievsky division have proved the continuance of the gravel bed, and in the tributary Dogaldin drilling has shown the probable existence of a good run of gravel. The output from the recently acquired mines of the Industrial Company has been on a limited scale, owing to the small amount of developed ground left in the mines by the old company. Development work is being pushed on, and the amount of gravel extracted is steadily increasing.

NAMAQUA COPPER CO.—The directors are able to report that new discoveries of better-class ore have admitted of greater economy in the smelting operations, and have yielded more copper from the treatment of a similar quantity of ore. In the past twelve months 2,634 tons of fine copper were produced from 46,540 tons of ore without depleting the reserves in the mines. These are estimated at 101,883 tons, containing 7,504 tons of copper, while the slimes and tailings dumps are estimated at 73,924 tons. Nett profit was £36,412, including £8,028 brought forward, and from this the directors have set aside £7,000 as a provision towards the cost of a complete new power plant which is now being shipped to the mines. A dividend of 5s. per share equal to 12½ per cent. is proposed, and £5,849 is carried forward. The financial position is sound.

ENGLISH AND AUSTRALIAN COPPER.—A profit of £1,458 was earned during the year to December 31 last, and with the balance brought forward there is a total credit of £4,650. The directors could have paid a dividend of 6d. per share, but the company is engaged in litigation with the late smelting manager, and it is considered wise not to pay away the money. During the first half of the year the company had very little ore offered, as many mines either closed down or restricted their output, but later on activity was resumed, and the company has been doing a steadily increasing business. Competition has been less severe owing to the suspension of work by one of the company's chief competitors.

LAHAT MINES.—A profit of £14,946 was earned during 1910, revenue from all sources being £44,683 and expenditure £29,739. In the twelve months 425 tons of tin were sold, which realised £40,103, exclusive of tribute, which brought in £3,715. Dividends amounting to 10 per cent. have been provided, and £5,065 is carried forward. A suction gas plant to drive the machinery is being installed, and a further reduction in working expenses is expected to result owing to savings in the coal bill. The engine should be at work within the next two or three months. The manager considers that the prospects of the mine never looked brighter.

HYDERABAD (DECCAN) CO.—A large increase of 62,927 tons took place in the output of coal during the year ended December 31 last, but costs increased owing to the squeeze mentioned in the half-yearly report. Bold measures were taken to arrest the squeeze, and the colliery manager reports that the coal in the affected area can all be recovered. Larger pillars are now being made in the collieries to the deep, resulting not only in a smaller output from these collieries, but increasing the cost of working them; but the pillars can eventually be extracted without risk of a squeeze and at a cheaper rate than those which are now being won elsewhere. Nett revenue, after providing £10,000 for depreciation and placing £2,000 to reserve, is £41,648, and the balance brought forward increases this to £54,723. The aggregate dividend is 3s. 6d., the same as before, and £15,523 is carried forward.

CASSEL COAL COMPANY.—Output of coal for the year ended December 31 was 223,920 tons, an increase against the previous twelve months of 35,988. Costs were reduced, and after meeting general charges, depreciation, &c., there is a nett profit of £17,021. Balance brought forward was £5,906 and £1,224 came in from other sources, making a total credit of £24,161. A dividend of 5 per cent. has been declared. Development has been kept well ahead, and further additions to the mechanical coal cutters and power plant are under consideration.

Java Para Rubber Estates.—Shipment of rubber for March, 110 lbs.

Mr. Howard Turner Cross, F.I.A., has been appointed assistant actuary of the Marine and General Mutual Life Assurance Society.

The Canadian Northern Royal Line has opened new offices at Baltic House, 27, Leadenhall Street, to which the Passenger and Freight departments have been removed, and the General Passenger Agent's office has been transferred from Bristol to Bond Court, Walbrook, E.C., the European headquarters of the Canadian Northern Railway system.

LONDON PRODUCE MARKETS.

SUGAR.—There was really no new feature to note in this market. A moderate amount of business has been put through since the Budget announcement, and a steady price level resulted. Meanwhile Continental parcels are reservedly offered, which proves a sustaining factor in the general situation. German consumption for April totalled 106,300 tons, against 95,000 same time last year, and exports 129,000, against 68,000 in 1910. Tate's No. 1 cube's, 18s. 7½d.; No. 2, 18s. 1½d.; Lyle's granulated, 16s. to 17s.; and yellow crystals, 15s. Cane quiet. Crystallised Trinidad sold 15s. 6d. to 15s. 9d. Ready parcels of German granulated sold 12s. 6d. to 12s. 6½d.; May, 12s. 6½d.; July-August, 12s. 7½d.; and October-December, 11s. 8½d., f.o.b. Hamburg. Beet: May sold 10s. 6d. to 10s. 6½d.; August, 10s. 7d. to 10s. 8½d. and 10s. 7½d.; October, 9s. 9½d.; and October-December, 9s. 8½d., f.o.b. Hamburg.

COFFEE.—Supplies brought to auction were on a moderate scale and with a sustained demand, fully steady rates were obtained. Futures denoted some irregularity. Transactions were on a fair scale, including May, at 50s. 3d.; July, 48s. 9d. to 49s. 9d., and 49s. 6d.; September, 47s. 10½d. to 47s. 6d., 49s., and 48s. 10½d.; December, 46s. 3d. to 47s. 9d.

COCOA.—Competition distinctly quiet in auction and prices irregular. Grenada on balance was about unaltered, medium Ceylon easier but fine steady, and foreign kinds neglected. Fine pale Ceylon, sold 75s. 6d. to 80s.; fair red, 60s. to 65s.; Trinidad, 68s.; fair to fine Grenada, 52s. to 54s.; pale, 48s. Fine Costa Rica, sold 54s. 6d. to 55s.; and Samoa, 76s. 6d.

TEA.—The smaller supply of Indian offered at public sale this week met with strong competition, and previous prices were fully maintained in most instances. Red and stalky kinds, however, failed to attract buyers. Ceylon auctions experienced good support, all selling freely at firm to dearer rates. Broken pekoes were in chief request, and realised slightly better prices. Java sales passed off with a good inquiry, values being firm.

SPICE.—Pepper quiet, but values generally steady. Black, March delivery, sold 4 17-32d.; Singapore, on spot, sellers, 4½d.; July-August shipment, sold 4½d., c.f. and i.; Lampong, October-December shipment, quoted 4½d., c.f. and i. White, Singapore, June-July shipment, done 6½d.; July-August, at 6 27-32d., c.f. and i. Cloves slow, without particular change, closing firmly. Zanzibar, June-August delivery, quoted 7½d.; October-December, sold 6½d. to 6½d.; August-October shipment, quoted 5½d.; September-November, sold 5½d., c.f. and i. Auctions were of very small extent, and passed off slowly. Jamaica ginger, middling, part lean, 57s.; ordinary to good ordinary, 50s. to 53s.

RICE quiet, at unaltered rate. Bassein, May, sold to Holland at 7s. 9½d.

JUTE.—Dealings were on a reduced scale, but with reserved sellers the market proved steady for old crop. Native first marks, spot, sold £27 to £27 5s.; ditto, May-June, £27 5s. to £27 7s. 6d. usual ports; top numbers, £27 12s. 6d.; new crop, native firsts, August guaranteed, £26 5s. to £25 17s. 6d.; September ditto, £24 15s. to £24 10s.; and October, £23 10s. to £23 12s. 6d. and £23 5s.

HEMP easy, and trade moved very slowly this week. F.C., June-August, sold, £19; G.S., ditto, £18 5s.; ditto, dock, £17 15s.; F.S., £17 10s.; and F.B., May-July, £17 10s. New Zealand nominally unchanged.

SHELLAC.—Only a retail trade effected, at late rates. T.N., spot, quoted, 71s.; May, ditto, 72s.; and August, 73s. 6d.

GAMBIER slow. June-July quoted 20s. 6d., c.f. and i.

SHELLS (M.-O'-P.).—The periodical sales were held this week. A sustained demand prevailed from a fair attendance of buyers. Queensland occasionally 5s. to 10s. up. West Australian slightly better. Port Darwin firmer. Aroe firm to rather dearer. Manila and Ceram advanced 10s., Mergui being quite 10s. to 15s. higher. Black edged Tahiti about steady. Egyptian and Bombay generally unchanged. Japan firm. Green snail well maintained, and Trocas irregular.

COPRA in quiet request, but rates against the buyer. Ceylon, May-July, quoted £24 17s. 6d.; Malabar ditto, £25 17s. 6d. to Northern ports. F.M. Straits to Marseilles, £22 15s.; Manila ditto £22 6s. 3d.; and Cebu, £23 5s. South Sea Islands to London, £22 15s.

RUBBER.—Market irregular and weaker, with a fair trade. Fine hard Para, spot and near, now quoted 4s. 5d.; July-August done, 4s. 10½d. to 4s. 6d. and 4s. 7d.; soft fine, 4s. 5d.; ball, June-July, 3s. 6d.; plantation, July-September, sold 4s. 10d. to 4s. 7d.; and October-December, 4s. 8d. to 4s. 6d.

OILS.—Linseed: spot, pipes, £43 5s.; barrels, £43 15s. Hull, naked, spot, £42 10s. Rape: ordinary brown, naked, spot, £28 10s. English refined, spot, casks, £30 10s. Cotton: crude, spot, £26; refined, sweet, £30 10s.; ordinary pale, £28. Coconut: Ceylon, spot, £38; Cochbin, spot, £41 10s. Palm: Lagos, on spot, £33 10s.; Soya, spot, barrels, £29 10s. Petroleum: American, 5½d. to 5½d.; Russian, 4½d. to 5d. American spirits of turpentine, on spot, 51s. Rosin, common strained, on spot, 17s.

TALLOW.—In auction, 2,008 casks were offered and 1,357 sold, values being 6d. easier. Australian mutton: fine, 36s.; fair to good, 34s. to 35s. 6d.; dark to dull, 32s. 3d. to 32s. 9d.; hard, 35s. 6d. Beef: sweet, 34s. 6d.; fine, 34s. 6d.; fair to good, 32s. 9d. to 33s.; dark to dull, 31s. 3d. to 32s. 6d. Market letter unaltered. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt.

LINSEED.—Market quiet, and prices tended lower. London: Calcutta, spot, 71s.; afloat, 67s. 6d. to 71s. as to position. April-June, 67s. 3d.; Bombay, May-June, 70s. 9d.; La Plata, May-June, 65s. 9d.

RAPESEED dull and easier. Ferozepore, May-June, 41s.; brown Cawnpore, ditto, 40s. 6d.; yellow Guzerat, ditto, 46s. 6d.; yellow Cawnpore, 44s.

COTTONSEED firm. London: Egyptian, afloat, £8 5s.; June, £8 6s. 3d.; November-January, £7 17s. 6d. per ton.

METALS.—Copper—Bi-monthly statistics show a decrease in stocks of 1,283 tons, and in the total visible supplies of 3,108 tons. The standard market has manifested a more pronounced tone this week than for a long time past, while excellence of consumptive demand makes its influence felt, the amount of business done being on a very satisfactory scale. Settling down last Monday at £53 8s. 9d. cash, £54 1s. 3d. three months, prices, after a little irregularity, strengthened, cash delivery by the middle of the week being dealt in at £54 to £54 2s. 6d., June 16 £54 5s., late July £54 11s. 3d., and three months £54 10s. to £54 15s., finally £54 13s. 9d. Tin continued irregular, and at times fairly active, with strong support accorded near dates. After various fluctuations, Straits for cash was carried up to £198 10s. at last Wednesday's early session, three months in the meantime moving to £191, but absence of support from "bull" quarters and realisations followed later, when values of these positions fell back to £197 10s. and £189 5s. respectively. Thursday's market again favoured syndicate operations, cash delivery rallying to £198 10s., three months also responding on better buying, closing cash £198 10s., three months £190—a backwardation of £8 10s. Lead rather easier. Foreign, May, £13, sellers; July, £13 2s. 6d. Spelter firm. Ordinary brands, £24 5s. to £24 7s. 6d. Antimony has been reduced to £30. Iron firmer.

CORN (Mark Lane).—English wheat remains in extremely small supply at full rates, both here and in the country markets, business at Mark Lane being quite checked, and quotations nominal. Best whites delivered up held for about 37s. 6d., reds ranging at 33s. to 37s. per qr., 504 lbs. Imported descriptions tend more against holders, while steady at all-round declines since Monday. No. 2 Northern Manitoba, 38s. 3d., ex quay. Australian, on spot, 37s. 6d. South Russian, on sample, ex granary, 33s. to 36s. 6d. There has been only a retail business passing in the flour market at quotations for the most part in sellers' favour. Canadian export patents, 25s. 6d., landed. Iron Duke, 22s. 6d., ex store. Grinding barley firm. Odessa, 22s. 3d., ex ship; 22s. due next week. Supplies are still very scarce. Plate oats are rather easier, but the general tone continues firm, and there are sellers on landed terms at 15s. Maize upheld owing to persistent short supplies, Odessa 24s., ex ship; 24s. 6d. landed. Sound Plate, 25s. 6d. landed.

COTTON (from our Manchester correspondent).—Our market during the past week has presented a rather quiet appearance, and although a fair amount of business has been under consideration, sellers in few instances have met with sales of any importance. Prices continue on a high level, and much difficulty has been met with in arranging transactions. Raw cotton advances as regards the new American crop have continued favourable, and undoubtedly the prospects are more satisfactory than for several years back. In view of the demand from the trade, however, available supplies are quite small, and there is some fear of a shortage in cotton of good spinning quality before the end of this season. In Egypt the outlook is generally healthy, but the growing plant has yet to pass through a critical period. Stocks at the end of August should be much larger than usual owing to the record growth this season. Although the general inquiry in piece goods for export continues extensive, there have not been many opportunities of sales of weight being put through. Shirtings have been in request for Calcutta, and something has been done, but many offers have been on too low a basis. Fine fabrics, such as dhooties and jaconettes, are deeply sold, and fresh business has fallen off. The bids reported in grey staples for China have been rather disappointing, and makers have only met with retail lines. Our shipments continue heavy in all kinds of fabrics to Egypt and Turkey, but not much fresh buying has transpired this week. The position of manufacturers remains encouraging, and the quieter demand is causing no uneasiness whatever. Burnley and Cheshire printing cloths have commanded very full rates, but the sales have been nothing like so large as a few weeks ago. Coloured woven goods and satens have been well held, with a fair inquiry. In the home trade, goods are going well into consumption, and there is pressure for deliveries in light fancy materials. In American yarns for home use a slow feeling has prevailed. Spinners of the commoner qualities are hampered by over-production. Buyers of twist and weft have operated from hand to mouth. Some mills are curtailing production, and there is talk of organised short time, but it is doubtful whether united action can be secured at the moment. There has been a very fair inquiry in bundle yarns for export, but shippers scarcely seem to be in a position to pay to-day's rates, and the offtake has been disappointing. Bolton spinnings have been well held, and a steady business has been done, chiefly in the finer numbers.

According to Sir Jacob Behrens and Son's report, Messrs. Neill Bros., in their circular of the 16th inst., still consider that this season's supply of usable cotton will not exceed 11¼ million bales, and estimate the consumption at the mills at 12¼ million bales. They point out that, whereas the visible supply three months ago exceeded that of last year by 600,000 bales, this excess has now vanished, and that American spinners, despite the outcry as to bad trade, and short time in that country, have taken rather more cotton than last year. Messrs. Neill Bros. also give figures to show that, although this season's crop may be 1,200,000 bales larger than last year, the whole supply is already about 300,000 bales less than last year, while the consumption is confessedly greater. As regards the new crop, this eminent authority considers the outlook very hopeful, but does not think it wise to rely too much upon a wet May, as experience has invariably proved that a heavy rainfall in May has not been beneficial, but quite the contrary.

FRIDAY'S MOVEMENTS.

SUGAR quiet all round without much change in prices. Ready parcels of German granulated sold 12s. 6½d. f.o.b. Cape auctions dull. Yellow crystallised Trinidad sold, 15s. 6d., and low mid Demerara at 14s. 10½d. Beet quiet. May, sold, 10s. 5½d. to 10s. 5½d.; June, 10s. 6½d. to 10s. 5½d.; August, 10s. 8d. to 10s. 7d.; September, 10s. 5d. to 10s. 4½d., and October, 9s. 8½d. to 9s. 8½d., f.o.b.

COFFEE.—A moderate quantity offered in auction met a good demand at generally full rates. Futures firm. May, sold, 51s. to 51s. 3d.; July, 49s. 7½d. to 50s.; September, 49s. 4½d. to 49s. 7½d., and December, 48s. to 48s. 6d.

JUTE dull. New crop, native first marks, August, guaranteed, sellers, £25 10s.; September, £24, and October, £22 15s.

HRMP.—Manila quiet, steady. F.C., July-August, sold, £19; and G.S., dock, £17 15s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 19.

—	Last Week.	This Week	—	Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 7½	0 18 7½	French	8 0 - 11 0	8 0 - 10 6
Ditto, No. 2	0 18 1½	0 18 1½	Italian	8 0 - 9 0	7 9 - 9 0
Fine granulated	0 0 0	0 17 0	Danish	7 6 - 9 6	7 3 - 9 3
Lytle's granulated	16/- 17/-	16/- 17/-	Wool —per lb.		
German granulated, first marks f.o.b.	0 12 6	0 12 6	Australian	1 6 - 1 9	1 0 - 2 5
German Cubes f.o.b.	14/7½-14/8	14/5½-14/6	Scoured Merino	0 9 - 1 6	0 9 - 1 6
French Cube	0 16 0	0 16 0	Scoured Cr'ssbr'd	0 4 - 1 2	0 4 - 1 3
Crystallised, West India	April May	April May	Greasy Merino	0 8 - 1 1	0 8 - 1 3
Beet, 88% f.o.b.	14/9-16/3	14/9-15/9	Greasy Crossbred	0 8 - 1 1	0 8 - 1 3
	0 10 6	0 10 6	New Zealand (scoured) Merino	1 9 - 1 11	1 2 - 2 0
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 8 - 1 0	0 7 - 1 0
Indian Pekoe	0 8 - 10	0 7 - 9	Cape snow white	1 6 - 1 11	1 6 - 1 8
Broken	0 7 - 11	0 7 - 11	Rivet Plate greasy	0 1 - 1 1	0 2 - 1 1
Orange	0 8 - 11	0 8 - 11	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 8 - 11	0 8 - 11	Para, fine hard	—	—
Pekoe Souchong	0 7 - 9	0 7 - 9	Spot	0 4 8	0 4 7
Ceylon Pekoe	0 7 - 9	0 7 - 9	Iron —per ton.		
Broken	0 8 - 10	0 8 - 10	Cleveland, cash	2 5 8	2 6 3
Orange	0 8 - 11	0 8 - 11	Coal —per ton.		
Broken	0 8 - 11	0 8 - 11	Durham, best	nom.	nom.
Pekoe Souchong	0 7 - 9	0 7 - 9	Seconds	nom.	nom.
Ceylon Pekoe	0 7 - 9	0 7 - 9	East Hartlepool	nom.	nom.
Broken	0 8 - 10	0 8 - 10	Seconds	nom.	nom.
Orange	0 8 - 11	0 8 - 11	Stearns, best	0 10 9	0 10 9
Broken	0 8 - 11	0 8 - 11	Seconds	0 9 3	0 9 3
Pekoe Souchong	0 7 - 9	0 7 - 9	Lead —per ton.		
China	0 7 - 9	0 7 - 9	English Pig	£ 13 7 6	£ 13 6 3
Keemun	10 - 11	10 - 11	Foreign soft	£ 13 7 6	£ 13 13 7
Cocoa —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	Quicksilver —per bottle first hands	9 0 0	9 0 0
Trinidad—per cwt.	54 0-62 0	56 0-63 0	Spelter —per ton.		
Grenada	49 0-54 0	48 0-54 0	O.B.	£ 24 6 3	£ 24 5 0
West Africa	48 0-50 0	45 0-48 0	Tin —per ton.		
Ceylon Plantation	62 0-84 6	55 0-83 0	English Ingots	£ 193-194	£ 194-195
Guayaquil Arriba	58 0-63 0	55 0-63 0	Do. bars	£ 194-195	£ 195-196
Coffee —per cwt., duty 1d. per lb.			Straits cash	£ 196 10 0	£ 199 10 0
East India	62 0-88 6	62 0-85 6	Tin Plates, per box	14/ up.	13/ up.
Jamaica	60 0-124 0	64 0-124 0	Copper —per ton.		
Costa Rica	60 0-87 6	60 0-87 6	English, Tough, per ton	£ 57 1/2	£ 58 1/2
Provisions			Best Selected	£ 57 1/2	£ 58 1/2
Butter, per cwt.			Sheets	69 0 0	69 0 0
Australian finest	94/-104/-	94/-102/-	Standard	53 11 3	54 10 0
Irish Creameries	102/-108/-	102/-108/-	Jute —per ton.		
Dutch ditto	104/-108/-	102/-106/-	Native firsts for shipmt.	27 0 0	27 5 0
Russian finest	96/-100/-	94/-98/-	May-June		
Normandy baskets	104/-116/-	102/-114/-	Oils		
Danish finest	109/-112/-	106/-108/-	Linseed, per ton.	£ 44 1/2	£ 45 1/2
Brittany rolls—doz. lb.	11 0-14 0	10 6-13 6	Rape, ref. English, casks	30 0 0	30 10 0
Bacon —per cwt.			Brown English, naked	28 0 0	28 10 0
Irish	56 0-69 0	56 0-71 0	Cott'n Seed, crude	25 5 0	26 5 0
Continental	52 0-66 0	52 0-66 0	Ditto, refined	£ 27 1/2	£ 30 1/2
Canadian	46 0-55 0	47 0-55 0	Petroleum Oil, per 8 lbs.	0 42 0	0 42 0
American	51 0-53 0	51 0-54 0	Water White	0 62 0	0 62 0
Hams —per cwt.			Oil Seeds, Linseed	—	—
Irish	80/-102/-	86/-104/-	Calcutta—per 410 lbs. April	3 9 6	3 8 0
Canadian	54 0-70 0	54 0-69 0	Rape, Cawnpore, brown, May-June	2 1 0	2 0 3
American	41 0-75 0	52 0-76 0	Tobacco —duty, unmanufactured		
Cheese —per cwt.			3/8, 4/13 per lb.		
Edam	36 0-64 0	36 0-64 0	Maryland & Ohio	0 9 - 1 1	0 9 - 1 1
Canadian	64 0-66 0	62 0-66 0	per lb. bond	0 6 - 1 2	0 6 - 1 2
Gouda	32 0-68 0	32 0-70 0	Virginia leaf	0 5 - 1 0	0 5 - 1 0
English Cheddars	74 0-82 0	74 0-80 0	Kentucky leaf	1 0 - 1 6	1 0 - 1 6
Wilts loaf	nom.	nom.	Latakia	2 0 - 4 6	2 0 - 4 6
New Zealand	61 0-62 0	59 6-61 0	Havana	0 6 - 2 0	0 6 - 2 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Manila	2 0 up	2 0 up
Moulmein	7 9 - 8 0	7 9 - 8 0	Cigars , duty 7/- lb.		
Basselin	8 1 - 8 3	8 0 - 8 3	Timber —Wood.		
Saigon c. f. and i	7 3 - 8 0	7 3 - 8 0	Danish and Memel Fir, per lead	65/-135/-	65/-135/-

RUBBER dearer. Hard fine Para, spot, 4s. 6d.; May-June sold, 4s. 7d. to 4s. 6d.; June-July, 4s. 8d. to 4s. 7d.; and July-August, 4s. 9d. to 4s. 8d. Caucho ball, June-July, sellers, 3s. 7½d.; and Plantation, July-September, sold, 4s. 9½d. to 4s. 10d.

COPRA firm. Manila, June-August, sold, £22 7s. 6d. to Mar-seilles, and Java, May-July, London, £23 12s. 6d.

METALS.—Tin stronger, chiefly cash and near. Cash closed at £199 10s.; three months, £150 10s. English ingots, £194 to £195.

Copper about steady. Cash closed at £54 10s.; three months, £55 1s. 3d. Electros, £56 5s. to £56 15s. Sheets, £69. Lead quiet. English, £13 6s. 3d.; soft foreign, July, changed hands at £13 1s. 3d. Spelter upheld. Ordinary brands, £24 5s. to £24 7s. 6d. Iron firm. Cleveland, cash, 46s. 3d.

OILS.—Linseed, spot, pipes, £43 5s.; barrels, £43 15s. American spirits of turpentine, on spot, 50s.

CORN (Mark Lane).—At to-day's market foreign wheat further declined, the tendency being dull. No. 1 Northern Manitoba, 38s. 6d.; No. 2, 37s. 3d., both ex quay. Australian, on spot, 37s. to 37s. 6d. South Russian, on sample, ex granary, 33s. 6d. to 36s. 6d. Grinding barley rather easier. Azov, Black Sea, ex ship, due 26th inst., 21s. 9d., and ex warehouse, 22s. 6d., maize being also rather lower for European sorts. Odessa 24s., landed.

MINING RETURNS.

Alaska Mexican.—17,937 tons, value \$23,219; saved 437 tons sulphurets, value \$21,466; expenses, \$32,705.

Amalgamated Zinc (De Bavay's).—Tailings, 42,793 tons, produced 12,411 tons zinc concentrates assaying 47.9 per cent. Zn., 7.0 per cent. Pb., 9.7 ozs. Ag., and 124 tons lead concentrates assaying 55.2 per cent. Pb., 27.6 ozs. Ag., 11.0 per cent. Zn.; profit, £11,471.

Battlefields (Rhodesia).—2,750 tons, 389 ozs.; cyanide, 273 ozs.; slimes, 36 ozs.

Brilliant Extended.—Crushed 2,230 tons for £3,969; cyanide, £1,372.

British Broken Hill Proprietary.—5,420 tons produced 852 tons lead concentrates containing 545 tons lead and 21,300 ozs. silver; also 762 tons zinc concentrates assaying 10 per cent. lead, 10 ozs. silver per ton, and 4.3 per cent. zinc.

Broken Hill Proprietary.—14,883 tons crude ore treated and 20,541 tons dump tailings rounded, producing 3,723 tons lead concentrates and 3,806 tons of slimes; zinc concentration plant produced 7,700 tons zinc concentrates assaying 8.02 per cent. lead, 12.87 ozs. silver, and 43.67 per cent. zinc; production of sulphuric acid, 389 tons (strong), of which 190 tons from roaster gas.

Bucks Reef.—727 ozs, value £3,023; profit, £796.

Butters Salvador.—Crushed 1,995 tons; treated 1,850 tons; original values, 1 oz. 5 dwts. 8 grs.; residue values, 1 dwt. 10 grs.; expenses at mine, £4,350; profit at mine, £5,052.

Camp Bird.—To all net profit for past month derived from company's various holdings, £12,810.

Chinese Engineering.—Output of coal for week ended May 13, 31,500 tons; sales, 40,000 tons; consumption, 1,050 tons.

De Lamar.—3,574 tons yielded \$33,985; surplus, \$2,325; assay value of concentrates, \$1,423; miscellaneous, \$128; total, \$37,861; profit, \$4,227.

Duff Development.—Weeks ended April 15 and 22 and May 6 were 66 ozs., 88 ozs., and 70 ozs. respectively.

Durban-Roodepoort.—13,625 tons, 3,019 ozs.; tailings, 9,525 tons, 945 ozs.; slimes, 4,005 tons, 189 ozs.; profit, £5,290.

East Gwanda.—9,500 tons, 979 ozs.; cyanide, 265 ozs. Gee-ong; 253 ozs.

Esperanza.—Crushed 22,224 tons, value \$134,794; profit, £9,577, against £13,878 in March.

Jumbo.—3,100 tons, 881 ozs.; concentrates, 298 ozs.; slimes, 108 ozs.; profit, £1,296.

Kyushu Corp.—Output of blister copper for five weeks ended May 13 366 long tons. In addition, there were on hand at that date copper matte ready for converting estimated to contain 54 long tons copper.

Lena.—Abstract from report from Lenskoie covering period from Oct. 1, 1910, to April 22, 1911:—Gravel drift mined, 552,420 cubic yards; gravel drift washed, 1,689 cubic yards; gold produced, 739 ozs.; value, £2,778.

Matabele Queen's.—1,262 tons, 862 ozs.

Mill's Day Dawn United.—893 tons, value including residues, of £2,540.

New Brilliant Freehold.—742 tons, value, including residues, £2,060.

New Einasleigh Copper.—697 tons ore, averaging 7 per cent. copper and 8 tons concentrates averaging 11½ per cent. copper delivered for first half of May.

North Broken Hill.—5,040 tons, producing 855 tons concentrates containing 600 tons lead and 18,639 ozs. silver.

Northern.—7,361 tons, 1,156 ozs.; tailings, 226 ozs.; current slimes, 224 ozs.; accumulated slimes, 158 ozs.; value, £7,496.

Rayfield Syndicate.—28 tons. The return for Feb. (the first return) was 12 tons, and for March 26 tons, making 66 tons.

South Utah.—21,004 tons treated in mill; concentrates shipped, 1,745 tons; contents of concentrates—300,137 lbs. copper, 145-35 ozs. gold, and 2,690 ozs. silver.

Surprise.—567 ozs. from 2,432 tons.

Thistle Etna.—3,135 tons, 758 ozs.; cyanide, 110 ozs.; value, £3,671.

Troitzk.—3,090 tons, 940 ozs.; cyanide, 260 ozs.; value, £4,384.

Vogelstruis Estates.—2,464 ozs.; profit, £917.

West Rand Central.—2,824 tons, 1,206 ozs., including slimes; value, £4,712.

Willoughby's Consolidated.—Mine leased 861 ozs. from 2,722 tons. Eileen Alannah, 642 ozs. from 1,530 tons, equal to 8.4 dwt. per ton; also assay value of residues, 6.1 dwt.

SUBMARINE CABLES TRUST, LTD.—Very little change was shown in either receipts or outgoings for the twelve months ended April 15. The revenue amounted to £25,205, and the expenditure to £1,172, and with £175 brought forward the disposable surplus was £20 smaller at £24,208.

Payments of the coupons took £369 less at £17,583, but £6,579 or £378 more was applied in the purchase of 55 certificates, and the balance carried out was reduced by £128 to £47. During the year a further £15,850 Anglo-American Telegraph preferred stock was sold, and the proceeds invested in shares of the Great Western and Northern Telegraph Companies.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 9.	NAME.	Closing Price last week.	Closing Price this week.
1	African Farms	20/	18/6	23/0	Mocambique	24/6	23/0
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Modderfontein	12 1/2	12 1/2
1 1/2	Apex	3 1/2	2 1/2	1 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	5 1/2	Nourse Mines	2 1/2	2 1/2
7 1/2	Crown Mines, 10/	7 1/2	7 1/2	7 1/2	Oceans Consolidated	13 1/2	12/6
4 1/2	East Rand Prop.	4 1/2	4 1/2	4 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
6 1/2	Ferreira	6 1/2	6 1/2	6 1/2	Randfontein Estates	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	1 1/2	Robinson Gold, £4	7 1/2	7 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rooderpoort United	1 1/2	1 1/2
2 1/2	Glyn's Lydenburg	2 1/2	2 1/2	2 1/2	Simmer & Jack Prop.	3 1/2	3 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	5 1/2	Transvaal Coal Trust	2 1/2	2 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Transvaal Gold Est'	3 1/2	3 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	10/	West Rand Consols	10/6	10/3
2 1/2	Langlaagte Estate	2 1/2	2 1/2	5 1/2	Wolhuter, £4	5 1/2	5 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2				

SOUTH AFRICAN.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Main Reef West	2 1/2	2 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
4 1/2	City Deep	4 1/2	4 1/2	4 1/2	Rand Collieries	4 1/2	4 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (New)	3 1/2	3 1/2
4 1/2	Ferreira Deep	4 1/2	4 1/2	4 1/2	Rose Deep	3 1/2	3 1/2
3 1/2	Geldenhuis Deep	3 1/2	3 1/2	7/6	Simmer Deep	7/6	5/6
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

DEEP LEVELS.

1 1/2	De Beers Deferred £2/10	1 1/2	1 1/2	1 1/2	New Vaal River D	1 1/2	1 1/2
1 1/2	Do. Preferred £2/10	1 1/2	1 1/2	6 1/2	Premier Dia. Def. 8, 2/6	6 1/2	6 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pret.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

DIAMONDS.

1 1/2	De Beers Deferred £2/10	1 1/2	1 1/2	1 1/2	New Vaal River D	1 1/2	1 1/2
1 1/2	Do. Preferred £2/10	1 1/2	1 1/2	6 1/2	Premier Dia. Def. 8, 2/6	6 1/2	6 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pret.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

7/6	Antelope, 5/-	7/6	6/6	1 1/2	London Rhodesn. Min.	1 1/2	1 1/2
10/	Bechuanaland Ex.	10/	9/6	20/3	Mashonaland Agency	20/3	19/
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	33/	32/6	2 1/2	Rhodesia Exploration	2 1/2	2 1/2
1 1/2	do options (1912)	16/	15/6	3/6	Selukwe 5/-	3/6	3/
3 1/2	Eldorado Banket.	3 1/2	3 1/2	1 1/2	Selukwe Columbia, 5/-	1 1/2	1 1/2
2 1/2	Enterprise	2 1/2	2 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
3 1/2	Giant Mines of Rhod.	3 1/2	3 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

8 1/2	Abbottiakoon	8 1/2	8 1/2	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	7/6	New Bibians, 17/ pd.	7/6	7/3
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	6/6	Nigeria Bitumen	6/6	6/6
6/6	Broomassie	6/6	6/6	1 1/2	Do. Investment	1 1/2	1 1/2
1 1/2	Champion Tin (Nigeria) ..	1 1/2	1 1/2	33/6	Prestea Block "A"	33/6	33/6
10/6	Fanti Consolidated	10/6	15/6	1 1/2	Taqah Exploration	1 1/2	1 1/2
2 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	7/	Wassau	7/	5/9
1 1/2	Lucky Chance	1 1/2	1 1/2	2/9	Do. West Amal.	2/6	2/6

AUSTRALIANS.

7/6	Associated	7/6	7/6	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
5/	Do. Nrn. Blocks	5/	5/	4 1/2	Kalgurli	4 1/2	4 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	14/0	Lake View Cons.	15/	14/
3 1/2	Golden Horseshoe, £5 3s	3 1/2	3 1/2	5/	Lon. Aust. & Gen. Ex. 5/ ..	5/	4/9
1 1/2	Great Boulder, 2/	1 1/2	1 1/2	8 1/2	Mount Boppy	8 1/2	8 1/2
5/	Do. Perseverance	5/	4/9	8/6	Oroya Black Range 10/ ..	8/6	9/
1 1/2	Great Fingall	1 1/2	1 1/2	15/	Oroya Exploration 10/ ..	15/	14/6
1 1/2	Hainault	1 1/2	1 1/2	12/	South Kalgurli	12/	11/ x
				1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	3 1/2	M'tn. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
5 1/2	Broken Hill Prop.	5 1/2	5 1/2	5 1/2	Mysore, 10s.	5 1/2	5 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	£9 15/ pd.	1 1/2	1 1/2	35/	N'ndydroog, 10/	35/	34/9
1 1/2	Do. North	1 1/2	1 1/2	16/6	Ooregum 10/	16/6	16/6
3 1/2	Do. South	3 1/2	3 1/2	24/3	Do. Pref., 10/	24/3	1 1/2
3 1/2	Camp Bird	3 1/2	3 1/2	6 1/2	Otavi Mines & Rly. £5 ..	6 1/2	7 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	4 1/2	Pahang Consols. 5/	4 1/2	5/6
8 1/2	Champion Reef, 2 1/2 ..	8 1/2	8 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
2 1/2	Dokoath	2 1/2	2 1/2	19/	Russian M'ning	19/	1 1/2
2 1/2	El Oro	2 1/2	2 1/2	15/	St. John del Rey	15/	15/6
1 1/2	Esperanza	1 1/2	1 1/2	4 1/2	Spassky Copper	4 1/2	4 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	2 1/2	Talismen Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Walibi	3 1/2	3 1/2
6 1/2	Lena	6 1/2	6 1/2	1 1/2	Walibi Grand Junction ..	1 1/2	1 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	12/3	Zinc Corporation	12/3	11/10
7 1/2	Mexico of El Oro	7 1/2	7 1/2	38/	Preference	38/3	39/6
30/6	Mount Lyell	30/6	30/6				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		W'ks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	May 13	Ps. 15,000	+ P8,000	†	P350,000	+ P40,500
Algeiras (Gibraltar) ..	April 8	Ps. 33,606	+ P4,734	†	P1,504,692	+ P127,130
Antofagasta (Chili) ..	May 14	33,580	+ 6,530	†	544,960	+ 73,680
Arauco	Mar. "	9,600	+ 1,050	—	—	—
Buenos Ayres & Pacific	May 13	107,263	+ 14,185	†	4,123,834	+ 417,596
Buenos Ayres G. Sthn. ..	" 14	78,858	+ 5,879	†	4,395,852	+ 307,323
Do. Western	" 14	54,094	+ 8,877	†	2,271,533	+ 236,060
Do. Ensenada	" 14	405	+ 102	†	35,174	+ 11,329
Central Argentine	" 13	98,066	+ 2,136	†	4,786,047	+ 702,711
Cent. Ur'g'ay of Mte Vid. ..	" 13	13,117	+ 1,619	†	536,343	+ 30,736
Do. Eastern Ex.	" 13	5,845	+ 1,219	†	188,912	+ 21,788
Do. Northern Ex.	" 13	2,744	+ 734	†	91,714	+ 12,323
Do. Western Ex.	" 13	1,716	+ 392	†	74,287	+ 3,144
Cordoba Central	" 14	5,065	+ 560	†	248,790	+ 12,930
Do. Northern and N.-W. Argtn. Ex.	" 14	12,660	+ 1,685	†	600,515	+ 63,600
Do. B. Ayres Extn.	" 14	3,755	+ 710	†	184,995	+ 60,445
Cordoba and Rosario ..	" 14	5,240	+ 175	†	279,590	+ 33,700
Costa Rica	Mar. "	9,895	+ 1,111	†	259,088	+ 28,332
Cuban Central	May 13	6,291	+ 4,092	†	421,231	+ 1,397
Entre Rios	" 13	9,600	+ 1,600	†	420,700	+ 62,443
Gt. West of Brazil	" 13	10,692	+ 1,233	†	255,321	+ 30,320
Int.-Oceanic of Mexico	" 14	\$115,400	+ \$5,540	†	\$7,730,790	+ \$303,330
La Guaira and Caracas	April "	5,750	+ 500	†	28,500	+ 2,500
Leopoldina	May 13	17,839	+ 77	†	402,698	+ 2,856
Manila	" 13	7,118	+ 81	†	109,402	+ 11,460
Mexican	Mar. "	\$843,600	+ \$95,200	†	\$2,278,300	+ \$242,500
Do.	" "	\$424,800	+ \$49,200	†	\$1,161,900	+ \$183,200
Mexican	May 14	\$171,500	+ \$2,800	†	\$3,338,900	+ \$192,200
Nitrato	" 15	25,814	+ 3,358	†	—	—
Ottoman	" 13	5,952	+ 1,248	†	100,563	+ 14,499
Paraguay Central	" 13	2,830	+ 950	†	99,940	+ 16,300
Peruvian Corporation ..	April "	\$841,824	+ \$176,736	†	\$9,097,102	+ \$1,053,906
Puerto Cabello & Valencia	" "	2,750	+ nil	†	13,000	+ 1,000
Salvador	May 13	\$21,000	+ \$4,500	†	—	—
San Paulo	" 7	21,734	+ 4,668	†	—	—
Taita	April "	21,045	+ 157	†	203,670	+ 27,247
United of Havana	May 13	22,237	+ 37	†	1,105,007	+ 25,542
Western of Havana	" 13	5,095	+ 969	†	224,270	+ 9,747
Zafra and Huelva	April "	9,830	+ 2,089	†	45,636	+ 1,598

* Months. † Nett. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		W'ks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Bengal & N.-W.	Apr. 15	Rs. 4,09,310	+ 6,676	†	Rs. 55,50,336	+ 2,87,921
Bengal Doars	" 22*	1,14,149	+ 10,208	†	—	—
Do. Extension	" 22*	2,04,959	+ 1,348	†	—	—
Bengal Nagpur	" 22	7,06,000	+ 73,000	†	1,18,69,000	+ 6,38,000
Bombay & Baroda	Apr. 14	11,79,000	+ 88,000	†	2,05,41,000	+ 2,64,000
Burma	May 15	3,63,268	+ 16,730	†	67,51,522	+ 52,500
Delhi Umballa	May 13	48,000	+ 6,800	†	9,14,600	+ 7

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended May 12, £6,459, increase £1,630; aggregate from July 1, £238,672, increase £35,039.

Argentine Transandine.—Week, May 13, £2,677, increase £507; from July 1 £109,661, increase £39,591.

Assam Bengal.—Traffic receipts for 7 days ended April 15, Rs. 99,000, increase Rs. 4,191; aggregate from January 1, Rs. 15,62,403, increase Rs. 77,664.

Beira & Mashonaland.—Receipts for Mar., £51,092, inc. £14,113. Bilbao River and Cantabrian.—Mar., £8,890, decrease £593.

Buenos Ayres Central.—Gross receipts for April, £13,394, decrease £673; aggregate from July 1, £151,475, increase £11,792.

Canadian Northern Railway.—7 days ended May 14, \$331,500, increase \$47,900; total from July 1, \$12,993,000, increase \$2,046,300.

Cartagena (Colombia) Railway.—Receipts for Mar., £20,448, decrease £364. Aggregate from July 1, £209,139, decrease £112.

Colombian National.—Receipts for April, £4,835.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days April 20, £6,631, increase £996.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 15, Rs. 33,905, decrease Rs. 4,636; aggregate from Jan. 1, Rs. 5,64,597, increase Rs. 21,008.

Midland of W. Australia.—Gross revenue for Feb., £11,756, increase £1,105; aggregate from July 1, £81,682, increase £2,831.

Midland Uruguay.—Receipts for month of April, £9,000, increase £1,466; aggregate for 10 months £83,590, increase £9,683.

North Western of Uruguay.—Traffic receipts for April, \$27,000, decrease \$430. Aggregate for 10 months \$266,613, inc. \$21,303.

Quebec Central Railway.—For the 2nd week of May, \$24,670, increase \$6,220; aggregate from July 1, \$1,010,049, increase \$90,303.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for Mar., £73,324, increase £17,002.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 15, Rs. 30,590, increase Rs. 1,501; aggregate from Jan. 1, Rs. 4,40,731, increase Rs. 32,095.

United Railroads of Yucatan.—Gross receipts for week ending May 13, \$53,900, increase \$1,900.

Uruguay Northern.—Gross receipts for month of Mar., £2,234, increase £234; aggregate for 9 months £17,839, increase £1,713.

White Pass and Yukon Railway.—Traffic receipts for period ended April 21, amounted to \$10,380.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 10, £853, increase £146; aggregate for 19 weeks, £13,419, increase £9.

Bristol Tramways and Carriage.—Week ending May 12, £6,208, increase £832; aggregate 19 weeks, £107,909, increase £3,866.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 12, £34,992, inc. £4,946.

Burnley Corporation.—Week ending May 13, £1,322, increase £95; aggregate for 18 weeks, £24,266, increase £1,315.

Dublin United.—Week ending May 12, £5,659, increase £548; aggregate from Jan. 1, £97,733, increase £1,591.

F.I.A.T. Motor Cab.—Week ending May 13, £3,859, increase £992.

General Motor Cab.—Week ending May 13, £16,039, decrease £678.

Hastings and District.—Week ending May 4, £929, increase £108; aggregate for 18 weeks, £13,361, increase £353.

Isle of Thanet.—Traffic receipts for 7 days ending May 13, £459, increase £55; aggregate from Oct. 1, £10,455, increase £516.

London County Council.—Traffic receipts for week ending May 3, £44,174, increase £3,288; aggregate from April 1, 1911, £205,629, increase £15,710. Miles 138½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 13, £39,509, increase £6,765; aggregate from Oct. 1, £959,786, decrease £9,927.

London United.—Week ending May 13, £7,137, increase £1,321; aggregate from Jan. 1, £109,524, increase £2,418.

Provincial Trams.—Traffic returns for week ending May 13, £1,684, increase £211; aggregate from Oct. 1, £48,859, increase £972.

Sunderland District.—Week ending May 10, £439, increase £39; 28 weeks, £12,346, increase £927.

Yorkshire (West Riding) Electric.—Week ending May 14, £1,229, decrease £98; aggregate for 20 weeks, £24,957.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending May 13, £48,502, increase £1,497; aggregate from Jan. 1, £943,842, increase £110,990.

Auckland Electric.—For 28 days ending April 7, £16,434, increase £1,811.

Bombay Electric.—Receipts for Mar., Rs. 2,47,976, increase Rs. 19,145.

Brisbane.—Traffic receipts for month of Mar., £20,056, increase £2,066; aggregate 3 months £56,891, increase £6,061.

British Columbia Electric.—Nett earnings for Feb., \$106,323, increase \$26,303. Aggregate nett earnings, including income from investments from July 1 to Feb. 28, \$1,096,775, increase \$235,627.

Buenos Ayres Lacroze.—Gross earnings for Apl., £35,286, increase £6,790; aggregate 10 months, £330,910, increase £64,091.

Calcutta.—Week ending May 13, Rs. 57,752, increase Rs. 7,656; aggregate for 19 weeks Rs. 1,053,346, increase Rs. 62,616.

Cape Electric.—Traffic revenues for the month of Apl., Cape Town, £11,043; Port Elizabeth, £3,126.

Carthage and Herrerias.—Month of Apl., £2,109, increase £12.

Kalgoorlie Electric.—Gross receipts for Apl., £3,435; aggregate from Jan. 1, £13,286.

Lima Light Power and Trams.—Apl., £15,200, increase £1,787; aggregate from Jan. 1, £65,028, increase £7,256.

Lisbon Electric.—Earnings for Mar., 128,561 milreis.

Madras Electric.—Fortnight ended May 15, Rs. 21,953, increase Rs. 989.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Apl., £56,500.

Mexico.—Nett earnings for month of Mar., \$266,749, increase \$17,612.

Monte Video United.—Gross receipts for Apl., £25,256, increase £2,503.

Pará Electric.—Receipts for week ending May 15, £3,988, increase £421; aggregate £90,127, increase £12,024.

Perth (W.A.) Electric.—Week ending May 12, £1,572, increase £135; aggregate from Jan. 1, £31,326, increase £1,603.

Puebla.—Nett earnings for Apl., \$47,000, increase \$4,500.

Rangoon Electric.—Nett earnings for Apl., £4,838, decrease £285; aggregate, decrease £784.

Rio de Janeiro.—Gross earnings for 18th week of 1911, \$48,933, increase \$9,192.

Sao Paulo.—Traffic returns for Feb., nett earnings, \$180,255, increase \$42,117.

Toronto Railway.—Nett earnings for Feb., \$153,077, increase \$14,545.

Twin City Rapid.—Traffic receipts for the month of Mar. \$625,164, increase \$26,762. Nett traffic receipts, \$296,912, increase \$3,284.

Vera Cruz Electric.—Nett earnings for Apl. \$20,700, increase \$4,400.

Winnipeg Electric.—Nett earnings for Feb., \$147,426, increase \$18,832.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			No. of Weeks	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	£		Amt.	In. or dec. on 1910.	£
Barry	May 14	13,352	—	3,089	—	—	—	—
Brecon and Merthyr .. .. .	.. 14	2,232	+	11	19	41,861	+	1,438
Cambrian .. .. .	.. 14	4,905	—	1,825	19	96,962	—	1,195
Central London .. .. .	.. 13	4,889	—	803	19	99,663	—	5,458
City and South London .. .. .	.. 14	3,149	+	16	19	61,740	+	2,429
Furness .. .. .	.. 14	9,665	—	1,510	19	179,622	—	2,724
Great Central .. .. .	.. 14	83,700	—	1,400	19	1,560,630	+	63,300
Great Eastern .. .. .	.. 14	99,400	—	11,630	19	1,877,400	+	18,700
Great Northern and City .. .. .	.. 13	11,460	+	25	19	29,621	+	1,146
Great Northern .. .. .	.. 13	114,200	—	9,630	19	2,166,900	+	34,900
Great Western .. .. .	.. 14	273,000	—	14,080	19	4,841,000	+	107,000
Hull and Barnsley .. .. .	.. 14	13,693	+	155	19	238,700	—	12,958
Lancashire and Yorkshire .. .. .	.. 14	115,559	—	14,667	19	2,121,481	+	65,785
Lon. Brighton & S. Coast .. .. .	.. 13	59,168	—	2,038	19	1,066,956	+	9,246
London & North Western .. .. .	.. 14	298,000	—	30,000	19	5,500,000	+	137,000
London & South Western .. .. .	.. 14	96,800	—	6,200	19	1,680,300	—	15,400
London Electric .. .. .	.. 13	13,335	+	730	19	267,410	+	14,965
Lon., Tilbury & Southend .. .. .	.. 14	11,107	—	767	19	205,326	+	11,360
Metropolitan .. .. .	.. 14	16,749	+	75	19	324,283	+	8,235
Metropolitan District .. .. .	.. 13	11,449	+	626	19	222,833	+	16,122
Midland .. .. .	.. 13	231,000	—	31,000	19	4,519,000	+	91,000
North Eastern .. .. .	.. 13	197,287	—	9,041	19	3,625,598	+	163,598
North London .. .. .	.. 14	7,855	—	241	19	155,504	—	1,050
North Staffordshire .. .. .	.. 14	20,010	—	530	19	372,790	+	6,240
Rhymney .. .. .	.. 14	7,509	+	508	19	138,600	+	5,306
South Eastern & Chatham .. .. .	.. 13	89,427	+	6,197	19	1,617,834	+	31,970
Taff Vale .. .. .	.. 14	19,006	—	602	19	353,657	—	5,181

SCOTCH RAILWAYS.

Caledonian	May 14	89,200	+	3,500	15	1,320,600	+	15,100
Glasgow & South Western .. .. .	.. 13	33,200	+	700	15	494,900	+	5,400
Great North of Scotland .. .. .	.. 13	9,800	—	100	15	135,830	—	239
Highland .. .. .	.. 14	9,902	+	74	15	134,935	—	3,793
North British .. .. .	.. 14	95,663	+	259	15	1,399,340	—	12,132

IRISH RAILWAYS.

Belfast and County Down	May 12	2,749	+	88	19	40,364	+	1,743
Great Northern .. .. .	.. 12	19,050	+	880	19	358,173	+	11,015
Gt. Southern and Western 12	29,053	+	2,040	19	514,883	+	18,755
Midland Great Western 12	11,977	+	785	19	211,694	+	6,338

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AND

GENERAL

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

In spite of the fact that there is really very little margin to come and go upon, the Money market has not only persisted in believing that money ought to be cheap, but has actually managed to make it so. Borrowers have been helped in their efforts to enforce their belief by the absence of any exceptional requirements, and also by the readiness shown by the joint-stock banks to let their balances run down. It would seem though that some of the latter have carried their policy of lending freely a little too far, as on one or two occasions this week some of them have found it necessary to call in part of their advances. A good deal of foreign money, however, is being temporarily employed here, and with the assistance of this loan rates have never become onerous. Day-to-day money could generally be obtained at 1-1½ per cent. in the early part of the week, but later there was less talk of surplus balances at the lower figure, and some lenders managed to get 1½ per cent. for such accommodation. For seven-day loans the charge has been 1½ per cent. as a rule, and efforts to raise it to 1¾ per cent. met with very little success. Next week the joint stock banks will begin making up for their usual end of the month display, and in the present condition of the market borrowers are pretty certain to have to go to the Bank.

The Continental demand for gold was thought to have been satisfied when no competitors appeared for the parcel dealt with on Monday, and it was generally stated that the Bank would get the bulk of the £700,000 or so available. This view, however, proved erroneous, both Holland and Turkey coming in as buyers of the metal when it came from the refiners, but their joint purchases do not appear to have amounted to more than £125,000. In addition, however, to its purchases in the open market, Constantinople yesterday took £100,000 from the Bank, and the news, which was known as early in the week as Tuesday, had the effect of steadying discount rates. During the first few days, however, sellers still dominated the market to such an extent that they were able to place a good many of their three months' bills at 2½ per cent., but that was the lowest rate touched, although some talked of business having been done at 2 per cent. The joint-stock banks bought pretty freely at the last-named figure, but by Thursday they seemed either to have got all they required or to have been prevented from taking more by the low state of their balances, as they held

off the market. To-day, however, they were again buying moderately at 2½ per cent. Brokers showed very little appetite for bills at any time, and as the end of the month drew near they did what they could to discourage sellers by raising their quotation for ninety-day bills to 2¾-2½ per cent. Six months' bills were still a neglected maturity at quotations ranging from 2¾ to 2½ per cent., with no takers under 2¾ per cent., but four months' came more into favour, and could be placed in some quarters at 2½ per cent.

The Bank return proved in some respects to be rather better than had been expected, and was, on the whole, fairly good. In addition to the £395,000 received from abroad, £405,000 came back from the provinces, and stocks of coin and bullion were increased to £37,701,000. The note circulation at the same time showed a reduction of £285,000, with the result that the reserve was £985,000 higher at £28,278,000. Government disbursements were small, and Treasury balances were only reduced by £115,000, but Other Deposits, nevertheless, were £1,371,000 up at £41,177,000, and while this total does not spell ease, it was sufficient in the present condition of the market to produce an appearance of comfort. An increase of £280,000 in Other Securities was due to some private transaction of the Bank, and had only an indirect influence on the market.

Next week's calls on new issues amount, in the aggregate, to £1,605,000, the first of any importance being £144,750 on the City of Vancouver loan and £312,500 on Havana Terminal Railroad bonds, due on Tuesday. On the following day £540,000 is payable on Canadian Northern Railway income charge bonds, together with £247,000 on Akron, Canton and Youngstown Railway bonds and £105,000 on Sao Paulo Tramway debenture stock, while on Thursday St. Paul and Kansas City Short Line bonds will take £190,000.

SILVER.

This has again been a very quiet week in the silver market. A little buying came from the Far East during the first few days, and with holders doing little more than meet the demand prices remained unchanged at 24½d. per oz. for spot and 24¾d. per oz. for future metal until Tuesday. China then turned a seller, both in Bombay and London, with the result that quotations dropped ½d. for cash and ¾d. for delivery two months forward. Half of the loss in spot metal was recovered the following day on a little demand from the Continent and India, but supplies then came out more freely and caused a fresh relapse to 24½d. and 24¾d. per oz. respectively. At the lower level, however, India, China and the Continent all bought moderately, and the market closes steady. Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 93,80,000 in bills and Rs. 8,55,50,000 in telegraphic transfers. Of these Rs. 776,000 were allotted in bills and Rs. 72,24,000 in transfers, tenders at rs. 4-1-32d. and rs. 4-1-10d. respectively receiving about 5 per cent. Next week another Rs. 80,00,000 will be offered. From April 1 to the 16th inst. the total sales were Rs. 6,22,63,850, realising £4,174,585 compared with Rs. 5,55,98,710 for £3,722,076 up to May 17 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, May 17, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 54,894,240	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	36,444,240
		Silver Bullion	—

£54,894,240

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,971,344
Reserve	3,274,824	Other Securities	29,635,050
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	13,954,397	Notes	27,021,270
Other Deposits	41,177,545	Gold and Silver Coin	1,256,747
Seven Day and other Bills	24,693		

£72,884,459

£72,884,459

Dated May 18, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 18.		May 10, 1911.	May 17, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,184,143	Rest	3,172,007	3,174,824	2,817	—
17,190,333	Pub. Deposits ..	14,069,022	13,054,397	—	114,625
35,874,099	Other do. ..	39,806,952	41,177,545	1,370,593	—
21,335	7 Day Bills ..	18,014	24,693	6,679	—
	Assets.			Decrease.	Increase.
13,819,432	Gov. Securities.	14,971,344	14,971,344	—	—
28,677,551	Other do. ..	29,354,749	29,635,098	—	280,349
28,325,927	Total Reserve ..	27,492,902	28,278,017	—	985,115
				1,380,089	1,380,089
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,965,875		28,157,725	27,872,970	—	284,755
37,841,802	Coin and Bullion	37,000,627	37,700,987	700,360	—
538 p.c.	Proportion ..	50½ p.c.	51½ p.c.	½ p.c.	—
4 ..	Bank Rate ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £395,000 in.

LONDON BANKERS' CLEARING.				
Week ending	1911.	1910.	Increase.	Decrease.
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,301,000	238,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	313,190,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,595,000	18,639,000	—
" 15	324,804,000	316,317,000	8,487,000	—
" 22	263,010,000	284,476,000	—	21,466
" 29	306,883,000	191,659,000	115,224,000	—
April 5	335,072,000	398,103,000	—	63,031
" 12	340,313,000	263,185,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	245,252,000	7,925,000	—
May 3	333,211,000	340,095,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,982,000	24,431,000	—
Total ..	5,775,792,000	5,690,790,000	85,002,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars	£45,000	Thursday—Constantinople ..	£100,000
Monday—Bars	34,000		
Monday—France	5,000		
Monday—Melbourne ..	24,000		
Tuesday—Bars	73,000		
Wednesday—Bars	106,000		
Wednesday—France ..	6,000		
Thursday—Bars	61,000		
Friday—Bars	20,000	Nett Influx ..	274,000
	£374,000		£374,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,600,000	6 months	1911. Aug. 11.	2 11 53
2,400,000	6 months	Sept. 17.	1 17 28
4,500,000	—	—	—
10,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 13.)

REVENUE.		EXPENDITURE.	
Customs	£523,000	National Debt Service ..	£249,195
Excise	350,000	Development & Road Impvt.	141,500
Estate, &c., Duties ..	341,000	Other Consolidated Fund	—
Stamps	296,000	Charges	—
Land Tax and House Duty.	40,000	Payments to Local Taxa-	—
Property and Income Tax.	286,000	tion	—
Land Values Duties ..	—	Supply Services	2,694,239
Post Office	640,000	Bullion Advances	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Treasury Bills	—	Treasury Bills	—
Miscellaneous	—	Under Telegraph Acts 1892-7	—
Bullion advances repaid ..	—	Under Military Works Acts,	—
Repayment of Advances for	—	1897-1903	—
Interest on Exchequer	—	Public Buildings Expenses'	—
Bonds under the Capital	—	Act	—
Expenditure (Money) Act,	—	Under Public Offices Site	—
1904	—	(Dublin)	—
Exchequer Bond issue ..	—	Surplus Rev. 1907-8 applied	—
Telegraph Acts, 1892-1907	—	under Fin. Act, 1908 ..	—
Military Works Acts ..	—	Cunard Loan Repayments	—
Public Buildings Expenses..	—	issued to Nat. Debt Com-	—
Public Offices Site (Dublin)	—	missioners	—
Cunard Loan	—	Suez Canal Drawn Shares	—
Suez Canal Drawn Shares ..	—	applied to Reduce Debt ..	—
China Indemnity	—	China Indemnity	—
Ways and Means Advances	—	Treasury Bills (nett amount)	—
Temporary Advances Defi-	—	ciency Advances repaid ..	—
ciency	—	Ways and Means Advances	—
Decrease in Exchequer	—	repaid	—
balances	609,034	Increase in Exchequer	—
		balances	—
£5,085,034		£3,085,034	

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 13, 1911.	May 6, 1911.	Apr. 29, 1911.	May 14, 1910.
Specie	£63,240,000	£63,072,000	£63,806,000	£48,444,000
Legal tenders	15,054,000	14,932,000	15,158,000	13,280,000
Loans and discounts ..	267,128,000	270,390,000	271,870,000	236,693,000
Circulation	9,206,000	9,186,000	9,224,000	9,540,000
Nett deposits	278,060,000	281,174,000	283,308,000	233,214,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £8,779,000, against an excess last week of £7,760,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 13, 1911.	May 6, 1911.	Apr. 29, 1911.	April 22, 1911.
Loans	£236,534,000	£232,601,600	£230,814,000	£229,608,200
Specie	23,962,400	23,666,600	23,418,600	23,192,400
Deposits	228,551,800	224,098,200	222,284,000	221,154,600
Legal Tenders	3,822,400	3,759,800	3,805,800	3,757,000

BANK OF FRANCE (25 francs to the £).

	May 18, 1911.	May 11, 1911.	May 4, 1911.	May 19, 1910.
Gold in hand	£129,636,680	£129,454,760	£129,202,440	£136,527,160
Silver in hand	34,162,080	34,026,760	33,753,800	35,191,760
Bills discounted	41,893,200	40,778,440	53,352,000	36,960,880
Advances	24,685,280	25,098,120	25,123,280	21,145,040
Note circulation	204,074,320	206,220,160	214,010,760	205,247,930
Public deposits	7,613,040	5,556,080	4,144,960	5,415,000
Private deposits	24,534,440	23,862,650	25,982,880	24,885,240
Foreign Bills	438,360	351,120	377,040	—

Proportion between bullion and circulation 78½ per cent. against 79½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 13, 1911.	May 6, 1911.	April 29, 1911.	May 14, 1910.
Cash in hand	£59,021,650	£56,965,700	£56,713,950	£55,537,500
Treasury Notes	3,300,700	3,200,950	3,177,650	3,410,600
Bills discounted	46,148,600	48,142,700	50,735,350	46,582,250
Advances on stocks ..	3,351,000	3,334,750	5,601,950	3,125,550
Note circulation	76,253,000	80,664,650	82,954,650	76,674,800
Public deposits	33,034,700	27,747,450	30,139,250	30,129,550

Note circulation below legal maximum, subject to taxation £15,142,850 against £8,086,450 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Apr. 23/May 6, 1911.	Apr. 16/29, 1911.	April 8/21, 1911.	Apr. 23/ May 6, 1910.
Gold	£144,681,681	£143,573,445	£142,791,285	£137,090,982
Silver and subsidiary coin	7,521,322	7,110,204	6,884,802	8,153,911
Advances and bills discounted	54,368,008	56,988,583	56,885,245	39,549,311
Securities belonging to the Bank	11,837,758	11,636,225	11,649,216	6,956,823
Notes in circulation ..	119,411,611	120,732,196	124,427,726	113,813,320
Deposits and current account	51,219,732	52,660,057	49,771,228	50,459,319
Treasury account	40,244,845	40,242,268	42,253,725	21,960,059

BANK OF SPAIN (25 pesetas to the £).

	May 13, 1911.	May 6, 1911.	April 29, 1911.	May 15, 1910.
Gold	£16,527,888	£16,521,762	£16,498,026	£16,220,701
Silver	31,007,183	30,960,882	31,191,736	30,038,706
Foreign Bills	5,311,778	5,256,758	5,286,217	5,434,811
Discount and Short Bills	30,661,117	30,840,056	30,661,595	29,735,015
Treasury Account	24,964,596	24,893,689	25,043,349	27,005,727
Notes in Circulation ..	69,059,675	69,213,944	68,419,830	68,053,967
Current Account Deposits	18,990,356	18,571,010	18,786,361	19,733,214
Dividends, Interests ..	1,554,073	1,286,729	1,500,266	1,184,754
Government Securities ..	4,284,280	1,013,364	5,158,675	4,981,089

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 11, 1911.	May 4, 1911.	April 27, 1911.	May 12, 1910.
Coin and bullion	£10,181,200	£10,318,040	£9,868,000	£6,567,240
Other securities	25,458,960	25,291,640	25,073,720	21,999,046
Note circulation	33,958,800	33,826,240	33,925,000	34,060,800
Deposits	5,620,320	6,000,880	4,780,840	2,592,040

NETHERLANDS BANK (12 Florins to the £).

	May 13, 1911.	May 6, 1911.	Apr. 29, 1911.	May 14, 1910.
Gold	£11,409,402	£11,309,636	£11,191,922	£8,607,000
Silver	2,150,211	2,141,712	2,188,175	2,637,000
Bills discounted, etc. ..	12,596,506	12,810,509	12,746,324	13,319,000
Note Circulation	24,751,012	25,053,527	25,020,321	23,601,000
Deposits	518,151	3,606,657	347,039	372,000

BANK OF SWEDEN.

	May 13, 1911.	May 6, 1911.	Apr. 29, 1911.	May 14, 1910.
Gold	£4,616,000	£4,617,000	£4,618,000	£4,455,000
Balance abroad and Foreign Bills	3,652,000	3,678,000	3,584,000	1,423,000
Swedish and Foreign Govt. Securities ..	1,213,000	1,213,000	1,213,000	801,000
Discounts and Loans ..	6,780,000	7,445,000	7,445,000	9,165,000
Notes in circulation ..	10,276,000	10,576,000	10,625,000	9,707,000
Deposits at notice ..	2,359,000	2,470,000	2,706,000	2,355,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 13, 1911.	May 6, 1911.	Apr. 29, 1911.	May 14, 1910.
Gold reserve..	£ 55,587,291	£ 55,485,583	£ 55,287,875	£ 55,553,667
Silver reserve ..	13,025,708	12,960,500	12,979,916	13,441,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,418,916	2,479,708	2,474,808	2,065,292
Note Circulation ..	88,277,558	91,776,291	94,796,125	82,943,792
Bills discounted ..	24,143,250	28,000,375	32,770,458	10,015,375

BANK OF NORWAY.

	May 15, 1911.	May 8, 1911.	Apr. 29, 1911.	May 17, 1910.
Gold ..	£ 2,023,000	£ 2,016,000	£ 2,072,000	£ 1,811,000
Balance abroad and Foreign Bills ..	1,311,000	1,329,000	1,390,000	1,300,000
For'gn Gov. Sec's ..	531,000	531,000	531,000	642,000
Discounts & Loans ..	3,126,000	3,094,000	3,089,000	2,900,000
Notes in Circulation ..	4,709,000	4,703,000	7,783,000	4,289,000
Deposits ..	540,000	537,000	550,000	521,000

SWISS NATIONAL BANK (25 francs to the £).

	May 15, 1911.	May 7, 1911.	April 30, 1911.	May 14, 1910.
Gold ..	£ 6,188,314	£ 6,120,265	£ 6,086,168	£ 5,367,112
Bills ..	4,322,423	4,554,236	4,652,455	4,363,492
Note circulation ..	9,738,172	10,060,046	10,290,366	9,308,276
Short term advances ..	1,138,824	816,002	669,494	896,800

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 9.	May 11.	May 16.	May 18.
Amsterdam and Rotterdam ..	short	12'1½	12'1½	12'1½	12'1½
Do. ..	3 months	12'4	12'4	12'3½	12'3½
Antwerp and Brussels ..	3 months	25'53½	25'53½	25'52½	25'52½
Hamburg ..	3 months	20'64	20'64	20'64	20'64
Berlin & German B. Places ..	3 months	20'64	20'64	20'64	20'64
Paris ..	cheques	25'30	25'30	25'30	25'30
Do. ..	3 months	25'47½	25'47½	25'47½	25'47½
Marseilles ..	3 months	25'47½	25'48½	25'47½	25'47½
Switzerland ..	3 months	25'5½	25'5½	25'5½	25'5½
Austria ..	3 months	24'30	24'30	24'30	24'30
St. Petersburg and Moscow ..	3 months	24'1½	24'1½	24'1½	24'1½
Italian Bank Places ..	3 months	25'66½	25'66½	25'66½	25'66½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	43½	43½	43½	43½
Lisbon ..	3 months	48½	48½	48½	48½
Oporto ..	3 months	48½	48½	48½	48½
Copenhagen ..	3 months	18'44	18'44	18'43	18'43
Christiania ..	3 months	18'45	18'45	18'44	18'44
Stockholm ..	3 months	18'45	18'45	18'44	18'44

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	29'30	25'31	Antwerp ..	short	25'37	25'38½
Brussels ..	chqs.	25'36	25'37½	Italy ..	short	25'40½	25'40½
Amsterdam ..	sight	12'07½	12'08	Constantinople ..	3 mths	110'07	110'02
Berlin ..	chqs.	20'45½	20'46½	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg ..	chqs.	20'44½	20'45	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna ..	sight	24'01½	24'01½	Calcutta ..	T.T.	1/4rd.	1/4rd.
St. Petersburg ..	3 mths	93'90	93'95	Bombay ..	T.T.	1/4rd.	1/4rd.
New York ..	sight	4'86½	4'86½	Hong Kong ..	T.T.	1/9rd.	1/9rd.
Lisbon ..	sight	48½d.	48½d.	Shanghai ..	T.T.	2/5d.	2/4d.
Madrid ..	sight	27'30	27'33	Singapore ..	T.T.	2/4½d.	2/4½d.
				Yokohama ..	4 mths	2'08d.	2'08d.

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.
Paris ..	3	January 23, 1908.	2½
Berlin ..	4	February 18, 1911.	2½
Hamburg ..	4	February 18, 1911.	3
Amsterdam ..	3	May 15, 1911.	3
Brussels ..	3½	May 11, 1911.	2½
Vienna ..	4	February 22, 1911.	3½
Rome ..	5	February 13, 1911.	3½
St. Petersburg ..	5	May, 1909.	—
Madrid ..	4½	August 21, 1908.	3½
Lisbon ..	6	January 9, 1907.	5½
Stockholm ..	4½	January 31, 1911.	4½
Copenhagen ..	4½	March 2, 1911.	4½
Calcutta ..	6	May 11, 1911.	—
Bombay ..	6	May 18, 1911.	—
New York call money ..	2½—2½	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
Thirty and sixty day remitted ..	Per cent.	Per cent.
Three months ..	2½—2½	2½—2½
Four months ..	2½—2½	2½—2½
Six months ..	2½—2½	2½—2½
Three months fine inland bills ..	2½—2½	2½—2½
Four months ..	2½—2½	2½—2½
Six months ..	2½—2½	2½—2½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" " short loan rates ..	3½	3½
Bankers' rate on deposits ..	1½	1½
Bill brokers' deposit rate (call) ..	1½	1½
" " 7 and 14 days' notice ..	1½	1½
Current rates for 7 day loan ..	1½—1½	1½
" " for call loans ..	1½—1½	1½—1½

Mexican Light and Power Company.—Nett earnings for April were \$396,859, increase \$11,948; aggregate from January 1 \$1,753,650, increase \$161,650.

Shawinigan Water and Power Company.—Gross earnings for April, 1911, \$83,520, being at the rate per annum of \$1,002,240; the earnings for the corresponding month of last year, \$68,852, being at the rate per annum of \$826,224.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, June 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, June 12.

Continuation Days.	Ticket Days.	Pay Days.
Mon., May 29.	Tues., May 30.	Wed., May 31.
Tues., June 13.	Wed., June 14.	Thurs., June 15.

Generally speaking, business on the Stock Exchange has been extremely quiet this week, and dealers have practically resigned themselves to the prospect of stagnant conditions prevailing until the Coronation and incidental festivities are out of the way. A sort of holiday feeling is already in the air, and it is encouraged by the spell of beautiful spring weather, so that the House finds itself half deserted on the slightest excuse, and the public appears to be equally eager to follow any and every distraction. The long-expected decision in the Standard Oil Trust case caused very little excitement, as interest in the American section has been reduced to very small dimensions, but the tone of markets improved a little when it was found that the Wall Street magnates were sufficiently in control not only to support prices, but to put them better. This is quite in accordance with anticipations, and the resolution of the House of Representatives to investigate the Steel Trust also failed to exercise any depressing influence. There is a large amount of bluff in this attitude, because although no practical results may follow for the moment, it is very evident that the Trusts will not be allowed to have matters all their own way in the future. Mr. Lloyd George's budget statement, with its raid on the Sinking Fund, had little effect, the general feeling being that it might have been worse. On the other hand, the reduction in the stamp duty on short term notes gave considerable satisfaction, as it will probably lead to increased business in these securities. The settlement of the troubles in Mexico was received with relief, but the retirement of President Diaz is naturally an occasion for regret.

CONSOLS, TRUSTEE SECURITIES, &c.

Investment dealings have shrunk to small proportions, and the tendency of gilt-edged securities has been downwards. Consols are down a good fraction on balance, but the budget statement had less effect than might have been expected. The raid on the Sinking Fund means that the Government will have so much less money for the purchase of stock, and the market did not like it, but dealers were afraid that the temptation of a surplus of over five millions would prove irresistible, and were quite prepared for something of the kind, while the absence of any new taxation was welcome. India issues have been prominently weak for no particular reason except that there was an absence of support, and other stocks have also suffered from the same cause. Corporation and Colonial loans have been almost neglected, but the tone has been fairly steady, and a few have managed to creep up a fraction. Business, however, has been lamentably poor.

FOREIGN GOVERNMENT SECURITIES.

Paris has given more support to some of its regular favourites, particularly Russian bonds, and the tone in the Foreign market generally has been good. German, Greek, Dutch and Bulgarian loans have all improved, and there has been a fair amount of business in Argentine and Brazilian issues. Buenos Ayres Threes, however, after showing some strength, relapsed rather sharply. Costa Rica bonds advanced, and Guatemalas, Nicaraguas, and a few others were in some demand. Japanese stocks have been rather neglected, and the changes are insignificant, but Chinese met with a little support.

HOME RAILWAY STOCKS.

Not much improvement in business can be reported in the Home Railway market, which was unsettled by fears of a strike on the North-Eastern, and as soon as that trouble appeared to be averted it was discovered that there is considerable unrest among the Great Western staff at Bristol. It is not likely to become serious, and, on the other hand, there are hopes that the protracted coal strike in South Wales will be settled before long. Traffic returns were of a somewhat mixed character as comparison is with Whit-week last year, and allowing for this the figures may be considered satisfactory. Towards the end the market brightened up considerably owing to the continued spell of fine weather and the Chancellor of the Exchequer's optimism with regard to the trade outlook. South-Eastern deferred came into renewed favour on the opening of the new Continental route from Folkestone to Flushing, which will be worked in conjunction with the Great Western, Great Easterns, after showing some weakness, rallied smartly, but East Londons have given way a fraction. Underground Electric Railways were well supported on the favourable statement for April, the improvement in the London United Tramways earnings being especially liked.

INDIAN AND COLONIAL RAILWAYS.

Nothing of importance has occurred in the Indian Railway section, and among Colonials the bulk of attention has centred on Canadian Pacifics, which have been largely bought on New York and Berlin account. In sympathy with the improvement in the Yankee market the price advanced smartly, helped by the existence of a considerable bear account, while the New York pool, which has been so active recently, seems to have control of most of the floating stock. Grand Trunks were weak at one time, but they recovered sharply on the traffic return, which exceeded expectation. The ordinary and third preference both show substantial gains.

AMERICAN AND FOREIGN RAILWAYS.

Shorter's Court was occupied at an early hour on Tuesday morning by a crowd of dealers eagerly discussing the Standard Oil decision. There was no excitement and very little business at first, prices simply fluctuating within very narrow limits. Then New York sent over heavy buying orders, the bears, who hoped to cover on the expected reaction, took fright, and the market began to move forward in great style. It was a fine demonstration of how to turn reverses to account, and other sections of the market looked on rather enviously, sorrowfully admitting that they are fools at the game compared with the Yankees. And just to show that it was no mere flash in the pan the Wall Street manipulators have maintained the strength of the market ever since, and many brilliantly spectacular advances are recorded. But it is all viewed with considerable distrust on this side, and dealings here have mainly consisted in snatching profits. Whether the public in America have really been tempted back into the market seems doubtful, but that only makes the achievement of the controlling interests the more remarkable, and all we can do is to express our astonishment and admiration.

The most interesting event in the Foreign Railway section has been the settlement of the Mexican troubles, and a consequent sharp rally in Mexican Railway stocks. These have been rather depressed ever since the recent meeting, but when it became definitely known that President Diaz had by his resignation paved the way for a cessation of hostilities (with always the possibility of United States intervention on one pretext or another), there was a sharp rebound, and business in the ordinary and second preference stocks became very active. Other Mexican issues also improved, and the market assumed quite a cheerful appearance. A larger business has been done in Argentine Rails, but the movements have been irregular, although on the whole the tone may certainly be called good, except in the case of Buenos Ayres Westerns and Great Southern.

Central Uruguays have been firm, and Guayaquil bonds have advanced as much as 3 points.

BANKS AND BREWERIES.

Several Bank shares have shown considerable strength, and Agricultural Bank of Egypt $3\frac{1}{2}$ per cent. bonds are up as much as $1\frac{1}{2}$. African Banking Corporation shares have gained $\frac{1}{2}$, Delhi and London 1, and National of India $\frac{1}{2}$, but Bank of Egypt, Standard of South Africa, and Union of Australia shares are down $\frac{1}{2}$. Dealings have not been at all brisk, except in London County and Westminster and Joint Stock issues.

Scarcely any business has been done in Breweries, but the movements are mostly favourable. Allsopp $4\frac{1}{2}$ per cent. debentures advanced 3 and the $3\frac{1}{2}$ per cent. debentures 6, while Guinness preference stock and New York Breweries unified stock each gained 2. But there has been almost no evidence of dealing at any time.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

In the Commercial and Industrial section, Associated Cements have dropped into a condition of neglect, but a little bear covering has put the price of the ordinary up $\frac{1}{2}$, while the preference shares have lost $\frac{1}{16}$. Debenture issues of various sorts are being picked up by investors, and many of them have risen a point or two, but taking the market as a whole business has been decidedly poor, although the tendency on the whole has been firm. Eastman Kodak shares, after their recent sharp advance, have fallen back 3, and International Harvester shares are down 1. There is still a run on hotel and catering issues, which may benefit from the Coronation business. A rather sensational advance of 15 points has occurred in Kyshtim Corporation debentures owing to the speculation in Russian securities and the option rights, which will be valuable if the movement continues, but the gamble begins to look rather dangerous. Underground Electric Railways issues have been in demand, and the income bonds are up 4.

In the Electric Lighting group the chief movement has been an advance of 3 in Mexican Light and Power stock, while the preference stock is up a point. Brompton and Kensington, Edmundsons preference, and City of London ordinary have gained good fractions, but several others are lower, and outside the Canadian-Mexican group dealings have been almost at a standstill.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Among Financial Land and Investment securities Peruvian Corporation issues have attracted most attention, mainly owing to Paris support on the knowledge that traffics continue to expand. Hudson's Bays have been rather dull and flabby, but Southern Alberta Lands were active and firm, while Canada North-West Land shares advanced \$5. Pekins and Shansis have given way a fraction, and the market in them has been quiet. Australian Estates "A" debenture stock is up 3 and Debenture Corporation ordinary stock has gained a point.

Financial Trusts continue to advance, and many gains of one or two points are recorded. Perhaps there has been a little more business, but except in Mexican Central Railway Securities issues it is rather hard to find.

GAS, INSURANCE, IRON, COAL, AND STEEL.

A fair amount of business in Gas Light and Coke has left the price unchanged, but Tottenham and Edmon-ton "B" debentures have advanced $1\frac{1}{2}$, and gains are recorded in the case of Primitiva and San Paulo issues.

Dealings have been rather brisker in the Insurance section, but there are few changes. Gresham Life and Marine Insurance shares have each gained $\frac{1}{2}$, but Northern Assurance are down $\frac{1}{2}$.

In the Iron, Coal and Steel section the Canadian groups have hardened up a little, probably because the short-sighted Protectionists wished to celebrate the postponement of Reciprocity. The market, however, would have been absolutely devoid of interest but for

the grand outburst of enthusiasm for Carnegie Steel Trust shares, which have advanced $5\frac{1}{2}$ since the House of Representatives decided to order an investigation into the affairs of the company. It must be very nice to have friends willing to go bail to the tune of £6,000,000 (which the advance in price represents) under such circumstances, and we are sure Mr. J. P. Morgan must feel sincerely flattered unless he has had to put up most of the money himself. It is just possible; these things are difficult to discover until long after they have ceased to be of practical interest.

NITRATE, OIL, TEA, RUBBER, &C.

Several Nitrate shares have advanced a fraction on the formation of a new combination, but business in them has been almost at a standstill, and the market is devoid of interest.

Oil shares are mostly lower on balance, as the market has had one or two nasty jars, but Shells improved on the decision against the Standard Oil Company, which it is hoped (somewhat faintly) may do something to cripple the power of the octopus. Lobitos were weak on the disappointing report, but several Maikop shares were active and fairly firm. Ural Caspians advanced sharply, and Oil Trust of Galicia improved on the first quarterly dividend of 10 per cent.

Among Shipping shares, several advances are recorded, and even Royal Mail ordinary and preference stocks are higher, although the report caused a little disappointment.

Tea shares have improved a little in some cases, but they have not attracted much attention. All the interest has centred in Rubbers, where prices have given way sharply, owing to the fall in the raw material. There was some recovery before the close, but nearly everything is lower on balance.

TELEGRAPHS, TRAMWAYS, &C.

A very large business has sprung up in Marconi shares on the improved prospects of the company. Anglo A has again dropped a fraction, and National Telephone deferred has fallen 2 on the progress of the litigation with the Post Office.

London General Omnibus stock, after many wild fluctuations, leaves off three points lower, in spite of the abandonment of the Premier scheme. The Canadian Mexican group—Mexico, Rio, and San Paulo Trams—have advanced smartly since President Diaz' resignation was announced. In the other directions also the tone has been firm, but British Electric Traction is $\frac{1}{2}$ lower.

FRIDAY EVENING.

Markets were fairly cheerful to-day, without any appreciable increase in business. Consols, after being weak, closed unchanged, but a few other gilt-edged stocks shed a fraction. Home Rails were firm under the lead of South-Easterns and Chathams in connection with the very latest report of coal-finding in Kent. Americans were good at first, but ended a little uncertain on profit-taking. Canadas were active and strong, while Trunks and Mexicans receded. Bear covering helped Rubbers, and a few Oil shares were strong under the lead of Ural Caspians. The Central Mining meeting made Kaffirs and De Beers a little harder, but there was scarcely a bargain doing.

H. H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LTD.—Gross earnings on the broad gauge system for the December half-year increased by Rs. 2,50,051, but working expenses took 26.87 per cent. against 41.83, and the nett earnings were only Rs. 11,643 up at Rs. 14,09,744. After deducting £4,353 or £691 less payable to the Government of India on account of the Bezvada extension, the nett revenue in sterling was £1,162 more at £90,052, but of this debenture charges and 5 per cent. on the capital absorb £90,000, leaving £50 divisible between the Nizam's Government and the company compared with £437 a year ago. On the metre gauge the gross receipts fell off by Rs. 25,723 and the nett earnings were Rs. 1,22,494 lower at Rs. 4,56,886. For the whole year, however, the nett income amounted to £120,829, or an increase of £27,188, and after meeting the charges on the $3\frac{1}{2}$ per cent. debentures £38,364 or £26,837 more was left for division between the Nizam's Government and the company. The company has carried forward its share of this, and pays the usual dividend at the rate of 5 per cent. per annum.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &C.—Rise: Turkish Guar. 1, to 104-6. Fall: Consols, Spec. dates to June 30, $\frac{1}{2}$, to 81 $\frac{1}{2}$ - $\frac{3}{4}$, 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 79- $\frac{1}{2}$, Irish Land 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 83- $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Lon. County 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Bradford 3 $\frac{1}{2}$ p.c. 1, to 97-9, Dover 3 p.c. 1, to 83-5, Huddersfield 3 p.c. 1920-40 1, to 84-6, Liverpool 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 101-2, Sheffield 3 p.c. 1, to 90-2.

PUBLIC BONDS, &C.—Rise: Port of London 3 p.c. "A" $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$. Fall: Metrop. Water Board E. Lon. Deb. 1, to 81-3.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 101-2, do. 3 p.c. 1, to 93-4, Cape 4 p.c. 10-yr. Bds. $\frac{1}{2}$, to 101-2, Manitoba 4 p.c. Debts. 1947 and 1949 both 1, to 101-3, N.Z. 4 p.c. 7-yr. Conv. Deb. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Canada 2 $\frac{1}{2}$ p.c. Regd. 1909-34 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 3 p.c. $\frac{1}{2}$, to 93-4, do. 2 $\frac{1}{2}$ p.c. Inscribed $\frac{1}{2}$, to 77 $\frac{1}{2}$ -81 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. 1935-50 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100-1, Cape 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100-1, Kong Kong 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Jamaica 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Natal 3 $\frac{1}{2}$ p.c. Consol. $\frac{1}{2}$, to 100-1, N.S. Wales 3 $\frac{1}{2}$ p.c. 1930-50 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Newfoundland 3 $\frac{1}{2}$ p.c. both $\frac{1}{2}$, to 97-8, Queensland 4 p.c. $\frac{1}{2}$, to 102-3, do. 3 $\frac{1}{2}$ p.c. both $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, S. Australia 3 $\frac{1}{2}$ p.c. 1939 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, S. Nigeria $\frac{1}{2}$, to 97-8, Tasmanian 4 p.c. 1, to 104-6, Victoria 3 $\frac{1}{2}$ p.c. 1921-6 and 1923 both $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. 1929-49 $\frac{1}{2}$, to 98-9, W. Australia 3 $\frac{1}{2}$ p.c. 1935-55 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Johannesburg $\frac{1}{2}$, to 99-100, Karachi (Port) $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, King William's Town 1, to 98-100, Pietermaritzburg 4 p.c. 1, to 99-101, Port Arthur (Ont.) 1, to 102-4, Rangoon 1, to 98-9, Wanganui Harb. 1, to 104-6, Woodstock 1, to 98-100, Wynberg 4 p.c. 1, to 98-100, do. 4 $\frac{1}{2}$ p.c. 1, to 101-3.

FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 94-6, Copenhagen 1, to 88-90, Helsingfors 1, to 98-100, Montevideo 1, to 102-4, Porto Alegre $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Tammerfors $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Port of Bahia 1, to 94-5, Port of Para 1, to 95-7. Fall: Baku (City) $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8, Santos Int. Stg. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &C.—Rise: Argentine N. Cent. Ry. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 5 p.c. Ry. Bds. $\frac{1}{2}$, to 103-4, do. Treas. Conv. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Brazil 4 p.c. 1889 $\frac{1}{2}$, to 88- $\frac{1}{2}$, do. 5 p.c. Funding $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Lloyd Brasileiro $\frac{1}{2}$, to 101-2, B. Aires (Prov.) $\frac{1}{2}$, to 72 $\frac{1}{2}$ - $\frac{1}{2}$, Bulgarian 6 p.c. $\frac{1}{2}$, to 104-5, do. 5 p.c. 2, to 103-5, Chilean 4 $\frac{1}{2}$ p.c. 1889 1, to 97-9, do. 5 p.c. 1905 and 1909 both $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Chinese 7 p.c. Silver $\frac{1}{2}$, to 83-4, do. Imp. Ry. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 5 p.c. 1905 $\frac{1}{2}$, to 102-3, do. Imp. Chin. Rys. (Shanghai-Nanking) $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. (Canton-Kowloon) $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, Costa Rica "A" 1 $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. "B" 1 $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Cuba "C" Ext. $\frac{1}{2}$, to 100-1, do. Scrip $\frac{1}{2}$, to 99 $\frac{1}{2}$ -8 $\frac{1}{2}$, Greek 5 p.c. 1 $\frac{1}{2}$, to 56-7, do. Monop. $\frac{1}{2}$, to 52-3, do. Rentes 1, to 42-3, do. (Piræus Lar.) 1 $\frac{1}{2}$, to 56-7, do. 5 p.c. Nat. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Guatemala $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Italian Irrig. 1, to 114-7, Nicaragua 6 p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Russian Ser. II. $\frac{1}{2}$, to 95- $\frac{1}{2}$, do. Ser. III. 1, to 93-6, do. 3 $\frac{1}{2}$ p.c. 1, to 87-9, do. 4 $\frac{1}{2}$ p.c. 1909 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1, Salvador $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Turkish, Egypt Trib. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, Venezuela 1 $\frac{1}{2}$, to 60 $\frac{1}{2}$ - $\frac{1}{2}$, Dutch 2 $\frac{1}{2}$ p.c. Certs. 1, to 72-5, do. 3 p.c. 1, to 85-8, German Imp. 3 p.c. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1, to 83-5, Italian Rentes 1, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Prussian 3 p.c. (J. and J.) 1, to 83-5. Fall: Argentine 4 $\frac{1}{2}$ p.c. both 1, to 98-100, Russian 5 p.c. 1906 $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Swiss Fed. Ry. 1, to 93-5.

HOME RAILWAYS.—Rise: E. London $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Gt. Northern "B" 2, to 143-6, I. of Wight Pfd. 1, to 81-3, do. Dfd. 2, to 50-3, Sheffield Dist. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Taff Vale $\frac{1}{2}$, to 77-8. Fall: Caled. Pfd. $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Dfd. No. 1 $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Glasgow and S. West. Dfd. $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Gt. Northern "A" $\frac{1}{2}$, to 52 $\frac{1}{2}$ - $\frac{1}{2}$, Gt. Northern and City $\frac{1}{2}$, to 8-1 $\frac{1}{2}$, Lon. Tilbury 1, to 147-9.

Leased.—Rise: Victoria Station and Pimlico Ord. 2, to 228-32.

Debenture Stocks.—Rise: Brecon and Merthyr "B" 1, to 86-8, Cent. London 1, to 103-5, City and S. Lon. 1, to 101-3, E. Lon. 2nd Chge. 1, to 41-4, do. 3rd Chge. 1, to 16-8, do. 4th Chge. 2, to 10-2, Gt. Central 4 $\frac{1}{2}$ p.c. 1, to 118-20, Gt. Eastern 1, to 108-10, Gt. Western 4 p.c. 1, to 111-3, Nth. Western $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Midland $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$.

Guaranteed.—Rise: Caled. 4 p.c. Consol. 1, to 106-8, District, Met. Dist. Guar. 4 p.c. 1, to 90-2.

Preference.—Rise: City and S. Lon. 1901 1, to 102-5, Furness 1883 1, to 93-5, Gt. Cent. 1881 1, to 111-3, G.E.R. 4 p.c. 1, to 104-6, do. 1890 1, to 90-2, do. 1893 1, to 90-2, Lancs. and Yorks. 3 p.c. $\frac{1}{2}$, to 80-1, L. and S.W. 3 $\frac{1}{2}$ p.c. 1, to 93-5, Chatbam Arbit. $\frac{1}{2}$, to 91-2, do. 2nd 1, to 83-5, Midland $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, N.E.R. 1, to 106-8.

INDIAN RAILWAYS.—Rise: Bengal-Nagpur $\frac{1}{2}$, to 108 $\frac{1}{2}$ -9 $\frac{1}{2}$, Delhi Umballa Guar. $\frac{1}{2}$, to 158-9, E. Indian "C" $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dfd. "D" $\frac{1}{2}$, to 120-1 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 118 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 3 p.c. Deb. $\frac{1}{2}$, to 81-2, E. Bengal "A" $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$, G.I.P. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 96-7, Rohilkund Pf. $\frac{1}{2}$, to 97-8, S. Punjab Ord. $\frac{1}{2}$, to 144-5, Nizam's 4 p.c. Deb. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Madras "B" $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1.

COLONIAL RAILWAYS.—Rise: Emu Bay and Mt. Bish. Shs. $\frac{1}{2}$, to 6 $\frac{1}{2}$, Mashonaland Guar. $\frac{1}{2}$, to 106-8, Rhodesia 4 p.c. 1, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$. Fall: Beira 4 $\frac{1}{2}$ p.c. 1, to 96-8, do. 6 p.c. 1, to 92-4.

AMERICAN RAILROADS.—Rise: Atchison Pfd. $\frac{1}{2}$, to 106-7, Chicago G.W. Com. 2, to 22-4, do. Pfd. 2, to 44-7, Chicago Mil. Pfd. 7, to 155-60, Erie 1st Pf. 1, to 52-3, do. 2nd 1, to 41-2, G.N.R. 3, to 132-4, Kansas City 2, to 36-8, Minneapolis Stk. 1, to 141-3, do. Pfd. 1, to 154-7, Nat. of Mex. 2nd $\frac{1}{2}$, to 33 $\frac{1}{2}$ -4 $\frac{1}{2}$, Northn. Pac. 4, to 131-3, Pitts. F. Wayne 2, to 170-3, Rock Isd. Com. 1 $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2, do. Pfd. 1, to 64-6, Southern Pfd. 2 $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70, Union Pac. Pfd. 1 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Wabash Pfd. 2, to 38 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Nat. of Mex. 1st Pfd. 1 $\frac{1}{2}$, to 67 $\frac{1}{2}$ -8 $\frac{1}{2}$.

Bonds (Currency).—Rise: Detroit Gd. Haven Equip. Bds. 1, to 108-12.

Bonds (Gold).—Rise: Baltimore S.W. Mt. 1, to 94-6, Chesapeake 1930 1, to 101-3, Erie Prior Ln. 2, to 90-2, do. Gen. Ln. 2, to 79-81, do. 1953 3, to 85-90, Kansas City Mex. 1, to 73-5, Lake

FINANCIAL TRUSTS.—Rise: African City Prop. Pfce. $\frac{1}{8}$, to $1\frac{1}{2}$, do. Deb. 1, to 100-2, Anglo-Amer. Ord. 1, to 131-3, Army and Navy Defd. 2, to 150-2, Brit. Invest. Deb. 1, to 102-4, Consolidated $\frac{1}{2}$ p.c. Deb. 1, to 101-3, Foreign and Colonial Pfd. $\frac{1}{2}$, to 121-3, Govt. Stk. &c., Defd. 1, to 104-6, International Defd. 1, to 67-9, Invest. Trust Defd. 1, to 202-5, Merc. Inv. and Genl. Defd. 1, to 112-4, Omnium Defd. 1, to 90-2, Rly. Invest. Defd. $\frac{1}{2}$, to 173-8 $\frac{1}{2}$. Fall: Anglo-French Merc. $\frac{1}{2}$, to $1\frac{1}{2}$ - $1\frac{1}{2}$, Brit. Eastern $\frac{1}{8}$, to 0-2, Investment Tst. Pfd. 1, to 93-5, Rly. Invest. Pfce. 1, to 86-8, Rhodesia Rlys. Tst. $\frac{1}{2}$, to $1\frac{1}{2}$ - $1\frac{1}{2}$, Stock Conversion L. and N.W. Pfd. 1, to 81-3, do. Def. $\frac{1}{2}$, to $2\frac{1}{2}$ - $2\frac{1}{2}$.

GAS.—Rise: Gas Lgt. Pf. $\frac{1}{2}$, to 102-4, do. Deb. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -81 $\frac{1}{2}$, Hastings 3, to 95-7, Prim. of B.A. Pf. $\frac{1}{8}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. Debs. 1, to 98-100, San Paulo Ord. 1, to 163-7 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Tottenham and Ed. "B" $\frac{1}{2}$, to 116 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Cape Town and Dist. Ord. $\frac{1}{2}$, to 3-4.

INSURANCE.—Rise: Gresham Life $\frac{1}{2}$, to 9-10, Marine $\frac{1}{2}$, to 40-1. Fall: Lon. and Lancs. Life $\frac{1}{2}$, to 21 $\frac{1}{2}$ -3 $\frac{1}{2}$, Northern $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Bengal Deb. 4, to 88-93, Clayton and Shuttill. 1st Deb. 1, to 90-3, Cory (Wm.) Ord. $\frac{1}{2}$, to 64-7, Dominion $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Lake Sup. Corpn. Stk. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -30 $\frac{1}{2}$, do. 1st Collat. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lambert Bros. Ord. 1-32, to 19-32-23-32, Thornycroft Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, U.S. Steel Stk. $\frac{1}{2}$, to 82- $\frac{1}{2}$, do. Pfd. 1, to 123-4, West Canada Cols. 1, to 92-4. Fall: Armstrong Shs. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Cargo Fleet Ord. 1-32, to 8- $\frac{1}{2}$, Fairbairn Lawson Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lake Sup. Iron 1, to 95-7, Pearson and Knowles Ord. "B" $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Pease and Partners Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. (iss. at $\frac{1}{2}$ prm.) $\frac{1}{2}$, to 12- $\frac{1}{2}$, do. Defd. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, S. Durham Ord. 1-32, to 1-1 $\frac{1}{2}$, do. Deb. 1, to 89-92.

NITRATE.—Rise: Ang.-Chil. Pf. $\frac{1}{2}$, to 13- $\frac{1}{2}$, Colorado $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Lagunas $\frac{1}{2}$, to 38-8. Fall: Pan de Azucar $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$.

OIL.—Rise: Coalinga Brit. $\frac{1}{2}$, to $\frac{1}{2}$ -1, "Shell" Ord. 1-32, to 4 13-32-15-32. Fall: Brit. Burmah 1, to 90-3, Commonwealth 6 p.c. Db. 2, to 75-8, Lobitos $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Pacific $\frac{1}{2}$, to 8- $\frac{1}{2}$, Premier 1-32, to 1 5-32-7-32, Spies 3-32, to 1 25-32-27-32.

SHIPPING.—Rise: Arg. Nav. Pf. 3-32, to 1 13-32-15-32, Bucknall Pf. $\frac{1}{2}$, to 1-4, do. 1st Mt. 1, to 95-8, Indo-China Pfd. $\frac{1}{2}$, to 4- $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Royal Mail Ord. $\frac{1}{2}$, to 78-80, do. Pf. 1, to 96-8, Fall: Colombia Nav. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Amal. Ord. $\frac{1}{2}$, to 68-7 $\frac{1}{2}$, Bengal Unt. Ord. 1, to 18-9, Cachar and Dooars Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Cons. T. and L. Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Dooars Pf. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5, Dumont Ord. $\frac{1}{2}$, to 7- $\frac{1}{2}$, E. Assam $\frac{1}{2}$, to 8- $\frac{1}{2}$. Fall: Beaufort $\frac{1}{2}$, to 3-1, Besoeki $\frac{1}{2}$, to 3- $\frac{1}{2}$, Colonial $\frac{1}{2}$, to 0- $\frac{1}{2}$, Djasinga $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Lanka $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Malacca Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, N. Borneo $\frac{1}{2}$, to 4- $\frac{1}{2}$, Rajawalla 1st Mt. 1, to 96-8, Single Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1, Sumatra 1-32, to 13-32-15-32, Unt. Serdang $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Unt. Sumatra 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Debs. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Am. Telephone Cap. $\frac{1}{2}$, to 152-4, do. Collat. Bds. 1, to 95-7, do. Conv. Bds. $\frac{1}{2}$, to 113-5, Direct U.S. $\frac{1}{2}$, to 78-8 $\frac{1}{2}$, E. Exten. Mt. Db. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Gt. Nthn $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$, Marconi's 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, N. York $\frac{1}{2}$, to 99-100, Reuter's $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Unt. Riv. Plate Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, W. Ind. and Pan. 2nd Pf. $\frac{1}{2}$, to 98-10 $\frac{1}{2}$. Fall: Ang. Am. Ord. $\frac{1}{2}$, to 69-71, do. Pfd. $\frac{1}{2}$, to 113 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 268- $\frac{1}{2}$, Nat. Tel. Pfd. $\frac{1}{2}$, to 104-5, do. Dfd. 2, to 128-30, do. 2nd Pf. $\frac{1}{2}$, to 10- $\frac{1}{2}$, do. 3rd Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4 p.c. Db. 1 $\frac{1}{2}$, to 94-6, do. 5 p.c. Db. $\frac{1}{2}$, to 103-5, Brit. Col. Pfd. 1, to 126-9, Cape 1-32, to 17-32-21-32, Havana 1, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, L.G.O.C. Pf. Shrs. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. "B" Db. 2, to 97-102, do. "C" Db. 1, to 89-94, Lon. Unt. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1st Mt. 2, to 78-81, Manaoz 2, to 94-7, Manila $\frac{1}{2}$, to 100-2, Metropolitan 4 $\frac{1}{2}$ p.c. Db. 1, to 103-5, do. 5 p.c. Db. 1 $\frac{1}{2}$, to 100-3, Mexico Com. 1 $\frac{1}{2}$, to 124 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Mt. Bds. $\frac{1}{2}$, to 102-3, Rio de Jan. Shrs. 3, to 111 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1st Mt. $\frac{1}{2}$, to 103-4, do. 5 p.c. Mt. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Sao Paulo Shrs. 10, to 178-80, do. 1st Mt. 1, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Brisbane Ord. $\frac{1}{2}$, to 64 $\frac{1}{2}$ - $\frac{1}{2}$, B.E.T. Ord. $\frac{1}{2}$, to 1-4, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$, City of B.A. Db. 2, to 96-9, L.G.O.C. Ord. 3, to 104-9.

WATERWORKS.—Rise: Antwerp $\frac{1}{2}$, to 37-8, Kimberley $\frac{1}{2}$, to 5- $\frac{1}{2}$, Monte Video Shrs. $\frac{1}{2}$, to 32-3, Montreal $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Prov. B.A. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$.

many important agencies of the two have been amalgamated. The regular fleet is being strengthened by a new mail steamer built for the company by Messrs. Harland and Wolff, and inasmuch as additional contracts for the conveyance of meat from Argentina extending over several years have been entered into by the directors it has been decided to arrange for the construction of three large twin-screw passenger and cargo steamers of large capacity with which to inaugurate a new intermediate service. This seems to us a very prudent step and one not taken a day too soon, looking at the manner in which cargo boats of various lines are cutting into the South American trade. These new vessels are to be launched in the course of a few months. In the balance-sheet the book value of the fleet, including payments on account of new tonnage and investments in the shares of other companies, is £1,297,607 greater than it was a year ago at £4,211,029, but it must not be forgotten that the company now holds an important interest in the reorganised Elder Dempster line with satisfactory results. Its own fleet shows a tonnage of 240,320 tons, and the fleets of the affiliated companies are of a capacity of over 535,758 tons, so that the entire shipping capacity linked up with the Royal Mail is now 776,078 tons. It may be added that no less than five of its ships are to be provided for the accommodation of people desiring to witness the Coronation naval review, besides one chartered by the Corporation of London.

OCEANIC STEAM NAVIGATION CO., LTD.

This, it is always well to remember, is the official name of the well known White Star Line, which has become the backbone and mainstay of the Morgan Shipping combine. Its report has just been issued for the year 1910, and like that of all shipping companies, shows excellent results. Profit rose no less than £444,466 to a total of £1,058,520. This is exclusive of interest on investments and transfer fees, which gave £5,464 more at £11,755. Altogether the entire income was £1,070,274 or £449,930 above that for 1909, and this abundance of money is utilised first to write off £370,016 for depreciation on fleet, wharves, investments, &c., or £13,083 more than the amount so assigned a year ago. The balance of the cost of the debenture issue, £53,375, is also wiped out, and from the remainder, including £30,726 or £5,477 less brought forward, the directors have distributed £225,000 in dividends of 30 per cent. to the shareholders against 20 per cent., leaving £346,388 still to be disposed of. Of this £100,000 is utilised to open an insurance fund and £107,251 assigned to the general reserve fund, raising it to £500,000, while another £100,000 is set aside to the general purposes fund, so that the balance left to carry forward is reduced to £39,136. Even this is £8,410 more than the balance of a year ago, and the handling of the profits has been wise. Strength is shown in the balance-sheet quite as emphatically as in this profit and loss account, and in spite of the fact that the net increase in the value of the fleet, property, &c., was £847,569 last year, raising the aggregate to £6,929,873 or nearly £12 17s. per ton. Trade investments were also £219,343 better at £258,326, these being mainly deposited as security for a loan of £180,000, and another £112,517 of general investments taken at market price, and showing a reduction of nearly £11,000 on the year is also deposited as security for a loan of £90,000. Cash is down £389,982 to £31,131. Last year's value of the general investments was given at cost, and was £107,530, so that the decrease shown in this figure is only apparent, the actual increase having been £4,987. Altogether the reserves of the company now amount to £3,700,000, and its debt is £1,250,000 on 4 $\frac{1}{2}$ per cent. debentures and £1,198,583 on loans, this last item showing an increase of £393,615. Against this, however, the liability on trade bills is down £135,234 to £234,906. Changes in the items relating to pending voyages are comparatively small, and of no apparent significance. Some of the other ups and downs are likewise incidental to the movements in actual business. We should like, though, to see the company less dependent upon borrowed capital, and its balance-sheet now is very different from what it was in the old days.

UNION-CASTLE MAIL STEAMSHIP CO., LTD.

The directors of this company draw up the accounts in such a way that its gross revenue is never disclosed, but they state that the gross earnings from passengers and cargo improved in 1910. From the particulars which are allowed to transpire the increase was evidently substantial, as, after providing an unspecified amount for depreciation of the fleet, property, and investments, the net revenue appears to have been about £45,000 larger. Of this £22,500 is put to the reserve and contingency fund against nothing last time, and the appropriations to the repairs and renewal fund and the benevolent fund are respectively increased by £7,497 to £15,506 and £15,000 to £20,000, leaving the net balance £394 up at £90,421. Adding £20,788 or £8,306 more brought forward, the available surplus, after meeting the preference dividend and interim dividend on the ordinary shares was £8,700 up at £72,041, and the ordinary dividend is again made up to 5 per cent., leaving £29,488 to be carried out. The insurance fund benefited by the fact that the steamers ran free from serious casualties during the year, and as the fund was increased to £1,317,752 by the addition of net premiums of £56,248, the directors pay a bonus of 3s. 6d. per share or 1s. more than last year, which will leave the total £31,425 up at £1,292,930. Including payments on account of three 8,000 ton vessels building, the value of the fleet, after deducting the depreciation allowance, showed a decrease of £15,146 at £2,339,915, and property and plant in England and South Africa has been reduced by £25,810 to £250,448, and against these the various reserves amount to

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ROYAL MAIL STEAM PACKET COMPANY.

The report of the court of directors for 1910 is a cheerful one notwithstanding the apparent decrease in the net profits of the year at £176,823, the figure arrived at after providing £3,546 less for fleet depreciation compared with the previous year. But £8,931 less was received from the sale of ships and the entire revenue of £185,510, which includes £3,958 brought forward, was down £11,238, but before this figure is arrived at £21,790 of additional interest on the new debenture stock had to be found. In reality, therefore, the business was distinctly more profitable, in spite of the fact that coal was dear all through the year. Out of the profit shown the directors are able to pay a 4 per cent. dividend on the ordinary stock and also to place £30,000 to the credit of reserve fund, besides writing off £16,292 to cover depreciation of plant, premises, &c. The reserve fund now amounts to £80,000, and the insurance fund to £260,000. It gets nothing this year as against £4,702 credited to it a year ago. The arrangement entered into between this company and the Pacific Steam Navigation Company is leading to economies, and already

£1,917,752. Investments in British Government securities have been reduced by £491,841 to £571,349, and other securities classed as "investments" are £3,127 lower at £92,694, but the holding of Indian, Colonial, and Corporation securities are £592,543 higher at £1,441,780. Disbursements on current voyages come to £313,530 or £44,420 more against an increase of £61,875 to £347,079 in receipts, debtors, and bills receivable are £8,634 up at £186,862, and cash has risen by £118,422 to £199,128, while £91,873 more at £459,863 is due to creditors and on bills payable. The directors state that the Government of the Union of South Africa has given an assurance that it will not give effect to the recent legislation on the subject of mail contracts and shipping before the expiration of the company's contract in September, 1912, but that the uncertainty introduced into the prospects of shipping in the South African trade has caused them to postpone consideration of the provision of new vessels.

NITRATE PRODUCERS' STEAMSHIP CO., LTD.

Trade was very much brisker with this company in the year ended April 30, and the net freights increased by £80,162 to £296,793. Against this coaling cost £18,741 more, port charges £14,740 more, and as other expenses were all heavier the net gain in profits was £15,715 at £65,302. After providing for general charges, interest, &c., and adding £1,203 or £641 more brought forward, the disposable surplus was £14,180 better at £52,150. The directors, however, prefer to keep the dividend on the ordinary shares at the rate of 6¼ per cent. paid last year by a final payment at the rate of 7½ per cent. per annum, and after transferring an extra £13,500 at £35,000 to depreciation fund they carry forward £1,884 or £681 more. One new vessel was added to the fleet during the year, and another is being built, making 13 in all, and the book value, less the amount now written off, is £25,460 up at £330,779. Liabilities to creditors and on bills payable have risen by £31,166 to £122,070, while, on the other hand, disbursements in excess of receipts on pending voyages show an increase of £17,280 at £40,351, and cash is £4,977 up at £8,511, but debtors and bills receivable are £16,975 lower at £7,303.

BRITISH COTTON AND WOOL DYERS' ASSOCIATION, LTD.

In view of the reports of improving business in the woollen and worsted spinning trades, it might have been thought that this big concern would have been able to improve its position during the twelve months ended March 31. The directors, however, point out that the larger trade was almost entirely in grey yarn for export trade or for goods to be subsequently piece dyed, and has consequently been of no assistance to the slubbing section, but rather the reverse. Profits, after deducting £1,699 for specific depreciation and £28,346 for repairs and renewals, or together £772 more than was appropriated last year, were £23,395 down at £97,903. Expenses, including the usual £25,000 put to depreciation fund, showed very little change, and with £24,143 or £10,471 more brought forward, the disposable surplus was only £12,989 smaller at £52,947, a result which the directors consider is not unsatisfactory in the circumstances. The appropriation of £10,000 to reserve fund is repeated, but the dividend on the ordinary shares is cut down from 2½ per cent. to 2, and £6,630 less at £17,514 is carried forward. Additions to property cost £19,053, making a total of £1,818,683, against which the reserve and depreciation funds together amount to £104,016, of which barely half is represented by shares in the Bradford Dyers' Association, taken at cost.

ANGLO-CHILIAN NITRATE AND RAILWAY CO., LTD.

In 1910 this company's profit from all sources, after providing for depreciation and all other charges, increased £21,506 to £99,105. The increase is really £22,506 because in addition to the usual £20,000 placed to renewals account before the profit is brought out, £1,000 has been assigned to the fire insurance account against nothing so placed a year ago. The balance of £34,901 brought forward was also £1,864 better, so that the distributable total of £134,007 is up £23,370, and the directors continue the dividend at 15 per cent. on the ordinary share capital, the partly paid new capital receiving 4½d. per share, representing a distribution at the same rate per annum. The balance of £57,507 then left to carry forward is £21,870 larger than the balance brought in. Both goods and passenger traffic increased last year in a satisfactory fashion, the weight of goods carried being 436,505 tons, which compares with 298,717 tons in 1909, while the number of passengers rose from 42,512 in 1909 to 59,421 last year. Nitrate and iodine plants were maintained in good working order, and the total production of nitrate amounted to 1,016,500 quintals. This compares with 708,000 quintals from one oficina in the previous year. The railway extension to the Providencia nitrate property was completed on December 31 last, and the construction of the new oficina, Coya, is progressing satisfactorily on this property, most of the plant having now been shipped. It is expected that the plant will be at work by the end of the present year as originally estimated. Last year £81,724 was paid up on capital account and £218,495, being the net premium received on the new ordinary shares issued, was deducted from the value of the property, bringing it down to £783,831. Other changes in the balance-sheet are of no particular significance, but they show the company to be in a strong position.

PUERTO CABELLO AND VALENCIA RAILWAY CO., LTD.

Gross receipts for 1910 rose by £6,914 to £33,813, mainly because of the extra amount of cattle, general merchandise,

coffee and provisions carried, although passenger traffic yielded £773 more. Expenses were £3,465 higher at £26,513, owing to larger expenditure on maintenance, and the net revenue, including interest and transfer fees, was £3,935 up at £9,178. Interest on the first charge coupon bonds takes £8,500 of this, and the remaining £678 is put to the credit of the second charge debenture interest account, leaving the debit balance at last year's figure of £11,926. With £79 brought forward from 1905, the amount available for second charge debenture interest was £757, out of which a dividend of 8s. 4d. per cent. is paid, absorbing £708. The balance at the credit of the Appropriation of Award account at December 31, 1909, was £66,705, and of this £28,500 is appropriated to pay a dividend of £1 per share on the shares other than those originally held by the Venezuelan Government, while the debit balance of net revenue is also written off out of this fund. The sum due to the company by the Venezuelan Government for guarantee has risen to £237,987, or, with interest added, about £250,000, and the directors have again to report that no payment has yet been made on account of this debt.

ANGLO-JAPANESE BANK, LTD.

The volume of business showed a further expansion in the twelve months ended March 31, but the increase was not accompanied by an improvement in profits, owing, the directors say, to the exceptionally low rates for money in Japan. Gross profits after providing for doubtful debts were £592 down at £20,431, and as expenses rose by £387 to £11,224, the net balance showed a decrease of £979 to £9,207. With £19,263 brought forward, the disposable total was £28,470, and although this would admit of the payment of a substantial dividend, the directors prefer to strengthen the position of the bank by putting £10,000 to a reserve and writing £5,468 off preliminary expenses, which leaves £13,001 to be carried forward. Current and deposit accounts, bills payable, and loans against investments have risen by £73,941 to £466,233, and there is now a new item on both sides of the balance-sheet of £10,000 for acceptances. Cash is £12,587 down at £15,650, bills discounted are £7,562 lower at £22,634, and sundry accounts, adjustments, &c., have been reduced by £5,841 to £4,910, but loans and advances come to £48,616 more at £137,777, and investments have been increased by £60,069 to £568,431. Preliminary expenses, after deducting the amount now written off, stand at £40,000, which is decidedly heavy seeing that the paid-up capital is only £300,000.

BANK OF BRITISH WEST AFRICA, LTD.

Excellent progress was made by this bank in its year ended March 31 last. Gross profit rose £15,630 to £80,151, and of this increase £7,401 remained after meeting all expenses. The balance of £2,985 brought forward was also £856 up, so that the directors were able to continue the dividend at 9 per cent. by a final payment at the rate of 10 per cent. per annum, and again to add £5,000 to reserve, while the amount written off cost of premises and furniture is increased by £2,000 to £5,000. Even then £2,099 more at £5,084 is left to carry forward. The balance-sheet shows great strength, cash in all forms being up £373,879 to £676,328. Liabilities on current and deposit accounts are also £176,333 higher at £1,251,126, but bills of exchange held show a reduction of nearly £149,000 at £414,702, while loans and advances made by the bank are £77,847 lower at £219,529. Current expenses took £7,368 more at £48,390, but rebate on bills was £1,268 less at £1,662.

NETHERLANDS BANK OF SOUTH AFRICA.

In 1910 profit rose £1,325 to £13,287, out of which £3,000 is placed to reserve fund and 4 per cent. paid on the subscribed capital, leaving £687 to be carried forward. Notes in circulation are up £2,240, and current accounts, deposits, acceptances and other liabilities are down £28,000, while on the other hand bills discounted, advances, &c., have risen £57,270, and cash, money at call, and remittances in transit are £64,270 lower.

FINE COTTON SPINNERS' AND DOUBLERS' ASSOCIATION, LTD.

The working year of this great combination closes on March 31, and for the past year the profits, after charging £140,000 for depreciation and providing bonuses for management and the auditors' remuneration, show an increase of £68,625 at £501,844. As, however, the balance of £189,957 brought forward was £11,780 less than that of a year ago, the free total of £691,801 is up only £56,845. All prior charges met and £100,000, instead of £50,000 a year ago, carried to the reserve, the dividend on the ordinary shares is again made up to 8 per cent. for the year by a final payment at the rate of 10 per cent., and the balance left to carry forward is £6,845 larger at £196,801. Along with the report we get a circular giving particulars about the new issue of shares already noticed in these columns. There are 500,000 5 per cent. cumulative preference shares and 250,000 £1 ordinary shares to be now added to the capital, making the total number of preference shares outstanding 3,000,000 and the total of ordinary 2,250,000. As already intimated, the preference shares will be issued at 21s. and the ordinary at 28s., and allotment letters will be sent out on May 27 subsequent to the general meeting of shareholders. The proceeds of the issue will be utilised to buy \$1,500,000 first 5 per cent. bonds in the Triumph Plantations Company and \$1,500,000 first mortgage 5 per cent. bonds in the Lake Vista Plantation Company, together with a controlling interest in the common stock of both companies. Not only are these investments in cotton lands to be made, but provision is arranged for to cover several important extensions of the Association's properties both at home and abroad already com-

pleted or in the course of construction. The board fully expects the dividends to be maintained on the entire capital, old and new. Changes in the balance-sheet for the past year are not of much significance, but we note that the nett addition to the value of the properties was £52,493, bringing the total up to £5,458,497. This is before writing off the nett amount of the depreciation fund, which, after allowing for the outlay of £139,763 on renewals and the ordinary repairs charged against profits, is brought out at £289,109. With this deducted the valuation of the land, mills, buildings, machinery, and goodwill of the companies in the combination comes out at £5,169,299, which is just £52,257 above that of twelve months back. The company's stock-in-trade is £139,580 larger at £1,989,512, and trade debtors, &c., owe it £80,000 more at £732,562. At the same time, cash is down £68,539 to £120,024. The premium on new shares issued is set down at £320,384, which, added to the reserve, makes a total of £1,100,459, and there is also a superannuation and pension fund of £24,994, £13,328 of which is invested. Loans have gone up £13,760 to £52,825, and the company in addition owes to sundry creditors on bills and open account £164,760 more at £1,046,497. But it does a stupendous business, and its shareholders are sure cordially to approve of the cotton-growing extension in the States. We can only hope that they will not be disappointed.

WARNER ESTATE, LTD.

This company again had a very successful year, and for the twelve months to March 31 last the gross rental (after deducting bad debts) amounted to £86,502, an increase of £6,650 over the corresponding period. After writing off £1,370 for depreciation of investments and placing £3,000 nett to reserve fund (which now stands at £83,000) a final dividend of 3½ per cent. is paid, making 6 per cent. for the year, or the same as last time, while the carry forward is slightly larger at £1,480. During the year the company's property was increased by the purchase of 116 houses, and on March 31 consisted of 2,675 houses, giving accommodation for nearly 5,000 tenants. The directors borrowed £60,000 at 4½ per cent. from an insurance company, repayable by half-yearly instalments of principal and interest, and the mortgages now amount to £324,798, an increase of £54,935 over last year. Property account stands at £831,518, an increase of £57,960, and the company gives every evidence of the sound and careful management which has distinguished it in the past.

TRUST AND LOAN COMPANY OF CANADA.

Compared with the corresponding date a year ago this company's capital at March 31 showed an increase of £150,000 at £550,000, and its debenture debt one of £271,114 at £2,065,798, while its liabilities of £26,000 for bank loan and £70,000 for bills payable had disappeared. Of the new funds £298,192 had been employed in Canada, chiefly in mortgages, raising the Canadian assets to £2,730,347, and £46,577 was added to the cash balances, making them £71,455. As the result of these additions the income for the six months was £12,186 larger at £97,341, and after providing for debenture interest and other charges the nett profit was £4,116 up at £36,925. Of this £11,338, being half the profits over the dividend at the rate of 6 per cent. per annum, is transferred to the statutory reserve and £8,075 or £525 less is put to the special reserve. The balance brought in was £705 smaller at £5,219, making an available surplus of £21,001 or an increase of £1,974, but as more is required to meet the dividend of 6 per cent. and bonus of 1 per cent. per annum, making 8 per cent. for the year, which is paid as usual, the sum carried out is reduced by £1,026 to £2,001. The statutory reserve was credited with £3,795 for increase in the value of the investments earmarked for this account, and after making sundry adjustments the total stands at £282,812 or £28,048 more than a year ago, against which the investments are £39,667 up at £238,659. In addition the special reserve amounts to £65,000, and the building and improvements account to £30,188.

INVESTMENT TRUST CORPORATION, LTD.

In May, 1910, the directors issued 44,000 £10 shares, and in the following month they issued 440,000 4 per cent. debenture stock, giving them a total of £880,000 of new capital. The whole of this money was perhaps not available in the twelve months ended May 1, but it seems to have been invested on very favourable terms as the revenue was increased by £35,649 to £221,435. Debenture interest took an extra £9,259, and interest on prepayment of shares, together with a dividend at the rate of 5 per cent. on instalments, absorbed £16,509, but the nett balance after providing for administration charges was still £9,031 higher at £140,701. So the dividend on the deferred stock is raised from 10 per cent. to 11, and £1,213 more at £18,559 is put to reserve, leaving the balance carried forward £1,941 up at £22,250. Reserve was also credited with £14,957 profit on sales of securities, and £106,484 premium on the new shares, less expenses of the issues of shares and debenture stock, and now amounts to £575,000. Investments stand at £4,583,445 or an increase of £1,048,445, and the directors state that the value on May 1 exceeded this figure by more than £300,000.

BANKERS' INVESTMENT TRUST, LTD.

Revenue for the year ended April 30, after applying a portion of the income from certain wasting assets in reduction of their book value, was £2,122 up at £135,948. After providing for debenture interest and other charges, the nett balance, including £396 more at £1,667 brought in, was £2,623 larger at £97,065. In order to raise the dividend on the deferred stock from 4½ per cent. to 5, the directors reduce the transfer by £1,500 to

£15,000, and carry forward £114 less at £1,552. Reserve was further credited with £15,522 from realisations of investments and bonds paid off, but £25,856 was written off cost of securities, so that the nett addition was only £4,665 at £79,450. Investments at cost show an increase of £16,702 at £2,826,390, but the directors do not say how this total compares with current market values, and although a full list is given it is not presented in a way to throw any light on the point. Risks, however, would appear to be widely spread, and for the most part the amount in any individual security is small.

MORTGAGE COMPANY OF EGYPT, LTD.

In July last this company issued £1,000,000 4½ per cent. first charge debentures, and although the investment of this new money was not fully remunerative during the year ended March 31, it certainly helped considerably. Nett revenue rose by £54,116 to £100,139, and after providing for debenture interest and an extra £21,781 for preference dividend, the available surplus, including £1,661 brought forward, was £17,160 larger at £28,821. Out of this the dividend on the ordinary shares is increased from 4 per cent. to 6, after which £8,000 is put to reserve and £3,000 is written off discount and expenses of the debenture and preferred share issue, compared with no special appropriations last year, and £2,821 or £1,240 more is carried forward. Out of the new funds provided the company has paid off temporary loans of £66,601, and has increased its loans on real property by £880,568 to £2,064,179, while it has further invested £60,751 in unnamed securities. Loans against securities show a small increase at £145,090, interest accrued is £14,074 higher at £38,590, debtors owe £15,609 more at £23,676, and cash has risen by £21,231 to £26,448, against an increase of £80,352 to £93,072 in the amount due to sundry creditors. Two new items of £52,300, for discount and expenses on the debenture issue, and £8,500 for expenses on the preferred share issue, appear among the assets, and it is rather a pity that the directors did not devote more attention to writing these down before increasing the dividend.

TEXAS LAND AND MORTGAGE CO., LTD.

Including £2,421 or £2,334 less brought forward, the total income for the year ended March 31 was £1,050 up at £62,373, of which £31,098 or £1,365 more was retained as nett profit. Out of this the dividend of 10 per cent. and bonus of 5 per cent. are repeated, together with the appropriation of £5,000 to reserve, leaving £3,598 or £1,177 more to be carried forward. The directors say that owing to a considerable demand for good loans the total, after allowing for repayments, was increased by £31,761 to £707,960, while the outlook seems good, as the agricultural prospects of the coming season and the general conditions of the country in which the company operates are favourable. An issue of £3,450 4 per cent. debenture stock has replaced £3,750 of debentures paid off, and the company has received £19,610 more on deposit, making a total of £32,661. Floating liabilities, however, have been reduced by £4,585 to £23,691, while, on the other hand, cash is £12,151 lower at £2,646. The reserve now stands at £137,000, of which £79,239 is invested, mainly in American railway gold bonds and Foreign Government, Corporation and other bonds.

CALGARY AND EDMONTON LAND CO., LTD.

Owing to the smaller area available, the sale of lands in 1910 fell off by 489 acres, and the average price realised was \$1.44 smaller, the total receipts being \$22,933 less at \$114,199. Mineral sales showed a much greater decrease of \$60,365 at \$1,935, the total sold being only 129 acres and the average price \$15, compared with 2,310 acres and \$26.96 in 1909. Altogether the gross revenue for the year was £14,380 down at £38,887, of which £28,932 or £13,110 less was retained as nett profit, but during the year a further 4s. per share was repaid against 5s. in 1909, reducing the nominal value of the shares to 1s., and in addition two dividends of 1s. each, or the same as a year ago, were paid. Land account shows a reduction of £16,932 at £20,249, sundry debtors owe £30,392 less at £76,568, and cash had dropped by £67,575 to £34,050, against a decrease of £100,680 in the capital and a reduction of £26,270 to £70,918 in the liabilities on land sales suspense account. The company's agents are confident that there is a valuable asset in coal under Calgary and Edmonton lands, but they do not think it would be advisable to expend money now in looking for it. As settlement increases there will be a large demand for coal at points now distant from the railways, and the company will then be in a position to sell some of its holdings to advantage.

NEW SOUTH WALES MORTGAGE LAND AND AGENCY COMPANY.

According to the directors, the pastoral properties again gave satisfactory returns in the year ended January 31, but the results were not equal to those of the previous twelve months, and the nett profits were further reduced by the taxation recently imposed on land values. Nett earnings were £6,695 smaller at £21,006, but £5,310 or £3,228 more was brought forward, and after providing for debenture interest the nett balance was £3,467 down at £19,916. Out of this a dividend of 5 per cent. is again paid, but £3,924 less at £1,076 is put to reserve, and the balance forward is increased by £457 to £5,767. Property and mortgage account shows an increase of £5,813 at £432,189, the increase being entirely in pastoral properties, as urban properties are £2,083 down. Cash is £4,517 lower at £23,955, and debtors have been reduced by £4,330 to £780, against a decrease of £5,668 to £9,730 in sundry creditors. It is proposed to change the name of the company to the New South Wales Land and Agency Company.

JOHN LYSAGHT, LTD.

After the rapid progress made by this big engineering firm during the past few years, it was almost inevitable that a time would come when the pace would slacken, but there was no serious set-back in 1910, and although profits were only £1,556 up, they were still very satisfactory at £266,566. The company, moreover, has not been in the habit of dividing up to the hilt, and as £80,800 more was brought forward, the nett balance of £539,006 was £82,356 better than a year ago. Following their usual policy, the directors again restrict the dividends and bonus to 20 per cent., and after putting £50,000 to reserve, or the same as a year ago, they transfer £4,000 to a bad debt reserve and £10,000 to a fund for depreciation of investments. They then put an extra £1,000 at £3,000 to the workmen's provident fund, and carry forward £374,006, or £67,356 more. The company has been engaged in erecting blast furnaces and steel-making plant on its iron ore leasehold properties at Normanby Park, Lincolnshire, and the directors expect to commence the manufacture of a portion of their requirements in steel next year. As a result of this expenditure, the property account shows an increase of £154,961 at £641,103, and the directors state that it is probable some additional capital may be required in the near future. Cash is down £32,960 to £171,079, bankers' demand drafts and bills receivable have been reduced by £32,865 to £60,423, and debtors owe £14,781 less at £363,697 against an increase of £28,925 to £207,661 in the amount due to creditors. Goodwill remains at £134,612, but the reserve is now £460,000, of which £207,360 is represented by investments taken at cost.

NOBEL DYNAMITE TRUST CO., LTD.

No great change took place in the conditions under which this company worked during the year ended April 30. Competition in the blasting explosives trade continued unabated, and the price of raw materials, especially of glycerine, showed a further advance. Economies in manufacture offset this to some extent, but the company would have come badly off had it relied on this source alone for its revenue. As it was, however, it again benefited largely from the continued world's demand for war materials and from the development of its other branches. Dividends on shares in dynamite and explosive companies rose by £36,410 to £306,415, and with small gains in other directions, the total income was £37,896 larger at £365,206. Administration charges showed practically no change, and with £6,824 or £1,260 more brought forward, the increase in disposable total amounted to £38,831 at £353,392. The dividend and bonus on the ordinary shares, however, are still restricted to 10 per cent., and the directors raise the appropriation to reserve by £38,803 to £70,000, leaving £6,852 to be carried forward. Outlay on capital account stands at the old figure of £2,568,946, and loans to subsidiary companies are also unchanged at £1,068,000, but against these the reserve now stands at the round £500,000, and is mostly represented by cash, and amounts due by subsidiary companies or dividends due by them, the aggregate of which is £70,681 up at £417,245.

BRITISH SOUTH AFRICAN EXPLOSIVES CO., LTD.

Sales of explosives during the year ended October 31 were slightly larger than in the previous twelve months, and the directors say that the great rise in the price of glycerine only affected the profits to a relatively small extent, as considerable purchases had been made at prices greatly below those now ruling. Nett profits, nevertheless, were £23,632 down at £63,528, after providing for depreciation and transferring an extra £1,754 at £6,000 to the explosion, insurance, and workmen's compensation fund. Interest also gave £10,425 less at £12,445, but the balance brought forward was £31,482 larger at £169,096, so that altogether there was £232,623, or £7,851 more available. In November, 1909, £440,000 of the capital was repaid in cash, and as the dividend is kept down to 5 per cent., or the same rate as was paid on the full amount last year, the balance carried forward is £29,851 up at £199,623. Against the reduction in the capital, the Modderfontein Factory cost has been reduced by £20,000 to £365,000, investments are £88,402 down at £371,737, and cash is £275,657 lower at £59,436. Stocks show a small increase of £7,533 at £239,661, but debtors owe £22,966 less at £69,763, while the company owes £86,849 or £24,511 more to sundry creditors.

HOTCHKISS ORDNANCE CO., LTD.

During the year ended December 31 a portion of the works at St. Denis hitherto used for the construction of quick-firing guns was adapted for automobile manufacture, and the development of this branch of the business has evidently been attended by happy results. Profits improved by £10,047 to £19,476, of which £15,571 was retained as nett profit, or an increase of £10,477, but as £6,048 less at £75 was brought in the nett surplus showed a gain of £4,429 only at £15,826. After providing for the service of the debenture stocks and writing off a trifle of £68, a balance of £4,860 was left, of which £4,800 is put to a special reserve and £60 is carried forward. Cost of goodwill, patents, and business still stand at the old figure of £253,632, or considerably more than the ordinary share capital, while the items of £240,911 for shares in the French Hotchkiss Co. and American and British Manufacturing Company and £110,000 for working capital of the French Company secured by mortgages are also unaltered. The indebtedness of the French Company on current accounts, however, has risen by £20,683 to £40,913, and the directors announce that details of a scheme for the fusion of the two undertakings will shortly be placed before the shareholders.

GREENWICH INLAID LINOLEUM CO., LTD.

The continued advance in the price of its principal raw materials hit this company very severely in the year ended March 31. Profits dropped by no less than £15,854 to £60,355, but £9,839 more at £15,896 was brought forward, so that the nett balance, after providing for administration charges and writing off £5,987 for upkeep and renewals of plant, was £5,720 smaller at £68,576. Out of this £6,000 is put to a dividend equalisation fund, compared with £10,000 to reserve a year ago, and the dividend on the ordinary shares is reduced from 15 per cent. to 12½, leaving £20,176 or £4,280 more to be carried forward. Another £20,000 was written off property and plant account, and as fresh expenditure only amounted to £2,722, this item is £17,278 down at £302,003, and stocks and tools have been reduced by £16,281 to £102,327, but the holding in the American company is unchanged at £10,172. Debtors owe £8,582 less at £78,143, but cash has risen by £11,368 to £20,069, while £1,937 less at £2,000 is due to creditors, and other current liabilities are £4,065 smaller at £5,039. Investments on account of the reserve of £40,000 have been brought up to that figure by a purchase of Consols. The directors are anxious as to the effect the advance in the cost of materials may have on future profits, and have come to an agreement with the other inlaid linoleum manufacturers to raise the selling price. They add, however, that the benefit of this may not be felt for some time, as there are a number of orders on hand which must be executed at the old prices. Shareholders are asked to sanction an increase in the borrowing powers by £100,000 to enable the directors to make a further issue of debenture stock.

LISBON ELECTRIC TRAMWAYS, LTD.

The year 1910 began in a very promising fashion for this company, and up to October the traffic showed a considerable increase over former years. Unfortunately the revolution threw up things, operations being completely suspended during the period of conflict, and after the establishment of the Provisional Government business was further interfered with by a strike of employees. The points of difference, however, were finally settled by an arbitrator, and the company has since been able to continue operations with but little interruption or injury to its property. Notwithstanding all unfavourable conditions, the nett profits on working showed an increase of £4,145 at £133,730, and with larger amounts from interest, &c., the total revenue was up by £6,478 at £140,957. Working expenses, debenture interest, &c., having been met, the nett balance, including £482 or £2,899 less brought forward, was £760 better at £107,907. Out of this the appropriations of £35,000 to depreciation reserve and £5,000 to exchange reserve are repeated, and the ordinary shares again get 5½ per cent. for the year, leaving £7,502 or £5,760 more to be carried forward. Property account is £63,417 down at £1,543,213, while investments have been increased by £40,749 to £171,540, and cash is £16,787 up at £76,825. On the other hand, reserves show a decrease of £32,338 at £71,522, owing to the writing down of property account just mentioned, but liabilities to sundry creditors have risen by £28,357 to £137,724. Negotiations have been carried on with the municipality with a view to a settlement of outstanding differences as to the interpretation of the company's contract, but unfortunately no definite progress has been made.

RANGOON ELECTRIC TRAMWAY AND SUPPLY CO., LTD.

In 1910 the gross profits of this enterprise rose £4,007 to £46,177, exclusive of the income from transfer fees, which was £386 up at £441. Altogether, therefore, £46,618 came in, and after adding in the balance of £621 brought forward and meeting the various charges, including debenture interest, provision for redemption of debenture stock, depreciation, home expenses, &c., as well as paying preference dividend and writing £614 off formation expenses, the directors are able to give the ordinary shares 4 per cent. for the year, tax free, as against 3 per cent. paid a year back. The managing agents report that the year 1909 and the early part of 1910 was a particularly good period for the tramways, and that the electric business of the company is steadily increasing. Last year, however, it carried 26,847 fewer passengers than in the previous year. At December 31 the amount of debenture stock outstanding was £182,743, an increase of £17,795 on the year. The new powerhouse mentioned a year ago has been completed, and is now ready to receive the turbine. Further expansion in the business and profits is, therefore, to be expected.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LTD.

Steady progress continues to be made by this company, which in 1910 added 76,666 8 c.p. lamps to its system and increased its sales by 1,083,622 units to 8,940,005 units. Gross receipts improved by £10,423 to £137,999, and as a substantial saving was effected in expenses, chiefly through a reduction in the coal bill, the nett profits were £18,574 larger at £85,598. Adding £5,492 or £2,188 more brought forward, and £1,750 from interest, the available surplus was £22,513 better at £92,840, of which, however, preference dividend took an extra £9,878. Out of the surplus £20,000 or £3,000 more is put to depreciation and renewals account, together with £7,500 to reserve against nothing last time, and the dividend on the ordinary shares is raised from 8 per cent. to 8½, and the balance carried out, after providing £1,703 or £425 more for directors' extra remuneration, is £130 up at £5,622. Expenditure on capital account came to £101,972, making a total of £823,678, but with the new issue of preference shares there is still a credit balance of £52,131. Further funds, however, will be required

in connection with the establishment of a large generating station in the Cossipore district, which it is expected will be completed next year.

STEEL CO. OF CANADA, LTD.

This company was established on July 1 to amalgamate four undertakings which had been in existence for some years, and a fifth which was created in January, 1910, by the consolidation of four other concerns. In the prospectus it was stated that the nett profits of the first group had risen in three years from \$940,709 to \$1,752,493, and that it was estimated that a further \$180,000 nett would be earned by the fifth company. The results for the six months ended December 31 do not quite come up to this level, but considering that the company had hardly settled down to the new conditions of working it must be considered to have made a promising enough start. Profits on operations after providing for repairs and maintenance amounted to \$783,665, of which \$104,071 has been transferred to a depreciation and renewal fund. Debenture and other interest for the half-year took \$206,305, and out of the balance two dividends of 1½ per cent. each have been paid on the preferred stock, leaving £245,918 to be carried forward. The issued capital is \$17,996,300, of which \$6,496,300 is in preferred stock and \$11,500,000 in common stock, and in addition \$6,880,000 has been issued in 6 per cent. first mortgage collateral trust and other bonds, against works valued at \$21,775,859 and \$93,950 invested in other companies. Reserves with the present transfer from revenue stand at \$131,664. Current liabilities amount to \$3,640,638, while, on the other hand, inventories are valued at \$4,553,292, debtors and bills receivable aggregate \$2,278,613, and there is \$162,520 in cash.

PRIMITIVA GAS CO. OF BUENOS AIRES, LTD.

No comparison can be made with the figures for 1909 because last year's accounts, covering the year closed December 31, embrace the figures of the River Plate Gas and the Buenos Ayres (New) Gas Companies taken over as from January 1, 1910. As they stand the accounts are excellent, the total credit at profit and loss being £372,912, making with the balance of £57,323 brought forward, a distributable aggregate of £430,235. Out of this all debenture and sinking fund charges are met, and the directors pay the final dividend of 5 per cent., raising the total distribution to 8 per cent. for the year on the ordinary capital. They also place £30,000 to reserve fund, £5,000 to the pension fund and £35,000 to the Retiro Works amortisation account, and still have £56,495 left to carry forward. Since December 31 last 5,000 ordinary shares have been sold on the market and will participate in the final dividend, and yet it is said that the profits for the year were unfavourably affected by the high rates of freight paid on coals and materials shipped to Buenos Ayres. This extra expense is invisible behind the fine total. It is stated that the network of mains was increased by over 33 miles last year to a total of 1,011½ miles. In accordance with the agreement with the municipality of Buenos Ayres, the Retiro Works have been dismantled and the land handed over to the municipality. The board intends to amortise the value of land, works, connections of mains and the expenses entailed by the amalgamation, which amount altogether to £517,143 during the 20 years over which the present concession extends, hence the £35,000 put aside for this purpose out of the past year's profits. A complete revaluation of the whole of the property of the company has been made, and the resulting figure in the balance-sheet is £3,329,230. The share capital issued amounts to £3,699,700, and the aggregate of the debenture debt, including the 4 per cent. debenture stocks of the two companies absorbed, is £1,121,600.

SPILLERS AND BAKERS, LTD.

This company's accounts are made up to February 28, and for the year then ended the profit was £71,873 or a decrease of £113,010 upon the figures of the previous year. As, however, £10,539 more at £131,819 was brought forward, the entire free balance of £203,692 is down only £102,471, and the directors not only meet the preference dividend as usual, but again make the dividend on the ordinary shares up to 10 per cent. for the year. The bonus, however, is halved to 2 per cent. for the year instead of 4 per cent., and nothing as compared with £10,000 is placed to reserve fund. A year ago the board prudently wiped out goodwill by writing off £54,030, so there is nothing required in that direction for the past year. The staff, however, which a year ago received £3,000, also gets nothing for the past year. After payment of directors' fees, including the chairman's fee, but not the payments to the managing directors, £114,789 is left to carry forward, or only £17,030 less than a year ago, and the business seems to be on a sound footing, but no explanation is offered as to the causes of the severe drop in profits. It cannot have been the bold advertisement of second-rate flour called "Standard" which has done the mischief because the accounts were closed before that latest craze for oddity became fashionable.

WILLIAM DIXON, LTD.

A decided recovery is shown by this Glasgow coal and iron company for the year ended February 28. Gross profits amounted to £137,711, an increase of £44,337, of which £113,022 or £43,175 more was retained as nett profit, and with £12,801 brought forward gave £126,723 to dispose of. Provision for redemption of debenture stock absorbed the usual £15,000, and after transferring £20,000, or double last year's amount, to the ordinary reserve, the dividend on the ordinary shares is increased from 5 per cent. to 7½, and £27,973 or £15,172 more is

carried forward. Property account only shows a small increase at £917,072, but stocks of utensils and materials are £74,748 up at £400,160, against which the reserve and debenture stock redemption funds amount to £115,000. Debtors owe £93,415 or £10,152 more, and investments have been increased by £41,121 to £99,864, but cash is £65,051 down at £23,010, and a temporary loan of £8,125 has disappeared, while, on the other hand, £21,446 more at £80,549 is due to creditors.

CH. DRECOLL, LTD.

The report for the year ended December 31, which is the third of its existence of this business in its present form, shows a further satisfactory improvement of £8,016 to £134,997 in gross profits. After providing all charges and writing £10,000 or £5,601 more off preliminary expenses the nett balance, including a slightly larger sum of £1,863 brought forward, was £908 less at £46,605. Out of this the reserve again gets £4,000 and the dividends are brought up to 12 per cent. on the preferred ordinary shares and to 9s. per share on the 1s. deferred shares or the same as last year, leaving £955 or £908 less to be carried forward. The purchase price of the business, including goodwill, &c., remains at £160,000, and preliminary expenses still stand at the high figure of £26,633, but, on the other hand, the reserve now amounts to £22,176. Stocks are £2,810 larger at £31,536, debtors owe £14,410 more at £122,536, and cash is £613 up at £49,150, while liabilities to creditors have only risen by £2,063 to £44,631.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	38	3	Lunova, £1	1½	1½
Anglo-Malay, 2/-	19 6	18 3x	Mabira Forest, 15/- pd.	1 pm	1 pm
Batang, £1	2½	2½	Madagascar	2	2
Batu Caves, £1	14½	74	Malacca Ordinary, £1	9½	9½
Batu Tiga, £1	48	48	Malayalam, 17/6 pd.	2 pm	2 pm
Beaufort Borneo, £1	1	1	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	2½	North Borneo State, £1	1	1
Bukit Mertajam, 2/-	2/0	2/6	Nyassa, 5/- pd.	2½ dis	2½ dis
Bukit Raiah, £1	12½	11½	Pataing, 2/-	2½	2½
Cicely Ordinary, 2/-	2	1½	Pelmadulla, £1	4½	3½
Do. Preferred, 2/-	2	1½	Perak, 2s.	7/6	6/9
Consolidated Malay, 2/-	20/	17/6x	P.P.K. (Ceylon), £1	2½	3½
Damansara, £1	6	5½	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 12/6 pd.	2 pm	2 pm	Rub. Est. of Johore, 15/- pd.	1½	1½
Federated Selangor, £1	12½	10½	Rub. Invest. Trust, 10/- pd.	3 pm	1 pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, £1	1½	1½	Sapumalkande, £1	1½	1½
Glendon, £1	3½	4½	Seaheld, £1	5½	4½
Goconda, £1	48	48	Selangor, 2/-	2½	2½
Golden Hope, £1	4	3½	Seremban, £1	4½	5½
Highlands & Lowlands, £1	4½	4½x	Sialang, £1	2½	2
Iach Kenneth, £1	10½	9½	Singapore Para, 2/-	4/6	3/9
Kamuning (Perak), 1/- pd.	3/0 pm	3/6 pm	Straits S. (Bertam), 2/-	6/3	6/3
Kepong, £1	6½	6½	Sumatra Para, £1	9/3	8/9
Kepiungalla, £1	8	8	Sungei Kapar, 2/-	12/	11/3x
Klanang Produce, 2s.	1	1	Sungei Saka, £1	4	4
Kuala Lumpur, £1	6½	6½	Sungei Way, £1	5½	5
Labu, 2/-	11/6	11/	Tanjong, £1	3½	3
Landron, £1	4½	3½	Tebrau, £1	3½	3½
Langkat Sumatra, £1	3½	3	Tenom Borneo, £1	12	12
Lanka Plantations, 2/-	18	18x	Tremelbye, £1	5½	5
Ledbury, £1	3½	3½	United Lankat, £1	48	4½
Linggi Plantation, 2/-	44/9	42/9	United Serdang, £1	48	4½
London Asiatic, 2/-	11/6	10 6x	United Sumatra, 2/-	7/9	6/9
Lumut, 13/- pd.	8 pm	2 pm	Vallambrosa, 2/-	31/9	30/
			West Jejuie, 2/-	2/	2/

Standard Oil of Canada.—Output for 2 weeks to 13th inst., 950 barrels.

Maikop Spies.—Production for week May 14, 12,300 poods (or 198 tons).

Mr. T. Frame Thomson, M.I.C.E., has joined the board of the Anglo-Argentine Tramways Company, Ltd., and will assume the position of deputy-chairman.

D. WATNEY AND SON, LTD.—Nett profits of this brewery for the year ended March 31, after providing for interest and increased licence duties and writing off £865 less at £4,460 for depreciation, amounted to £5,272 or a decrease of £1,862. The directors consequently have to cut down the dividend on the ordinary shares from 5 per cent. to 3½, and to reduce the appropriation to reserve by £905 to £750. Even so the sum carried out is £153 smaller at £1,651. Property account is £2,083 down at £207,030, and plant is £712 down at £18,280, against which the reserve now amounts to £7,500, of which, however, only £108 is invested outside the business. Stocks are £1,120 higher at £6,103, and cash has risen by £1,828 to £7,105, but debtors owe £990 less at £10,215, while sundry creditors are only £296 lower at £17,489.

CAPE ASBESTOS, LTD.—The year ended December 31 was a better one for this company, and although its operations in Italy were still hampered by labour troubles the gross profits from all sources improved by £5,686 to £22,572. After providing for all charges and writing off £1,000 less at £2,142 for depreciation, there was a nett profit of £5,376 compared with a loss of £1,468, of which £3,547 is transferred to machinery and plant reserve and £2,066 is carried forward against £237 brought in. A new factory is being erected in Italy, and in order to provide for this and for the liquidation of various loans the capital was increased in December by the creation of £100,000 cumulative preference shares, of which £60,000 has been issued. The directors have again taken £5,860 from share premium account to write down the holdings in associated companies, and have transferred the balance of that fund to the machinery and plant reserve, which has been formed to provide for removal expenses and losses for obsolete machines at the Turin factory.

Rubber and Oil Notes.

Something very like consternation was caused in the Rubber market by an article in the *Times* the other day. It estimated that the amount of rubber held by the Brazilian Syndicate amounted to 12,000 tons, which is considerably higher than previous estimates, and it hinted that the bulk of this might have to be thrown on the market at any moment. If such should occur, it argued, the price might easily fall to 2s. or 2s. 6d. per lb. temporarily, but in that case the stock would be readily absorbed by manufacturers, and there would be a recovery to about 4s., which the writer appears to regard as a fair market price for the time being, although it is perfectly certain that a much lower standard will have to be adopted in the course of two or three years. There is a great deal of force in these contentions, which largely coincide with our own views, and the price for hard Pará fell to 4s. 4d. per lb., but there has since been a slight recovery. Naturally the share market has been somewhat demoralised in the circumstances, and quotations have been very heavy. Of course, there are plenty of people who think that the present price is unduly low; they have been educated to believe that the consumption is increasing far more rapidly than production, and they still hope to see prices ranging from 7s. to 8s. or even 10s. per lb. It may be so, but it is far more likely that the tendency will be downwards, and it would be very imprudent for investors to calculate on anything else.

We hear a good deal about the enormous consumption in the United States, and it has frequently been argued that the manufacturers there must be living from hand to mouth. That view does not find much acceptance in America. It is said that the General Rubber Company, through which most of the other companies, including the United States Rubber Trust, get their supplies of raw material, has always followed the policy of buying on a declining market, and it is generally believed in the trade that it held very little stock bought near the top of last year's boom, while it is well supplied with rubber secured on very favourable terms. If so, the Brazilian Syndicate has not much hope of unloading in that direction at higher prices, and in the meantime its holdings are steadily depreciating in quality.

The recent introduction of the Royal Dutch Petroleum shares to the Paris market was the occasion of an interesting interview with Mr. Deterding, the president of the company. He does not seem at all alarmed at the reduced price of oil in the United States agreed to by the Standard Trust. As a matter of fact, there are no official oil prices in America, as the branches of the Standard Oil make their quotations according to local conditions on a basis supplied from headquarters. Some time ago the Royal Dutch bought large quantities of American oil at very low rates, and it would be impossible to purchase on these terms now, although official quotations go out lower. Mr. Deterding could not say how long the tension between the Royal Shell group and the Standard was likely to continue, but he was confident that the former could not be beaten, as it can produce at a very low cost, and its sales are constantly on the increase, while it holds all the trump cards, so far as the Eastern markets are concerned.

Some disturbance was caused in the oil market by the reports of serious damage on the Galician belt, owing to a severe storm of wind and lightning, which destroyed several derricks and burnt a considerable quantity of oil. Fortunately, the fire was soon got under control, and the loss is not so great as at one time feared. The properties of the Oil Trust of Galicia, in the Tustanowice district, escaped. Alarmist reports were also circulated with regard to Ural Caspians, where a fire occurred, but it was suppressed before much damage had been done. This company owns a concession of some 10,000 square miles on the seaboard of the Caspian, and oil has been proved over a considerable portion of this area. A spouter was struck in one well, which yielded 16,000 tons in 24 hours, and it was this tremendous flow which caused the damage,

as the stones and sand hurled against the ironwork of the derrick created sparks, which ignited the oil, but the flames were quickly extinguished.

Letters to the Editor.

INVESTMENT REGISTRY AFFAIRS.

SIR,—With the avowed object of opening the eyes of your readers to the inward nature of the business methods practised by the Investment Registry, Limited, you have referred in several of your issues to that institution.

We address you in our capacities of chairman and vice-chairman respectively of the committee of shareholders and customers of the Registry. Our committee has been appointed at the request of the shareholders and with the full approval and approbation of the company's directors. We, and those whom we represent, are those investors to whom your articles are mainly addressed.

The entire records of the company have been placed at our disposal, and we have been asked by the directors to obtain such professional advice as we find necessary for the purpose of our inquiry.

The company has succeeded in securing the valuable assistance of Lord Furness as its financial adviser, of Sir William Crump (the eminent commercial lawyer) as its legal adviser, and of Messrs. Whinney, Smith and Whinney, chartered accountants, as its advisers on questions of accountancy. The committee is desirous of also securing the assistance of your editor in this inquiry.

Mr. A. J. Wilson, your senior editor, is one of the best known financial writers in the United Kingdom. The articles very recently published by you must have appeared with his sanction. Our committee, therefore, earnestly hopes that he will not refuse to further assist us in this matter.

You must, of course, have in your possession the evidence which justifies your articles. May we ask you to place this evidence at our disposal, and also point out more specifically to us than you do in your articles to which points the committee should especially direct its inquiry.

We trust that you will kindly give this letter the same publicity as you have afforded to the articles dealing with this subject, as by this means further evidence might be obtained which would otherwise be unobtainable.

We are told by the directors of the Investment Registry that that institution superintends upwards of £30,000,000 of invested capital belonging to thousands of investors, and that the Registry has disposed of, to these and other investors whom we do not know, many million pounds' worth of the class of security which your article criticises adversely.

For these reasons our inquiry appears to be of great importance to many, and we hope, therefore, that you will give this matter that amount of attention which it evidently deserves.

Yours faithfully,

S. T. BUNNING,

Chairman of the Committee of Shareholders.

E. DE BRATH, L.G.,

Vice-Chairman of the Committee of Shareholders.

[Without help from anybody outside the committee can answer three questions and make all clear:—What prices did the Registry pay for its "shop" stocks? What were they sold at to the public? And what is their market price now?]

AUSTRALIAN AND NEW ZEALAND MORTGAGE CO., LTD.—In the year ended December 31, the surplus on working the properties on hand was £2,227 better at £20,069, and interest and payments in full on shares required £2,079 less. With a small reduction in expenses, the nett profit amounted to £5,301, or an increase of £4,628, and this sum has been written off the debit balance brought forward, leaving it at £76,642. During the year the liquidation of the company has made further progress, and properties on hand have been reduced by £96,985 to £149,397, while sundry debtors owe £44,467, or £15,130 more, and cash is £7,146 higher at £10,717. Out of the profit on these sales the directors have redeemed a further £80,077 of the debenture stock, reducing the amount outstanding to £199,564.

COMPANY MEETINGS.

CENTRAL MINING AND INVESTMENT CORPORATION, LIMITED.

An extraordinary general meeting of the shareholders in the Central Mining and Investment Corporation, Ltd., was held, on the 19th inst., in the board room at 1, London Wall Buildings, London, for the purpose of submitting two resolutions—the first providing "That the capital of the company be increased to £5,100,000 by the creation of 125,000 new shares of £12 each," and the second making certain alterations in the articles of association, as set out in the notice convening the meeting and circulated among the shareholders. Mr. F. G. J. Eckstein presided.

The Secretary (Mr. L. Bluen) having read the notice convening the meeting,

The Chairman said: We have called you together to lay before you the report of the committee appointed by you on December 22 last, and to ask you to pass the necessary resolutions to increase the capital of the corporation, and to make the requisite alterations in the articles of association, in accordance with the agreement between this corporation and Messrs. Wernher, Beit and Co. and Messrs. H. Eckstein and Co., which was unanimously confirmed by you at the extraordinary general meeting in December last. Before proceeding with the business of the meeting, I wish to express the board's deep regret at the death of their colleague, the Comte Isaac de Camondo. To fill up the vacancy on the board caused thereby we are now in communication with some of our French shareholders, being most anxious to fill the seat of our late co-director by another equally qualified French director. In fact, in view of the large number of shares held in that country, it is our intention to appoint a further director of that nationality, which would then make three French and entirely independent directors. Our chairman, Sir Julius Wernher, also wishes me to express his regret at not being able to be present to-day. He has passed through a very severe illness, and, although somewhat better now, I fear it may be some time before he is amongst us again. I think Sir Julius explained the transaction very fully in December, but perhaps you will allow me to repeat the main features of the agreement then discussed and confirmed by you. The first point is the remuneration of the participating directors, and I will deal with it fully as we have received several letters from shareholders complaining as to the scale of same. In the original agreement between this corporation and my firm this remuneration was fixed at 25 per cent., and a maximum of 3 per cent. was provided for directors who were not members of my firm, or 28 per cent. in all. Against this we were bound to offer you 30 per cent. of any new business done by us connected with gold mining in South Africa. In 1908, you will remember, a modification was arranged entirely voluntarily on our part, by which my firm's interest was reduced to 20 per cent. of the surplus profits, whilst the 3 per cent. to the other directors remained, thus making 23 per cent. in all, payable after shareholders received 5 per cent. The new proposal provides for 25 per cent. in all, again after 5 per cent. has been distributed to the shareholders, and against this we hand over to the enlarged corporation the bulk of our business, and certainly all important interests, with the exception of our Holborn firm, which deals exclusively in diamonds. My firm, however, secured for your corporation, some time ago, an important share in the Diamond Syndicate, with so far gratifying results. Nearly all the partners of my firm are becoming participating directors, their sole remuneration being the share in surplus profits previously mentioned. Messrs. Wernher, Beit and Company and Messrs. H. Eckstein and Company have since offered assets of a quotable character to the Rand Mines, Ltd., and it will be for that company's shareholders to decide on the deal. It was a matter of astonishment to my firm that some people in the market should have been opposed to the scheme. The contemplated deal locks up a huge parcel of shares of various kinds in the hands of a corporation whose policy is well known and established. These shares come in a measure under public control, inasmuch as they are accounted for every year. In exchange shares are given to the nominal value of about £52,000, at a premium of about 32 times their nominal value, and the shares are not negotiable for about two and a-half years. The cash resources of the purchasing company are left intact, and its control, which has been such an important and, I may say, beneficial factor in the past, is strengthened, especially if you consider the Rand Mines' friendly relations with this company. The character of the two companies, though similar in some respects, differs materially in others. The Rand Mines Company is a purely South African Company with its directorate and management in South Africa; the Central Mining and Investment Corporation is a London company, and, as its name indicates, has a large and more general scope. We could not acquire the very valuable assets which now go to the Rand Mines, as this would have meant increasing our capital to a very large extent, and further we did not wish to place all our eggs in the South African basket. Coming back to the agreement, I will now read to you the report handed in by the committee you appointed for the purpose of settling the prices of the assets which my firm have transferred to your corporation. It reads:—

TO THE SHAREHOLDERS OF THE CENTRAL MINING AND INVESTMENT CORPORATION, LIMITED.
GENTLEMEN,

1. In accordance with the provisions of Clause 2 of the provisional agreement between Messrs. Wernher, Beit and Co., of London, and Messrs. H. Eckstein and Co., of Johannesburg, as vendors and your corporation, the undersigned were appointed members of the committee provided for at the special general meeting of shareholders convened for and held on December 22, 1910.

2. We have had submitted to us lists of

(1) The assets (exclusive of credits) proposed to be sold by the vendors to the corporation.

(2) Lists of the credits and liabilities proposed to be taken over by the corporation.

With reference to the list of assets No. 1 we have agreed the same, and the purchase price for such assets at the sum of £1,154,109 9s. 11d. We are of opinion that the price agreed is fair and reasonable. In arriving at the amount, securities quoted in London have been taken at or below the making-up prices in the end December settlement on the London Stock Exchange, and for the remaining quoted securities prices have been obtained from independent parties. In the case of all other securities and ventures we have been given all the information required to form an opinion regarding values, and are of opinion that reasonable margins of profit obtain. Where necessary, valuations have been prepared by independent firms, and have been submitted to us. A large number of securities and assets are being transferred to the Corporation at nominal valuations only, and calls on shares in all cases entirely free.

3. With reference to List No. 2 the difference between the credits and liabilities to be taken over by the Corporation from the vendors, i.e., the excess of the former over the latter, has already been placed at the disposal of a separate account operating the business as from January 1, 1911, by Messrs. Wernher, Beit and Co., all creditors and debtors having been taken over per January 1, 1911, valuta December 31, 1910. Interest has in all cases been adjusted between the account acted upon for the corporation and the vendors at Bank of England official rate for the time being. A full allowance has been made by the vendors for possible losses on outstandings.

4. We have agreed that the purchase price shall be paid and satisfied as to £1,154,104 15s. by the allotment of 75,679 fully paid shares of the corporation at the agreed price of £15 5s. per share, being the making-up price per end of December settlement on the London Stock Exchange after deduction of the December dividend, and that such shares shall rank for all dividends and rights as from January 1, 1911, and as to the balance of £4 14s. 11d. in cash.

5. We have approved the agreement to be entered into between the corporation and the vendors.

6. We have agreed with Messrs. Wernher, Beit and Co., an amount of £85,522 4s. as being due to them under Clause 7 of the agreement of May 18, 1905, as amended by the agreement of July 31, 1908, and Clause 6 of the provisional agreement of December 6, 1910.

Dated this 2nd day of May, 1911.

R. T. BAYLISS, OTTO BEIT, G. ROULIOT.

From this you will gather that the total purchase price amounts to £1,154,109 9s. 11d., for which my firm is to receive on the basis of £15 5s. per share 75,679 Central Mining and Investment Corporation shares. In explanation of this, I would like to say that we have in many instances accepted a figure below the actual making-up prices at end of December, as agreed at the previous meeting, and in other instances quite nominal considerations, ensuring a certain profit to the Central Mining and Investment Corporation. The assets acquired consist chiefly of South African mining shares, a large block of Prestea Block A shares—a company of which we entertain the highest hopes—and certain undeveloped mining and other properties in the centre of the Rand. In addition to this, your board has purchased, subject to the resolutions now before you being passed, interests from Mr. Otto Beit amounting to £38,520 4s., for which he is to receive 2,525 Central Mining shares, and from Mr. Max Michaelis interests amounting to £31,641 17s. 6d., for which he is to receive 2,074 Central Mining shares. It was advisable to acquire these two positions, as they constituted sub-participations of interests you have already bought through your committee. Both these purchases are likewise based on the figure of £15 5s. per share. These purchases account for 80,278 shares, and correspond very closely to the forecast made by Sir Julius at the December meeting, and leave us 44,722 shares free to deal with out of the 125,000 shares which we recommend you to create. We propose to offer these remaining shares at an early date to the shareholders *pro rata* to their holding at par—namely, £12 per share—and in order to enable shareholders to participate fully in this attractive issue, to call up their face value in several instalments, and to make them rank for all dividends declared after September 1 of this year. In this connection I may say that my firm is quite prepared and willing to guarantee the whole issue free of cost and commission, provided you give us the right to take up all shares which shareholders may not have applied for *pro rata* to their holding.

With your permission I would like to add a few words regarding the mining industry on the Rand in which you are so largely interested, although we do not confine the scope of our operations to South Africa alone.

I would like in particular to draw your attention to the speech made by Mr. R. W. Schumacher at the annual meeting of the Rand Mines, held in March last. During the year 1910 a great deal of work was done by the mining companies, the beneficial effects of which will shortly be realised. A bold development policy has been pursued in preparation for extended crushing operations on economic lines. For example, at the Crown Mines no less than three million tons of ore were added to the reserve during last year, at the East Rand the ore reserves amount to over ten million tons; again, at the Village Deep, the ore reserves have been largely increased, the Turf Mines shaft, 4,000 ft. deep, has been connected with the upper workings, and we have received considerable encouragement in the excellent values which have been opened up in the neighbourhood of this shaft.

I think I have exhausted the material I have to put before you, and before formally moving the first resolution, would like to say that my partners and co-directors and myself look forward to the future of this corporation, which, with your sanction, starts to-day with increased power and facilities, with the utmost hope and confidence. Our business, like most others, is subject to periods of greater or lesser activity with corresponding results. We are passing now through a somewhat idle period, but I recommend you not to let that discourage you. I will now conclude by moving the first resolution:—

"That the capital of the company be increased to £5,100,000 by the creation of 125,000 new shares of £12 each."

Mr. L. Breitmeyer seconded the resolution.

Mr. B. Rey: I came over from Paris to attend this meeting not only as an individual shareholder, but also as the spokesman of a great many French shareholders, clients or friends of mine. I may now say that on a certain point I shall express the views of all the French shareholders. The proposed absorption of the Wernher, Beit's and Eckstein's firms has been much criticised in our financial Press, and some papers have indulged in very violent attacks against the scheme. These attacks have had a depressing influence on our shares, so that we shareholders are inclined to repeat the words of a French monarch: "God defend me from my friends; as to my enemies, I shall take care of them myself." (Laughter.) The criticisms are mainly three, which I ask leave to review in a few words. Firstly, it was said that the firm of Wernher, Beit wanted to exchange unmarketable assets against shares having a broad market. Now, I and my friends have the conviction that the market would have been much longer and much more depressed by the liquidation of so many different shares with a narrow market than by the sale, whenever it might take place, of Central Mining and Rand Mines shares. Secondly, it was said that 25 per cent. of the profits after payment of interest is an exaggerated charge in favour of the participating directors. I and my friends think that if at the start Messrs. Wernher, Beit had created and taken deferred shares and fixed a participation of the directors in profits nobody would have objected to a total charge of 25 per cent. It is, therefore, unreasonable to complain now. Thirdly, the nomination of directors for life has been the subject of much criticism. Well, we Frenchmen are not used to life directorship, but if this form surprised us at first, I and my friends are in this case only too glad to see at the head of our company those very men who have built up in less than a generation such powerful firms as Wernher, Beit's and Ecksteins, and as *noblesse oblige* we trust that they will achieve the same success with our concern. Nevertheless, the present position of your board has not given satisfaction to the French shareholders in general. They complain that they are not adequately represented. I have come over specially to put this complaint before you.

The Chairman: I think I will rise at once to say a few words. I am very glad indeed to see a French shareholder present at this meeting who safeguards French interests in person. It is rather a novel experience for us to see French shareholders come over to our meeting, but I welcome it very heartily, as I think it is through personal intercourse that a great deal of misunderstanding and misconception can be avoided. Mr. Rey has dwelt a good deal on the necessity of having French directors in the various companies. As I have explained fully in my address, we are taking care of that, and we intend, as soon as the resolutions are passed and the company is in working form, to have at least three French directors on our board, which, I think, would satisfy the shareholders of the corporation who are in France.

Mr. Rey: Certainly.

The Chairman: That is one point. Then Mr. Rey asked me if I could give him any information as to the depreciation which had taken place in the assets taken over by this corporation since the assets have been transferred. I have been going into that matter in the last few days, and can say that our share assets which we have transferred to this company show, on the one side, a depreciation of £13,335, and, on the other hand, an appreciation of £25,305. There is, therefore, a balance to the good. On the other hand, the shares we get in payment show a depreciation of something like £130,000, which, however, we do not mind, as we know we have intrinsic value for that. Mr. Rey also wants to hear something about the run of the business—what we have done since January 1. This is practically not before us to-day, but we have to call in a fortnight a confirmatory meeting, when I shall call at the same time an ordinary general meeting in order to comply with the provisions of the trust deed, and I will then make some statement in that respect.

The resolution was then submitted to the meeting and carried unanimously.

The Chairman afterwards proposed the second resolution, which provided for altering the articles of association.

Mr. L. Neumann seconded the motion, which was carried unanimously.

The Chairman: Before we separate I wish to say that a confirmatory meeting will be convened for June 6. I have only now to thank you for your attendance.

The proceedings then terminated.

EASTERN TELEGRAPH.

The seventy-eighth ordinary general meeting of the Eastern Telegraph Co., Ltd., was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. A. R. Hardie) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—In connection with the accounts, the gross revenue for the half-year under review amounted in round figures to £670,100, against, for the corresponding half-year of 1909, £620,900, or an increase of £49,200. Messages and other receipts show an increase of £42,400, and it is satisfactory to note that the improvement in the receipts is spread over every branch of our traffic, and appears to be due to a general improvement in trade. Interest and dividends on investments and on cash at bankers on deposit, &c., is £6,800 more than for the corresponding half-year of 1909. With regard to the expenditure side of the accounts, it will be seen that the total ordinary expenses for the half-year amounted, in round figures, to £264,700, against, for the half-year to December, 1909, £250,500, showing an increase of £14,200. This increase is almost entirely due to increased expenditure at our stations, the total expenditure on this account being £13,600 more this half-year than for the corresponding half-year of 1909. About one-half of this increased expenditure is in respect of salaries and wages due to automatic promotions and to the slight augmentation in the number of our staff; rent, fuel and light is £1,100 more, and repairs to buildings £3,000 more than for the corresponding half-year of 1909. Other items included in this account show minor increases, while a few items show slight decreases. There are no other items to which I think it is necessary for me to call special attention; but, to summarise the accounts, I may say that the result of the half-year's working is an increased profit of about £35,000 when compared with the half-year to December, 1909, and we are, therefore, able to make a substantial contribution to our general reserve fund, while maintaining the payment of the usual dividend and bonus.

On the last occasion I had the pleasure of addressing you I referred to some important renewals of some of our older cables, which we had in contemplation. A portion of this work has been carried out during the half-year, and the cost, amounting to about £37,000, has been charged against the general reserve fund. A further contribution has been made to the fund as a provision for investment fluctuations, £20,000 being taken from the general reserve fund for this purpose. The total provision on this account is now £250,000. The results shown for the whole financial year to December 31, 1910, are undoubtedly satisfactory. Our message receipts reached the highest point in our history, and are well above the figures for 1900-1901, which previously held the record when they were temporarily inflated by the events in connection with the South African War. It is true the working expenses have also increased considerably; but, as I have explained on former occasions, this must inevitably follow, owing to the great increase in the number of words with which we have to deal. The number of words carried has increased during the last 10 years by about 50 per cent. This is accounted for by the important reductions in the rates which, I am glad to say, we have been able to introduce from time to time, and more especially in recent years. The effect of judicious reductions in rates, no doubt, tends to stimulate traffic and increase its bulk. This, together with a general improvement in trade, has had the effect of increasing the gross value of the traffic carried at the lower rates; but I may mention that whereas the number of words carried has increased so much, the percentage of gross revenue to capital has only increased by something under 3 per cent, so that the public are benefiting largely by the reductions to which I have referred. So long as we can efficiently deal with the larger volume of traffic without being obliged to increase our carrying capacity by additional cables, a sufficient margin of income over expenses can be maintained; but if traffic grows at the rate it has been doing during the last 10 years you must arrive at a point when additional cables are absolutely necessary to cope with the work. Therefore, it is very essential that additional cables should be provided as far as possible without increasing our capital account, otherwise the necessary margin of receipts over expenses would gradually disappear. It is when additional cables have to be paid for that we more than ever realise and appreciate the importance of our substantial reserve fund. Gentlemen, this is the policy to which we consider the success of this company is mainly due, and we believe that the financial position achieved by harbouring our resources is in the best interests not only of the stockholders, but of the country and the telegraphing public as well. With this object in view, it is our aim to make the company prosperous, for it depends upon the prosperity of the company as to how far we can confer additional benefits on our

customers, either by reducing rates or by providing new cables, thus giving them an improved service, not only in speed and accuracy, but also in reliability of communication. In this regard I may incidentally remark that our efforts are being directed towards the more general use of automatic signalling and recording apparatus, not only to attain increased speed, but to eliminate as far as possible errors in messages caused by the complicated combinations of vowels and consonants which make up the weird artificial words now used in codes by many of our customers. It is about 10 years since we laid any new cables of importance; but, for the reasons to which I have referred, the time is approaching for strengthening our system in the Mediterranean and elsewhere.

I think it may be useful and interesting if I review shortly the financial aspect of the company to-day, and contrast it with the position ten years ago, when we decided, in conjunction with the Eastern Extension Company to establish an alternative line of cables between Great Britain and Australia *via* South Africa. This company's share of that great undertaking comprised cables of large carrying capacity from Porthcurnow to Madeira, St. Vincent, Ascension, St. Helena and Capetown, a landline between Capetown and Durban, and a cable between Durban and Mauritius. When this liability of over two millions—on this company's back alone—was incurred, our general reserve fund was under one million; but subsequent events proved that this important step was fully justified. Owing to the substantial increases in revenue which occurred during the years following we were able out of our surplus revenue moneys gradually to clear off this large expenditure without any increase to our capital. The balance was cleared off in 1906, since which time we have been able gradually to build up our reserve fund, and it now stands at the substantial sum of £1,620,000, after providing a quarter of a million for market fluctuations of our reserve fund investments, besides charging an additional sum of over half a million during the last ten years for the renewals of some of our older cables.

Now, gentlemen, I think you will agree that this is a fine record. I think it is particularly satisfactory when we consider that not only have we been able to do so much in the past, but that we have at the present time a good round sum in reserve to meet expenditure on new cables which must be laid in the near future, as well as for the renewal of some of our older sections to which I have already referred.

You may have noticed what was stated by the Postmaster-General in the House of Commons on November 21 last on the subject of deferred telegrams at reduced rates, when he said that "proposals were under consideration for a large reduction in the cable rates charged on the chief extra-European routes for cablegrams in plain language and of a non-urgent character; but, as the adoption of these proposals involved negotiations with foreign administrations, he was not yet in a position to make a statement with regard to them." As we are always anxious to assist in any scheme which will give the sender of social messages advantages approaching those at present enjoyed by merchants and others who use elaborate codes, thereby greatly reducing the cost of mercantile messages, we have heartily associated ourselves with the proposal, and trust that the negotiations with foreign administrations will be satisfactorily concluded. I will conclude by moving the adoption of the report and accounts and the declaration of the dividends set out therein.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.) seconded the motion.

Mr. John Newton said he thought that the shareholders should congratulate the directors on a record year's working, and express their approval of the manner in which the board were dealing with the finances of the company. He presumed the repairs which had to be made were not subject to income-tax.

The Chairman, in reply, said he was pleased Mr. Newton endorsed the policy of the company—which had been pursued now for so many years—of putting an adequate sum to the company's reserve funds, thus giving a substantial basis not only to the dividend, but also to the capital value of the shares. The question as to renewals and income-tax had been before the directors for a long time, and had been adjusted with the authorities of the Inland Revenue Department, who had granted what the directors thought a fair and reasonable allowance for repairs which were strictly repairs, and not new cables.

The motion was carried unanimously.

Mr. Agius warmly testified to the courtesy and efficiency of the staff at several of the stations which he had visited, and concluded by moving a vote of thanks to the staff.

Mr. Newton, in seconding the motion, said he was sure the directors thoroughly appreciated the work of the staff, especially when its efficiency was testified to by those who had seen it.

The motion was carried unanimously, and the proceedings terminated.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH.

The seventy-fifth half-yearly ordinary general meeting of the Eastern Extension, Australasia, and China Telegraph Co., Ltd., was held on Tuesday, Sir John Wolfe Barry, K.C.B., presiding.

The General Manager and Secretary (Mr. F. E. Hesse) read the notice calling the meeting and the report of the auditors.

The Chairman said: The gross receipts of the company for the half-year under review amounted, in round numbers, to £337,000, against £315,000 for the corresponding period of 1909, showing an increase of £22,000, which it is satisfactory to find is

spread over the whole of the company's system. The working and other expenses amounted, in round numbers, to £154,000, against £143,000 for the corresponding period of 1909, showing an increase of £11,000. When I had the pleasure of meeting you six months ago I referred to the cost of living in the Far East, particularly in the Straits Settlements, having risen very considerably in the last few years, and stated that your directors had found it necessary, after a careful investigation of the present circumstances, to substantially increase the remuneration of the staff in that region in order to fairly meet the new conditions which had thus arisen. This additional remuneration accounts for nearly £8,000 of the increased expenditure under review, and as the special allowances granted to the staff towards the end of last year were made retrospective from January 1, 1910, the amount (£8,000) represents twelve instead of six months' special remuneration. The amount in the present accounts is consequently nearly double what it would have been under ordinary circumstances. The balance of increased expenditure, roundly £3,000, is more than accounted for by the larger amount charged for maintenance of cables, &c., compared with the corresponding period of 1909.

Comparing the figures for the whole year, the results are as follows:—Gross receipts amounted to £682,000, against £606,000 for 1909, or an increase of £76,000. The expenditure amounted to £306,000, against £300,000 for 1909, showing an increase of £6,000. Consequently the net profit for the year 1910 was £70,000 more than in 1909. The net profit for the half-year was roundly £165,000, and, after adding nearly £73,000 brought forward from the previous half-year, there remained an available balance of over £237,000. The usual quarterly interim dividends of 2s. 6d. per share were paid during the past year, and it is now proposed to distribute a like amount to-morrow, making a total dividend of 5 per cent. for the year. It is also proposed to pay a bonus of 4s. per share, or 2 per cent., making a total distribution of 7 per cent. for 1910. The usual additions have been made during the past year to the maintenance ships, insurance and depreciation funds, and, after applying £75,000 of the revenue balance to the general reserve fund, the sum of £27,000 odd is carried forward.

You will have learned that the Eastern Extension and Great Northern Telegraph Companies have been able to assist the Chinese Government in their endeavours to reorganise, improve and develop their telegraph and telephone services by advancing to them for these purposes £500,000 at 5 per cent. interest on account of, and, on the security of, the monies payable by the companies to the Imperial Chinese Telegraph Administration under their existing agreements. In meeting the Government's requirements on such terms your directors have had in view not only the strengthening of the good relations which, happily, have so long existed between the Chinese Telegraph Administration and the Eastern Extension and Great Northern Companies, but also the material benefit which the expected improvement in the Chinese telegraph service would confer on their international cable service. The Eastern Company are assisting this company in making this advance, and the transaction will be shown in the next half-yearly accounts as a reserve fund investment.

At the last general meeting I referred to the wireless telegraph installation then in course of erection at the company's Keeling-Cocos station to enable telegrams to be exchanged between passing ships and that remote place. The installation has since been completed, and the public service was opened on March 2 last. So far the traffic has been rather disappointing, but as the facilities become better known and appreciated by ship-owners and the public at large, and as the shipping traffic develops, we trust that better results may be obtained. The negotiations with the British Government for extending the wireless service to the company's Singapore, Hongkong, and other suitable stations are still proceeding, and ought soon to be satisfactorily settled. When addressing the shareholders of the Eastern Company a year ago, I mentioned that the Associated Companies had long been anxious to make some special arrangement whereby a considerable addition to the volume of British imperial news might be distributed throughout the whole of the Empire, so that our colonies and dependencies might be more in touch with the facts and ideas of the mother country. It was not an easy matter to bring about a practical scheme acceptable to everyone, and, after much consideration and consultation with those interested in this important matter, we were able to begin a service by arrangement with Reuter's Company. The arrangement enabled that agency to have the distribution of 150,000 words per annum of imperial news at Aden, which place is *en route* to all the Eastern colonies and dependencies of Great Britain. I also mentioned that the news on the way to Aden, after being made use of at Gibraltar, Malta and Egypt, was sent on to South Africa, and also supplied to the British possessions on the East and West coasts of the African Continent. This news service has since been granted to India, where it is giving satisfaction, and negotiations have been in progress for some time past for extending it to Australasia and the British colonies in the Far East, which negotiations, it is hoped, will soon be brought to a satisfactory termination. I now move the adoption of the report and accounts and the declaration of the dividends.

The Marquess of Tweeddale, K.T., seconded the resolution.

Mr. Reich: I should like to congratulate you on the very satisfactory report and balance-sheet you have put before us, and I hope the progress made during the last few half-years will continue, and that at some future time you will be able to consider the propriety of giving us a little extra dividend. I find that you have put aside £150,000 towards meeting possible de-

preciation in your investments. As stocks have gone up in the meantime—a circumstance on which I also congratulate you—I should like to know if this £150,000 fully covers the possible loss which might be shown in the event of the securities having to be realised. I also take the liberty of making a suggestion. It is this: We are much indebted to the staff. I suggest that they are fully deserving of some recognition in view of the event which is to take place next month. (Cheers.)

The Chairman, in reply, said: With regard to any increase of dividend, the directors are all unanimously of opinion that it is better for the interests of the company to keep the dividend stable and the price of the shares stable than to have a fluctuating dividend, and in the case of this company I think you will agree with me that the time has scarcely arrived even to consider the possibility of paying an increased dividend. We are able to pay a good dividend and to put such a sum to reserve as to enable us to ensure the admirable working of our company. It is very gratifying to hear what Mr. Reich says of the staff and of the company's service. The organisation is one of which we may all be proud; in fact, the whole nation may be proud of the cable service which is administered from these offices, and no one exceeds me in my appreciation of the zealous, intelligent, and careful administration of our staff. The position with regard to our investments is this: That the valuation we have put on them in providing for fluctuations in values is approximately right at the present moment. Stocks have gone up in some cases, but our reserve funds in former years were invested in what was then considered the very best gilt-edged securities, when money was very cheap, and there is a large depreciation in those investments. Practically speaking, I think the shareholders may be assured that the sum we have put down is very nearly what the market price of the day would point out as the value of the securities, but, of course, every shareholder must know that, whatever the market price of the day, you could not realise our securities, except very gradually, otherwise prices would run away, and we should have a much larger depreciation. To all intents and purposes, we have got in our allowance for investment fluctuations a fair and proper allowance, on the assumption that the securities have to be realised from time to time, as they must be for the undertaking of extensive repairs or new works which come upon the company. With regard to the question of a bonus to the staff at the Coronation, all I should like to say just now is that the matter will have the consideration of the board. It does not merely affect this company, but all our Associated Companies, and therefore the matter, I think, will have to be considered by a joint meeting of the various boards, and the matter shall be taken into consideration.

The motion was then carried unanimously.

The retiring directors, Mr. F. A. Bevan and the Hon. A. G. Brodrick, were then re-elected as directors, and the retiring auditors were reappointed, after which a cordial vote of thanks to the chairman, directors, and staff terminated the proceedings.

WESTERN TELEGRAPH.

The seventy-fifth ordinary general meeting of the Western Telegraph Co., Ltd., was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. E. Steer Hodson) read the notice calling the meeting and the auditors' report.

The Chairman said: The revenue for the half-year ended December 31 last, compared with the same period for 1909, increased by nearly £46,000, but a diminution in the amount of interest on investments, &c., reduced this by about £3,500, leaving a nett increased revenue of about £40,500. The reduced amount of interest was consequent upon the sale of reserve fund investments during the year 1910, which represented a cost value of £360,000. These sales were necessary to meet payments for new cables, &c. The increase in traffic receipts was derived from all the countries served by the company's system. On the other hand, there was an increase in the general expenses at the stations and the maintenance of cables and in the expenses of the repairing ships amounting in all to £22,000.

When we had the pleasure of meeting the proprietors in November last I referred to the charter of the cable steamer *Cambria* to enable our own steamer *Norseman* to come to England for survey and repairs. The latter vessel has now been on cable work for nearly 25 years, and on examination it is gratifying to say that the deterioration was much less than might have been expected. The overhaul, repairs, and installation of wireless telegraph apparatus, &c., cost £7,500. After providing £16,373 for debenture stock and interest and £7,697 for income-tax, there remains a balance of £245,142. To this is added the sum of £7,512 brought forward from June 30 last, making a total of £252,655. The revenue for the current period to date compares satisfactorily with former years, but a few weeks ago a reduction of 75 centimes per word in the tariff with Brazil was made, and a considerable increase in traffic will be required to recomp us for the reduction in the charges for telegrams.

The cable between St. Vincent (Cape de Verde) and the island of Ascension, to which reference was made at the last meeting, was successfully completed on December 26 last, and is a valuable addition to the means of communication with South America. It is right to note that we have now a new competitor in South America, for the German cable between the Canary Islands, West Africa and Pernambuco was opened in March last, but sufficient time has not yet elapsed to enable us to ascertain the effect of this competition. No further progress has been made since our last meeting with regard to the projected cable between the island of Ascension and Rio de Janeiro, but we must be prepared to carry

this out at short notice. Touching the position of our reserve fund, I may point out that in the last few years our great enterprise of laying a direct cable from St. Vincent to Argentina has necessitated an expenditure of about £950,000, and that there can be no doubt that in a similar manner we shall have, though at less expense, to strengthen our communication with Brazil, whether it be via Rio direct or Pernambuco. Such demands as these on the resources of the company are very heavy, but they are demands which must be met, if on the one hand we are to maintain our cable service in a condition to be adequate to our responsibilities to the public, and so to ensure, as far as possible, the stability of our dividends and the steady value of our shares. We have also to remember that the replacement of our existing cables as they become old will always necessitate the expenditure of money at periods and to an extent which cannot with any certainty be foreseen. Such expenditure, when it amounts to anything beyond ordinary maintenance, could not be charged against revenue without causing violent fluctuations in the amount available for dividend, or else it would necessitate the periodical raising of fresh capital, which might be most inconvenient, besides being bad in principle. Any such state of things could not be advantageous to the stockholders, and would compare prejudicially with the practically stable dividends and steady price of our shares, to which we are proud to point as having existed for so many years.

The Deputy-Chairman (Sir John Denison-Pender, K.C.M.G.) seconded the motion, which was carried unanimously.

PREMIER OIL AND PIPE LINE.

An extraordinary general meeting of the Premier Oil and Pipe Line Co., Ltd., was held on Friday at Salisbury House, London Wall, E.C., to consider a proposal to increase the capital to £1,000,000 by the creation of 670,000 shares of £1 each, raking *pari passu* with the existing shares of the company's capital, and also approving of the purchase from the Triumph Oil and Transport Co., Ltd., of all the share capital of the Triumph Petroleum Gesellschaft, m.b.H., and of the Alliance Petroleum Gesellschaft, m.b.H. (companies registered under Austrian law), and certain other assets of the first-mentioned, comprising producing wells and oil territories for the sum of £590,000, payable as to £165,000 in cash, and as to £425,000 in fully-paid shares. Mr. E. T. Boxall (chairman of the company) presided.

The Secretary (Mr. F. S. Keane) having read the notice calling the meeting,

The Chairman said he was very pleased to be in a position to state that the proposals submitted by the directors had been approved by a large number of shareholders, evidence of which existed in the fact that he had on the table before him proxies to himself in favour of the scheme to the extent of more than 120,000 shares. With reference to the properties it was proposed to take over, these comprised a considerable number of producing wells, situated in the best portions of the Boryslaw and Tustanowice oil-fields, producing at the date of the report about 800 tons daily. Since the date of the report, one of the wells known as "Napoleon" had developed some water difficulty, but on visiting the properties a week ago he found signs of an increased production at this shaft which were very hopeful. The other producing wells had also varied to some extent. Two other shafts, "Maximilian" and "Eliseum" had entered the producing lists since since Professor Gryzbowski made his report. The fact of these two wells having reached the oil strata was a very important point, as there was now no uncertainty as to reaching the oil in these shafts. In the case of the Eliseum shaft, oil had been obtained since the negotiations were entered into with the Triumph Company, so that the value of this well had considerably increased while the negotiations had been proceeding. This fact was very encouraging in connection with the other shafts in course of drilling that were to be taken over from the Triumph Company. In addition to the producing shafts, the property acquired included some 10 further wells in course of drilling, several of which might be expected to reach the productive zone almost immediately. The properties also comprised very extensive areas of oil-bearing land, which will provide almost unlimited scope for development on a large scale in the future. All the undeveloped land was situated in districts that were looked upon very favourably by those intimately connected with the Galician Oilfields. He also wished to draw special attention to the boring rights to be taken over in the Perehinsko district, which land had been favourably reported on by Prof. Zuber. This land undoubtedly provided opportunities for extensive development, and might reasonably be expected to be the source of considerable revenue in the future. It was intended to proceed at once with the boring of two wells on the property. With regard to the terms of purchase, the price must be considered a very reasonable one, but for the satisfaction of shareholders they had obtained an independent valuation from Mr. Wolski, the chairman of the Landesverband or Union of Crude Oil Producers. The amount of this valuation was put at £788,000. It must also be remembered that a very large part of the purchase price was payable in shares, so that the vendors must have considerable faith in the merits of the properties, as not only any profit to them would depend on the results obtained, but also the larger part of the original price paid for the properties, mostly in cash. In the opinion of the directors the proposed scheme, if adopted, would be a very equitable amalgamation of the various interests, and should prove advantageous to all concerned, as in no other enterprise did the old adage that union was strength apply more than in the exploitation of petroleum wells. The combination would place this company in a very strong position, and constitute it, in fact, as well as in name, the Premier English Company operating in

Austria. There was no doubt whatever that the properties at present held by this company were in every way satisfactory. The land was situated in one of the best positions, and the acquisition of a large number of wells and an extensive area of undeveloped land on a reasonable capitalisation must have the effect of minimising as far as possible the naturally speculative nature of an enterprise of this kind. With regard to the titles, everything was in perfect order, and he had on the table a declaration to this effect from the company's legal adviser in Lemberg. With regard to the future prospects of the company a yearly income of £200,000 might be reasonably expected, which would be sufficient to distribute a substantial dividend, provide funds for the further exploitation of the company's properties as well as to put aside each year an amount for reserve against future emergencies. It was the intention of the directors to continue the distribution of a quarterly dividend as hitherto. Under the combined scheme they would possess at least 30 shafts all in good order and distributed in the best positions over the oil fields. Of this number not more than eight or ten had reached their full production, and in these and a few others a yearly income of about £200,000 might be expected. It would be readily seen, therefore, that when a portion of the remaining 20 wells had reached the producing stage the revenue might be very considerably increased. In addition to this they held large areas of reserve land, and it was the directors' intention to adopt the progressive policy in regard to drilling new wells, so that these might be ready to replace the older wells and maintain a good average production for many years to come. Negotiations were proceeding in connection with a scheme for the amalgamation of all the pipe-lines in Galicia.

Mr. Hy. Van den Bergh having seconded the resolutions, they were carried unanimously, and the proceedings terminated with a vote of thanks to the chairman.

ANGLO-MAIKOP CORPORATION.

The first ordinary annual general meeting of the Anglo-Maikop Corporation, Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., the Hon. Frederic W. Anson (the chairman) presiding.

The London Manager (Mr. S. H. Rogers) having read the notice convening the meeting and the report of the auditors,

The Chairman said that at the statutory meeting last spring he was labouring under considerable difficulty, as he was anxious to avoid placing too rosy a complexion on their prospects. Their expectations had been more than realised, and their position now was more satisfactory than their most sanguine anticipation. He was quite sure that no company starting a new industry in a foreign country had ever before realised in so short a time such results as he could put before them to-day. Dealing first with the balance-sheet, their issued capital was £155,000, but as some of the shares which were issued at a premium towards the latter part of the year were not fully paid, they only had on an average £95,750 on which to work. With this sum a profit of £26,733 was realised, and after deducting all outgoings with the exception of the sums remitted to Maikop in respect of purchase of properties and exploitation work, a nett profit of £18,664 remained, which they proposed to carry forward. In addition to this they had taken no account of the very valuable asset represented by the vendor shares in the Maikop Valley Oil Company, as they cost the company nothing. In addition to that nett profit they had written off the whole of the preliminary expenses and placed £32,662, derived from premiums on the new shares issued, to reserve, a point which had been totally ignored by many of the notices of the report. The item "Shares in other companies at cost" included various large holdings in deferred shares of the Maikop Midland and Maikop Pipeline and Transport Company, which were all put in at cost price, namely, 1s. per share. This item alone was a most valuable asset. When the corporation was formed it was intended to be a financial corporation to assist subsidiary companies in working the various plots over which they had control. This had not always been possible, as, owing to the contracts, they had been obliged to develop certain of their plots. With regard to the operations which they were conducting on the field, he was glad to say that boring was proceeding very well on three plots, and he hoped within a short time they would be able to announce that oil had been struck. They had a spouter on Plot 489, and in continuation of their policy they transferred this plot with four others to the Maikop Victory Oil Co., Ltd. The first company they floated was the Maikop Midland Oilfield, which was to-day in a satisfactory position. Then the Maikop Valley was floated to take over twenty-eight of their plots, considered to be the best on the field. Active borings on some of these were taking place, and they were expecting very shortly to hear of oil being struck. Having successfully started these two subsidiaries, and having every confidence in the work which was being carried on, they realised that arrangements must at once be made for providing for the transport of the oil; so, in conjunction with the London, Australian and General Exploration Company, they successfully floated in April the Maikop Pipeline and Transport Company, without which at the present time the oil produced would have been of little value to them. The work accomplished on this pipeline was a record, it being completed within a short time of their most sanguine anticipations. The Pipeline was successfully opened within twelve months of the formation of the company, and it would be working to its full capacity by the end of July. At the present time the line was kept fully occupied by deliveries of oil from the Black Sea Oilfields, the Victory, and shortly by the London and Maikop Oil Corporation. The most successful results they had obtained were on plot 489, where, as he had said, a spouter was struck

producing oil at the rate of 250,000 poods a day, or about 4,000 tons. This spouter was formed into a company, being transferred with four other plots to the Maikop Victory Oil Company, which was successfully floated. It was unique in the history of Maikop, as it started its career as a producing company, and was the first to send its oil through the pipeline. It earned a clear 7 per cent. in the first month. They had purchased other plots on exceptional terms, and anticipated favourable results. The good fortune which had attended them was almost phenomenal, but during the last few days the finest piece of news since they started had come to hand, the far-reaching importance of which it was difficult to estimate. Before the corporation started Mr. Tweedie obtained options over 270 acres of land at Krimskey, on condition that certain exploratory work was carried out. Mr. Tweedie handed them over to the corporation, and it was possible the forty plots comprised in this option might be worth more than the whole of their proposed new capital. Mr. Tweedie was relying on the profits the corporation might make to repay him for what he had handed to the company free of charge. A well was sunk, and on the 7th inst. a telegram was received stating that at a depth of 1,204 ft., after passing through much gas, oil was struck and rose to a height of 1,022 ft. in the well. The well had since spouted freely. This was the finest news they had ever had, because they had a further free option over 810 acres adjoining on certain favourable terms. The company intended to go straight ahead and take the fullest possible advantage of the magnificent opportunities offered to them. In order to do this they must have ample funds. The Anglo-Maikop was looked upon as the leading Maikop Company, and they hoped it would remain as such. If the scheme to be put before the shareholders was passed, the position would be that in exchange for the present capital of £187,500 in 182,500 ordinary shares and 100,000 deferred shares, there would be one class of shares numbering 307,500. In place of declaring a dividend, it was felt that by issuing one share for every two held, at 30s. per share, the shareholders would reap a substantial bonus, while it would place the corporation in such a strong financial position that they would be able to take full advantage of any new enterprises which were daily being placed before them.

Mr. George Tweedie seconded the resolution, which was unanimously adopted.

SEDENAK RUBBER ESTATES.

The second ordinary general meeting of the Sedenak Rubber Estates, Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. Arthur J. Barry (the chairman) presiding.

A representative of Messrs. George Yule and Co., secretaries of the company, having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The report and accounts for the first year's working of the company have now been in your hands some days, and I presume that you will allow me to take them as read. Before we go any further, I have to say that the board regret most deeply the loss they have suffered in the death of Mr. King, and I am sure that in this the shareholders will heartily sympathise. In Mr. King's place we have appointed Mr. G. M. Weekley, a member of the firm of Messrs. George Yule and Co., to fill the vacancy on the board. Mr. Weekley, as you already know, has given a great deal of valuable time to the affairs of the company, and I feel sure you will gladly confirm the appointment made. With regard to the accounts, you will see that the expenditure on the estate from the date on which we took it over till the end of last October amounted to £12,000. A considerable amount of this expenditure was due to the fact that during that time we have built permanent quarters both for our staff and coolies. We considered we should be well advised to face this expenditure at once, instead of spreading it over a number of years, as so much depends upon providing the labour force with comfortable and sanitary quarters. We have delayed issuing this report for some time, with the object of waiting until Mr. Gregson, one of our directors, had returned from his visit to the estate, thereby making it possible to include in it all the latest information. Up to the last moment we expected Mr. Gregson to be present to-day, but, most unfortunately, we this morning received the following telegram from him, namely:—"Very sorry unable to attend meeting to-day." I regret to say that Mr. Gregson has been suffering from a great deal of fever since his return from the East, and I am sure he regrets as much as we do his inability to attend the meeting and reply to any inquiries regarding the estate that shareholders may have desired to ask. Mr. Gregson first went to Sedenak in March, 1908. He was there again in 1910, and he has, therefore, now returned from his third visit. Not only is Mr. Gregson a director and a very large shareholder in this company, but is also one of the most experienced zemindars and planters in the East, and having, as he has had, an opportunity of watching the progress and development of the estate closely, it is satisfactory to note that he reports that he is quite satisfied with the progress which has been made. We are, I may mention, taking advantage of the connection of Messrs. Yule and Mr. Gregson as zemindary managers of large estates in Southern India, to obtain a regular supply of Tamil labour from that district. In this respect, perhaps, we may have some advantage over other estates. As we get larger areas planted, we naturally have to increase our labour force to keep pace with weeding, and we are also training a number of coolies to tap, for we shall have a considerable acreage ready for tapping towards the end of this year. So far,

as you will see from the report, we have planted during the first 12 months of the company's existence about 900 acres, added to the 1,500 acres which we took over, and we think that by the end of the current year we shall be safe in estimating that we shall have a total of about 3,300 acres planted, which, I think, on the whole, is a fairly good showing. Before concluding, I should like to remark that we have received a letter from one of our largest shareholders. In this letter he asks certain questions, to which I take the opportunity of replying publicly. First he inquires whether any profit was made on tapioca last year. My reply to this is in the negative; the manufacture of tapioca has been commenced since the period under review. He further suggests that any profit that we may make from tapioca should be used for the provision of manure for the trees, so that, as he puts it, we might automatically combine the permanent advantage of light capitalisation without retarding the growth of the trees. As a matter of fact, this is a policy that we had already adopted. Then he refers to some remarks that Mr. Darby made at the Batang Malaka meeting, in which he recommended certain spacing of the trees, which gave 96 to the acre, whereas the system we have adopted gives 108 to the acre. We gave very careful consideration to this question when we first commenced work on the estate. We took, at that time, every possible factor into consideration, and we have found, I may say, no reason since then to alter our opinion. He further inquires whether the option in respect of the 20,000 unissued shares has yet been exercised. This query has already been answered in the circulated report. The Malaya General Company are providing funds for development as required, and after a sufficient amount has been paid the corresponding shares will be allotted. The Chairman concluded by moving the adoption of the report.

This was seconded by Colonel A. Durand, and on being put to the meeting it was carried unanimously, no questions being asked by shareholders.

It was proposed by Colonel Durand, seconded by Mr. G. M. Weekley and carried unanimously, that Mr. Arthur J. Barry be re-elected a director of the company.

It was proposed by the Chairman, seconded by Colonel Durand and carried unanimously, that Mr. G. M. Weekley's appointment to a seat on the board be confirmed.

It was proposed by Mr. James Smart, seconded by Mr. W. D. Kilburn and carried unanimously, that Messrs. W. A. Browne and Co. be re-elected as auditors at a fee to be fixed by the directors.

The proceedings closed with a vote of thanks to the Chairman, proposed by Mr. E. A. Mackintosh, seconded by Mr. James Smart, and carried unanimously.

WAIHI GOLD MINING.

The ordinary general meeting of the Waihi Gold Mining Co., Ltd., was held on Thursday, at Cannon Street Hotel, E.C., Mr. A. M. Mitchison (chairman of the company) presiding.

The Secretary (Mr. Hubert Akers) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, explained the circumstances which had led up to what he described as the first period of adversity which they had encountered so far, and then proceeded to answer at length certain criticisms which had been levelled at the management both in London and in New Zealand. He further remarked that it had been impossible for Mr. Williams's report to have been published more quickly than had been done, and said that the board could not possibly have given authority for such report to be cabled *in extenso*, as was suggested, without first of all knowing what it contained; indeed, had a summary of it been cabled it would in all probability have been extremely misleading. The position of the board before January 10th was that they had known that, in view of the continued disappointing developments, the efforts to maintain an output of £68,000 per month must be a tax upon the resources of the mine, but they had no idea that there would be any question of reducing the tonnage to 1,000 tons a day, or anything like it, so that the report had come as a severe shock. At the same time they appreciated its straightforwardness, and felt obliged to Mr. Williams for his frankness and courage, for it manifestly expressed an honest bedrock opinion, and contained no attempt to gloss over unpleasant facts. There was not, however, a shadow of a foundation for the suggestion that the management or directors had been in possession of private knowledge which had not been communicated to the shareholders. He claimed that at the time of the last general meeting it was perfectly well known that the Martha lode had fallen off in value, and many people had taken the view that the Edward and other lodes would not compensate for that deterioration and had sold their shares. Every foot of development work was exhibited on a specially prepared model, and an exceptionally large number of shareholders exercised their rights of inspection. Some took a gloomy view of the situation and some a sanguine; those who took a gloomy view had, up to the present, had the best of it, though nobody could say which view the future was going to finally endorse. There was always a considerable amount of leakage from any mine. All the members of the staff were instructed to be reticent and discreet, but they had no control whatever over the workmen. They were aware that some of their miners communicated their views, which might often be very valuable, but they could not help that, and could not dismiss them. Further, by the law of New Zealand, every shareholder had a right to go down the mine and take an engineer with him if he chose. He could only say that the directors had faithfully carried out the policy approved by the shareholders of giving the fullest information in the offices of the company, and that

they proposed, in future, that all cablegrams should be published simultaneously in London and New Zealand. As to their prospects, he feared that they must admit that the Waihi reefs and the Waihi property had not the certain and stable characteristics which they had hoped they possessed, but at the same time the potentialities were enormous. The chairman then went on to refer to the developments at the mine, and pointed out that up to February 9 about 500,000 tons of ore had been developed on the ninth level, and said that, though they might reasonably expect some more, it would require some extraordinary find now to make the ninth level anything like equal to the eighth. The possibilities of testing with the diamond drill at depth would, however, be borne in mind. He proceeded to speak of the opposition with which the directors had had to contend in maintaining their conservative policy as regarded the finance of the mine, and in particular defended the Hora Hora scheme on the ground that cheap power was of vital importance if the mine was going to continue, remarking that the Hora Hora plant should earn a fair dividend apart from the mine. The board had no objection to a much more extended report on the mine than Mr. Richard had had the time to make should the shareholders so desire, and were willing to meet the representations of the New Zealand shareholders to the extent of adding one member, who was closely in touch with New Zealand, to the board, and they were accordingly prepared to heartily welcome Mr. Arthur Rhodes as a colleague. He characterised as grotesque fables the talk of gigantic Stock Exchange transactions. All officials of the company were absolutely prohibited from trafficking in the shares, and as to the directors, they all held their shares as an investment.

Sir Westby Perceval, in seconding the resolution, said he thought it only right that the New Zealand shareholders should have additional representation on the board. As he represented them also, he thought it right to say that although they had behaved very foolishly, and that the resolutions they sent forward were ridiculous, for all that they had a substantial interest in the company, they were not able to attend the annual meetings, and it was only right that their grievances, whether real or imaginary, should be put before directors who would be in sympathy and would endeavour to make certain that any real grievance was remedied. He had known Mr. Rhodes for over 40 years, and he could assure the meeting that that gentleman was in every way competent to fill the position. Mr. Rhodes was not only capable, but (he need hardly add) of unblemished honour. Personally, he would be proud to act with Mr. Rhodes, and he was sure all the members of the board, when they got to know him, would welcome him as a capable coadjutor.

The resolution was carried unanimously.

LEOPOLDINA RAILWAY.

The ordinary general meeting of the Leopoldina Railway Co., Ltd., was held on Friday at River Plate House, Finsbury Circus, E.C., Mr. Robert H. Benson (chairman of the company) presiding.

The Secretary (Mr. J. H. Drury) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the report contained some encouraging features and one adverse one, the latter being the reduction of rates by their neighbour the Central Railway, combined with an increase in salaries and wages. The Central Railway was owned by the Brazilian Government, and thus the situation was as much diplomatic as financial. The encouraging features of the report were an increase in passenger traffic, an increase in general goods traffic, and a diminished dependence on the crop—viz., coffee. There was an increase of 15½ per cent. in the number of passengers and of 18¼ per cent. in the cash receipts therefrom in Brazilian currency. There was increased travel over every section of the railway and a large increase in the number of passengers using the suburban and metropolitan service. Parcels and baggage increased in nearly the same ratio, and traffic in dairy and market produce, which their officials have been trying for several years to foster, still continued. In the goods traffic, taken altogether, they had an increase of 72,000 tons, but the receipts in Brazilian currency were less by 568 contos—namely, 14,070 against 14,638 contos. The traffic in general goods showed an increase of 29,200 tons and £33,479 in cash. During the last four years the total capital expenditure amounted to £2,917,480, of which the old lines had taken nearly £800,000 (for various improvements, additions, and rolling stock, as set forth year by year); the extensions in Minas and to the Port of Victoria had taken £1,591,250, and the new entrance into the City of Rio £481,686. The latest engineer's estimate of capital expenditure in the near future to complete the five-year programme settled in February, 1908, with the States of Minas and Espirito Santo, was about £880,000, including 40 more miles of line than was then contemplated. The expenditure on the Port of Victoria was likely to require temporary advances up to about £700,000, but this should recoup itself, as the Leopoldina Company was to receive first mortgage bonds in return for its advance. Referring to the relations of the Leopoldina Railway to the Central Railway, he said that, notwithstanding a growing traffic, their goods receipts in currency, especially from coffee, had diminished, and the reason was simply that one reduction after another has been introduced into the rates of the Central Railway, with the result that, as the railway ran so near to theirs on their Western border, they had been compelled to see their traffic leave them or to yield to the pressure and follow suit. Rates on coffee from the four principal competitive points to Rio had been reduced since

1907 to nearly one-half. Present rates were far below what coffee paid for carriage to market in the State of Sao Paulo. Those reductions in rates meant approximately the difference between 3½ per cent. and 6 per cent. at least on their stock. They had respectfully and continually represented to the Government that that railway could not live if they brought down the rates to a point at which the most careful management could barely make a profit, and upon the accession of the new President this year, they drew up a memorial which their representative was instructed to present to the responsible Minister and the President himself. Those careful guardians of Brazilian credit in Europe, Messrs. Rothschild, who were never backward to lend the weight of their name in a just cause, had been good enough to inform themselves of the situation, and had urged consideration and despatch for the memorial, which was now in the hands of the Government. The latest information was contained in a telegram received the following day from Mr. Knox Little, their general manager in Rio de Janeiro, which was as follows:—"Minister of (Ways and Works) to-day authorises me to inform you that Government has been impressed with our memorial; the various measures necessary to improve financial position of the company are now under consideration, and that if Government is not fully authorised to execute them, the President of the Republic will ask Congress for the necessary authority."

Mr. J. H. Wicks seconded the motion, which was carried.

ANGLO-AMERICAN DEBENTURE.

The 21st ordinary general meeting of the Anglo-American Debenture Corporation, Limited, was held on Thursday at the Cannon Street Hotel, E.C., Sir Richard B. Martin (the chairman) presiding.

The Secretary (Mr. A. H. Wynn) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that it was a pleasure to the directors to be able to submit such a satisfactory report to the shareholders—satisfactory not only as regarded the revenue, which showed a considerable advance over previous years, but also as regarded the improvement in the position of the capital account, which they had been able to effect by substantial transfers to the reserves and the writing down of certain investments. The interest and dividends received and accrued during the year amounted to £76,312, as against £74,231 in the previous report. The interest account was one which they liked to see increasing annually, but during the year they had not only increased that item, but had also been successful in making some large profits upon the realisation of their investments. A part of this profit, however, they had felt it their duty to appropriate for the purpose of writing down some of their investments, which showed heavy depreciations and small or no prospects of recovery. They accordingly appropriated for this purpose £45,000 from this year's profits, and after so doing they were enabled to bring to the credit of the profit and loss a balance of profits from realisations amounting to £20,531. Taking the securities quoted on the Stock Exchanges of London and New York, or otherwise publicly quoted at the middle price, and valuing the remainder conservatively, the valuation showed an excess in value over the combined capital and debenture stocks and reserves of about £63,000. The total gross revenue for the year was £99,311. After payment of expenses and of debenture interest and preference dividends there was a balance of £49,185, or, with the amount brought forward from last year's accounts, a balance of £53,820, to make provision for reserves in accordance with the memorandum and articles of association, and also to meet the dividend upon the ordinary stock. Out of this amount the directors propose to pay the usual dividend at the rate of 7 per cent. per annum, absorbing £23,071, and to place £5,212 to the credit of the special reserve fund, an account which had not appeared in the balance-sheet for some years past. After the directors had received the proportion to which they were entitled there remained the sum of £24,492. Of this they had carried to general reserve, in accordance with the memorandum of association, £10,451, and recommended that there should now also be carried to that reserve the further sum of £11,840, leaving £2,201 to be carried forward to next year. This would make the total reserves £210,503. The directors recommended a distribution of 15 per cent., to be satisfied by the issue to the shareholders of that amount in fully-paid preference stock of the company. The reserve funds had now increased to such an extent that the directors felt they were justified in recommending a distribution towards repayment of the £1 formerly written off the ordinary shares, but the special reserve fund not amounting at the present time to £150,000 they were advised that they could not utilise any of the sums standing at the credit of that fund for this purpose until the fund again reached £150,000. They accordingly recommended that the 15 per cent. bonus now proposed to be distributed by way of preference shares should be capitalised out of the general reserve fund, and an extra-ordinary general meeting would be held immediately at the close of this meeting for this purpose of passing, *inter alia*, resolutions altering the articles of association so as to admit of this payment being made out of the general reserve fund. Mr. Vesey G. M. Holt seconded the resolution, which, after discussion, was adopted.

KEPONG (MALAY) RUBBER ESTATES.

The annual general meeting of the Kepong (Malay) Rubber Estates, Ltd., was held on Friday, at the Great Eastern Hotel, Bishopsgate, E.C., Sir Gordon Blennerhassett Voules, chairman of the company, presiding.

The Secretary (Mr. T. M. C. Stuart) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have great pleasure in rising to move the adoption of the report and the balance-sheet. 'I hope you will agree with me that they represent a full, fair and, I hope, satisfactory statement of the work that we have done during the past year. Among our expenses we have provided for the building of a new factory complete with machinery of every kind for curing our own rubber. We have also built a new store, two new bungalows—one for the manager and another for the assistant manager—and last, but not least, two complete new sets of coolie lines on the most approved plan. We left off with a balance in our favour of £14,414, all of which is available for the further development of our estates. Our estimated output for the past year was 35,000 lbs., but we have actually sold 46,356 lbs. This result with regard to rubber had been obtained by tapping 24,000 trees for various periods from twelve months to three, the newer rubber having been, I might mention, very lightly tapped. The average price realised for the whole of our rubber sold last year was 6s. 11d. per lb. In the course of the year we planted 68 acres, and we opened up an additional 60 acres, which, owing to bad weather, we were unable to plant until the commencement of this present year. We have a regular labour force of 375, which, with the work that we do under contract, is quite sufficient to cope with the present acreage that has been opened up—723 acres; but I must confess to you that it is not sufficient to develop the estate with the rapidity that we could desire. We have the money and we have all the inclination, but we have not got the men too. Still, we have at the present moment 10 recruiting agents in the South of India, from whom we expect good results, and I can assure you that no step will be lost for further developing our estate with the greatest possible rapidity. So much for the past; I should like to detain you now for a few moments in explaining our position with regard to the present year. We start this year with a clean sheet. Our estimated output is 100,000 lbs. of rubber, 50,000 of which we have sold forward at 8s. 6d. per lb. When we first contemplated this we were met by objections on this side, but especially on the other side. They said that if by any chance the price of rubber came down to any great extent, we should have considerable difficulty in obtaining our contract rate. Various statistics were quoted against us showing that in regard to tea and other products in the East forward contracts had not been found successful. However, dealing, as we were, with a first-rate firm, no such difficulties have arisen. We have already sold at the high price of 8s. 6d. more than half the rubber that has been produced to the present year. As I came here to-day I had a letter put into my hand showing that the sales on May 17, when probably rubber was lower than it has been, and will be, we hope, for some time, amounted to 2,200 lbs. of our rubber at 8s. 6d. Although I cannot say that this 8s. 6d. was paid cheerfully by the buyers, at all events they paid it without the slightest demur or suggestion that there would be any difficulty in the future.

Sir John Leach seconded the resolution, which was carried unanimously.

VERA CRUZ ELECTRIC LIGHT POWER AND TRACTION.

The fourth ordinary general meeting of shareholders of the Vera Cruz Electric Light Power and Traction, Limited, was held on Wednesday at the offices of the company, 47, Parliament-street, S.W. Mr. Vincent W. Yorke (chairman of the company) presided.

The Assistant-Secretary (Mr. W. M. Jackson) having read the notice convening the meeting and the auditors' report,

The Chairman said: I am glad that the meeting this year is being held at a considerably earlier date than last year, in accordance with my promise, but I still hope that next year we shall be able to hold our meeting before the beginning of May. I think you will agree with me that the accounts exhibit a satisfactory state of matters. The increase in the gross earnings of the various sections of the company's business has been steadily maintained, and our working expenses have been gradually reduced until the cost of power generation has reached a figure which can be considered as an exceedingly good one. We hope that the Vera Cruz Terminal Company will commence to take supplies of light and power early in the second half of the present year, and when this is done our gross and nett earnings should show almost at once a substantial increase. The question of the provision of additional power to cope with the company's growing business has been receiving for some time our careful consideration, and, as stated in the report, we are at present negotiating with the other parties for a supply of water power from a source which will be shortly available. We hope to complete arrangements in such a way that the company will have a large available amount of power from this source. As this power will not be available for about two years we shall have to erect a temporary plant, and we are considering a scheme which will give us this temporary supply for a comparatively small outlay. Now, although the balance of profit available permits of the payment of a dividend on the share capital of the company, we consider that in the meantime it is wiser to carry forward such balance to next year—a course which I hope

you will approve of. I can assure you that the property of the company is being fully maintained and kept in first-class condition, and I think you are to be congratulated on possessing a fine property with excellent prospects. The results of the working of the business since January 1 show an increase of nearly \$13,000, which I think may be considered extremely satisfactory. I am glad to be able to inform you that your business has not suffered in any way from the recent political troubles. There have been no political disturbances, to my knowledge, of any sort at Vera Cruz, and the latest advices as to the prospects of peace in Mexico, which were received here this morning, are distinctly encouraging. Before sitting down I should like to express to you, on behalf of the board, their appreciation of the zeal and energy shown by the company's officials in Mexico. I shall be pleased to answer any questions which the shareholders desire to ask. I will now formally move that the report and accounts to December 31, 1910, be received and adopted.

Dr. S. Mackew: I have great pleasure in seconding the resolution.

The resolution was carried unanimously.

The Chairman: It is now my duty to propose that Mr. H. C. Waters be re-elected a director of the company.

The resolution was seconded and carried unanimously.

The Chairman: I now have to propose that this meeting approves of a payment to the directors of a sum of £900 as remuneration for the year 1910. This resolution is required under our articles of association.

The resolution was seconded and agreed to unanimously.

The reappointment of the auditors (Messrs. Deloitte, Plender, Griffiths and Co.) was moved and seconded by shareholders and carried unanimously.

The Chairman having acknowledged a vote of thanks, the proceedings terminated.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Carlton.—(1) The chances of a recovery in price seem small, but the company is largely interested in some of the companies mentioned in your second question. All its holdings are very speculative, but there might be a turn up. (2) The shares of the companies in this group have already enjoyed a moderate rise, and do not seem likely to go much further unless metals had a big jump. This seems improbable. (3) The outlook seems fairly promising, but the capital is heavy, and it might be advisable not to look beyond the preference shares.

Hew.—(1) A very long shot, and no certainty that patience will be rewarded. Sell on any rally. (2) Price is now a good deal under what you paid, but the market believes the company will do fairly well, and you might hold on for the present, at any rate. The report should be out at any time now. (3) A hopeful speculation at your price. The company is interested in some promising properties.

Arch (Glasgow).—(1) This security ought to be good enough, as the guarantee it enjoys really places it ahead of the guaranteeing company's own debenture stock. (2) The best security the company has to offer, and it ought to be good to hold as a permanent investment.

S. A.—An exceedingly risky venture, not to be looked at.

B. D. T.—There may not be any immediate pronounced move upward, but prospects are improving. Central Argentine.

Pyrmont.—(1) Either Barclay's 3½ per cent., or Threlfall's, or Bass's "B." (2) Yes, we still think the outlook favourable for these two securities in spite of the fact that neither have been managed hitherto with that perspicacity and vigour we pride ourselves on possessing. Circumstances, however, are favourable for an improvement, and we think the shares of both companies good to buy at the decline, and to hold.

Quæstor.—(1 and 2) There is no fixed fee, but the charge mentioned appears to be excessive. Usually about 10s. 6d. is charged by a stockbroker for the work. (3) No, the documents must be distinct. (4) We know of none of any authority. (5) Yes, good on the whole, only, if the price goes to par, as it one day may, it might be prudent to take the profit. This leaves 4s. to your credit.

CONSOLIDATED TRUST, LTD.—In the year ended April 5 gross income was £66,377, an increase of £935. No mention is made of anything placed to reserve as compared with £5,000 a year ago, but the balance brought forward is £2,525 larger at £7,570, and the total available balance is £8,826 higher at £45,070. The directors accordingly again increase the dividend by 2 per cent. to 10 per cent. for the year by a final payment of 7½ per cent. A year ago the dividend was also increased by 2 per cent. The balance left to carry forward is £6,848 higher at £14,419. It seems that £31,941 nett was realised from the sale of securities. This was £46,013 smaller than the similar gains of the previous year, all of which were written off the value of securities. This time £20,000 is transferred to reserve, and only the balance of £11,941 applied to reduce the book value of certain of the trust's investments. That seems to be quite enough, because the value of these investments shows that the capital of the trust is intact. Investments at cost have increased only £17,823 on the year, and now total £1,202,072.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and May 13, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to May 13, 1911.	Total Receipts into the Exchequer from April 1 to May 14, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	3,369,000	3,648,000
Excise	—	3,550,000	3,524,000
Estate, &c., Duties	—	2,841,000	3,657,000
Stamps	—	1,050,000	1,497,000
Land Tax and House Duty	—	420,000	180,000
Property and Income Tax	—	6,297,000	7,443,000
Land Value Duties	—	60,000	—
Post Office	—	2,440,000	2,360,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	612,865	688,686
Revenue	—	20,689,865	23,047,686
Total, including balance	—	34,236,036	25,878,934
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	—	140,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11)	—	—	10,500,000
Total	—	34,236,036	59,413,936

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to May 13, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to May 14, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	4,808,867	5,187,796
Development and Road Improvement Funds	—	156,932	—
Payments to Local Taxation	—	—	—
Accounts, &c.	—	230,380	273,514
Other Consolidated Fund	—	—	—
Services	—	236,769	220,277
Supply Services	—	15,048,739	16,051,708
Expenditure	—	20,481,687	21,733,295
OTHER ISSUES.			
For Advances for Bullion	—	250,000	420,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills	—	4,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	7,500	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid	—	—	5,000,000
		24,800,050	50,189,158
Balances in Exchequer:—	1911. May 13. 1910. May 14.		
Bank of England	£ 8,536,546	£ 8,056,176	
Bank of Ireland	899,440	1,138,602	
Total		9,435,986	9,224,778
		34,236,036	59,413,936

MEMO.—Treasury Bills outstanding on May 13, 1911:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	4,500,000
Total	£10,500,000

Treasury, May 16, 1911.

"SANITAS," LTD.—Including the balance brought forward, the nett profits for the year ended March 31 amounted to £20,408 or £1,697 more. Out of this the dividend of 7½ per cent. is repeated, £2,000 is again put to reserve, and the transfer to contingency account is raised by £1,300 to £3,000, leaving £2,978 or £339 more to be carried forward. The debenture debt was reduced by £2,000 to £3,000 during the year, and the balance outstanding has been drawn for redemption on December 31 next. Changes in the balance-sheet are unimportant.

CITY AND WEST-END PROPERTIES, LTD.—Very little change is shown in this company's accounts for the twelve months ended March 25, nett profits being only £274 smaller at £23,472. After meeting the preference dividend, and repeating the dividend of 2s. 9d. per share on the ordinary shares, the directors place £4,058 or £137 less to reserve and reduce the sum carried out from £648 to £540. The leasehold redemption and reserve funds shows an increase of £8,356 at £93,664, of which £63,197 is represented by investments and £45,725 by leasehold redemption policies.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

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For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

THE ART OF INVESTMENT

The Art of Investment becomes increasingly necessary to study. It behoves the man with £100 to be at least as cautious as the one having £100,000. "The Financial Times" informs its readers of influences affecting the Market in general or any industry in particular.

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SOCIEDAD ANONIMA MERCADO CIUDAD DE BUENOS AIRES (CITY OF BUENOS AIRES MARKET CO., LD.). ISSUE OF £120,000 SIX PER CENT. FIRST MORTGAGE DEBENTURES OF £100 EACH.

NOTICE IS HEREBY GIVEN that the undermentioned Debentures amounting to £2,300 have been drawn by lot in the presence of Mr. Ernest Rüffer and George Frederick Warren, Notary Public, for repayment on 1st July, 1911:—

169	190	233	318	330	348	432	460
493	629	740	787	810	814	832	861
931	1,061	1,092	1,101	1,120	1,132	1,141	

The above Bonds (which must be left three clear days for examination) are payable at Messrs. A. Rüffer & Sons, 39, Lombard Street, E.C.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN-YEAR CONVERTIBLE GOLD BONDS, Dated 2nd October, 1905.

Holders are notified that the COUPONS of the above Bonds due 1st June next will be PAID at the Exchange of 49½d. per dollar, at the Financial Agency of the Company in London, the London Joint Stock Bank, Limited, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between 10 and 2 o'clock.

THE LONDON JOINT STOCK BANK, Limited,
5, Princes Street, London, E.C.
17th May, 1911.

The Investors' Review.

Vol. XXVI.

(July to Dec., 1910.) Price **15/6** (by Post **9d.** extra).

CASES for Binding **1/6** (Postage **4d.** extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The SUBSCRIPTION LIST will CLOSE on or before TUESDAY, May 23, 1911.

THE CUBAN PORTS COMPANY.

(Incorporated as the "Compañía de los Puertos de Cuba" under the laws of the Republic of Cuba.)

CAPITAL:

Authorised and Issued - - - \$10,000,000.

In Shares of \$100 each.

Offer of \$6,000,000 5 per Cent. First Mortgage 25 Year Gold Bonds at 97½ per Cent.

Part of a total issue of \$10,000,000, authorised to be issued for the purpose of harbour works, of which \$1,000,000 have already been issued in Cuba, and rank *pari passu* with the \$6,000,000 now offered.

Principal and interest are payable in United States gold coin free of all present and future Cuban taxes, whether of the Republic of Cuba or any Province or Municipality. The principal and interest will be paid at the due dates at the offices of The Trust Company of Cuba, Havana, and the interest will also be payable at The Chase National Bank, New York, or at the office of Messrs Kleinwort, Sons and Co., London.

The Bonds will be issued to bearer in denominations of \$500 with half-yearly coupons payable 1st March and 1st September. Provision is made for registration of the Principal if required.

Under the provisions of the Mortgage Deed of Trust the Company has to contribute to a Sinking Fund by annual payments beginning March 1st, 1912, sufficient to redeem all Bonds then issued on or before March 1st, 1936, five years before the expiration of the concession. The amounts in the Sinking Fund will be applied annually by the Trustee in the purchase of Bonds at a price not exceeding 105 per cent. and, failing such purchase, in the redemption of Bonds by drawings at 105 per cent., and accrued interest.

Under an Act passed February 20th, 1911, the Company has obtained from the Government of Cuba a concession for the improvement of the harbours of the island. By this Act the Government has created a tax in the form of Special Port Dues charged on all goods unloaded in the ports of Cuba. In accordance with the terms of the concession, which has been granted to the Company for thirty years, the Government will collect these dues and hand over to the Company each week all sums so collected without any deductions. The Principal and Interest of the Bonds are secured on the proceeds of these port dues, which constitute a first charge on all goods unloaded in the ports, and therefore on all imports.

Messrs KLEINWORT, SONS AND CO. are authorised to receive on behalf of the Owners applications for \$6,000,000 of the above Bonds at the price of 97½ per cent. at par of Exchange (say, £100 35 sd per \$500 Bond), payable as follows:—

	Per Bond of \$500.
On Application	£5 0 0
On Allotment.....	£45 3 5
On September 4th, 1911	£20 0 0
On December 4th, 1911	£30 0 0
On March 1st, 1912.....	£30 0 0

£100 3 5

or the whole may be paid up in full on allotment or on the due date of any of the instalments under discount at the rate of 3 per cent. per annum.

The following letter from the President of the Company gives short particulars of the business:—

To Messrs. SPERLING AND CO.,

Basildon House, Moorgate street, E.C.

Havana, April 25th, 1911.

Gentlemen,—The Company was incorporated under Cuban law on 1st January, 1911, under the name of the Compañía de los Puertos de Cuba for the purpose of acquiring a Concession from the Government of Cuba. This Concession, dated February 20th, 1911, which was granted under a special Act of the Cuban Legislature, obligates and empowers the Company to proceed with the dredging and other works required for the improvement of the ports of Havana, Santiago, and the other chief ports of the Island of Cuba. As remuneration to the Company for undertaking these works, the Government has created and granted to it the benefit of special port dues to be levied on all merchandise cargo unloaded at any Cuban Port. These rates are 70 cents (American) per ton on all goods (except coal) coming from the United States, and 88 cents per ton on all similar goods imported from other countries. The special port dues on coal are at the rate of 10 cents per ton. In accordance with the provisions of the Concession, these taxes are now being collected by the Government and will be paid over weekly to the Company after July 5th, 1911, up to which date the sums so collected are held by the Government to the credit of the Company.

A commission has been created, known as the Board of Ports, consisting of one engineer of the Bureau of the Ports, the Captain of the Port of Havana and one engineer appointed by the Company, which is to agree on the final projects of the works and have the supervision of the works during the whole term of the concession, and is the recognised authority to deal with all matters relating to the regulation of the ports of the island.

In accordance with the terms of the Concession, the Company has deposited a bond for \$300,000 in the Government Treasury as security for the due carrying out of the works; the works have been begun, and the Government is now collecting the special port dues above mentioned on behalf of the Company.

ESTIMATES.—The Company has entered into a contract with a well-known firm of contracting engineers in the Island of Cuba to carry out all the works according to the requirements of the Concession, and it is estimated by them that the works should be completed within six years at a cost of \$10,600,000. It is estimated that the sale of the \$7,000,000 Bonds above referred to, together with the revenue derived from the port dues will be more than sufficient to provide this sum. The remaining \$3,000,000 of the authorised issue will be held in reserve.

REVENUE.—The figures, in tons, of imports into the Island of Cuba, for the past three years, as appearing from the Government records, are as follows:—

Fiscal Year.	Merchandise.	Coal.	Total
1907-8	1,189,971	664,251	1,854,222
1908-9	1,167,815	582,419	1,750,234
1909-10	1,356,743	697,344	2,054,088

About four-fifths of the above tonnage comes from the U.S.A.

The port dues levied under the concession are at the rate of \$0.70 per ton on all goods coming from the United States of America, \$0.88 per ton on goods from all other countries, and \$0.10 on coal.

On the basis of the figures of imports into Cuba during the fiscal year 1909-10 the Company should receive—

From (say) 1,100,000 tons of merchandise imported from U.S.A. at \$0.70 per ton	\$770,000
From (say) 450,000 tons imported from other countries at \$0.88 per ton	\$396,000
From (say) 700,000 tons of coal at \$0.10 per ton	70,000
Total	\$1,236,000
Interest on \$7,000,000 Bonds at 5 per cent.	350,000
Surplus	\$210,000

These figures show the interest on the \$7,000,000 more than three times covered.

After the average annual proceeds from the port dues shall, during any period of five years, exceed \$1,500,000, 20 per cent. of such surplus shall be handed over to the Government.

FUTURE EARNINGS.—With the expansion of trade, which it is to be expected will follow the improvement and development of the ports affected by the operations of the Company, it is most probable that within a few years the figures given above will be very much exceeded. In making this statement I am taking into account the enormous increase in trade which should come when the Panama Canal is opened, as the position of Cuba will then become one of very great importance for trade purposes, and the Port of Santiago in particular should benefit very extensively.

ADDITIONAL REVENUE.—In addition to the above advantages under the laws incorporated in the Concession, the Company has the right to acquire on very favourable terms large tracts of land which will be reclaimed and drained by the works which it is undertaking. These should be very valuable for the building of warehouses, wharves, &c., and should open up a very profitable field for the Company should it ever be desirous of undertaking such business. The Company will also be very favourably placed with regard to all future undertakings in connection with the ports of Cuba owing to its representation on the Board of Ports.

For the Compañía de los Puertos de Cuba,

(Signed) T. L. HUSTON, President.

The project in general and the estimates have been examined and approved by Mr Muirhead, an engineer of extensive experience in port and harbour works, who has made an independent report on the project on behalf of the Bondholders.

The Bonds will be secured by a notariately attested Mortgage or Trust Deed, which, in accordance with the law authorising the Concession, will be registered on the official Registry of Property at Havana as a First Charge over the Concession in favour of the Trustee, the Trust Company of Cuba, and will also contain a First Floating Charge over all other property and assets of the Company.

Under the provisions of the Trust Deed the proceeds of the Bonds will be paid to the Trustees to be released against Engineers' Certificates, and in the meantime are to be invested by the Trustees as therein provided.

The Company undertakes not to create any charge to rank in priority to or *pari passu* with the said authorised issue of \$10,000,000 Bonds.

Notariately certified translations of the Act authorising the Concession, and of the Concession Deed, a draft of the Trust Deed securing the Bonds, and the original of the above-mentioned letter may be inspected by intending subscribers at the Offices of Messrs Surtees, Philipps and Co., 6 St Helen's place, London, E.C., during the usual business hours prior to the closing of the List.

Scrip certificates to Bearer will be issued on allotment, to be exchanged, when fully paid, for Definitive Bonds. Notice will be given of the date when these are ready for advertisement in *The Times* newspaper. The Scrip certificates will have annexed to them coupons for interest at the rate of 5 per cent. per annum on the instalments, calculated from the due dates of payment, and payable on September 1st, 1911, and March 1st, 1912. The Definitive Bonds will bear a coupon for a full half-year's interest due September 1st, 1912, and all subsequent coupons.

A brokerage at the rate of ½ per cent. will be paid on all allotments made in respect of applications bearing Brokers' stamps.

An application will be made to the Committee of the London Stock Exchange for a special settlement in and quotation of the Bonds now offered.

Applications must be made on the form accompanying the Prospectus and sent to the Bankers together with a remittance for the amount payable on application. If an allotment is not made the deposit will be returned in full, and, where the allotment is less than the amount applied for, the balance will be applied towards the remaining payments due on the Bonds. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment liable to cancellation.

Interest at the rate of 6 per cent. per annum will be charged on all instalments not paid on the due date.

Copies of the Prospectus, with Forms of Application, may be obtained from the Bankers, at their offices in London and Liverpool, or from Messrs. Sperling and Co., or from the Solicitors.

Dated May 18th, 1911.

TRUSTEES FOR THE BONDHOLDERS.

The Trust Company of Cuba, Havana.

BANKERS.

Messrs. Kleinwort, Sons and Co., 50 Fenchurch street, London, E.C.

BROKERS.

Messrs Sperling and Co., Basildon House, E.C.

SINKING FUND.

In accordance with the terms of the Trust Deed, the Trustees will set aside each year a sum sufficient to redeem all Bonds issued and outstanding on March 1st, 1912, in fifteen years, or five years before the Concession expires. The Bonds will accordingly be redeemed as follows:—

1911	2 per cent.	1930	8 per cent.
1912	3 " "	1931	8 " "
1913	4 " "	1932	9 " "
1914	5 " "	1933	9 " "
1915	6 " "	1934	10 " "
1916	6 " "	1935	10 " "
1917	6 " "		
1918	7 " "		
1919	7 " "		
			100 per cent.

Special provision will be made in the Trust Deed for the redemption of any Bonds which may be issued after March 1st, 1912, on or before maturity.

DIRECTORS.

T. L. HUSTON, President (President, T. L. Huston Contracting Company).

R. TRUFFIN, Vice-President and Treasurer (President, Central Mercedes Company. Russian Consul-General to Cuba. Director Trust Company of Cuba).

G. PETRICCIONI, Secretary.

W. E. OGILVIE (Managing Director of the United Railways of the Havana and Regla Warehouses, Limited).

PEDRO RODRIGUEZ (Zarraga and Company).

MANUEL OTADUY (Manager, Transatlantic Steamship Company in Cuba).

MARTIN GARIN (Garin, Sanchez and Company).

VICTOR ZEBALOS (Manager, Cuban Trading Company).

PELAYO GARCIA (Advocate, Havana).

E. GAYE, Havana (Director, National Bank of Cuba. Manager, Compagnie Transatlantique de Cuba).

The LIST will OPEN on MONDAY, the 22nd May, 1911, and CLOSE on WEDNESDAY, the 24th May, for Town and Country.

THE MANSFIELD RAILWAY COMPANY.

(Incorporated by Special Act of Parliament.)

CAPITAL - - - £250,000,

Divided into

12,500 Five per Cent. Preference Shares of £10 each.
12,500 Ordinary Shares of £10 each.

ISSUE OF 12,500 PREFERENCE SHARES OF £10 EACH, AND 11,000 ORDINARY SHARES OF £10 EACH AT PAR.

Payable (both Preference and Ordinary) 10s per Share on Application, £1 10s on Allotment, and the Balance as required for the Works, at intervals of not less than three months, in Calls of not exceeding £2 per Share.

The Union of London and Smiths Bank, Limited, of 2, Princes street, London, E.C., Mansfield and Branches, and their Agents, The Manchester and County Bank, Limited, Manchester and Branches, are prepared, as Bankers to the Company, to receive Subscriptions for the whole of the above-mentioned Preference Shares and for 11,000 of the above-mentioned Ordinary Shares, 1,500 of such Ordinary Shares having already been subscribed by the Directors and their friends.

DIRECTORS.

WILLIAM JACKSON CHADBURN, Esq., Grove House, Mansfield, Managing Partner of the Mansfield Brewery Company.
THOMAS CRAVEN, Esq., D.L., J.P., Kirklington Hall, Southwell, Notts, Director of the Cambrian Railway Company.
JOHN PLOWRIGHT HOUGHTON, Esq., J.P., Carr Bank, Mansfield, Managing Director of the Bolsover Colliery Company, Limited.
SAMUEL WILKINSON PILLING, Esq., Welton Hall, Brough, Yorkshire, Director of the Wrexham and Ellesmere Railway Company.

BANKERS.

The Union of London and Smiths Bank, Limited, a Princes street, London, E.C., Mansfield, and Branches.

SOLICITORS.

Davies, Sanders, and Swanwick, Chesterfield.

ENGINEER.

Robert Elliott Cooper, 15 Dean's yard, Westminster, S.W.

BROKERS

Messrs. Lawson and Ormrod, 4 Norfolk street, Manchester.

AUDITORS.

Messrs. Franklin, Greening and Co., 18 Norfolk row, Sheffield, and London.

SECRETARY AND OFFICES.

Mr H. A. Sanders, Low Pavement, Chesterfield.

PROSPECTUS.

The Mansfield Railway, authorised by the Mansfield Railway Act, 1910, is a short line, about 10½ miles in length, commencing at Kirkby by a junction with the Great Central Company's main line to London, and terminating at Clipstone on the Chesterfield and Lincoln branch of the Great Central Company. It creates a new and shorter route between London and Grimsby, and it places the important and rapidly increasing town of Mansfield for the first time on a through line of one of the principal Companies.

OBJECTS OF THE RAILWAY.—The Mansfield Railway Bill was promoted by the citizens of the town of Mansfield, the Bolsover Colliery Company, and other influential traders in Mansfield and the district around it, with a view to obtaining for Mansfield new railway facilities, and to place the town upon a through main route between London and the important ports of Grimsby and Immingham on the Humber.

The town of Mansfield is at present served only by the Midland Railway Company. It is now the centre of a large industrial district, having a total population of upwards of 70,000, and further railway facilities are needed to cope with the growing requirements of the town. The position and extent of the proposed Railway is shown on the map accompanying the prospectus.

The Great Central Railway Company have, pursuant to powers conferred by the Mansfield Company's Special Act, and with the sanction of the Railway and Canal Commissioners, entered into an Agreement, dated October 28th, 1910, to work and maintain the line at 60 per cent. of its gross receipts. A minimum traffic of 500,000 tons of coal annually has also been guaranteed by the Bolsover Colliery Company from its Mansfield and Rufford Pits, by an Agreement dated October 29th, 1910, and the Great Central Company have by the above Working Agreement agreed to use their best endeavours to fairly and efficiently develop and use the line for the purpose of their through traffic between Lincolnshire, London, and the Southern Counties. The new Railway will shorten the distance between London and Grimsby by about five miles, and thus constitute an improved route for the Great Central Company's valuable fish, goods, and other traffic between Grimsby, London, and the South, and also for their passenger traffic between London and Grimsby.

As part of the terms of entering into the Working Agreement, the Great Central Company stipulated for and have acquired the option (to be exercised within 25 years) to purchase the line, subject to Parliamentary sanction, at a price equivalent to the Capital sum actually expended upon the undertaking, including the cost of obtaining the Special Act, together with an added premium of 25 per cent. upon the said price.

COAL TRAFFIC.—A large volume of traffic passes into Lincolnshire from the Leen Valley Collieries, and a considerable amount of revenue will, it is anticipated, be obtained from this source in addition to the valuable traffic of the Mansfield and Rufford Collieries of the Bolsover Colliery Company above referred to. Of these two Collieries, the Mansfield already has an output of 1,150,000 tons per annum, and the Rufford Colliery, which is just about to be sunk in close proximity, will, it is estimated, have an output of 750,000 tons per annum. A considerable proportion of the output of these two pits goes to the south, and this will be an additional source of revenue to the guaranteed Grimsby and Immingham traffic.

GOODS TRAFFIC.—Mansfield is an important centre of Lace and Hosiery Works. In addition, there are Gas and Electric Light Works, Tin Works, Iron Foundries, Boot and Shoe Factories, Mustard Manufacture Works, and other important industries.

The Traders of Mansfield supported the scheme in Parliament, and there

is every reason to believe that they will put a large volume of traffic upon the Railway, and it is anticipated that important traffic will also be obtained from Kirkby and Sutton-in-Ashfield, flourishing towns through which the Railway passes.

PASSENGER TRAFFIC.—There is a large local passenger traffic between Mansfield and Nottingham, and Mansfield will for the first time be placed upon a main route to London as well as to the important towns of Leicester, Lincoln, and Grimsby.

The value of the passenger traffic between Mansfield and Nottingham is attested by the fact that at the present time the Midland Railway Company run a service of nineteen trains each way per day during the week, with an addition of five extra trains on Saturday. The passenger traffic between Nottingham and Kirkby and Sutton is also a heavy one. There is also a considerable excursion traffic from Mansfield and district to Skegness, Cleethorpes, and other seaside resorts, in which it is anticipated that this Company will share.

FINANCIAL PROSPECTS.—The authorised Capital of the Company is £250,000, of which, in accordance with the provisions of the Act, one-half (£125,000) will be issued as Preference Shares carrying interest at 5 per cent. The remaining £125,000 will be issued as Ordinary Shares.

The Company is also entitled to issue, subject to the provisions of the Act, Debenture Stock to an amount not exceeding one-third of the issued Capital (less such portion as is applied in paying interest during construction).

The Directors are advised by their Engineer that £300,000 will be sufficient to complete the works and defray the cost of obtaining the Act. It is proposed to issue, therefore, in the first place, £125,000 in Five per Cent. Preference Shares, and £125,000 in Ordinary Shares, and to resort to the borrowing powers for any further sums required to complete the line.

In order to pay 5 per cent. on the Preference and Ordinary Capital, the Company must earn £12,500, and assuming that it becomes necessary to issue Debenture Stock for £50,000, bearing interest at 4 per cent., a further £2,000 would be required, making £14,500 per annum. It is estimated that the Gross Receipts will amount to upwards of £50,000 a year, as appears by a Report which the Directors have received from Mr. R. Haig Brown, late Superintendent of the line of the Great Central Company, who has made an exhaustive inquiry into all the circumstances of the new line. After deducting the proportion payable to the working Company this would yield an estimated net revenue of £30,000 a year to the Mansfield Company.

In conformity with a requirement in that behalf contained in the Company's Special Act, notice is hereby given that the Company is empowered, subject to the provisions of the said Act, to pay interest out of Capital until the expiration of the time limited for the construction of the works, at the rate of 4 per cent. per annum. The Company will, in the exercise of this power, pay interest during construction on the amount for the time being paid up on its Shares. The due payment of interest at 4 per cent. per annum upon the Preference Shares during the period of construction is guaranteed by the Bolsover Colliery Company.

The Directors will proceed forthwith to let the contract for the construction of the works, and they are advised by their Engineer that these can be completed and the Railway opened for traffic within two and a-half years from the commencement. But it is confidently anticipated that the portion of the line between Mansfield Colliery and Clipstone, upon which a very large volume of traffic has been guaranteed, will be completed within one year from the commencement of the works, and thus a very valuable revenue will be secured to the Company even before the entire completion of the works.

In the event of the exercise by the Great Central Company of the option to purchase the railway offered to them as aforesaid, the above-mentioned premium on the price payable by them to the Company will, so far as it is available, be appropriated, subject to the obtaining of Parliamentary sanction, for the benefit of the holders for the time being of Preference and Ordinary Shares as follows:—

- To the Preference Shareholders, 25 per cent. of the nominal value of the Preference Shares; and
- The balance to the holders of the Ordinary Shares rateably in proportion to their holdings.

Copies of the Special Act and the Agreements above referred to, and of the Report of Mr. R. Haig Brown, can be inspected at the Offices of the Company, or of the Solicitors or Brokers.

Applications for Shares should be made on the forms accompanying the prospectus, and sent to the Company's Bankers, The Union of London and Smiths Bank, Limited, Mansfield, or any of their Branches, and their Agents, The Manchester and County Bank, Limited, at Manchester, or any of their Branches, together with a remittance for the amount payable on application. If no allotment is made, the application money will be returned in full. When the number of Shares allotted is less than the number applied for, the surplus will be credited in reduction of the amount payable on allotment, and any excess will be returned.

Prospectuses and Application Forms may be obtained from the Bankers, Brokers, or Solicitors of the Company, or at the Offices of the Company, Chesterfield, 17th May, 1911.

The Investors' Review

FOUNDED FEBRUARY, 1892.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Kyojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

159 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

In which are vested the shares of the
Ocean Marine Insurance Co., Ltd.,
Railway Passengers Assurance Co.

FIRE, LIFE, ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.

Total Funds - £21,000,000
Claims Paid - £65,000,000

Chief Office: 61, THREADNEEDLE ST., LONDON, E.C.
Offices: 64, PRINCES STREET, EDINBURGH.

SCOTTISH LIFE ASSURANCE COMPANY, LTD.

BONUS FOR 30 YEARS
£2 PER CENT. PER ANNUM

(For each year of assurance completed after the first).

Policy-holders receive a Guaranteed Proportion of Life and Annuity Profits greater than in any other British Proprietary Office.

Edinburgh: 19, St. Andrew Sq. London: 13, Clements Lane, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up	548,152	10 0
Uncalled, including Reserve Liability ..	728,595	0 0
Reserve Fund and Undivided Profits ..	104,951	4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BANKS.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,817,660.
Reserve Fund	£1,872,695.
Reserve Liability of Proprietors	£2,817,660.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 150 Branches and Agencies in New South Wales, 47 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

THE RUSSO-ASIATIC BANK.

Capital (fully paid)	Rbls. 35,000,000 = say £3,680,000
" (subscribed by the Imperial Chinese Government)	
Reserve Funds	3,500,000 = say £55,000
	Rbls. 19,500,000 = say £2,955,000
	£6,635,000

Head Office at St. Petersburg.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China; also at Paris, Bombay, Calcutta, Hong Kong, and Yokohama.

Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4 per cent. per annum; for shorter periods, and on current accounts, at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager.

41, Threadneedle Street. London, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Unrealised, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	864,134

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

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THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £200,000 0 0 (20,000 Shares of £10 each)	Paid-up Capital .. £175,000 0 0 (17,500 Shares of £10 each)
Reserve Fund .. £255,000 0 0	Reserved Profits .. £22,465 0 0
Reserved Liability of Shareholders £200,000.	

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BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Head Office: 16, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Relserson Arbuthnot, Jr., Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W.F. Hely-Hutchinson,

P.C., G.C.M.G.

E. Brodie Hoare, Esq.

Horace Peel, Esq.

Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

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BILLS NEGOTIATED and COLLECTED.

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LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

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PURCHASE and SALE of Stocks and Shares effected.

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The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

COLLECTION OF BILLS, &c.,

IN

CANADA.

SPECIAL FACILITIES ARE OFFERED BY

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter 1840.

PAID-UP CAPITAL £1,000,000.

RESERVE FUND £545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

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Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with all

Particulars, post free.—G. F. RAVENSCROFT, Secretary.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

INSURANCE.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines

Fire, Burglary and Domestic Servants' Insurances.

Head Office: 16, Charlotte Square, EDINBURGH.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 699.
New Series.

SATURDAY, MAY 27, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

We have now come to a time when comparisons between the corresponding weeks of two years are of little or no use in giving the indication of the prosperity or otherwise of the tax-collecting business. Last week, for example, only £226,000 came in from the income-tax, which was just £2,682,000 less than the receipts of the same week last year, when the arrears due to the suspended budget of the previous year were rolling in. Other branches of the revenue mostly gave increases, but there was a decline of £260,000 in the yield from land tax, and increases of £193,000 in Customs, £157,000 in Excise, £34,000 in estate duties, and of £20,000 from the Post Office, as well as of £175,000 from miscellaneous, let alone the £10,000 received from land values this time against nothing a year ago, were not, taken altogether, enough to prevent the income for the week from being about £2,353,000 less than that for the same week of 1910. Altogether the revenue was £3,344,713, while the spendings, although £862,000 more than those of the same week last year, were only £1,861,911. Outgoings on supply having been no more than £1,433,000, it follows that the Exchequer balances in the banks were increased by £1,482,802, and their total was thus raised to £10,919,000, an unusually, if not inconveniently, large figure. A year ago, however, thanks to the inrush of dammed up revenue, the balances were £14,072,000, so that the market is better off so far as its relations with the Exchequer go by £3,153,000. It is poor enough all the same.

It is doubtless a world's wonder to see, as Mr. Asquith phrased it, "sitting round the Imperial Conference table six Prime Ministers all holding their commission from the same king and all deriving their title to its exercise from the voice and vote of a free democracy." No other empire the world has ever had presented to its creators any such spectacle, and we cannot but admire it, whatever we may think of the purposes for which the Conference has assembled or of the practical results likely to flow from the meeting. A great opportunity is at least given for the display of oratory and friendliness in speech. We may, indeed, compare the Conference to a great symphony of the chief wind instruments of the Imperial democracy, but when it comes to practical affairs, we fear the outcome will be mostly sound, a harmony in D falsetto. In his process of Romanising the administration of the United Kingdom, Mr. Lloyd George, though he may not realise it, finds himself in a wholly different position from that of the masters of ancient Rome. When he proceeds, Rome-wise, to ensure bread for the multitude, as when he goes on to annex the "Empire" and the Alhambra Theatres of Varieties, with others of a like kind, in order that, as in Rome, a department of State may take charge also of the amusements of the people and provide them free of cost, he can only rely upon the home taxpayer to furnish the necessary funds.

Mean-looking contributions to the naval defences of the Empire have been granted by most of the colonies—and New Zealand, ever to the fore in spectacular extravagance on credit, has boldly contracted a debt of £2,000,000 in order to provide us with a warship or two—but the self-sacrifice ends there, and at the last resort all the weight comes back upon the

heart of the Empire. It was otherwise in old Rome, whose citizens marched forth to slay and annex, to plunder and make tributary. The corn which fed the citizens of Rome was received as tribute from Africa and from other outlying parts of the Empire, the money which sustained the luxury of the Imperial city was extorted from subject peoples in Europe, Africa and Asia, and only in the outlying regions of Italy did the blight of Imperial rule crush the life out of the humble people during the waning centuries of Rome's glory. Good Mr. George cannot Romanise in this fashion, and ought to bethink himself of the day when the classes now ordered by him to pay for his various schemes of vicarious philanthropy, bureaucrat multiplying, will either be reduced to impotence or goaded to revolt. Has he not wit to see that the democracies of our "provinces" live upon us, not we on them? Words they will give us and a little priming to the loan pump, but should that pump run dry woe betide us. Democracy in the colonies may, probably will, refuse to pay what it already owes when that day comes. Great, therefore, is the contrast between the British Empire and the Roman, a contrast in some ways infinitely to our credit, but also one that suggests a like finale. Why think of that? Let the democracies have their loans and their representatives their Conference holiday. Are not the "loan funds" inexhaustible.

Most useful and timely was Sir Edgar Speyer's address at the dinner of the Liberal Colonial Club given in his honour. He proposed, he said, "to lay the ghost which haunted the imagination of many people that the country was doomed because capital was leaving it," and went on to tell once more the plain story of the action and reaction of loans and interest. We export capital which is not represented by cash, gold, but by exports of British manufactures, and the interest of this capital comes back to us in raw materials and food. It is amazing how difficult it appears to be to get the ordinary mind to grasp movements so simple as these, therefore the more often they can be explained the better. "The British investor," said Sir Edgar, "is doing more than the emigrant, the traveller, or the trader to build up the material, and indirectly the moral fabric of the world civilisation. Great Britain had provided the ships to reach to new countries, and she had built the railways to bring labour to undeveloped lands, and placed their immense reservoirs of wealth at the service of mankind." Quoting Mr. George Paish, he reminded his hearers that Great Britain had supplied the world with £3,500,000,000 of capital, which in the present year should bring back about £180,000,000 of interest. Exact figures are impossible to give for many reasons, but the essential position is in this way roughly indicated. It is a position which could be dangerous should investment abroad be too rapid for the growth of industries and the development of agriculture, or should they impose in any way too heavy a burden to be borne by the countries to which the money is sent, but in the main the modern credit system these lendings represent is friendly to the evolution of mankind, the development of civilisation, and the spread of ideas of peace and goodwill among men. Mr. Asquith followed Sir Edgar and cordially endorsed his statements.

Owners of lending libraries like Mudie's and Smith's will be interested in the latest communication from Printing House Square with reference to the *Times* Book Club. Many readers may recollect that the Book

Club was started some six years ago with a great parade of newness and business enterprise in order to stimulate the circulation of the *Times*. Had it been satisfied with its ostensible object, nobody could have complained much, since liberty to throw money away is unrestricted. Unfortunately it was dominated by the current Yankee ideas of monopoly, and as supplement to the lending of books commenced an endeavour to browbeat the bookselling trade and drive it into a state of complete subjection as members of a combine dominated by Yankees or out of existence. We said at the time, and have often thought since, that the foundations on which this scheme was erected were unsound, and now the publisher of the *Times* comes forward to confess that it was so. "It is impossible," he says, "to continue the library service at the present inclusive charge of £3 18s. per annum for the *Times* newspaper and the Book Club combined. As the result of a very careful investigation of the cost of the library, our auditors report that to maintain a proper and efficient service it is absolutely essential that the subscription for the combined service be increased by 12s. per annum." So, notwithstanding the reduction in the price of the *Times* newspaper itself to 2d. per copy, post free, if paid in advance, the total subscription for newspaper and Book Club is now to be £4 10s. per annum, and presumably the additional charge of 5s. per annum for free delivery in London is not included in these terms. Even if it were, the Book Club is now quite as dear as, if not dearer than, its neighbours, instead of cheaper, and as, in our own experience, its service of books has not been altogether satisfactory for at least a year back, we should imagine that Lord Northcliffe will before long have to consider whether it would not be in the interests of the *Times* newspaper to be completely separated from this alienly conceived and conducted excrescence. Be that as it may, the great English libraries which were in existence and performing a great service to the public long before the *Times* Book Club was heard of, and which have maintained their position in spite of the most furious rivalry, will now be able to contemplate the result of the prolonged conflict with amused equanimity. And has the *Times* itself received any benefit through the experiment?

Little news is now coming through from Mexico, and that little is the reverse of cheerful. The aged President is stated to be still very ill, and apparently the insurgents have got the upper hand. An uncle of the insurgent leader, Madero, bearing the same name, is said to have become Finance Minister in the place of Señor Limantour, who declined to continue in office, although pressed by the insurgent leaders to do so. Lawlessness also increases, and it is not surprising that the stockholders of Mexican railways should have begun to take alarm, and to throw away their security when they read that in order to seize an objectionable opponent, the insurgents have not scrupled to attack the railway lines and tear portions of them up. It all reads as if preparations were being continued with a view to open the way for United States intervention. That would be the signal for chaos, and because it would be so the Mexicans may be left to work out their own salvation, in which case self-interest may impel whoever governs towards honesty.

From Mexico City the latest news is that the mob has risen because President Diaz and Vice-President Corral refused to resign before Thursday. It invaded the Chamber of Deputies and started a demonstration in the streets on Wednesday evening, cheering General Madero and shouting "Death to Diaz." To quell the disturbance the troops and police fired volleys, and are said to have killed many of the demonstrators, upon which the mob sullenly dispersed. Who is providing the dollars for this sort of thing? It must be a very costly business, and so far as we have ever learned, Madero and his adherents are not distinguished by the possession of large amounts of ready cash.

It is difficult to know what to make of the news from Portugal. Apparently something like a Clerical-Royalist agitation exists in various parts of the Republic, but particularly in the North. It does not seem true, however, that a revolt in the interests of the monarchy is likely to take place. No doubt Oporto and the region round about is more Royalist than the rest of the country, but its people can hardly be so senseless as to rise in rebellion. What would they gain by rebellion? They cannot want King Manoel again, and neither can they wish to see their country dominated by an oligarchy backed by troops. Some alarm, however, has apparently been excited amongst the population, even in the capital, and the Government is taking strong measures to prevent a rising. But unless there is some element of religious fanaticism at work amongst the ignorant masses of the people, we cannot account for the apparent ferment and apprehensions of civil disturbance.

If we may believe the able editor of *L'Actualité Financière*, financial intrigue and land hunger are as much involved in the French expedition to Morocco as in the brigandage which has been going on so long in Mexico. The writer points out that disturbances on the frontier have furnished small vexations for quite a long time without involving France in an invasion of Morocco, and that the intriguers have now utilised these in order to draw or drive the French Republic on with a view to the annexation of the country. He wants to know whether France is prepared for war in Europe as the price to be paid for this addition to its already extensive, costly, and by no means profitable empire. There are some sneers in the article, not perhaps wholly undeserved, directed against England, but it does sound a note of warning which ought to be listened to. It is necessary, the writer says, to make an end at the earliest possible moment with "this sort of sport," which consists in marching to meet dangers and then stopping short after having excited to an incontrollable pitch the fury of the tribes in Morocco, aggravated the financial difficulties of the country and raised complications in Europe. Ay, but can France, once in, get out again?

We trust it is not true, as reported by the *Morning Post* correspondent in Ottawa, that the Dominion Government has decided to dissolve the Canadian Parliament so as to hold a General Election in the late summer. This step would have the effect of disfranchising the large population now in the new West, and would therefore prevent the farmers there from exercising their right as citizens to impress their views and wishes upon the country. Protection is entrenched in Canada in its most vicious form, and it is quite natural that the so-called Conservative party there should fight against the reciprocity agreement with the United States to the last gasp, but why should the Government of Sir Wilfrid Laurier lend itself to tactics of this kind? Is it merely the tool of the bosses and boodlers, or what is the reason for such weak-kneed subservience?

That venerable Canadian, Sir Sandford Fleming—and he is venerable from many points of view: as an old and tried public servant, as a distinguished engineer and as an upright public man—has been saying some exceedingly unpleasant but not surprising things about the Canadian Cement Company. It appears that the company has introduced a Bill into the Dominion Parliament to provide for the conversion of its \$11,000,000 of preference stock into a like amount of debenture stock. To this measure Sir Sandford Fleming, president of the Ottawa Cement Company and a director of the Canadian Pacific Railway Company, has objected, and it is the grounds of his objection that constitute the serious element in the story. He says there has been an extensive misappropriation of stock to the amount of upwards of \$13,000,000 by an intermediary agency. At the time this misappro-

priation was made Sir Sandford protested, but without effect, and from a statement in his letter to the Canadian Prime Minister, Sir Wilfrid Laurier, we gather that one man who held a fiduciary position in the Canadian Cement Company took this capital, or most of it, as his own share. The matter cannot rest where it is, and we are glad to see that the Parliamentary Committee has decided to postpone its decision on the company's Bill until further investigations have been made. The reply put forth by the company does not meet the charge.

Some time ago our attention was drawn to the praiseworthy efforts made by some gentlemen in the City of Toronto to inculcate thrift amongst the children of the poor. They decided to begin the training young, not being apparently yet converted to the Georgian doctrine that thrift is a mistake and State doles and pensions the one true remedy for all afflictions of the human poor. These gentlemen in Toronto formed a modest little bank, each partner in which subscribed at least \$100 to the funds. It was constituted under letters patent and a guarantee fund of \$10,000 put up. Everything is worked on the most economical manner. The school teachers collect the cents of the children, and enter into the business with hearty goodwill. Already more than \$164,000 has been collected and stored up earning interest, and many stories are told of the help the little accumulations have already been to poor families in times of distress. It is a kind of help which maintains and cultivates self-reliance, and we hope it will be long before that spirit of self-reliance and independence is abandoned in Canada.

A new departure has been taken by the English Association of American Bond and Share Holders which deserves a word because of its usefulness. It proposes to issue registered certificates against bearer bonds in Canadian or United States currency. These certificates will be issued in any desired name, private firms excepted. The original bonds will be deposited with the London County and Westminster Bank, which will countersign them. The coupons will be collected as they fall due, and the proceeds remitted by the association to the person whose name is registered as that on the certificates, or to a banker or other agent, according to instructions, payment being made at the fixed rate of 48½d. per dollar, without any other deduction except income-tax. It is claimed that the bond certificates thus issued will form an absolute title and minimise risk of loss by mischance, fire or theft, and it is unnecessary to insist upon the convenience of having one's coupons looked after, duly collected and accounted for at a fixed exchange. Moreover, those who hold the registered bond certificates of the association will ensure the receipt of their dividends by sterling cheque with the same facility as in the case of English Railway stocks, and the charge to be made for this service is only 2s. per \$1,000 or 1s. per \$500 bond. Some little risk there must be in the contract through fluctuations in the rate of exchange.

A cheerful story was told by Sir Owen Philipps, the chairman, at the annual meeting of the Royal Mail Steam Packet Company. First of all the dividend on the ordinary stock has been raised by 1 per cent. to 4 per cent., and next the West Indian Mail Service has turned the corner. "During the nine years I have had the honour to be chairman of the company," said Sir Owen, "the earnings of the West India Transatlantic Mail Service has not covered working expenses and depreciation," but this, he hinted, will be so no longer. Next year he expects to be able to give a better record, partly no doubt because of the subsidy, of which the company should never have been deprived. It was transferred in an increased amount to a company which conducted a direct mail service with Jamaica and did not pay. The loss of the contractors for that service was, Sir Owen informed the meeting, an average of £45,000 per annum, but the Royal Mail will be able

to serve the West Indies to better purpose and at less cost than the independent line which is now withdrawn. Still another encouraging piece of information alluded to in the report relates to the union of the Royal Mail and Pacific Steam Navigation Companies, a union which should be productive of excellent results to shareholders and all concerned. The Royal Mail Company has every year to encounter increased competition in its South American trade, but with its new steamers and up-to-date management it will doubtless be able to hold its own, and by and by may even be in a position to put on swift boats to carry mails direct between England and the leading ports of South America. At present the exigencies of its business compels it to call at many ports and thus give advantage to its competitors.

A correspondent has sent us some facts regarding his experiences with the people who call themselves the London and Mexican Exploration Company and other names. It seems these modest relieving agents induced him to accept a sub-underwriting contract for 100 shares in an enterprise called the Anglo-Cuban Oil Co., Ltd., and the whole lot was promptly dumped upon him in circumstances peculiar. Not liking the affair or the manner in which it was being handled, he put his lawyer on to endeavour to get justice, but no answer has been given to said lawyer's letters, nor has the victim got any satisfaction when writing on his own account. All that he has extracted is the assertion, which he says is not true, that as he has been paid his underwriting commission he has no claim whatever. This commission he has not received, and whatever money he has subscribed seems to have been adhered to, while he is threatened with proceedings if he refuses to pay the calls. His position looks unfortunate, but not by any means singular, and in time, perhaps, the public will learn to adhere to recognised and tried channels for dealing with its money. For the present the victim in this instance should welcome proceedings, because he would then be able to get at the application and allotment lists as well as at other pieces of useful information now withheld.

A much better display is made by the National Bank of Turkey in its second report than in its first, and it is obviously making more progress than people were disposed to believe. The first year ended with a loss of £12,519, and the past year 1910 realised a gross profit of £148,591, leaving £116,093 as nett gain after all charges had been met, including the 20 per cent. each written off cost of furniture and the cost of establishing the business. Deducting the loss brought forward, there is a balance of £113,574, which is carried forward to the current year, no dividend being yet paid. That also is prudent, because the bank is only in the beginning of its career, and has many difficulties and much competition to encounter. At the date of the balance-sheet its liabilities on deposit and current accounts, &c., came to only £1763,600, and it was under advances to the amount of £1666,242. It is mentioned in the report that the loan for Constantinople, which was the most important financial transaction the bank had in hand last year, has been a success. The revenues assigned to the service of the loan are regularly paid in, and are more than sufficient for the purpose. The rôle of La Banque Nationale de Turquie will above all be that of giving support to healthy and useful enterprises for the development of the country, and to lend to them, as well as to the Imperial Government, the co-operation of foreign capital.

British Railways are probably the most carefully managed in the world, but every year they exact a heavy toll in killed and injured. The returns of accidents in 1910 have just been issued by the Board of Trade, and show that altogether 1,062 persons were killed, as compared with 971 in the previous year, while the number of those injured increased by no less than 750. Most of the casualties occurred in the case of railway servants, and were probably due in large

measure to carelessness, as shunters and others exposed to special risks have to be compelled to use safety appliances. Accidents due to other causes than the moving of trains, &c., were responsible for 59 deaths and 21,768 injuries, servants numbering 37 in the former category and 20,419 in the latter. In 1909 the corresponding figures were 65 and 20,792 respectively.

Some idea of the disturbance caused to business by the revolutionary outbreak in Mexico may be gathered from the traffic statements of the National Railways of Mexico. For the eight months to February 28 last the company reported a gross increase of \$4,124,000 and a nett increase of \$2,450,000, but in March there was a decline of \$680,000 in nett profits. April showed losses amounting to about \$1,720,000 in gross receipts, and in the first week of May there was a further decrease of \$370,000. All the same, the market view that the dividend on the first preference stock is in jeopardy seems to be too pessimistic. For the year to June 30 last the company had a surplus of \$388,000 after paying the first preference dividend and placing \$1,000,000 to a special reserve for repairing damages caused by floods, and before the recent troubles the market was confidently talking of a dividend of at least 2 per cent. on the seconds.

Encouraged by the terms in which the Supreme Court has announced its decision in the Standard Oil case, the copper riggers are again talking about a merger to embrace all the leading producers. It sounds very nice in theory, but we have the gravest doubts whether it can ever be carried out in practice. One or two of the most powerful independent groups have repeatedly declared that they will not join the Standard Oil interests, and as they can produce much cheaper than the latter there seems to be no good reason why they should. The statistical position certainly looks a little healthier for the moment, and the price has moved up a pound or so, but there is only one effective way of restricting output, and that is by allowing the laws of supply and demand to have free play. Artificial prices merely encourage high-cost mines to continue turning out the metal, whereas if copper fell to £40 or £45 per ton many of them would be compelled to shut down. The agreement for the partial restriction of output expires on June 30, and it is highly improbable that it will be renewed.

That rather ill-starred venture the Ceylon Company of Pearl Fishers, Ltd., is still in troubled waters. The negotiations with the Government of Ceylon for a modification of the terms of the lease drag slowly on and the proposal that the rent should be reduced from £21,000 to £5,000 per annum, pending the result of the wire netting experiment, has not been definitely accepted. The consequence is that the company has had to borrow £7,000 from its bankers, and as other outlays have to be incurred the directors have decided to make a call of 2s. 6d. per share. It is an unfortunate position, but if the wire netting proves an effective protection against the ravages of predatory fish the company may become prosperous once more, especially now that pearls are held in such high fashionable esteem.

After considerable discussion the proposals of the directors of the Hotel Cecil for a rearrangement of the preference interest were accepted at the meeting this week. * It is always a rather delicate matter to interfere with the rights of preference shareholders, but there are occasions when something of the kind is inevitable, and this seemed to be one of them. Money is urgently required to provide a lounge, but the company's credit is not exactly first-class, and terms had to be arranged with the United Realisation Company, which holds practically all the ordinary shares. The preference dividend at August 31 last was £62,500 in arrears, and it is proposed to wipe out that for a cash payment of £15,000, while at the same time the interest is to be reduced from 5½ to 5 per cent. It is the

second time the preference shareholders have been asked to sacrifice their rights, and naturally there was a good deal of grumbling, but ultimately the proposals were carried by substantial majorities, which is possibly the best thing that could have happened under the circumstances.

A circular has been issued by Mr. Frank P. Willcox, of Godstone-road, Purley, calling attention to the affairs of the Provincial Motor Cab Co., Ltd., which certainly seem to require investigation. It pointed out that no accounts had been issued since those for the period to March 31, 1909, over two years ago, and the last annual meeting was held on November 10, 1909. In the meantime the directors have apparently mortgaged the assets for £40,000 without consulting the shareholders, and they have failed to apply for a Stock Exchange quotation. A meeting has, however, been held this week, which regularises the position to some extent, but fuller information would seem to be desirable.

Something Like "Imperial Unity."

It has always seemed to us that our Protectionist Imperialists, or Imperial Protectionists, lack the courage of their convictions, and, therefore, never quite tell us what they mean to do when they get their head. They talk much about "drawing the bonds of empire closer together," and indulge in spates of rhetoric regarding inter-imperial Free Trade and exclusion of the foreigner, but they disdain to come to particulars, or are afraid of their own imaginations. We, therefore, think that it will be doing them a service to draw their attention to a book recently published by Messrs. Methuen entitled "The Buccaneers in the West Indies in the XVII. Century." It is a very well-written and most readable book, by Mr. C. H. Haring, and those who love adventures told with some little insight into the causes behind things, will find much to instruct and entertain them in its pages, but our purpose is to draw the attention of our Protectionists to the Spanish commercial system, a very lucid exposition of which is contained in the introduction. Mr. Haring says it was based upon two principles. One was colonial exclusivism, and according to this all the trade of the colonies was to be reserved for the mother country. Spain, said mother country, undertook to furnish the colonies with all they required shipped upon Spanish vessels, and the colonies in return were bound to produce nothing but raw materials and articles that did not compete with the home products with which they were to be exchanged. The second principle does not concern us so much, because even our Protectionists have not yet fallen under the dominion of the old mercantile theory which was based upon the misconception that wealth consisted in precious metals alone, or gold and silver and precious stones, so that we may pass this principle by, although the slavish obedience of the Spanish Government to the mercantile idea had no small share in bringing about the utter ruin of the Spanish Empire.

What was the result of the "exclusive principle" in trade now timidly and covertly advocated by the gentlemen in this country who call themselves "Tariff Reformers," and scheme to bring degradation upon the working population of the United Kingdom? First of all, Spain was not able to fulfil its part of the contract. It was a thinly-peopled country just emerging from centuries of conflict with the Moors when Columbus bumped up against the New World, and its industries were not in a position to supply the wants of the new settlements in America. Very early, therefore, the trade between Spain and the colonies passed into the hands of other nations, the English, Dutch, and French; but it could not be conducted openly by the citizens of these nations, it had to be done by subterfuges, and the payments made to these foreign merchants in bullion from the New World had to be effected by roundabout channels, because all manner of penalties were in existence against those who ventured to consign gold and silver

to any foreigner in payment of debts or for any other object. As Mr. Haring says, Spanish merchants were driven to have recourse to foreigners to whom they lent their names in order to elude a law which forbade the commerce between the colonies and traders of other nations. In return for the manufactured articles of the English, Dutch and French and of the great commercial cities like Genoa and Hamburg, they were obliged to give their own raw materials and the products of the Indies—wool, silks, wines and dried fruits, cochineal, dyed woods, indigo and leather, and finally ingots of gold and silver. The Spaniards, in fact, were mere dummies in the commerce of their empire, and by the end of the seventeenth century five-sixths of the manufactures consumed in Spain itself were supplied by foreigners, who at the same time engrossed nine-tenths of the American trade which the Spaniards had sought so carefully to monopolise. Is this the state of things our Tariff Reformers aim at? Perhaps some of them will have the condescension to explain. The Spanish ideal is their ideal, mediæval, reactionary, cruel, and utterly selfish, but they all tell you that they have no intention of going so far as the Spaniard. They do not want to bar the foreigner completely out of Imperial British markets, but only to fine, to penalise him. Yes, but where is the line to be drawn? And who is to profit by this garrotting sort of economics? We, the Empire, cannot, because we have a supreme necessity laid upon us to sell what we produce, and every restriction put upon our home market is a limitation of our freedom to range the world in quest of buyers.

Good Shipping Profits in 1910.

During the last week or so six prominent British shipping companies have issued their annual reports. These are the Oceanic Steam Navigation (White Star Line), the Royal Mail Steam Packet, the Union-Castle Mail Steamship, Elder, Dempster and Co., the Pacific Steam Navigation and the Booth Steamship. A little while previously the statement of the Cunard Steamship Company made its appearance. The period covered, the twelve months ended December 31, 1910, is identical in all cases, the Booth Steamship alone excepted, and the figures presented contain ample evidence that the shipping companies were able to take full advantage of flourishing trade conditions in various parts of the world. Directly and through allies and connections the companies named do business with a pretty big slice of the world's surface. The United States, Canada, South and Central America, all parts of Africa, Australia, and several European countries are served by the different lines. Shipping is one of the industries to feel first the effects of trade fluctuations, be they good or bad, and its financial results are a pretty reliable index of the state of the world's trade in general. Regarded from this standpoint, the year 1910 was clearly one of exceptional prosperity. Each one of the companies now being passed in review earned substantial profits and made a return to the shareholders. The lowest rate paid may be considered fairly satisfactory, and the highest something quite remarkable. Much less is heard nowadays than was the case a few years back of the necessity of subsidising British shipping. No doubt this is largely due to the fact that the present Government would not be likely to lend countenance to such artificial aids to prosperity, and in any event it would not be easy to prove that the industry was in real and urgent need of such assistance. Given good and capable management such as all these enterprises unquestionably enjoy, and fair trading conditions, and British shipping has little difficulty in holding its own without calling upon the British taxpayer to put his hand in his pocket in aid of private enterprise. To the White Star Line belongs the credit of paying the largest dividend, and we never think of this enterprise without wondering what would have become of the monster Morgan shipping trust had it not possessed this magnificent foundation on which to rear its immense superstructure of gassy unrealities. The Cunard's 5 per cent. looks feeble against the

Oceanic's 30 per cent., but the capital paid upon is vastly dissimilar as may be gathered from the amounts involved, namely, £80,000 and £225,000 respectively. For 1909 the White Star paid 20 per cent., and for 1908 10 per cent., without earning it in the latter year. In both years the shareholders of the Cunard Company were sent away empty-handed, which perhaps is hardly surprising when we remember that in the autumn of 1907 the land of the almighty dollar went through one of its periodical bankruptcies, when, by the way, the dollar became a clearing-house certificate, whether your bank had suspended payment or not. Worse still, the desolation helped to force the Atlantic shipping companies into the disastrous freight war which followed in 1908, and the effects of which were clearly felt through a good part of the year 1909. From time to time reports crop up that hostilities are likely to be renewed, and at the recent annual meeting the chairman of the Cunard Company half hinted that another rate war was within the bounds of possibility, but it may be hoped that wiser counsel will prevail. Competition of the cut-throat order does no good to anyone in the long run, and may be ruinous to many while it lasts. It is not possible accurately to compare the accounts of these two companies, but, as was pointed out when the reports were dealt with separately in our columns, both added substantially to their profits in the past twelve months, and the White Star has taken advantage of its good fortune greatly to strengthen its already strong financial position. Out of a nett revenue exceeding a million by over £70,000, more than £677,000 is allowed for depreciation or allocated to various funds. This is an increase of £320,000 against the previous twelve months compared with the profit increase of £450,000, so no one can accuse the directors of failing to do their duty. The Cunard Company was unable to rise to such sublimity, but nevertheless put by £641,000 against £523,000, the advance in profits being £326,000, and on the two years combined was well ahead. It should also be noted that the Cunard provided £94,148, balance of discount on the mortgage debenture stock, and the White Star £53,375, balance of debenture issue expenses.

Few companies have made more solid progress during the last few years than the Royal Mail Steam Packet. The change that has come over its affairs since business men displaced highly respectable but quite useless retired admirals and other ornaments on the board is nothing short of miraculous. For years the company retrograded steadily and persistently, and for a long time all idea of dividend was given up. The reconstituted board saw plainly that only a vigorous policy would save the situation. They went boldly forward, laying out a comprehensive building programme of large and fast ships, reorganising all round, and finally succeeding in putting the company once more on the high road of prosperity. Directly owned, the company now has over 240,000 tons of shipping, ranging from the humble but indispensable steam launch of 180 tons to the triple-screw 14,000-tonner, the *Arlanza*, now building. There are three other ships building, each of 10,500 tons, included in that total. But the company's interests are not confined to its own fleet. The ships of other companies closely affiliated with the management of the Royal Mail represent a gross tonnage of 535,758, the two most important, and which account for the greater part of this total, being the Pacific Steam Navigation and the Elder Dempster. The company suffered last year from high coal prices and the detention of vessels owing to the congested state of some of the principal South American ports, but in spite of these drawbacks returned a profit almost up to the level of 1909. Profit on sale of ships was down about £10,000, and the company had to meet much heavier debenture charges, but as there were no claims against the insurance fund, it was evidently deemed unnecessary to put anything to it. In this way £41,792 was saved, and the ordinary dividend was raised 1 per cent. to 4.

The extent to which the company has been going ahead with its building programme is shown by the

addition of £1,297,607 to the value of the fleet, and if we glance to the other side of the balance-sheet, there is the new 5 per cent. debenture stock of 1½ millions raised last year. All through the report there is evidence of the go-ahead and energetic policy of the directors, and we need not feel surprised that the chairman of the company, Sir Owen Philipps, and Lord Pirrie, a member of the White Star board, the sole directors of Elder Dempster and Co., have been able to improve upon the best result shown in the prospectus when the last named was floated as a public company rather more than twelve months ago. These gentlemen acquired the business from the executor of the late Sir Alfred Jones, and turned it over to the company at cost price. The share capital is only £550,000, but there is a round million of debenture stock and a reserve fund of £1,326,088. The fleet coal and plant stand at the comparatively small sum of £508,270, the principal asset being the shipping, industrial and general investments, which have a balance-sheet value of £2,268,437. They yielded last year a revenue of £125,519, or over 5½ per cent. on book value, and all told the income was £228,620. Of that £65,281 related to the period prior to incorporation, and went straight to reserve, which also got £25,000 from the balance of the profits. All the preliminary expenses and the underwriting commission amounting to £56,390 are got rid of in the first year, and 8 per cent. is paid on both ordinary and management shares, but only £40,000 of the former are issued, so that the amount involved is insignificant. It is a very good start, and the preference shares and debenture stock which were offered to the public seem comfortable investments. The alliance between the Royal Mail and the Pacific Steam Navigation has clearly been of advantage to both. It may be a matter of regret that the latter no longer issues the very complete statement of accounts with which we have become accustomed, but maybe shareholders will not mind that in view of the substantially larger profits put before them as a result of the past year's operations and the increased dividend the directors find themselves able to distribute. The total return is 5 per cent., against 4 per cent., and the underwriting account is maintained at the sum of £400,000 by a transfer of £28,180 from the twelve months' revenue. It is not now possible to discover what the directors allow for depreciation, but the reduction of £268,458 in the book value of the fleet leaves nothing to be desired. An increase of £219,372 in the holdings of cash is worth noting.

The Union-Castle company has got a pretty tight grip on the shipping business between this company and the South African colonies, but the Union Government has its own views of the way in which business should be conducted, and recent legislation has laid down conditions of a far-reaching character with reference to the contract for the carriage of mails. Nothing will be done until the expiry of the present contract, which is a crumb of comfort for the shareholders, but the outlook is such that the consideration by the directors of the provision of new steamers for the mail and other services has been postponed. There was even talk of the Government providing its own fleet, so as to be entirely independent of shipping rings and conferences, but it may be doubted whether so serious a step will be necessary. Meanwhile the company is doing pretty well so far as the all too inadequate information supplied in the accounts enables us to judge. The year was a fortunate one as regards freedom from serious accidents, and the insurance fund gets a nett sum of £56,248, swelling it to £1,317,752, so that the directors see fit to increase the bonus paid from this source by 1s., making it 3s. 6d. All told the company's accumulations aggregate nearly a couple of millions, a sum which is more than equalled by high-class investments. The directors seem to have been affected by the set made against British securities by Tariff Reformers and other patriots, as we notice that the holdings of British Government securities have fallen by £491,841, while Indian, Colonial and Corporation stocks have risen by £592,543. This year the reserve and contingency fund received £20,000 that it did not

get last, and the repairs and renewals fund an extra £7,497, bringing it up to £200,000. What the depreciation allowance is shareholders and the public are not supposed to want to know, but there is a nett reduction in the book value of the fleet of just over £15,000.

The Booth Steamship Company alone has to confess to a falling off of any magnitude in its earnings. And for this shareholders have to thank the operations of the syndicate which is endeavouring artificially to maintain prices of rubber by holding back supplies in Brazil. Outward freight business was satisfactory enough and the passenger traffic yielded well, but inward cargoes were diminished for the reason mentioned. In spite of diminished gross profits, the nett result brought out differs little from that of the previous year, but this was only accomplished by reducing by nearly one-third the allowance for depreciation. The difference is emphasised by the much heavier additions to the fleet, and the sum set aside does not seem too adequate. But the existence of a reserve fund of £250,000, increased to that figure by a further addition of £50,000 on account of the past year, renders the financial position reasonably secure. The company pays the same dividend as before, namely, 5 per cent. A large increase in the company's floating liabilities is no doubt connected with the considerable outlay on new ships.

Doulton and Co., Limited.

It is always a sad thing to see a fine business slipping down into helplessness, and therefore we have studied the figures appended to the latest meagre report of this company's board with sorrow. "Doulton's" used to be a name to conjure with, and now it is on the way to become a by-word. What is the board taking £2,600 a year for, not surely to stand as mourners round a grave? For the first time it has issued a skeleton profit and loss account, from which we learn that it took this amount in fees last year, while so conducting the business as to add £5,856 to the debit balance, making the deficiency of revenue now £21,846, after paying debenture interest and directors' fees, and writing £500 off goodwill and £1,012 off the unstated value of the company's holding in Consols. The usual excuse is offered: "severe competition," which "still affects adversely the prices that are obtainable in some of the main branches of the company's trade." But competition should be met by economy and concentration of means of production, not by sitting still and drawing £450 a year apiece—or is it £400 each for the ordinary directors and £600 for the chairman, Mr. Henry L. Doulton? It is plain that there must be reform, else there will be a funeral.

A comparison of the balance-sheet for 1910 with that for the previous year demonstrates this to be no hastily formed conclusion. A year ago the chairman took credit in his speech for the zeal in writing down displayed during the early years of the company's life; that zeal has long ago cooled. "For the first eight years large sums were written off," he declared, but that old liberality gives no excuse for what we find now. Last year the book value of the freehold land and buildings was increased by £1,537 to £455,523, a sum in itself not only a paralysing handicap, but proof that the company must own a great deal of property for which it can have no remunerative use. But even if we pass the real estate by as property of the value put upon it, what are we to think of an increase of £3,678 in the value of the ever-deteriorating plant, machinery, carts, harness, canal-boats, and office furniture? This value now aggregates £164,441, and shows no trace of writing down. The accounts do not claim that anything has been deducted from the book value of these wasting assets. We give the directors all the credit they can claim on that account, but the fact remains ugly all the same. Had depreciation been allowed for on a prudent, life-prolonging scale we do not believe any nett profit at all would have emerged last year, no money to help to pay the interest on £350,000 4 per cent. debenture stock. This is no random assertion, for 10 per cent. off the 1909 book value of plant, &c.,

would have absorbed about £15,400, and the profit shown for the past year is only £12,261. To have shown no profit, however, would have been to invite immediate steps towards foreclosure and reorganisation. In the last two years the value of the plant, &c., has been written up £9,915, not down a shilling. There is a reduction of £7 on the year, though, in the book value of the company's horses and £500, as already mentioned, has been written off goodwill, leaving it still at £31,000 for the preference shareholders to admire.

Changes of other descriptions revealed by a comparison of the two balance-sheets may not be of such vital moment to the business, but they suggest queries and reflections. Before formulating them we must give the directors credit for apparently attending to the wastage of leasehold values. Leaseholds stand in the books at £65,135, and the reserves for depreciation of buildings and leaseholds amount to £45,442, an increase of £4,782 in the year. Only what among the assets is represented by this money? Had all the assets, however, been treated in like fashion, we should have had much less that is critical to say. Even the reserves for discounts and doubtful debts are up £923. But what has become of the money obtained from investments realised? A year ago the book value of the investments, including £27,000 nominal in 2½ per cent. Consols, on which £1,012 was allowed out of last year's profits for depreciation, and £4,000 Southern Nigeria 4 per cent. four-year debentures, both still held, was £43,082; now it is £25,940. What, allowing for the amount, written off, has become of the £16,130 that has disappeared? Cash is up £4,337 to be sure, but that still leaves nearly £12,000 to be accounted for. It cannot be in stock in hand, because that is down £6,712 to £217,331, but perhaps the money helps the board to refrain from pressing its debtors on current account, who now owe the company about £26,000 more than they did a year back. The credit it has given for years past seems excessive, "sundry debtors and other outstandings," including debtors for consignments, figuring for no less than £206,633 in last year's balance-sheet. How much is due by "sundry debtors"? What is the amount of the "other outstandings," and of what do they consist? Why, also, has the item "debtors for consignments" risen by £2,868 during the past year to £12,685? Does this represent goods out on sale or return, or what? And why, if the trade done was larger, did "bills receivable" drop nearly £1,000 on the year's comparison to a mere £5,272 at the same time that the item "sundry creditors and outstandings" rose £10,323 to £41,241?

Questions like these are not asked in any captious spirit, but merely to indicate to the board that the time has come to be frank and full with its explanation. Mealy-mouthed platitudes will no longer serve. We also wish to see the directors made sensible of the necessity for a thorough investigation into the state of the company's business and accounts with a view to root and branch reform. Affairs with Doulton's cannot be allowed to go on as they have been doing, true though it may be that much of the share capital of £750,000 is still owned by the board and its friends. As affairs are now shaping, the day cannot be distant when the debenture stockholders will be stepping in to take possession. But the outside investor is also now seriously interested in the preference shares of the company, and it is the duty of the directors to exert themselves in order to avert loss from a body brought into existence by the fame of the company and the trust of the public in the men responsible for its management. If the present board cannot reform and prune off excrescences or revivify the business, then it must be replaced by men who can. We hear that under the present guidance orders are not promptly executed, and that customers are habitually treated either with negligence or with the hauteur and indifference of men above their business, and the state of affairs disclosed in the—so-called—report and accounts for 1910 would appear to show that such accusations are by no means without warrant—mere slander.

The Week's Hints.

Amongst investors the demand continues to run upon securities yielding something like 4½ per cent., a little more if possible, a little less if better cannot be had. Generally this class of security is not liable to much fluctuation if well selected, and the chance of an advance in price is mostly too insignificant to be taken into account. Those who look for safety rather than chance profit are not likely to object much to this disqualification. In selecting stocks of this class, however, there is often a difficulty, so far as we at least are concerned, caused by the premium at which they stand. For example, the deferred stock of the Investment Trust, regarded merely from the point of view of yield, looks tempting, as at 200 or thereby for the £100 stock the return is still quite 5½ per cent. We do not as a rule care to recommend stocks at high premiums, but those who are satisfied with something less might do worse than buy some of this company's 4 per cent. preferred stock, which, if bought at 95, will return 4½ per cent., the dividends being payable in May and November. For last year the dividend on the deferred stock was raised to 11 per cent. per annum, the £880,000 of new capital created by the company during the year having largely augmented its revenue. See analysis of the report in last week's issue.

Another concern which has done remarkably well in the past year is the Mortgage Company of Egypt, whose board was able to raise the dividends for 1910 to 6 per cent., an increase of 2 per cent. on the previous year. This company's report was also dealt with in last week's issue, and we regard its 4½ per cent. debenture stock as a good security promising some increase in capital value. It can be bought at or about 98, and therefore yields rather more than 4½ per cent. As dividends are payable in January and July, this price contains five months' interest. The company's preferred 5 per cent. £10 shares, if picked up at or about par, are also deserving of attention.

As a third suggestion for the present week, we may mention the first mortgage debentures of the Forestal Land, Timber and Railways Company. They are 5 per cent. debentures, with interest paid in January and July, and ought to be picked up at 103 to 103½. The only drawback is that the bonds are redeemable by drawings at par in June and December at such speed that the entire issue of £550,000 should be paid off by July 1, 1921. Redemption, moreover, can, and probably will, be accelerated, but meantime the price of the bonds is kept down so that the yield is quite 4½ per cent., and holders can protect themselves by applying, say, the odd shillings above a nett 4½ per cent. to create a sinking fund. The bonds are in £20 and £100 categories, so that the small investor can put his money away in them just as readily as the large.

American Business Notes.

Slowly, but with tolerably sure tread, the people of the United States are beginning to assert themselves against the trusts. They will never be delivered from the worst tyranny of these combinations until they break down the Customs tariff, but they can meanwhile make it exceedingly uncomfortable for gentlemen of the Rockefeller persuasion. Already the view at first promulgated about the Supreme Court's decision on the Standard Oil case has been modified. Gentlemen learned in the law are now promulgating the view that "reasonableness" in a combination will not be so difficult to define after all, and already a movement has begun in the Senate at Washington designed to press forward a criminal prosecution of the leaders of the Standard Oil Trust. Also a suit has been begun against the Lumber combination, and there has been talk of prosecuting the International Harvester combine. Even if no particular result in the way of millionaire smelting comes from these activities, they will serve to educate the public mind and to put the fear of Sing-Sing into the minds of gentlemen who have grown diseasedly rich by revoltingly dishonest practices.

Railway managers will become afraid to give special rates to favoured combinations, and in time the independent retail trader may be to some extent protected from the unscrupulous competition of trusts. That cannot be a "reasonable" combination which allows a small body of men in command of capital or of unlimited banking credit to open retail stores throughout a town or State, and to undersell the independent trader until he is forced either into bankruptcy or into submission, and there are many other forms of "worse-than-war" trading which the law as now interpreted may reach in time.

Meanwhile things do not march very briskly on Wall Street, notwithstanding the fine demonstration the professionals made in defiance of the United States Supreme Court when its Standard Oil decision was announced. Prices went flaring up in defiance, as we mentioned last week, only to wobble at the heights reached and crumble again. In all the play the public would seem to be nowhere, and the good news circulated about crop prospects have been powerless to arrest the decline. It is said, for instance, that the crops looked better at the beginning of this month than they have done since 1908, and that only 3,100,000 acres of winter wheat have been killed by the frosts against more than 4,000,000 acres last year. The area sown is greater, and the Government's estimate of yield is nearly 490,000,000 bushels, given a continuance of present conditions. That, no doubt, is a large order, but had the market been in a cheerful mood a prognostication and facts of this sort would have set the mob shouting for stocks. As it was, there has been nothing but sag and disappointment all the week.

Banking figures continue to show with some emphasis what has been going on. Once more the Associated Bank average figures revealed a decrease of £719,000 in the loan average; and in spite of a nett increase of £186,000 in the cash and paper money reserve, made up of £256,000 more specie and £70,000 less greenbacks, the nett deposit average is down £674,000. An increase of £356,000, however, is thus brought about in the surplus reserve, raising it to £9,135,000 as compared with £4,765,000 a year ago. Actual week-end figures show loans down £245,400, specie down £60,000, and greenbacks up £405,000, or a nett increase of £345,000 in the reserve, deposits being up £113,000 and the surplus reserve £436,000 better at £9,368,000.

The true significance of these comparisons, however, is found when we come to the display made by the outside banks and trusts. This shows an increase of no less than £5,345,000 in their loan average. Their reserve is also £688,000 better, of which £618,000 is in specie, so that the deposit average is up £5,813,000, but all this growth rests upon the increase in the loans, and obviously these loans have swollen out because professional players had to load up with stocks in the process of hoisting the market. These stocks have all been pawned with the outside credit elevators, and now some of those who bought and pawned are being compelled to unload, probably enough at a loss. The best thing the public can do is to stay away from the market and to leave it to itself throughout the summer.

Several new issues have been announced this week, and a great deal more money will have to be found if a market catastrophe is to be avoided in the autumn or if industries are to be stirred into some approach to activity. Trade throughout the country is languishing, and the state of the steel industry is every other day indicated by a rumour that prices are to be cut, the latest report being that a \$3 cut has been ordered by the leading rival to the Carnegie Steel Trust. This move has been forced upon the big producers by the small, who have already reduced their prices to live. And lower prices must come, because railroads cannot get the money to enable their managers to pay the fancy prices demanded by the combination, and independent steel makers are taking away the custom of the trust. If the Carnegie Steel Trust delays the step long it is quite on the cards that we may see a crisis in the

monster's affairs before the end of the year. Among the new issues about to be made is one of £2,000,000 for the Illinois Central Railroad, consisting in 4 per cent. refunding bonds. The Missouri, Kansas and Texas Company has also got power to issue nearly £5,000,000 of new bonds, and the Missouri Pacific will soon put out £4,000,000 of an authorised £5,000,000 through Messrs. Speyer and Co. in the form of three-year 5 per cent. notes, the money to be used for improvements and for refunding purposes. An issue of £5,000,000 is also said to be imminent for the Great Northern Railroad.

Continental Memoranda.

Lethargy and weariness may be said to overhang all Continental markets, partly because of political events, but more because trade and industry, although good, are not rushing onward at the pace anticipated. In Europe, as in America, the iron and steel trades are not in a completely satisfactory position, and trouble seems to overhang the textile industries in most Continental countries, not least in Germany and Italy. Money is abundant enough in the form of banking credit, but it gives no particular stimulus to markets for stocks and shares, and merely enables the Bourse habitué to sustain quotations. There are ups and downs in single securities or small groups, but no general movement, and in Paris the market is disposed to sag because of the cloud in Morocco. No particular influence on Bourse prices was exercised by the lamentable accident which cost the War Minister his life and seriously wounded the Prime Minister, M. Monis, but the slightest rumour from Morocco sends a shiver of depression through Bourse and Coullisse. The only thing that sustains hope is the belief that as soon as Fez has been relieved, as it has been, and the Europeans there rescued, the costly expedition sent into Morocco by the French Government will forthwith be marched out again. We hope this may be so, but have doubts, for the tribes in revolt are untamable, and without foreign aid the Sultan *de facto* cannot hope to maintain himself. Outside Fez he seem to have no authority.

One or two items of news are worth giving, and first it may be noticed that the scarcity and dearness of cereals continue to exercise pressure upon the French working classes. Their withdrawals from the savings banks have exceeded the deposits up to the second decade of May this year by about £750,000, whereas in the corresponding period of last year the deposits exceeded the withdrawals by £1,245,500. The strain will go on for some time to come. Profit always comes to some people, however, by the sufferings of others, and the administrative council of the Suez Canal has been put in a position by its larger revenue to increase the dividends payable for the past year. At the meeting to be held on June 12, the dividend on the ordinary shares will be declared at 158 frs. nett, which is 8 frs. more than was paid for 1909. The preference shares are to get 134.447 frs. nett against 126,678 frs., and the founders' shares 76,459 frs., as against 71,962 frs. These increased dividends will contribute their share to the enrichment of the British exchequer, and with each reduction in the Canal transit dues it seems probable that the nett revenue will expand. Every year the number of ships using the Canal is on the increase. We see, for example, that a project has been mooted in Italy to extend the sailings of an Italian fleet of mercantile steamers to the Far East so as to embrace the trade of China.

It appears that the money subscribed here for that Bulgarian loan through the agency of the concern called the National Investment Trust Corporation, Limited, has not yet been handed over. That is a lamentable fact, but it cannot be remedied by a repudiation of the contract which appears to be the line taken and adhered to by the Government of Bulgaria. On April 14 last, according to news officially supplied to the Paris edition of the *Financial News*, the Bulgarian Government notified to the National Investment Trust Corporation that it withdrew from the contract and held it responsible for subsequent damages owing to the non-execution of its engagements. To the requests made by the

Trust Corporation for a prolongation of the date of payment, the Government replied that it could not go back on its position so long as the Trust did not forward the amount on the date fixed. This is all very well, but the Government cannot escape the responsibility of choice of agents nor the consequences of its laxity or carelessness in this regard. Surely there must be some means open to its agents here to prevent the issuing agency from making away with the money and to secure its transfer. No weapon should be left unused to put an end to the scandal, and the Bulgarian Government must again be warned that mere repudiation of a contract entered into without due investigation and care will do nothing whatever to mitigate the blow the fiasco is calculated to give to the credit of Bulgaria on the money markets of Western Europe.

Affairs in Germany have been stagnant enough, and the atmosphere clouded a little by rumours of banking difficulties emphasised by a run on a small provincial bank. There is said to be no ground for that run, which was occasioned by the failure of a small private bank in the same district, but any grain of sand helps to check the public disposition to play when there is no strong motive swaying the public mind, and in Germany there is at present none. As we have said the iron industry is in a more or less hesitating condition there, and until it is certain that a new combination can be patched together to hold for a few years, there is not likely to be much revival of activity. It seems, however, that the potash war is at an end, at any rate an agreement has been arrived at between several of the German potash houses and the monopolists in the United States.

Critical Index to New Investments.

NORWEGIAN GOVERNMENT 4 PER CENT. LOAN.

An issue of £2,200,000 4 per cent. sterling bonds was offered at 100½ simultaneously here by Messrs. C. J. Hambro and Son and the Union of London and Smiths Bank, and in Switzerland by the Swiss Bankverein, for the purpose of providing funds for the construction of railways. The loan will be redeemed during sixty years by a sinking fund, by half-yearly drawings when the price is above par or by purchases under, but no drawings are to take place before 1919, while on or after May 15, 1921, the Government has the right to repay the whole loan or any part thereof at par on three months' notice. Having regard to the high standing of Norwegian credit the bonds are a good investment, but the market thought them rather dear.

CITY OF HELSINGFORS.

In order to provide funds for the extension of the harbour works, the development of new districts, the construction of a suburban railway and other municipal purposes, as well as for the repayment of temporary loans, this City offered through Messrs. J. Henry Schröder and Co. £1,000,000 4½ per cent. bonds at 97. The bonds are redeemable at par in fifty years from June 1, 1911, by purchase or drawings, but the municipality reserves the right, on giving six months' notice, on and after June 1, 1921, to increase the drawings or to redeem the whole loan at par. On December 31 the assets of the City were valued at £2,898,367 and the debt amounted to £1,377,472. The population in 1906 was 124,637, and is now estimated at 150,000, while the revenue has risen from £321,485 to £693,395. Expenditure, however, went up even more rapidly for a time, and in 1908 and 1909 respectively the surplus was only £5,000 and £17,700, but last year it reached £59,700. Including the present issue, the amount required to meet the payment of interest and redemption in respect of outstanding loans is about £122,711. The security should be sound enough, and the issue was very quickly taken up.

MUNICIPALITY OF PELOTAS.

Messrs. Emile Erlanger and Co. invite subscriptions at 95½ per cent. for a 5 per cent. loan of £600,000, issued by this city, which is one of the most important in the

State of Rio Grande do Sul, and has a present population of 60,000. The bonds will be redeemed within 50 years by means of an accumulative sinking fund, to be applied in yearly drawings at par, or purchase under, commencing on June 30, 1912. In addition to being secured by a bond on the general revenues of the Municipality, the receipts from the "house tax," which in the three years 1908-10 produced £18,131, £18,931, and £20,264, are specifically hypothecated to the service of the loan, while both principal and interest are further unconditionally guaranteed by the State of Rio Grande do Sul. That State has no material external liabilities except the guarantee of the 5 per cent. loan of £600,000 issued in 1909 by the Municipality of Porto Alegre, which is fully covered by the revenues of that Municipality. Its revenue in the past three years has risen from £846,648 to £999,900, and during that period the budget has shown credit balances. The issue, therefore, seems to be about as well secured as any of its class, and may be considered a fair speculative investment.

ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900), LTD.

The directors of this company state that in addition to the great developments just taking place in the reinforced concrete industry, a considerable increase in the demand in other directions may be looked for, especially in connection with the construction and enlargement of docks and harbours. In order to take full advantage of opportunities for the development of the business and to provide for the erection of works in certain colonies and foreign countries in which the company's brands already hold a commanding position, the directors have sold £600,000 5 per cent. second debenture stock to the International Financial Society, Ltd., at 90. That society invited subscriptions for the issue at 94, and as it pays underwriting, brokerage, and other charges, its profit is moderate enough. During the five years ended June 30, 1910, the revenue fluctuated pretty widely, but even at the worst was sufficient to cover the interest and sinking fund on the present issue nearly five times over. No details are given of the assets, but it is stated that since the formation of the company upwards of £1,000,000 has been spent in improvement of plants, and there should be plenty of security.

LONDON AND BRITISH NORTH AMERICA CO., LTD.

This company has been formed with a capital of £1,000,000 in £10 shares to carry on a trust, loan, agency and general finance business in British Columbia, the Western Provinces of Canada and elsewhere in the Dominion. As a commencement the directors have purchased the goodwill, business, contracts and connections of Mahon, McFarland and Procter, Limited, of Vancouver, B.C., real estate agents, &c. The company has been established for 18 years, and during the five and a-half years ended February 28 the company earned an average annual profit of \$53,997 from its commission business alone. It is selling for \$200,000, of which £20,000 is in shares and the balance in cash, plus an option for five years from March 1, 1912, to subscribe for £25,000 of shares, and in addition the new company pays to the "Issuing House," by which we suppose is meant Messrs. Brown, Shipley and Co., £3,000 for services rendered. Subscriptions were invited for 48,000 shares at par, and the directors and their friends showed their confidence in the success of the undertaking by applying for 30,000 before the issue of the prospectus. The company has an excellent board and ought to do well.

IMPERIAL AND FOREIGN CORPORATION, LTD.

This company has been formed with a capital of £1,000,000 in £2 shares, the whole of which was offered for subscription, and when fully paid will be converted into 4½ per cent. cumulative preference and ordinary shares of £1 each. The company has been formed to carry on business incident to financial corporations throughout the British Empire and abroad, and claims to have special opportunities for participating in the best business in the over-sea dominions of

the empire, but in the first place the directors are devoting their attention to Russia. A contract has been entered into with Messrs. Boulton Bros. and Co., who seem to be the founders of the undertaking, to acquire 2,736,000 roubles (£285,000) out of a total capital of 5,000,000 roubles (£520,836) in the Russian Corn Trade Bank, which is only now about to commence business. The locking up of so large a proportion of the resources in one untried undertaking hardly seems a prudent policy for an investment company, and although there is undoubtedly plenty of scope for the profitable employment of money in Russia, the shares now offered can only be regarded as a speculation.

SAN ANTONIO LAND AND IRRIGATION CO., LTD.

This company owes its origin to the activities of the Canadian group of financiers headed by Dr. F. S. Pearson, and has contracted to acquire 60,000 acres of agricultural land near the City of San Antonio, Texas. It will also control by the ownership of the share capital and bonds of the Medina Company, now being organised, a concession from the State granting the exclusive right in perpetuity for the utilisation of the waters of the Medina River for purposes of irrigation. What it gives for these assets Dr. Pearson does not say, nor does he disclose how much of the \$8,000,000 ordinary capital was issued for cash. Apparently, however, the venture is of a very common Canadian and American type, having its share capital mostly water, the actual funds for any construction work being provided by bond issues. Subscriptions were invited for £1,200,000 6 per cent. first mortgage twelve-year bonds at 99 and a bonus of 20 per cent. in fully-paid shares was thrown in. The company proposes to sell or rent the 60,000 acres of land, and contract with the purchasers to furnish water for its irrigation at an annual charge per acre foot of water, and the directors estimate that when water is available the lands will be readily saleable for at least £40 per acre. A sale of 31,500 acres at this price would redeem the bond issue, leaving 28,500 still in hand, which they estimate should yield a nett annual rental of £85,500. In addition, the revenue from the sale of water is put at £60,000, making altogether £145,500 per annum, but there are no indications that these figures have been arrived at by any other method than rule of thumb, and the bonds seem highly speculative.

PREMIER INVESTMENT TRUST CO., LTD.

Formed in 1892 with a capital of £100,000, of which £20,000 was paid up, this company has had a fairly successful career, having never paid less than 5 per cent. per annum, while for the five years to January 31 last the dividends and bonus averaged over 11½ per cent. In February the directors decided that the time had arrived to widen the scope of the business, and an additional 8,000 ordinary shares were subscribed at par by the shareholders and their friends. Since then the authorised capital has been increased to £500,000, divided into 30,000 5 per cent. cumulative preference and 20,000 ordinary shares of £10 each, and subscriptions were invited for the whole of the preference and the new ordinary shares at par. The preference shares were underwritten for a commission of 2s. 6d. and a brokerage of 6d. per share, while 2,500 of the ordinary were reserved for the directors and their friends, and will be allotted in full. It is proposed to develop the business connected with the placing of debenture issues and the undertaking of the trusteeships held in relation thereto. The company already has an income of almost £700 per annum from trustee fees, and the directors hope to be able to increase this revenue to a sum sufficient to cover the administration expenses. Apart from special sources of revenue, they estimate that if they can only succeed in obtaining an all-round return of 5 per cent. on the capital, this will provide a margin of £10,000 over and above the amount required to pay the preference dividend. The ambition is a modest one, and with the management of the company in the skilled hands of the present directors, there seems no reason why both classes of share should not prove a good investment.

CANADA PROVIDENT INVESTMENT CORPORATION.

Created in 1900 this undertaking commenced business in 1902, and claims to have valuable established investment connections throughout the provinces of Western Canada and in Ontario. It has a capital of \$2,500,000 in ordinary stock, of which half has been issued and 10 per cent. paid up, and £1,000,000 in cumulative preference shares, of which £100,000 has been issued and fully paid up. Subscriptions were invited for 400,000 5 per cent. cumulative preference shares of £1 each, participating further in the profits to the extent of 1 per cent. per annum, and it is proposed with the proceeds to enlarge the business, particularly in the Western Provinces of Canada. Most of the prospectus is taken up with statistics of the development of Canada and general remarks on the opportunities for investment, but it would have been more to the purpose if the directors had given fuller particulars of the company's own business. They state that the assets of the corporation amount to £1,055,640, of which 99 per cent. consists of shares, bonds and debentures, and first mortgages on land, and that for the past eight years the existing preference shareholders have received uninterruptedly the 6 per cent. dividend payable on their shares, while the surplus profits have been sufficient also to pay an average of 10 per cent. per annum on the ordinary capital from time to time subscribed. That is satisfactory so far as it goes, but it does not go far enough, and in the circumstances a purchase of the shares is more or less in the nature of a leap in the dark.

AMALGAMATED OIL PIPE-LINES OF GALICIA, LTD.

This company has been formed with a capital of £660,000 in £1 shares to acquire a controlling interest in six of the eight principal pipe lines now operating as public oil transport and storage companies in the districts of Boryslaw and Tustanowice in the Province of Galicia, Austria. Profits of the undertaking are set out for periods ranging from fourteen months to three years, and although in the case of two of them there was a steady decline, while in the case of a third the revenue fluctuated pretty widely, an average of £93,662 per annum is brought out. To this is added £32,700 for an estimated saving in working, organisation and administration expenses, making a total of £126,362, of which this company's proportion would be £115,721. The purchase arrangements seem rather complicated, but apparently the promoters paid £430,000 and are reselling for £220,000 in shares and £312,000 in cash or shares. This price includes £18,720 in shares, or 6 per cent., for underwriting 312,000 out of the 440,000 shares offered for subscription and £15,000 for preliminary expenses, but even so their profit is handsome enough at £68,280. No particulars or valuation of the properties taken over are given, and that in itself seems sufficient to class the venture as decidedly speculative.

ELECTRIC SUPPLY CORPORATION, LTD.

Subscriptions are invited by the London County and Westminster Bank, Ltd., on behalf of the purchasers, for £60,000 5 per cent. debenture stock, forming part of an authorised total of £157,500, of which £140,914 has been issued. The company was established in 1897 to carry on a number of provincial undertakings for the supply of electrical energy, and has now eleven of these in various parts of the country, while it is also interested in the Dumbarton Borough and County Tramway Co. and the Hendon Electric Supply Co. During the past six years the number of 8 c.p. lamps connected with the various systems has increased from 37,678 to 135,719, and the gross earnings have risen from £10,325 to £26,428. The nett earnings in the same period show an improvement of £10,125 at £11,224, and on the basis of last year's figures would cover the interest on the debenture stock about 1½ times over. A substantial increase is expected this year from the investment in the Hendon Co., owing to the development of the district served, which includes Golder's Green and the Hampstead Garden Suburb. The stock will be redeemed at par on July 1, 1929, but it may be

repaid at 105 at any time after December 31, 1914, on six months' notice, and seems a fair speculative security.

CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER CO. OF BALTIMORE.

An offer is made by the London Joint Stock Bank on behalf of the contractors for \$1,000,000 (£205,483) general mortgage $4\frac{1}{2}$ per cent. 30-year gold bonds, part of a total of \$15,000,000 of which \$11,788,000 is outstanding, the price asked being 89 per cent. The company was formed in 1906 to consolidate under one control the gas and electric light and power supply of the City of Baltimore and vicinity, and its nett earnings after providing for fixed charges have increased from \$607,252 for the year ended June 30, 1907, to \$1,059,202 for 1909-10. For the twelve months to March 31 last the nett surplus before deducting interest on the general mortgage bonds and other fixed charges was \$2,399,490, or sufficient to cover the interest about three times over. The bonds mature on February 14, 1935, and are secured by a first mortgage on the West-port power station and other parts of the electric and gas properties as well as by a general mortgage on the undertaking, subject to outstanding issues of the constituent companies aggregating \$13,928,000. As the company practically controls all the gas and electric business of a growing city and district of 700,000 inhabitants, its position ought to be sound enough, and the bonds at the price asked should be a fair speculative investment.

WASTE HEAT AND GAS ELECTRICAL GENERATING STATIONS, LTD.

Established in January, 1907, with the object of constructing electrical generating stations for using the waste heat and gases from coke ovens, blast furnaces, &c., this company has a capital of £350,000, in £1 shares, of which 160,000 have been issued. Its operations for the present are confined to the North-east Coast, where there is a big demand for electricity, and long-term agreements have been entered into for the sale of all the energy which can be produced at the stations already erected or in the course of erection. Under these agreements the electric power company pays a rental equivalent to about 10 per cent. of the capital expended, and a price for the amount of energy produced. The company had four stations at work in 1910, but two more are expected to come into operation this year, and a further four in 1912. Since the incorporation of the company the average horse-power at work has been increased from 2,000 to 16,900, while profits have risen from £1,333 to £21,915, and the dividend paid from 5 per cent to 8 per cent. Money is wanted for the payment of contracts for new stations and for the purchase of further shares in the Bankfoot Power Co., which owns two stations. Subscriptions were therefore invited for 160,000 new shares at 21s. each, and as the company seems to be working along very sound lines, the shares would appear to be worth picking up as an industrial investment.

KANO (NIGERIA) TIN AREAS, LTD.

This company has been formed to take over, work, and further prospect an area of about 44 square miles in the district of Lerne-in-Kano, Northern Nigeria. A mining lease has been granted as to one square mile and exclusive prospecting licences as to 21 square miles, while applications for exclusive prospecting licences have been made for the remainder of the area. Of the first named, 143 acres have been systematically prospected, and it is estimated that a reserve of 2,412,348 cubic yards, containing 2,909 tons of tin oxide, equivalent to 2,036 tons of metallic tin, has been established. Adding the results of prospecting on the other areas, the total reserves are said to represent at the present market price a gross selling value at Liverpool of £524,000. The capital of the company is £200,000 in 10s. shares, out of which the vendors take £103,000 in shares and £10,000 in cash in payment of the purchase price. Subscriptions are invited for 174,000 shares, and the speculative character of the venture is plainly indicated by the fact that it has been necessary to pay 20 per cent. in shares for underwriting 100,000 of these.

UXBRIDGE AND DISTRICT ELECTRIC SUPPLY CO., LTD.—Subscriptions are invited at par for £75,000 5 per cent. first mortgage debenture stock of this company, which has been in existence since 1899. It commenced as a local enterprise with a nominal capital of £1,000, which was gradually increased to £50,000 in ordinary and £25,000 in 6 per cent. cumulative preference shares of £5 each, but only £26,275 in ordinary shares has been issued, together with £50,000 in debentures. The present issue will pay off the existing debentures and other liabilities, and provide about £15,000 for additional plant, mains, &c., required to meet the increased demand for current. On December 31, 1908, the assets were valued at £81,358, and with the expenditure since then and the new capital added the total is brought out at £99,000. No particulars of past results are given, but the debenture stock is guaranteed as to principal, interest, premium and sinking fund by Callender's Cable and Construction Co., Ltd., and should therefore be safe enough. It is redeemable at 110 on March 31, 1947, by means of a sinking fund commencing in March, 1914.

TORQUAY TRAMWAYS CO., LTD.—An issue of £60,000 5 per cent. prior lien debentures was offered at 95 to provide for the extension of the line to Paignton, and for the conversion of the existing tramways to the overhead system. The lines were opened in sections between April 4 and December 31, 1907, and in the three years to December 31 last the gross earnings rose from £15,123 to £16,569, but the company unfortunately endeavoured to work with a surface contact system, which was not only costly, but proved so unsatisfactory that it was condemned by the Board of Trade. Working expenses amounted to about 85 per cent. of the gross receipts, but with the overhead system it is believed that the ratio will be reduced to 62 per cent. On this basis, and assuming that the Paignton extension will be open in July, the directors estimate that the nett revenue for the current year should amount to £6,800 and for 1912 to £9,994. Interest and sinking fund on the present issue will require £3,600 per annum, and the bonds therefore seem a fair speculation.

WOLDSEA FREEHOLD TOWN PLANNING SYNDICATE, LTD.—Messrs. Curtis, Gardner and Co., Limited, are flooding the country with advance prospectuses of this undertaking, and endeavouring to get some of the preferred ordinary shares sub-underwritten for a commission of 10 per cent., half in cash and half in preferred shares. The company has been formed with a capital of £100,000, divided into 98,000 £1 preferred ordinary shares, entitled to a non-cumulative dividend of 10 per cent., and half in surplus profits, and 40,000 1s. ordinary shares. It proposes to acquire about 857 acres near Sutton-on-Sea, Lincolnshire, and to form subsidiary companies to carry out a town planning scheme for what is described as the first garden city by the sea. Various contracts have been made for the purchase of the various properties for about £46,000, in addition to which the company pays £8,000 in cash, £5,000 in preferred ordinary shares, and £2,000 in ordinary shares to the promoters. Of the preferred shares offered for subscription, 40,000 were underwritten for 7 per cent. in cash and 5 per cent. in preferred ordinary shares, and the Industries Conversion and Finance Corporation also has an option to underwrite a further 20,000 on the same terms. The venture is decidedly speculative, and the method adopted for its promotion does not speak well for its prospects.

PRINCE'S COURT, LTD.—Capital £30,000, in 28,500 7 per cent. participating preference shares of £1 each and 30,000 founders' shares of 1s. each. Issue of 28,000 preference and 14,000 founders' shares now announced at par. The object is to found a high-class non-licensed hotel, to be carried on at popular prices in Prince's Square and Kensington Gardens Square, and the prospectus sketches a sort of ideal residence and life which it is to be hoped the projectors may be able to realise, but the estimated profits are as much a dream as the description of the hotel appointments.

LAND AND MORTGAGE CO. OF EGYPT, LTD.—The thirty-first annual report of this company covering the year ended March 31 last states that the gross earnings were £42,304, a decline of £2,731, while the nett earnings declined £2,394 to £14,749. Including £2,029 brought forward, a sum also £556 below that of a year ago, there is £16,779 available for distribution, out of which the directors again make up the dividend to 10 per cent. for the year. A year ago a bonus of 1 per cent. was paid, but it cannot be so now. The reserve also had £1,000 last year, but there is nothing for it this time, nor does the provident fund get its £200. Even thus the balance left to carry forward is £250 smaller at £1,779. Loans on mortgages show a reduction of £36,704 at £476,440, but cash in Egypt is £22,451 up at £76,730, so that the company has plenty of money in hand for use when better times come.

REUTER'S TELEGRAM CO., LTD.—This news agency had a very successful year in 1910, and with £437 less at £257 brought forward its total income showed an improvement of £25,911 at £220,440. Current expenses, telegrams, agencies, &c., absorbed £10,485 more at £192,647, and the directors put £19,000 to reserve against £4,000, after which they repeat the dividend of 5 per cent. and carry forward £494, or £237 more. Property and goodwill accounts are unchanged at £110,899, while the reserves, including the rebuilding fund of £16,072, come to £120,072, of which £61,546 is separately invested. Debtors, including advances against securities, have risen by £35,428 to £63,350, against an increase of £20,310 to £77,148 in creditors and bills payable, while cash and bills receivable have been reduced by £34,191 to £71,601.

The Week in Mines.

Mining market dealers still have practically nothing to do except stand about and try to look pleasant under most depressing conditions. The only time business comes their way is when they are asked to take shares which they do not want, and which have to go on to their books, probably to show an immediate loss. There is no public inquiry of any sort, and no likelihood of any so far as can be seen. The settlement of the 19-day account is now in progress, and as soon as that is out of the way the public mind will be turned towards the Whitsuntide holidays and then to the Coronation. After that the usual out-of-town rush is to be looked for, and Stock Exchange affairs can hardly be expected to flourish under such circumstances. Mining sections will not be the only ones to languish. There are not many Bulls left in the market nowadays, except by compulsion, but the few who never despair indulged the hope that the chairman's speech at the Central Mining meeting on Friday last would wake things up a bit. But nothing of the kind happened, and throughout the week practically all sections have been drearily dull. The principal exception was the Diamond division, where prices were firmer for a time under the impulse of Paris buying. The West African division was buried with much solemnity some time back, and no one seems anxious to try to resurrect it. There was a little stir at times in the Copper section, but Russians have subsided into comparative idleness.

GOLD AND FINANCE SHARES.

The great majority of shares in the Transvaal division had the advantage of not being mentioned. Thanks to this prices were maintained. The leading counters in which some little business is always going on showed fractional movements in both directions. There was said to be a little buying from the Continent, but it soon came to an end, and as carry-over day approached a few sales against unexercised options eliminated any slight improvements that had taken place. News that the mill had started helped Brakpan, and the parent Transvaal Coal Trust sympathised. African Farms met with a trifling inquiry.

RHODESIANS AND DIAMONDS.

These two sections were not entirely without interest. The weakness of Surprise shares "drew" the directors, and shareholders have been favoured with a couple of communications. The first contained nothing of importance so far as the mine is concerned, and the second can hardly be considered encouraging. It appears that the manager has reported that any adverse rumours are unfounded, and he considers crushing will continue for a very considerable time. Exactly how much importance is to be attached to a statement of that kind we should not like to say. With regard to the new strike (made in the early part of 1910), it is stated that there has been considerable delay for want of timber for the new shaft which is now sunk to 525 ft. A further 150 ft. should be completed in about two months, when crosscuts will be put out to prove the reef at depth. The May return is expected to be poor, but improvement is looked for in June. The news did not help the shares. Giant fell heavily, absence of news again being the cause. There were rumours that the developments at the 7th level were unsatisfactory. Enterprise also went down, and all round the tendency became weak. There were plenty of reasons, according to rumour, why Diamond shares should advance. A really splendid bonus was to accompany the next dividend, thanks to the Coronation demand for tiaras, and Paris sent a story that the German companies and the Diamond Syndicate has at last entered into an output-restricting and price-raising agreement. A fair amount of buying was in progress in De Beers and Premier Deferred, but top prices were not held.

WEST AFRICANS AND AUSTRALASIANS.

Jungle shares made a feeble attempt to rally, but as soon as prices struggled up a trifle more shares were offered and sent them down again. The market seems

in a hopeless condition at present. Tin moved wildly, and the Nigerian Tin shares were irregular. Broken Hill shares were inclined to pick up, but West Australians showed a pretty general fall, Horse Shoe being the chief exception. Mount Boppy fell $\frac{1}{8}$, owing to the news that the miners' strike has caused a stoppage of operations. Waihis fell, and news of poor developments followed.

COPPER AND MISCELLANEOUS.

Copper shares started briskly under the influence of a rise in the metal and the buoyancy of Americans, but when the Yankee market went off a bit prices were inclined to come back. Mount Elliotts had a sharp recovery from last week's relapse. In the Miscellaneous group, Russians were less active, but enough support was given to keep prices pretty firm. It was rumoured that Russian Mining and Kyshtim are to be introduced on the Paris bourse. Mexican Gold shares had small ups and downs, and Camp Bird rallied well just before the company issued a satisfactory explanation of the poor April return. The weather has been bad, and a larger amount of bullion and concentrates was on hand and in transit at the end of the month than usual. The large new mill of the Santa Gertrudis has not yet come into operation as expected, but it should begin running at the end of the month, and be at its full capacity by August. The report that an action has been started against the Santa Gertrudis by the Aviado shareholders is unfounded. In fact, the board has been approached regarding the purchase of the majority of the Aviado shares, but the price asked was considered excessive. Alaska Treadwell improved.

MINING NEWS.

*** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

CENTRAL MINING AND INVESTMENT.—In view of the wide interest attracted by the scheme it will be useful if we place on record editorially some particulars of the conclusions of the committee appointed to examine and report on the assets of Messrs. Wernher, Beit and Co. to be purchased by the Central Mining and Investment Corporation. The committee consisted of Messrs. R. T. Bayliss, Otto Beit and G. Rouliot, and it had submitted to it the assets (exclusive of credits) proposed to be sold by the vendors to the corporation and lists of the credits and liabilities proposed to be taken over by the corporation. The purchase price of list No. 1 was agreed at £1,154,109, and in arriving at the amount securities quoted in London have been taken at or below the making-up prices in the end December settlement, and for the remaining quoted securities prices have been obtained from independent parties. In the case of all other securities and ventures the committee has been given all the information required to form an opinion regarding values, and considers that reasonable margins of profit obtain. A large number of securities and assets are transferred to the corporation at normal valuations only, and calls on shares in all cases entirely free. Apart from a trifle to be paid in cash the purchase price will be satisfied by the allotment of 75,679 fully-paid Central Mining shares taken at £15 5s. per share. As to the credits and liabilities proper adjustments have been made, and a full allowance has also been made by the vendors for possible losses on outstandings. A slight nett appreciation has taken place in the share assets since they were transferred, while Central Mining shares have fallen heavily, so shareholders can have nothing to complain about on that score.

CITY DEEP.—Development operations proceeded rapidly during the first part of the year 1910, but later on, in view of the limited labour force, it became necessary to curtail operations in order to make the necessary preparations for milling. At the end of the year the payable ore reserves stood at 2,273,187 tons of a value of 8.2 dwts., in addition to 141,377 tons left as pillars and 144,000 tons of dump rock on the surface valued at about 4½ dwts., which are available for treatment. At the close of 1909 the reserves were 1,531,443 tons, of a value of 8.3 dwts. Nearly the whole of the main reef leader exposed has continued to prove payable, which must be considered very satisfactory. The south reef exposed continues poor, on the whole, but judging by the value of this reef in adjacent mines, it is considered reasonable to expect that a fair proportion of it will eventually prove payable. It is the intention to continue at an early date to sink the eastern shaft another 800 ft. or so to its final depth, in order to reach the plane of the reef, but the final equipment of the shaft will stand over for some time, as the policy is to concentrate hauling operations for the next few years at the western shaft. The original intention was to start crushing last October, but the

loss of the *Khedive* with much machinery on board caused delay, chiefly because the Rand Mines Power Company was not in a position to supply the company with compressed air and electrical power. A full supply would not be available until April or May of the current year, but the company decided to make a start in December, and do the best possible with its own limited supply of compressed air. The quantity of ore treated since that time has been disappointingly small, but the conditions of work have been altogether abnormal. From now on the tonnage treated may be expected steadily to increase, and it is hoped to attain the full capacity of the mill, which is in the neighbourhood of 65,000 tons a month, towards the end of the year.

SOUTH AFRICAN GOLD MINES.—This company's operations for the year ended December 31, 1910, again resulted in a loss, but the debit, which amounted to £1,367, was much smaller than in the previous twelve months. The total deficiency now amounts to £71,497. On the other hand, shares in various companies, which stand in the balance-sheet at £342,846, had a market value of £515,980 at the close of the year. It was necessary to provide £7,557 for depreciation of certain holdings, but, of course, no credit is taken for appreciation. Shares to the number of 25,279 were issued during the twelve months, this being the number on which shareholders exercised their option at 40s. per share, but on 128,676 shares the option has now lapsed. Debentures to the amount of £129,000 were paid off, leaving the debenture debt at £179,000 compared with £308,000. Creditors have declined from £113,486 to £15,294, but cash is now reduced to a very trifling amount, and £80,115 is owing to subsidiary companies, being amounts placed on deposit by them. Claims and mining ventures have been reduced by £6,955 to £39,905, due to sales for cash or shares. It is anticipated that two, and perhaps three, companies in which the concern has holdings will come into the dividend list during the present year, and as debenture interest will be very much smaller, there ought to be a good balance on the right side.

AFRICAN FARMS.—Only those possessed of considerable patience ought to be interested in a company of this sort. One day substantial profits may be earned, but the time is probably still far ahead. In the twelve months ended December 31 last there was a debit of £20,086 entirely owing to share depreciation, and sums written off against mining ventures and prospecting. Revenue was £14,195, and general expenses came to £5,087, so that apart from losses there was a fair credit balance. Capital is heavy, no less than £649,631, and on the other side there are farm properties and mineral rights £360,925, and share investments £205,255. The last-named shows a decrease of £5,459, and market prices more than support the balance-sheet figure. A sum of £54,363 has been lent to the Witwatersrand Land and Exploration, a subsidiary company, which does not or cannot pay interest, and there are ordinary loans of £51,099. Cash is quite insignificant. Twelve months ago the chairman was sanguine enough to forecast the payment of a dividend on account of the period under review, but matters did not turn out as expected. The York Mine, Welgevonden and the Mount Retief Gold Mine all disappointed anticipations, but as regards the first two the chairman was able to hold out hopes of improvement. Other ventures in which the company is interested may be considered to have prospects, but when speaking of dividends it is well to remember that 10 per cent. means about £65,000. The company has immense land holding and farming progresses, but at present the actual revenue received is very slender.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION.—This company issues such very full quarterly reports that the annual statement does not add much to the information already possessed. Shareholders were doubtless prepared for something rather discouraging, and the profit earned is certainly very poor. The Groenfontein tin mine has disappointed expectations and returned a profit of only £22,604 after allowing £10,287 for depreciation. All told the revenue was £43,555, and expenses came to £21,299, resulting in an increase in the amount brought forward of £22,256 to £215,291. None of this is distributed. With regard to the Bramfontein Company, the improvement which set in last year in the demand for building property has been maintained, and a considerable number of lots have been sold. Operations for the year resulted in a profit of £21,848 against £9,423. Progress has been made with the development and settlement of the company's agricultural and pastoral property. A further improvement in the position of the farming industry has to be noted, and this has been reflected in an appreciable rise in the value of land throughout the country. A fair amount has been spent on prospecting and development. Numerous outside propositions have been considered and examined, and the general investigation of the company's own property has proceeded vigorously. As to the Groenfontein tin mine, sinking is still being carried on in No. 9 pipe in expectation of a return of values, and an energetic policy is being pursued with a view to finding and opening sources of production other than those at present being worked. The company has large liquid resources.

EAST RAND DEEP.—Nothing happened to this company during the year ended December 31 last, and very few words were spoken at the annual meeting held in March. The company's ground adjoins that of the Cinderella Consolidated on the west and south, and there is believed to be no doubt that the reefs in the latter property traverse the East Rand Deep. Mr. Smithers, who reported on the property last year, states unhesitatingly that the sub-outcrop of the main reef will be found entering the company's block at the north-western corner traversing it in a southerly direction. The directors have been

urged to put this contention to the test by boring at this point, and they may further consider the proposition in the near future as the expense of such testing should not exceed a couple of thousand pounds.

GEYGERIE.—No work was done on the property during 1910, but an effort was made by some of the larger shareholders to effect an amalgamation with adjoining properties, namely, the Cloverfield and Welgedacht. A scheme was submitted to the directors of this company and ultimately approved, but it was subsequently found impossible to bring the other companies into line, and the project was therefore abandoned. It is still, however, believed that amalgamation would be beneficial to all concerned.

FRENCH RAND GOLD MINING.—The mine was closed down in November, 1909, and remained so during the whole of the past year. The directors have not been able to bring forward any scheme for restarting work on the property. The final clean up after the mill was shut down gave gold to the value of £1,754, and all told there was a reserve of £6,550. Expenses came to £9,607, leaving a deficiency of £3,058. The debit shown in the balance-sheet is £3,311, and there is a considerable excess of creditors over cash and debtors.

RIETKUIL GOLD MINES.—The parties to whom the option to reconstruct the company under the agreement adopted in May, 1910, was granted have continued to advance funds to the company for the purpose of prospecting the property, and at December 31 last the amount of this loan with accrued interest had reached £22,507. The work of development was taken in hand, and is being continued at the present time, as it was considered advisable to develop on a rather more extensive scale than was at first contemplated. The agreement expired on January 29 last, and the directors agreed to take the necessary steps for renewing the option to reconstruct the company. The directors have now to await the decision of the holders of the option.

ASHANTI GOLDFIELDS TERRITORIES.—This is an offshoot of the Ashanti Goldfields Corporation, and a report is submitted for the period to December 31 last. The company has acquired rights and interests over a number of properties having an approximate area of 128 square miles. Active prospecting did not start until November last, owing to the abnormally wet season, but a great deal of work has in a short period been accomplished. The indications so far obtained have not been favourable, but shareholders are asked to bear in mind that the company has started under very favourable auspices as to extent and position of the areas acquired. A vigorous campaign of prospecting is being prosecuted on lines recommended by the consulting engineer, and the systematic work being carried out will serve to disclose whatever deposits of value may exist, although a complete test is necessarily a matter of time. Outlay in West Africa to date has amounted to £11,041, and in London to £1,947. Cash balances amount to £76,633.

KENT COAL CONCESSIONS.—Just for the sake of record it may be stated that the company announces that at one of the new borings, between Canterbury and Dover, a seam of coal of the unusual thickness of 13 ft. 8 ins. was proved. The bulk of the borehole sample was, as usual, in sedimentary form, but in this instance there are two solid cores of 5½ ins. diameter, one being 4 ins. and the other 6 ins. in thickness. The issue of £150,000 6 per cent. debentures offered to the shareholders has been largely over-subscribed.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3	3½	Lunava, £1	1½	1½
Anglo-Malay, 2/-	18/3x	18/2	Mabira Forest, 15/- pd. ..	1½ pm	1½ pm
Banteng, £1	2½	x	Madagascar, £1	9½	9½
Batu Caves, £1	14	14	Malacca Ordinary, £1	12pm	12pm
Batu Tiga, £1	4½	4	Malayalam, 17/6 pd.	12pm	12pm
Beaufort Borneo, £1	4	4	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	2½	North Borneo Slate, £1	1	1
Bukit Mertajam, 2/-	2/6	2/6	Nyassa, 5/- pd.	2½	2½
Bukit Rajah, £1	11½	11½	Pataling, 2/-	2½	2½
Cicely Ordinary, 2/-	1½	1½	Peimadulla, £1	3½	3½
Do. Preferred, 2/-	1½	1½	Perak, 25/-	6/9	7/3
Consolidated Malay, 2/- ..	17/6x	18/6x	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	5½	5½	Rubber Est. of Ceylon, £1 ..	19	19
Eastern Internal, 12/6 pd. ..	7pm	7pm	Rub. Est. of Johore, 15/- pd. ..	12	12
Federated Selangor, £1	10½	10½	Rub. Invest. Trust, 10/- pd. ..	12pm	12pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1 ..	1½	1½
Glen Bervie, £1	1½	1½	Sapumalkande, £1	1½	1½
Glendon, £1	4½	4½	Seaheld, £1	4½	4½
Golconda, £1	4½	4½	Selangor, 2/-	2½	2½
Golden Hope, £1	3½	3½	Seremban, £1	3½	3½
Highlands & Lowlands, £1 ..	4½x	4½x	Sialang, £1	2	1½
Inch Kenneth, £1	9½	10	Singapore Para, 2/-	3/9	4/1
Kamuning (Perak), 1/- pd.	3/6pm	3/6pm	Straits S. (Bertam), 2/-	6/3	6/1
Kepong, £1	6½	6½	Sumatra Para, £1	9/9	9/1
Keplitigalla, £1	4½	4½	Sungei Kapar, 2/-	11/3x	11/3x
Klangang Produce, 2s.	18	18	Sungei Salak, £1	4	4
Kuala Lumpur, £1	6½	6½	Sungei Way, £1	5	5
Labu, 2/-	11/1	11/1	Tanjong, £1	3	3
Lanadron, £1	3½	4½	Tebrau, £1	3½	3½
Langkat Sumatra, £1	3	2½	Tenom Borneo, £1	12	12
Lanka Plantations, 2/-	1x	1x	Tremelbye, £1	5	5
Leidoury, £1	3½	3½	United Langkat, £1	4½	4½
Linggi Plantation, 2/-	42/9	41/9	United Serdang, £1	4½	4½
London Asiatic, 2/-	10/6x	10/3x	United Sumatra, 2/-	6/9	7/1
Lumut, 13/- pd.	2pm	2pm	Vallambrosa, 2/-	30/1	29/1
			West Jeiquie, 2/-	2/1	2/1

J. W. H. Thompson, Esq., of the firm of Messrs. Gustavus Thompson and Sons, of Devereux Chambers, Devereux Court, Temple, E.C., solicitors, has joined the board of the British Law Fire Insurance Co., Ltd., 5, Lothbury, E.C.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 9.	NAME.	Closing Price last week.	Closing Price this week.
1	African Farms	18/6	19/	23/6	Mocambique	23/6	23/6
1	Anglo-French Ex.	12	12	12	Modderfontein	12	12
2	Apex	24	24	24	Modder "B"	24	24
1	Bantjes	18	18	18	New Goch	18	18
1	City and Suburban, £4	28	28	28	New Primrose	28	28
1	Central Mining, £12 ..	13	13	13	Nigel	13	13
5	Cons. Gold Fields	5	5	5	Nourse Mines	5	5
2	Crown Mines, 10/	7	7	12/6	Oceana Consolidated ..	12/6	12/6
4	East Rand Prop.	4	4	7	Rand Mines (New) 5/	7	7
6	Ferreira	6	6	2	Randfontein Estates ..	2	2
1	Geduld Prop.	1	1	2	Do. Central	2	2
1	Gen. Mining and Fin. ..	1	1	2	Robinson Gold, £4 ..	2	2
1	Ginsberg	1	1	1	Rondepoort United ..	1	1
2	Glynn's Lydenburg	2	2	1	Simmer & Jack Prop. ..	1	1
1	Goerz and Co.	1	1	3	S.A. Gold Trust	3	3
1	Gold Mines Invest., £1	1	1	1	Steyn Estate	1	1
1	Government Areas	1	1	1	Transvaal Coal Trust ..	1	1
5	Heriot	5	5	2	Transvaal Cons. Land ..	2	2
1	Johannesburg Con. In. ..	1	1	3	Transvaal Gold Est' ..	3	3
1	Jumpers	1	1	4	Van Ryn	4	4
1	Kleinfontein	1	1	1	Welgedacht	1	1
2	Knights (Wit.)	2	2	19	West Rand Consols ..	19/3	19/3
2	Langlaagte Estate	2	2	5	Wolhuter, £4	5	5
4	Meyer and Charlton ..	4	4	5			

DEEP LEVELS.

2	Brakpan	2	2	2	Main Reef West	2	2
1	Cinderella Consol	1	1	1	Modder Deep	1	1
1	City Deep	1	1	1	Rand Collieries	1	1
1	Durban Deep	1	1	1	Robinson Deep (New) ..	1	1
4	Ferreira Deep	4	4	3	Rose Deep	3	3
5	Goldenhuis Deep	5	5	3	Simmer Deep	3	3
1	Jupiter	1	1	7/3	Village Deep	7/3	7/3
1	Knight Central	1	1	2	Village Main Reef	2	2
2	Knights Deep	2	2	4	Witwatersrand Deep ..	4	4

DIAMONDS.

18	De Beers Deterred £2/10	18	19	6	New Vaal River D	6	6
17	Do. Preferred £2/10	17	17	6	Premier Dia. Det. 8, 2/6	6	6
8	Jagersfontein Ord.	8	8	8	Do. do. Pret.	8	8
1	Montrose	1	1	1	Roberts Victor	1	1

RHODESIANS.

7/6	Antelope, 5/-	6/6	6/3	1	London Rhodesn. Min. ..	1	1
10	Buchuanaland Ex.	9/6	9/6	20	Mashonaland Agency ..	19	19
1	Bucks Reef	1	1	1	Mayo Development	1	1
1	Chartered B.S.A.	32/9	31/9	2	Rhodesia Exploration ..	2	2
16	do options (1912) 15/6	15/6	15/6	3	Selukwe 5/-	3	3
3	Eldorado Banket	3	3	10/3	Selukwe Columbia, 5/-	10	10
2	Enterprise	2	2	4	Shamva Mines	4	4
1	Gaika	1	1	1	Surprise	1	1
1	Giant Mines of Rhod. ..	3	3	4	Tanganyika	4	4
3	Globe and Phoenix, 5/-	3	3	1	Zambesia Exploring ..	1	1

WEST AFRICAN.

8/4	Abbotakoon	8/	8/	1	Naraguta	1	1
1	Abosso	1	1	7/6	New Biblania, 17/ pd. ..	7/3	7/
1	Ashanti Goldfields, 4/	1	1	6	Nigeria Bitumen	6/6	5/
6	Broomassie	6/	6/	1	Do. Investment	1	1
1	Champion Tin (Nigeria)	1	1	33/6	Prestea Block "A"	33/	32/6
16/9	Fanti Consolidated	15/6	15/6	1	Taqah Exploration	1	1
2	Gold Coast Amalg.	2	2	1	Wallis	1	1
1	Himan Concessions	1	1	7/	Wassau	5/9	5/6
1	Lucky Chance	1	1	2/9	Do. West Amal.	2/6	2/3

AUSTRALIANS.

7/6	Associated	7/6	7/	6	Ivanhoe, Gold £5	6	6
5/	Do. Nrn. Blocks	5/	5/	4	Kalgurli	4	4
1	Chaffers, 4s.	1/7	1/6	14/9	Lake View Cons.	14/	13/
5/8	Golden Horseshoe, £5	3	3	5/	Lon. Aust. & Gen. Ex. 5/	4/9	4/6
1	Great Boulder, 2/	18/	16/9	2	Mount Boppy	2	2
5/	Do. Perseverance	4/9	4/9	8/	Oroya Black Range 10/	8/	8/
18/6	Great Fingall	18/	18/	15/	Oroya Exploration 10/	14/6	14/6
1	Hainault	1	1	1	South Kalgurli	11/	11/
				1	Sons of Gwalla	1	1

MISCELLANEOUS.

8	Alaska Treadwell £5 ..	8	8	3	M't. Morgan	3	3
7	Anaconda, 25 dols.	8	8	4	Mount Elliott	4	4
36/9	Broken Hill Prop.	37/3	37/6	5	Mysore, 10s.	5	5
	Do. Blk. 10, £10 ..			2	Namaqua, £2. 10s.	2	2
1	£9 13/ pd.	1	1	16	N'ndydroog, 10/	34/9	34/6
4	Do. North	4	4	16	Oreogum 10/	16/6	16/
1	Do. South	1	1	24/3	Do. Pref., 10/	1	1
32/9	Camp Bird	31/3	31/9	6	Otavi Mines & Rly. £5	7	7
8	Cape Copper, £2	8	8	6	Pahang Consols. 5/	5/6	5/
8/7	Champion Reef, 2/6 ..	8/3	8/	6	Rio Tinto, £5	6	6
24/6	Dolcoath	19/	19/	15/	Russian Mining	15/6	15/6
1	El Oro	24/6	24/6	4	St. John del Rey	4	4
1	Esperanza	1	1	4	Spasaky Copper	4	4
4	Great Cobar, £5	4	4	1	Talisman Consol. 18/	1	1
1	Hudson's Consolidated ..	1	1	5	Tharsis	5	5
1	Le Roi No. 8	1	1	1	Walibi	1	1
1	Lena	1	1	11/3	Walibi Grand Junction	11/3	11/3
2	Mason and Barry	2	2	39/6	Zinc Corporation	39/6	39/6
7	Mexico of El Oro	7	7		" Preference		
30/6	Mount Lyell	30/6	31/				

FOREIGN RAILWAYS.

NAME.	TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	May 20	Ps. 8,000	—	4	P358,000	+ P36,500
Algeciras (Gibraltar) ..	April 8	Ps. 33,606	—	4	P1,504,602	+ P127,430
Antofagasta (Chili) ..	May 21	30,400	+ 5,900	—	575,360	+ 84,580
Arauco ..	April *	8,925	+ 2,137	—	—	—
Buenos Ayres & Pacific	May 20	110,695	+ 17,019	1	4,234,529	+ 434,615
Buenos Ayres G. Stn.	" 21	88,935	+ 8,622	1	4,484,787	+ 315,945
Do. Western	" 21	54,575	+ 14,293	1	2,326,108	+ 250,332
Do. Ensenada	" 21	497	+ 153	1	35,671	+ 11,176
Central Argentine ..	" 20	90,143	+ 1,779	1	4,876,190	+ 700,932
Cent. Ur'g'ay of Mte Vid.	" 20	10,739	+ 669	1	547,032	+ 30,067
Do. Eastern Ex.	" 20	4,617	+ 888	1	193,529	+ 24,676
Do. Northern Ex.	" 20	2,248	+ 420	1	93,662	+ 12,743
Do. Western Ex.	" 20	1,235	+ 371	1	73,522	+ 2,773
Cordoba Central ..	" 21	5,330	+ 230	1	234,120	+ 12,700
Do. Northern and	" 21	12,660	+ 2,510	1	613,175	+ 66,110
N.-W. Argnt. Ex.	" 21	2,880	+ 135	1	187,875	+ 60,580
Do. B. Ayres Extn.	" 21	5,500	+ 120	1	285,350	+ 33,820
Cordoba and Rosario ..	Mar. 4	9,895	+ 1	1	259,088	+ 28,332
Costa Rica ..	May 20	5,811	+ 2,361	1	427,042	+ 3,758
Cuban Central ..	" 20	9,800	+ 1,400	1	430,500	+ 63,843
Entre Rios ..	" 20	10,612	+ 2,625	1	265,933	+ 34,945
Gt. West of Brazil ..	April *	115,400	—	10	7,730,790	+ 303,330
Int.-Oceanic of Mexico	" 20	5,750	+ 500	1	28,290	+ 2,500
La Guaira and Caracas	May 20	21,676	+ 3,420	1	424,373	+ 6,276
Leopoldina ..	" 20	7,888	+ 206	1	117,290	+ 11,660
Manila ..	Mar. *	843,600	+ 95,200	1	2,278,300	+ 242,500
Mexican ..	" 21	424,800	+ 49,200	1	1,163,900	+ 183,200
Do.	May 21	149,100	+ 10,400	1	3,488,000	+ 181,800
Mexican ..	" 15	25,814	+ 3,358	1	106,367	+ 16,007
Nitrato ..	" 20	5,804	+ 1,508	1	102,539	+ 17,009
Ottoman ..	" 20	2,500	+ 1	1	106,367	+ 16,007
Paraguay Central ..	April *	841,424	+ 176,736	10	9,097,102	+ 1,053,906
Peruvian Corporation ..	" 20	2,750	+ 150	1	13,000	+ 1,000
Puerto Cabello & Valencia	May 20	23,000	+ 1,500	1	—	—
Salvador ..	" 14	23,314	+ 5,119	1	—	—
San Paulo ..	April *	21,045	+ 157	1	203,670	+ 27,247
Taitai ..	May 20	19,535	+ 1,210	1	1,124,542	+ 24,323
United of Havana ..	" 20	5,191	+ 102	1	229,470	+ 9,645
Western of Havana ..	April *	9,830	+ 2,089	1	45,936	+ 1,596
Zafra and Huelva ..						

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Apr. 22	Rs. 3,92,140	—	53,353	Rs. 59,42,476	+ 2,34,568
Bengal Dooars ..	" 29*	1,28,437	+ 5,052	—	—	—
Do. Extension ..	" 29*	2,18,510	+ 2,019	—	—	—
Bengal Nagpur ..	" 29	7,07,000	+ 67,000	*	1,24,58,000	+ 5,87,000
Bombay & Baroda	May 21	11,77,000	+ 85,000	*	2,17,18,000	+ 1,79,000
Burma ..	Apr. 23	3,75,494	+ 46,975	*	71,27,615	+ 6,133
Delhi Umballa ..	May 20	50,300	+ 9,400	*	9,61,900	+ 85,000
East Indian ..	" 20	19,32,000	+ 2,06,000	*	3,75,24,000	+ 14,95,000
Gt. Indian Penin.	" 20	15,87,400	+ 2,19,200	*	3,44,41,286	+ 16,33,638
Indian Midland	Dec. 31	3,30,200	+ 80,738	*	53,74,015	+ 1,78,480
Madras and S.						
Mahratta ..	Apr. 29	8,07,228	+ 7,777	*	1,24,96,079	+ 3,15,120
South Indian ..	" 22	4,77,295	+ 5,553	*	72,82,335	+ 4,92,976
Southern Punjab	May 13	79,712	+ 6,441	*	17,21,893	+ 1,81,651
Do. Extension ..	" 13	19,608	+ 5,367	*	3,99,793	+ 49,515

* From Jan. 1. † From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	May 21	dols. 2,041,000	+ 229,000	§	dols. 91,149,000	+ 7,884,000
Denver & Rio Grande	" 21	433,400	+ 14,000	§	20,499,000	+ 76,800
Gr. Trk. Main Line ..	" 21	£139,445	+ £6,219	§	£2,611,846	+ £120,710
Canada Atlantic ..	" 21	£7,962	+ £316	§	£151,062	+ £6,780
Gr. Trk. Western ..	" 21	£24,483	+ £740	§	£519,621	+ £16,508
Do. Det. G. H. & Mil.	" 21	£7,790	+ £155	§	£157,557	+ £7,782
Louisville & Nashv'le	" 7	953,130	+ 54,950	43	46,530,295	+ 1,850,965
National of Mexico*	Apr. 23	1,170,429	+ 68,185	41	51,336,174	+ 3,603,096
Southern ..	May 7	1,090,000	+ 54,000	41	51,734,000	+ 2,590,000
Wabash ..	Apr. 29	645,047	+ 11,080	42	25,279,103	+ 1,179,010

* Includes Mex. International and Interoceanic. † From 1st July. ‡ From Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH
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RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended May 19, £6,485, increase £1,292; aggregate from July 1, £245,187, increase £36,331.

Argentine Transandine.—Week, May 20, £3,268, increase £1,258; from July 1 £112,929, increase £40,894.

Assam Bengal.—Traffic receipts for 7 days ended April 22, Rs. 97,000, increase Rs. 2,191; aggregate from January 1, Rs. 16,59,403, increase Rs. 79,855.

Beira & Mashonaland.—Receipts for Mar., £51,092, inc. £14,113.

Bilbao River and Cantabrian.—Mar., £8,890, decrease £593.

Buenos Ayres Central.—Gross receipts for April, £13,394, decrease £673; aggregate from July 1, £151,475, increase £11,792.

Canadian Northern Railway.—7 days ended May 21, \$303,700, increase \$17,100; total from July 1, \$13,296,700, increase \$2,063,400.

Cartagena (Colombia) Railway.—Receipts for April, £20,829, increase £913. Aggregate from July 1, £229,968, increase £801.

Colombian National.—Receipts for April, £4,835.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days April 20, £6,631, increase £996.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 22, Rs. 36,946, decrease Rs. 5,236; aggregate from Jan. 1, Rs. 6,01,543, increase Rs. 15,772.

Midland of W. Australia.—Gross revenue for Feb., £11,756, increase £1,105; aggregate from July 1, £81,682, increase £2,831.

Midland Uruguay.—Receipts for month of April, £9,000, increase £1,466; aggregate for 10 months £83,590, increase £9,683.

North Western of Uruguay.—Traffic receipts for April, \$27,000, decrease \$430. Aggregate for 10 months \$266,613, inc. \$21,303.

Quebec Central Railway.—For the 3rd week of May, \$27,335, increase \$1,833; aggregate from July 1, \$1,037,384, increase \$92,136.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for Mar., £73,324, increase £17,002.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 22, Rs. 30,948, decrease Rs. 2,796; aggregate from Jan. 1, Rs. 4,71,679, increase Rs. 29,305.

United Railroads of Yucatan.—Gross receipts for week ending May 20, \$47,700, decrease \$5,200.

Uruguay Northern.—Gross receipts for month of Mar., £2,234, increase £234; aggregate for 9 months £17,839, increase £1,713.

White Pass and Yukon Railway.—Traffic receipts for period ended April 30, amounted to \$8,380.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 17, £1,167, increase £6; aggregate for 20 weeks, £14,586, increase £15.

Bristol Tramways and Carriage.—Week ending May 19, £6,285, decrease £1,682; aggregate 20 weeks, £114,194, increase £2,184.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 19, £34,519, dec. £8,054.

Burnley Corporation.—Week ending May 20, £1,322, decrease £245; aggregate for 19 weeks, £25,588, increase £1,070.

Dublin United.—Week ending May 19, £5,585, decrease £613; aggregate from Jan. 1, £103,318, increase £1,019.

F.I.A.T. Motor Cab.—Week ending May 20, £3,578, increase £213.

General Motor Cab.—Week ending May 20, £15,284, decrease £3,432.

Hastings and District.—Week ending May 18, £968, decrease £376.

Isle of Thanet.—Traffic receipts for 7 days ending May 20, £429, decrease £347; aggregate from Oct. 1, £10,884, increase £169.

London County Council.—Traffic receipts for week ending May 10, £44,869, increase £4,263; aggregate from April 1, 1911, £250,497, increase £19,972. Miles 138½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 20, £37,425, decrease £5,066; aggregate from Oct. 1, £997,211, decrease £14,994.

London United.—Week ending May 20, £6,334, decrease £3,840; aggregate from Jan. 1, £115,858, decrease £1,422.

Provincial Trams.—Traffic returns for week ending May 20, £1,619, decrease £891; aggregate from Oct. 1, £50,478, increase £73.

Sunderland District.—Week ending May 17, £443, decrease £108; 29 weeks, £12,789, increase £819.

Yorkshire (West Riding) Electric.—Week ending May 21, £1,235, decrease £641; aggregate for 21 weeks, £26,192.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending May 20, £47,993, increase £4,343; aggregate from Jan. 1, £991,835, increase £115,333.

Auckland Electric.—For 28 days ending April 7, £16,434, increase £1,811.

Bombay Electric.—Receipts for Mar., Rs. 2,47,976, increase Rs. 19,145.

Brisbane.—Traffic receipts for month of Mar., £20,056, increase £2,066; aggregate 3 months £56,891, increase £6,061.

British Columbia Electric.—Nett earnings for April, \$95,366; increase \$19,687. Aggregate nett earnings, including income from investments from July 1 to April 30, \$1,336,479, increase \$288,762.

Buenos Ayres Lacroze.—Gross earnings for Apl., £35,286, increase £6,790; aggregate 10 months, £330,910, increase £64,091.

Calcutta.—Week ending May 20, Rs. 55,120, increase Rs. 5,600; aggregate for 20 weeks Rs. 1,108,466, increase Rs. 68,216.

Cape Electric.—Traffic revenues for the month of Apl., Cape Town, £11,043; Port Elizabeth, £3,126.

Carthage and Herrerias.—Month of Apl., £2,109, increase £12.

Kalgoorlie Electric.—Gross receipts for Apl., £3,435; aggregate from Jan. 1, £13,286.

Lima Light Power and Trams.—Apl., £15,200, increase £1,787; aggregate from Jan. 1, £65,028, increase £7,256.

Lisbon Electric.—Earnings for Mar., 128,561 milreis.

Madras Electric.—Fortnight ended May 15, Rs. 21,953, increase Rs. 989.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Apl., £56,500.

Mexico.—Nett earnings for month of April, \$269,550, increase \$40,692.

Monte Video United.—Gross receipts for Apl., £25,256, increase £2,503.

Pará Electric.—Receipts for week ending May 22, £3,887, increase £440; aggregate £94,014, increase £12,464.

Perth (W.A.) Electric.—Week ending May 19, £1,544, increase £19; aggregate from Jan. 1, £32,870, increase £1,626.

Puebla.—Nett earnings for Apl., \$47,000, increase \$4,500.

Rangoon Electric.—Nett earnings for Apl., £4,838, decrease £285; aggregate, decrease £784.

Rio de Janeiro.—Gross earnings for 19th week of 1911, \$49,734, increase \$7,716.

Sao Paulo.—Traffic returns for April, nett earnings, \$179,760, increase \$30,863.

Toronto Railway.—Nett earnings for April, \$176,117, increase \$18,478.

Twin City Rapid.—Traffic receipts for the month of Mar. \$625,164, increase \$26,762. Nett traffic receipts, \$296,912, increase \$3,284.

Vera Cruz Electric.—Nett earnings for Apl. \$20,700, increase \$4,400.

Winnipeg Electric.—Nett earnings for April, \$160,017, increase \$46,605.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	May 21	£ 13,048	+ 2,942	—	£ —	—	—
Brecon and Merthyr	" 21	2,297	+ 340	20	44,159	+ 1,778	
Cambrian	" 21	6,262	— 150	20	103,224	— 1,345	
Central London	" 20	4,997	— 1,740	20	104,657	— 7,195	
City and South London	" 21	3,104	+ 43	20	67,444	+ 2,472	
Furness	" 21	9,286	— 568	20	188,908	— 3,292	
Great Central	" 21	82,600	+ 16,300	20	1,613,200	+ 79,600	
Great Eastern	" 21	98,500	— 4,700	20	1,975,000	+ 14,000	
Great Northern and City	" 20	4,442	+ 704	20	31,063	+ 1,250	
Great Northern	" 20	115,400	+ 15,000	20	2,282,300	+ 49,900	
Great Western	" 21	272,000	+ 31,000	20	5,113,000	+ 138,000	
Hull and Barnsley	" 21	12,671	+ 2,003	20	251,371	+ 10,955	
Lancashire and Yorkshire	" 21	115,468	— 13,464	20	2,237,951	+ 52,321	
Lon. Brighton & S. Coast	" 21	57,602	— 8,017	20	1,153,638	+ 1,229	
London & North Western	" 21	289,000	+ 36,000	20	5,789,000	+ 173,000	
London & South Western	" 21	95,000	— 4,800	20	1,784,300	+ 10,600	
London Electric	" 20	13,470	— 2,705	20	280,880	+ 12,860	
Lon., Tilbury & Southend	" 21	10,867	— 3,748	20	216,193	+ 8,112	
Metropolitan	" 21	17,231	— 1,395	20	318,514	+ 6,940	
Metropolitan District	" 21	11,591	— 989	20	234,430	+ 15,133	
Midland	" 20	224,000	+ 44,000	20	4,743,000	+ 135,000	
North Eastern	" 20	202,495	— 5,644	20	3,828,063	+ 157,954	
North London	" 21	7,957	+ 169	20	163,461	+ 2,911	
North Staffordshire	" 21	19,350	+ 2,580	20	392,140	+ 8,820	
Rhymney	" 21	7,525	+ 2,306	20	126,125	+ 7,612	
South Eastern & Chatham	" 20	85,101	— 6,422	20	1,702,995	+ 25,548	
Taff Vale	" 21	18,569	+ 3,371	20	372,226	— 1,750	

SCOTCH RAILWAYS.

Caledonian	May 21	88,800	+ 9,000	16	1,409,400	+ 21,100	
Glasgow & South Western	" 20	33,300	+ 2,100	16	528,800	+ 7,500	
Great North of Scotland	" 20	9,730	+ 250	16	143,560	+ 11	
Highland	" 21	9,379	— 29	16	141,314	— 3,732	
North British	" 21	92,326	+ 7,280	16	1,491,646	+ 4,952	

IRISH RAILWAYS.

Belfast and County Down	May 19	3,082	+ 17	20	52,444	+ 1,760	
Great Northern	" 19	19,397	+ 396	20	375,570	+ 11,411	
Gt. Southern and Western	" 19	27,465	+ 3,462	20	539,348	+ 22,217	
Midland Great Western	" 19	11,833	+ 600	20	223,545	+ 6,938	

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G. H. RYAN, General Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

The discount market began by calling rates firm, partly because the supply of bills was increased by the end of the month pressure for accommodation, which forced sellers to turn out their cases, and partly because credit seemed likely to be dear. A fair business was put through at $2\frac{1}{8}$ per cent. for three months' maturities, and this induced brokers in their turn to sell to the joint stock banks at $2\frac{3}{8}$ per cent., but the firmness was only temporary. The high level of the French cheques and rumours of large shipments of gold coming from Paris, which proved later to be an accurate forecast, caused sellers to predict a speedy return to easier conditions, and quotations for bills dropped rapidly back until they touched $2\frac{1}{8}$ per cent., although some houses still held to $2\frac{3}{8}$ per cent. and even $2\frac{1}{2}$ per cent. as an alternative. The estimate of the amount of gold that is coming from Paris varies from £1,000,000 to £3,000,000, but those best informed are inclined to believe that the lower figure will prove the correct one. One theory put forward to account for the movement was that it was in payment for purchases of American securities. Another explanation was that the shipments were in fulfilment of arrangements made at the time of issuing the Brazilian loan, and that it would merely replace sovereigns taken from the Bank for Brazil, while in the end we should also have to send the metal for the portion of the loan placed here. In addition to the shipments to London, Paris is credited with having allowed gold to go to Constantinople, and that demand would certainly seem to have been satisfied from somewhere for the time being, as there was no competition for last Monday's supplies.

As anticipated, the Money market found its resources seriously depleted in connection with the end of the month window-dressing operations. It managed to

scrape along without assistance for the first day or two, partly because the joint-stock banks were free buyers of bills, but by Wednesday the available surplus had disappeared, and a moderate amount had to be borrowed from the Bank at $3\frac{1}{2}$ per cent. for a week. Further borrowings to about the same extent on Thursday still left the market poorly supplied, and borrowers had to pay anything from 2 to 3 per cent. for overnight loans. Weekly fixtures cost 2 per cent., but this rate practically applied only to the renewal of existing advances, as there was very little fresh credit to be had outside the Bank. To-day, however, saw another quick change in the position. The joint-stock banks, having finished their window-dressing, were lending more readily, and some of them bought short-dated paper freely, with the result that the market had ample credit for its needs. For day-to-day advances lenders began by asking the same rates as yesterday, but afterwards came down to $1\frac{1}{2}$ - $1\frac{3}{4}$, and although some banks still held out for 2 per cent. for weekly loans, borrowers were able to get part of their requirements at $1\frac{3}{4}$ per cent. Some dealers expressed the opinion that the pressure was now over, and that the coming week would bring a return of ease, but the wish is father to the thought. The money taken by the provinces for end of the month requirements will not have begun to come back before preparations for the Whitsuntide holidays draw off considerable sums, and the market will probably find its slender resources still further depleted rather than increased. Nor is the coming month likely to prove the period of ease that some seem to anticipate, broken up as it is by holidays. The Coronation festivities are certain to put a great deal of money into circulation, which means that the market will lose the use of it for the time being. Then immediately after that holiday is past the demands of the joint-stock banks will have to be met, and these must of necessity press more heavily than usual, partly because of it being the end of the half-year and partly because the making-up operations will be compressed into a shorter period.

From the market's point of view the Bank return was not a very encouraging one. The Government has added considerably to its balances, owing, it was said, to the collection of the super tax, and Government Deposits have risen by £1,105,000 to £15,059,000. Other Deposits, notwithstanding Wednesday's borrowings, were reduced by £623,000, and at £40,554,000 do not give much reason to hope that the market will be able to meet next week's demands without further assistance. The extent of the market's indebtedness to the Bank was obscured by some outside transactions, which left Other Securities £42,000 down. So far as the Bank's own position was concerned, the return was favourable enough. Gold from abroad amounted to £286,000, while £345,000 came back from the country, and stocks of coin and bullion were therefore £631,000 up at £38,332,000. At the same time, however, the note circulation rose by £102,000, leaving a nett increase of £528,000 to £28,806,000 in the total reserve.

Next week's calls on new issues, so far as they are known at present, amount altogether to about £2,066,000. The list is headed by instalments of £290,000 on Bahia Blanca and North Western Railway second debenture stock and £564,250 on Brazil Railway first mortgage bonds on Tuesday, while on Wednesday £100,000 is payable on Workington Iron and Steel preference shares, together with a number of small items amounting in the aggregate to £71,000. On June 1 the total is £1,041,000, and includes £625,000 on Mogiana Railway 5 per cent. bonds, £125,000 on Cordoba Central second debenture stock and £180,000 on Tucuman Sugar debentures.

SILVER.

The announcement last Saturday that the new Chinese Railway loan for £6,000,000 had been signed was followed by a moderate demand for silver from that quarter, which lifted prices to $24\frac{3}{4}$ d. per oz. for cash and $24\frac{1}{2}$ d. per oz. for delivery two months forward. A further advance of $\frac{1}{8}$ d. for future metal was not maintained, and by Thursday the market in the absence of

support put quotations down to 24⁰/₁₆d. and 24¹/₁₆d. per oz. respectively, at which levels it closes quiet. Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 1,69,50,000 in bills and Rs. 4,90,00,000 in telegraphic transfers. Of these Rs. 20,19,000 were allotted in bills and Rs. 59,81,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. respectively receiving about 13 per cent. Next week another Rs. 80,00,000 will be offered. From April 1 to the 23rd inst. the total sales were Rs. 7,02,63,850, realising £4,710,288 compared with Rs. 6,07,78,710 for £4,066,356 up to May 24 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 24, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,564,140	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,114,140
		Silver Bullion	—
	£55,564,140		£55,564,140

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,971,344
Rest	3,181,577	Other Securities	29,593,400
Public Deposits (including		Notes	27,588,900
Exchequer, Savings		Gold and Silver Coin ..	1,217,438
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	15,059,357		
Other Deposits	40,554,061		
Seven Day and other Bills	23,087		
	£73,371,082		£73,371,082

Dated May 25, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 25.		May 17, 1911.	May 24, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,166,275	Rest	3,174,824	3,181,577	6,753	—
21,296,373	Pub. Deposits ..	13,954,397	15,059,357	1,104,960	—
37,785,261	Other do. ..	41,177,545	40,554,061	—	623,484
21,961	7 Day Bills ..	24,693	23,087	—	1,606
	Assets.			Decrease.	Increase.
13,919,432	Gov. Securities.	14,971,344	14,971,344	—	—
33,905,079	Other do. ..	29,635,098	29,593,400	41,698	—
28,998,359	Total Reserve ..	28,278,017	28,806,338	—	528,321
				1,153,411	1,153,411
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,121,155	Coin and Bullion	27,872,970	27,975,240	102,270	—
38,669,514	Proportion ..	37,700,987	38,331,578	630,591	—
498 p.c.	Bank Rate ..	5 1/4 p.c.	5 1/4 p.c.	—	—
4 ..	3 ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £286,000 in.

LONDON BANKERS' CLEARING.

Week ending	1911.	1910.	Increase.	Decrease
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,304,000	238,256,000	16,048,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	318,190,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,595,000	18,639,000	—
" 15	324,804,000	316,317,000	8,487,000	—
" 22	263,010,000	284,476,000	—	21,466
" 29	306,883,000	191,659,000	115,224,000	—
April 5	335,072,000	338,103,000	—	63,031
" 12	340,313,000	263,183,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	245,252,000	7,925,000	—
May 3	333,211,000	340,095,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,982,000	24,431,000	—
" 24	240,289,000	237,790,000	2,499,000	—
Total ..	6,016,081,000	5,928,580,000	87,501,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Tuesday—S. America ..
—Australia	Thursday—Constantinople ..
Monday—Bars	
—France	
Tuesday—Bars	
Wednesday—Bars	
—France	
Thursday—Bars	
Friday—Bars	
	Nett Influx
£416,000	£416,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,600,000	6 months	1911. Aug. 11.	2 11 5/8
2,400,000	6 months	Sept. 17.	1 17 2 1/2
*4,500,000	—	—	—
10,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 20.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Treasury Bills
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts,
Repayment of Advances for	1897-1903
Interest on Exchequer	Public Buildings Expenses'
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin)
Exchequer Bond Issue ..	Surplus Rev. 1907-8 applied
Telegraph Acts, 1892-1907	under Fin. Act, 1908 ..
Military Works Acts ..	Cunard Loan Repayments
Public Buildings Expenses..	issued to Nat. Debt Com-
Public Offices Site (Dublin)	missioners
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances De-	Deficiency Advances repaid
ficiency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£3,344,713	£3,344,713

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 20, 1911.	May 13, 1911.	May 6, 1911.	May 21, 1910.
Specie	63,496,000	63,240,000	63,072,000	49,746,000
Legal tenders	14,084,000	15,054,000	14,932,000	13,696,000
Loans and discounts ..	266,410,000	267,128,000	270,390,000	236,630,000
Circulation	9,214,000	9,206,000	9,186,000	9,536,000
Nett deposits	277,386,000	278,060,000	281,174,000	234,710,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £9,133,500, against an excess last week of £8,779,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 20, 1911.	May 13, 1911.	May 6, 1911.	Apr. 29, 1911
Loans	241,879,200	236,534,000	232,601,600	230,814,000
Specie	24,580,400	23,962,400	23,666,600	23,418,600
Deposits	234,564,200	228,551,800	224,098,200	222,284,000
Legal Tenders ..	3,591,800	3,822,400	3,759,800	3,805,800

BANK OF FRANCE (25 francs to the £).

	May 26, 1911.	May 18, 1911.	May 11, 1911.	May 26, 1910.
Gold in hand ..	129,635,289	129,636,680	139,454,760	136,638,720
Silver in hand ..	34,164,160	34,162,080	34,026,760	35,375,640
Bills discounted ..	41,233,840	41,893,200	40,778,440	35,321,200
Advances	24,650,200	24,685,280	25,098,120	20,955,360
Note circulation ..	201,522,680	204,074,320	206,220,160	202,847,880
Public deposits ..	8,977,320	7,613,040	5,556,080	6,179,080
Private deposits ..	25,923,720	24,534,440	23,862,000	25,362,280
Foreign Bills ..	402,960	438,360	351,120	—

Proportion between bullion and circulation 81 1/2 per cent. against 80 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1911.	May 13, 1911.	May 6, 1911.	May 23, 1910.
Cash in hand ..	61,467,500	59,021,650	56,965,700	59,157,850
Treasury Notes ..	3,420,700	3,300,700	3,200,950	3,538,200
Bills discounted ..	44,920,600	46,148,600	48,142,700	42,578,400
Advances on stocks ..	2,632,750	3,351,000	3,311,750	3,123,850
Note circulation ..	73,201,850	76,253,500	80,661,650	72,184,000
Public deposits ..	39,573,500	33,034,700	27,747,450	32,857,700

Note circulation below legal maximum, subject to taxation £31,145,550 against £15,142,850 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	May 20, 1911.	May 13, 1911.	May 6, 1911.	May 22, 1910
Gold	16,534,751	16,527,888	16,521,762	16,226,598
Silver	31,098,007	31,007,183	30,960,882	31,088,639
Foreign Bills	5,354,874	5,311,778	5,256,758	5,402,155
Discount and Short Bills	30,633,489	30,861,317	30,840,056	29,774,447
Treasury Account ..	25,010,794	24,964,596	24,899,689	26,958,797
Notes in Circulation ..	68,994,933	69,039,675	69,813,944	67,784,413
Current Account Deposits	18,871,727	18,990,356	18,571,010	19,666,047
Dividends, Interests ..	1,407,425	1,554,073	1,286,729	1,313,276
Government Securities ..	4,492,134	4,284,280	4,913,364	5,421,720

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 13, 1911.	May 6, 1911.	Apr. 29, 1911.	May 14, 1910.
Gold reserve..	£55,587,291	£55,485,583	£55,287,875	£55,553,667
Silver reserve ..	13,025,708	12,960,500	12,979,916	13,441,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,418,916	2,479,708	2,474,808	2,063,292
Note Circulation ..	88,277,558	91,776,291	94,796,125	82,943,792
Bills discounted ..	24,143,250	28,996,375	32,770,458	19,915,375

BANK OF RUSSIA (10 roubles to the £).

	May 1/14, 1911.	Apr. 23/ May 6, 1911.	Apr. 16/29, 1911.	May 1/14, 1910.
Gold ..	£144,846,967	£144,681,681	£143,573,445	£137,976,111
Silver and subsidiary coin ..	7,770,028	7,541,322	7,110,204	8,543,668
Advances and bills discounted ..	56,122,035	54,368,008	56,988,583	39,473,032
Securities belonging to the Bank ..	84,931	11,837,758	11,636,225	7,086,225
Notes in circulation ..	119,651,629	119,411,611	120,732,196	110,880,229
Deposits and current account ..	53,697,912	51,219,732	52,660,057	53,052,449
Treasury account ..	38,717,318	40,244,845	40,242,268	19,525,330

BANK OF ITALY (25 lire to the £).

	Apr. 30, 1911.	Apr. 10, 1911.	Mar. 31, 1911.	Apr. 20, 1910.
Total cash ..	£43,332,880	£43,231,040	£43,274,920	£43,022,008
Inland Bills ..	16,729,920	16,519,040	17,220,720	14,851,320
Foreign Bills ..	2,764,960	2,789,580	2,759,640	2,704,360
Advances ..	3,941,640	3,653,520	3,945,720	3,306,440
Government securities ..	6,679,840	6,638,400	6,650,760	6,527,920
Circulation ..	56,243,400	56,935,320	57,050,480	53,035,200
Deposits at notice ..	4,839,120	4,538,720	4,689,440	5,754,880
Current accounts ..	3,315,960	3,398,120	2,715,000	3,398,120

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 18, 1911.	May 11, 1911.	May 4, 1911.	May 19, 1910.
Coin and bullion ..	£10,312,120	£10,181,200	£10,318,040	£6,886,360
Other securities ..	24,969,200	25,458,960	25,291,640	24,967,800
Note circulation ..	33,544,000	33,958,800	33,826,240	31,568,920
Deposits ..	5,211,960	5,620,320	6,000,880	3,141,480

NETHERLANDS BANK (12 Florins to the £).

	May 20, 1911.	May 13, 1911.	May 6, 1911.	May 21, 1910.
Gold ..	£11,482,199	£11,409,402	£11,309,636	£8,776,000
Silver ..	2,213,924	2,150,211	2,141,742	2,549,000
Bills discounted, etc..	12,375,871	12,596,506	12,810,569	12,735,000
Note Circulation ..	24,170,852	24,751,012	25,053,527	22,787,000
Deposits ..	104,004	518,152	396,667	555,000

BANK OF SWEDEN.

	May 20, 1911.	May 13, 1911.	May 6, 1911.	May 21, 1910.
Gold ..	£4,665,000	£4,616,000	£4,617,000	£4,454,000
Balance abroad and Foreign Bills ..	3,669,000	3,654,000	3,678,000	1,540,000
Swedish and Foreign Govt. Securities ..	1,213,000	1,213,000	1,213,000	801,000
Discounts & Loans ..	6,689,000	6,780,000	7,118,000	8,752,000
Notes in circulation ..	10,190,000	10,476,000	10,576,000	9,496,000
Deposits at notice ..	2,439,000	2,359,000	2,470,000	2,327,000

BANK OF NORWAY.

	May 22, 1911.	May 15, 1911.	May 8, 1911.	May 23, 1910.
Gold ..	£1,986,000	£2,023,000	£2,016,000	£1,740,000
Balance abroad and Foreign Bills ..	1,271,000	1,311,000	1,329,000	1,400,000
Foreign Gov. Sec's..	531,000	531,000	531,000	642,000
Discounts & Loans ..	3,070,000	3,126,000	3,094,000	2,888,000
Notes in Circulation ..	4,661,000	4,709,000	4,703,000	4,245,000
Deposits ..	435,000	540,000	537,000	521,000

SWISS NATIONAL BANK (25 francs to the £).

	May 15, 1911.	May 7, 1911.	April 30, 1911.	May 14, 1910.
Gold ..	£6,188,314	£6,120,265	£6,086,168	£5,367,112
Bills ..	4,342,423	4,554,236	4,652,455	4,363,492
Note circulation ..	9,738,372	10,060,046	10,290,366	9,308,276
Short term advances ..	1,138,824	816,002	669,494	896,800

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 16.	May 18.	May 23.	May 25.
Amsterdam and Rotterdam ..	short	12'1½	12'1½	12'2	12'2
Do. do. ..	3 months	12'3½	12'3½	12'3½	12'4
Antwerp and Brussels ..	3 months	25'5½	25'5½	25'5½	25'5½
Hamburg ..	3 months	20'6	20'6	20'6	20'5
Berlin & German B. Places ..	3 months	20'6	20'6	20'6	20'5
Paris ..	cheques	25'30	25'30	25'32½	25'32½
Do. ..	3 months	25'47½	25'47½	25'48½	25'48½
Marseilles ..	3 months	25'47½	25'47½	25'50	25'50
Switzerland ..	3 months	25'51½	25'50	25'51½	25'51½
Austria ..	3 months	24'30	24'30	24'30	24'30
St. Petersburg and Moscow ..	3 months	24'18	24'18	24'18	24'18
Italian Bank Places..	3 months	25'66½	25'66½	25'67½	25'67½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P..	3 months	43½	43½	43½	43½
Lisbon ..	3 months	48½	48½	48½	48
Oporto ..	3 months	48½	48½	48½	48
Copenhagen ..	3 months	18'43	18'43	18'44	18'44
Christiania ..	3 months	18'44	18'44	18'45	18'45
Stockholm ..	3 months	18'44	18'44	18'45	18'45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	cbqs.	25'31	25'30½	Antwerp	short	25'38½	25'39½
Brussels	cbqs.	25'37½	25'37½	Italy	sight	25'40½	25'42
Amsterdam	sight	12'08	12'08½	Constantinople ..	3 mths	110'02	110'02
Berlin	cbqs.	20'46½	20'45½	Rio de Janeiro ..	90 dys	16'5d.	16'7d.
Hamburg ..	cbqs.	20'45	20'45	Buenos Ayres ..	90 dys	48'5d.	48'5d.
Vienna	sight	24'01½	24'01½	Calcutta	T.T.	1/4'5d.	1/4'5d.
St. Petersburg ..	3 mths	93'95	93'95	Bombay	T.T.	1/4'5d.	1/4'5d.
New York ..	sight	4'86½	4'86½	Hong Kong	T.T.	1/9d.	1/9d.
Lisbon	sight	48½d.	48½d.	Shanghai	T.T.	2/4½d.	2/5d.
Madrid	sight	27'33	27'38	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/0d.	2/0d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris ..	3	January 23, 1908.	2½ 2½
Berlin ..	4	February 18, 1911.	3 2½
Hamburg ..	4	February 18, 1911.	2½ 3
Amsterdam ..	3	May 15, 1911.	2½ 2
Brussels ..	3½	May 11, 1911.	2½ 2½
Vienna ..	4	February 22, 1911.	3 3½
Rome ..	5	February 13, 1911.	3½ 3½
St. Petersburg ..	5	May, 1909.	— —
Madrid ..	4½	August 21, 1901.	3½ 3½
Lisbon ..	6	January 9, 1908.	5½ 5½
Stockholm ..	4½	January 31, 1911.	4½ 4½
Copenhagen ..	4½	March 2, 1911.	4½ 4½
Calcutta ..	11	May 11, 1911.	— —
Bombay ..	6	May 18, 1911.	— —
New York call money ..	2½-2½	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2½-2½	2½-2½
Three months ..	2½-2½	2½-2½
Four months ..	2½	2½-2½
Six months ..	2½	2½-2½
Three months fine inland bills ..	2½-3	2½-3
Four months ..	2½-3	3
Six months ..	3	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
Bankers' rate on deposits ..	3½	3½
Bankers' rate on deposits ..	1½	1½
Bill brokers' deposit rate (call) ..	1½	1½
" 7 and 14 days' notice ..	1½	1½
Current rates for 7 day loan ..	1½	1½-2
" for call loans ..	1½-1½	1½-2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, June 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, June 12.

Continuation Days.	Ticket Days.	Pay Days.
Mon., May 29.	Tues., May 30.	Wed., May 31.
Tues., June 13.	Wed., June 14.	Thurs., June 15.

The influence of a nineteen-day account, accompanied by brilliant weather and a holiday feeling in connection with all the preliminary arrangements for the Coronation, have almost entirely killed business on the Stock Exchange. The Morocco question, fortunately, has ceased to be a disturbing factor and the troubles in Mexico appear to be getting settled in some sort of fashion, although the transfer of power from Diaz to Madero interests is regarded with a good deal of apprehension in the best informed circles. But these things count for comparatively little, as a matter of fact, because few people understand the real situation, and the public generally are absolutely apathetic. They have been trying to secure profits how and where they could as the long account drew to a close, and it seems quite certain that there will be very little interest in markets for some time to come. Next week there is the Derby, followed by the Whitsuntide holidays, and there is little interval between these and the Coronation festivities, so that altogether it is quite hopeless to look for much trade until after all these distractions are cleared out of the way.

CONSOLS, TRUSTEE SECURITIES, &C.

On the whole the tendency in this section has been wonderfully good, all things considered. Money is not so cheap as some people expected, but it is comfortable

enough, and at any rate is not so dear as to interfere with business in the smallest degree. The Government broker has been at work to a certain extent, and dealings in Consols for cash have been fairly active, with the result that the price has improved a fraction. Irish Land and a few other Government stocks, however, have dropped back, but India issues and the list generally have been good. Scarcely any business has occurred in Corporation loans, but there have been fairly active dealings in Colonials, probably owing to the opening of the Imperial Conference, and several of them have improved. Colonial and Foreign Corporation stocks continue to improve, and many of them have gained a point or so, but the investment demand is small.

FOREIGN GOVERNMENT SECURITIES.

Paris has been giving a little more support to its favourites, like Russians, Turkish and Greeks, and prices show a fair improvement in many cases. On the other hand, the South American group has been rather neglected and the tendency has been decidedly dull, although only slight losses are shown on balance. Chinese bonds have been in some favour, and Japanese have been well to the front, but the changes are mostly trifling. Mexicans have recovered a fraction, although the position in the country is very uncertain, and the continued disturbances cause a good deal of anxiety. Guatemalas and Uruguay bonds have been weak for no particular reason except the absence of support.

HOME RAILWAY SECURITIES.

There is evidently still a rather ragged bull account in Home Railways, and the effect is seen in drooping prices all through the list. The position generally is satisfactory enough, and the traffic returns, having regard to the comparison with Whit Week last year, are entirely satisfactory, but the market is heavy and uninteresting, and the investment demand seems to have entirely dried up for the time being. Only a few stocks like Great Centrals and South-Easterns have received much attention, the former on the expectation that another of the junior securities will enter the dividend list this year, and the latter on wonderful tales about the latest discoveries of coal in Kent. However, there has been a moderate amount of business in Midlands, Great Westerns and other Heavy stocks, and prices are getting back to a level at which they may again tempt the investor on the outlook for sound securities giving a good yield and reasonable prospects of capital appreciation.

INDIAN AND COLONIAL RAILWAYS.

Indian Railways have improved a fraction in some cases, but they do not give any occasion for remark. Among Colonials Canadian Pacifics have been most prominent on buying from Berlin and Amsterdam, but the New York pool has been unloading and the price has given way rather sharply. Grand Trunks also have been weak on realising by stale bulls. The traffic was up to expectations, but the market needs stronger fare to keep it going in these dull times, and even the Imperial Conference has not supplied sufficient impetus to make things hum in the way that dealers hoped and expected.

AMERICAN AND FOREIGN RAILS.

Interest in the American market becomes less and less. Even now it seems impossible to get much insight into the real effect of the Standard Oil decision, but on this side, at all events, the advance engineered on the strength of it is regarded with the greatest distrust, and dealers here are not at all surprised that prices have given way rather sharply. The outbreak of rate-cutting in the steel trade is, of course, the ostensible excuse for the weakness, but prices would doubtless have given way in any case, as the advance was entirely artificial. National Railways of Mexico have been extremely dull, owing to the decline in traffics and fears that the first preference dividend will not be earned, whereas a few months ago it was confidently expected that something would be earned on the

seconds. That seems to be an exaggerated view, but the market is sick, and easily frightened.

Among Foreign Rails, Mexicans have fallen very heavily, owing to the renewed disorders in the country and fears of what may happen when President Diaz retires. The decline has been so severe that a recovery seems probable, and the ordinary and seconds may be worth watching from a speculative point of view, but the market is a tricky one, and best left to operators on the spot. Argentine and Brazilian Railways have been pretty well supported, and many of the principal issues are a point or so higher.

BANKS AND BREWERIES.

Movements among Bank shares have been very irregular, but there has been some good business in Hongkong and Shanghai, London City and Midland, London County, and a few others.

Nothing of interest has happened in the Brewery section, and scarcely a bargain is recorded from one week to another. Dortmund mortgage bonds advanced 6 while Guinness fell 5, and Wolverhampton "B" debentures 3, but the other changes were quite insignificant.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

A considerable amount of business has been done in Aerated Bread shares without moving the price, although it is believed that the company is doing well owing to the large number of visitors in town for one reason or another. The bears of Associated Cements are having a good time of it now, and the price continues to drop, $\frac{3}{4}$ having been knocked off during the week. The debenture issue did not go very well, although the security looks fairly attractive, but the market for the ordinary shares went ahead too fast and a reaction was overdue. Elsewhere business has been very quiet, and the tone has been dull except in the case of a few hotel and store shares, which are still being supported on expectations of a splendid harvest during the next few months. Kyshtim Corporation debentures have again advanced $10\frac{1}{2}$ in connection with the option rights, but they begin to look decidedly top-heavy.

In the Electric Lighting and Power group business has been almost at a standstill, and the changes recorded are without significance. Mexican Lights are up $\frac{1}{2}$ and Shawinigan Water shares have gained a point.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Peruvian Corporation issues have been pretty active, but Paris was turning out stock, and prices have fallen heavily, the ordinary losing $\frac{3}{4}$ and the preference $\frac{7}{8}$. Otherwise business in this section has been very quiet indeed, and apart from a little business in Southern Alberta Lands and Hudson's Bays scarcely a bargain has been recorded. Pekin and Shansi shares are a trifle easier.

Consolidated Trust deferred is up 10 and Investment Corporation deferred 5, while several other Trust stocks have put on a point, but business is still sadly to seek.

IRON, COAL AND STEEL.

As usual, there is little to say about this section apart from the gyrations of the Carnegie Steel Trust. These shares have jumped about in a lively manner, but the announcement of a rate war between the Morgan and Gates groups finally turned the scale against the bulls, and on balance there is a drop of $2\frac{1}{4}$. How far the struggle will be allowed to go it is impossible to say, but with the Congressional investigation and Mr. Carnegie himself going into the witness-box, there is scope for interesting developments, which may not at all please the bulls.

OIL, TEA, RUBBER, &C.

Oil shares have been rather heavy as a rule, but nearly all the interest has concentrated on Oil Trust of Galicia, owing to a bear squeeze, and Ural Caspians. Some of the Maikop shares have also been good, but things like Shells, Spies, and Burmahs are mostly lower.

Tea shares have shown considerable strength, but there is no public in them, and the movements are not of much significance. Rubbers have mostly recovered a fraction, in spite of heavy liquidation and poor prices at the Mincing Lane auctions. But the market has many friends, and if the manipulation of the raw material were eliminated, it would have even more supporters.

FRIDAY EVENING.

Apart from the Mining carry-over, which was easily arranged, the stock markets were in a very idle and indifferent mood. Business was poor everywhere, and the tone generally was dull. Consols lost a fraction, and Home Rails eased off, but Americans closed near the top. Mexicans and Trunks were heavy, but Canadas were good. The principal incident in the Miscellaneous markets was the struggle between the bulls and bears of Oil Trusts of Galicia. The latter had the best of it for a time, but in the end the bulls forced the price back practically to the top level.

CAPE TOWN AND DISTRICT GAS LIGHT AND COKE CO., LTD.—This company's contract for lighting the streets at Seapoint terminated on January 1, 1910, and it also suffered from the keen competition of the municipal electricity, which forced it to reduce its price for gas for power purposes. The make of gas in 1910 increased by 4,943,000 cubic ft. to 141,064,000, but for the reasons just stated the revenue from this source fell off by £1,481 to £47,807, and although residuals yielded £896 more the total income was £898 smaller at £62,181. On the other hand, while manufacturing and distributing costs were £1,003 heavier, substantial reductions were effected in other directions, with the result that the net profits showed an increase of £723 at £16,603. Adding £1,761 or £120 less brought forward and deducting debenture interest, the balance available was £634 better, out of which £4,500 is written off for depreciation and £2,000 is put to reserve and contingency account compared with £6,000 allowed for depreciation a year ago, and £134 more at £1,895 is carried forward. The directors again regret that they are unable to pay a dividend as there are still some floating loans to be repaid, and funds are required to increase the supply of fittings and automatic meters. Reference to the balance-sheet shows that loans have only been reduced by £184 to £7,500, while the company owes £16,371 to creditors and on bills payable, against which there is £7,650 to come in from debtors. Cash has risen by £3,413 to £7,745, but stocks are £4,720 lower at £21,438.

LAND CORPORATION OF CANADA, LTD.—Profits on land sales in the year ended December 31, which are payable over a period of five years, amounted to £8,490, or an increase of £2,612. On the other hand, realisations of the Vancouver investments gave less, and although £9,165 more at £23,382 was brought in the nett balance was only £3,711 up at £38,344. The dividend paid, however, is again 15 per cent., and as this takes no more than £11,250 the balance carried forward is raised by £12,881 to £27,094. Sales included 7,216 acres in the Long Lake district, part of 14,546 acres sold under contract option in 1909, balance of which remains under option until December 1, and is carried in suspense account at £10,689. Lands account is £2,525 down at £4,690, but Vancouver real estate has been increased by £13,772 to £16,980 through further purchases. Investments are £10,225 down at £27,549 and cash and bills receivable show a small decrease at £4,885, while debtors owe £3,206 more at £60,156. Emigration to the Canadian North-West and British Columbia is stimulating business, and the directors consider that the outlook for the current year is very bright.

SAN LORENZO NITRATE CO., LTD.—Business in 1910 seems to have been very poor for this company, and after writing off £4,131 or £27 less than in 1909 as provision for value for raw material consumed, there was a loss on trading of £952 against a profit of £2,789 in the previous year. To this was added expenses of Liverpool office, directors' fees, &c., but there was no special charge such as the £1,146 for a new boiler and £445 for expenses on reduction of capital, so that the nett loss amounted to £2,438 or an increase of £834, and the credit balance was therefore reduced to £2,300. Changes in the balance-sheet are of the usual character, and need not be detailed.

T. J. HARRIES AND CO., LTD.—In the twelve months ended February 19 the nett profits, including £446 or £181 more brought in, were £1,255 up at £7,520. Administration charges having been met and another £500 written off for depreciation, the amount available was £1,341 higher at £3,677. The directors, therefore, are able to meet the preference dividend without having to draw upon the reserve as they did last year, when they took £1,500, and the balance forward is only reduced by £159 to £287. Leases account is unaltered at £98,390; and goodwill also stands at its original figure of £68,822, against which the reserves all told only amount to £13,476. Stocks have been increased by £3,187 to £19,660, and debtors owe £500 more at £1,245, but cash is down by £794 to £396, while, on the other hand, a reduction of £805 to £69,245 in loans is more than offset by an increase of £1,958 to £5,954 in the amount due to sundry creditors.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) ½, to 81½-2, Transvaal 3 p.c. 1923-53 Acct. ½, to 95½-2, do. 3 p.c. 1958 and Acct. ½, to 95½-6, Bk. of England 1, to 253-7. Fall: Irish Ld. 2½ p.c.'s and Acct. ½, to 82½-3½, do. 3 p.c.'s and Acct. ½, to 90½-1½, Excheqr. 3 p.c.'s 1915 ½, to 100½-½, Local Lns. Acct. ½, to 93½-4½.

PUBLIC BOARDS, &c.—Rise: Swansea Harb. "A" 1, to 101-3. **COLONIAL AND PROVINCIAL GOVT. SECURITIES.**—Rise: Cape 4½ p.c. Dbs. 1, to 100-2, do. 10-yr. Dbs. 1917 ½, to 101½-2½, S. Nigeria 1912 ½, to 101-2, Queensland 1921-30 and 1945 ½, to 98-9, S. Australia 126-36 ½, to 98½-9½, do. 1916-26 ½, to 91½-2½, do. 3 p.c. 1916 ½, to 82½-3½, do. 1934 ½, to 101½-2½xd.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Claremont 5 p.c. 1, to 101-3, Durban (Boro') 4 p.c. and 1905 1, to 101-3, Harrismith 1, to 101-3, Maisonneuve 1949-50 1, to 101-3, Melbne. and Met. Bd. of Wks. 1, to 100-2, Otago Harb. 1877 1, to 101-3, Sherbrooke 1, to 100-2, Sydney 4 p.c. and 1894 1, to 101-3. Fall: Winnipeg 4 p.c. Cons. ½, to 101-2.

FOREIGN CORPORATION STOCKS.—Rise: Rio de Jan. 5 p.c.'s ½, to 98½-9½, Tammerfors ½, to 97-8. Fall: Baku 5 p.c. ½, to 97½-2, Helsingfors ½, to 98½-9½.

FOREIGN STOCKS, BONDS, &c.—Rise: Chinese 5 p.c. Imp. Rly. ½, to 104-5, do. 1905 L'n. 1, to 102 4, Greek 5 p.c. 1893 1½, to 53½-4½, do. 1902 Rlys. L'n. ½, to 87½-8½, Honduras 1867-70 Cts. of Dep. ½, to 12½-3½, Mexican Silver ½, to 50-2, Russian II. 1889 ½, to 95½-2, do. 3½ p.c. Bds. 1, to 88-90, do. 1906 ½, to 104 ½, do. 1909 ½, to 101½-2, Turks 1891 ½, to 99½-100½, do. 3½ p.c. ½, to 91-2, do. 1908 ½, to 83½-4½, Uruguay 1896 and 1905 ½, to 100-1. Fall: Argentine 1897-1900 4 p.c.'s all ½, to 88½-9, Brazil 1899 ½, to 87½-8½, B. Aires 3 p.c.'s ½, to 72½-2, Greek 1884 ½, to 55½-6½, do. 1887 ½, to 51½-2½, do. 1890 P.L. Rly. ½, to 55½-6½, Guatemala ½, to 43-4, Uruguay 3½ p.c. ½, to 76½-7, German L'n. (Apr.) ½, to 82-3.

HOME RAILWAYS.—Rise: E. Lon. ½, to 6½-7½, Gt. N. "B" 1, to 144-7, Metrop. Surp. Lds. 1, to 67-9. Fall: Barry Pfd. 2, to 85-8, Caled. Pfd. ½, to 63½-2, Glas. and S.-W. Dfd. ½, to 43-4, N. Staffs 1, to 95-7.

Leased.—Rise: Hammersmith and City 1, to 136-9, Nottingham and Grantham 1, to 108-10.

Debenture.—Rise: Centl. Lon. 1, to 104-6, Gt. W. 2½ p.c. ½, to 69½-70½, Chatham 4 p.c. and 1883 1, to 100-2, Rhymney 1, to 106-8. Fall: E. Lon. 4th Chge. 1, to 9-11.

Guaranteed.—Rise: Caled. 4 p.c. Ann. 1, to 107-9, Gt. C. Irred. 5 p.c. 1, to 123-5, Lancs. and Yks. 6 p.c. 1, to 153-6.

Preference.—Rise: Barry 1st 1, to 130-2, do. 4 p.c. Cons. 2, to 103-5, Cambrian No. 1 1, to 25-7, City and S.L. 1901 and 1903 1, to 103-6, Gt. C. 1872 1, to 119-21, do. 1894 1, to 72-5, Chatham 2nd 1, to 70-2, Lon. Electric 1, to 84-6, N. Brit. 1879 1, to 127-9.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. ½, to 15½-1½, do. 3½ p.c. Pf. ½, to 89-90, G.I.P. "A" ½, to 18½-8, Madras "B" ½, to 20½-1½, Rohilkund Ord. ½, to 135½-6½, Scinde Punjab "B" ½, to 24½-3, S. Punjab Pf. 1, to 97½-8½, Nizam's Stk. ½, to 11½-2½.

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Waterways 1, to 113-5 p.c., Algoma Cent. and Hudson ½, to 98-9, Demerara 7 p.c. Pf. 1, to 111-6, New Cape Central Inc. Deb. 1, to 71-5, Rhodesia 5 p.c. 1, to 101-3. Fall: Beira 6 p.c. ½, to 91½-3½, Mashonaland 5 p.c. Guar. ½, to 105½-7½.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 106½-7½, Atlantic 1st Leased 2, to 107-9, Minneapolis Leased 1, to 92-4, Norfolk and W. Pfd. 2, to 91-3, Rock Island Com. 1, to 32½-3. Fall: Alabama N.O. "A" ½, to 9½-10, Chicago G.W. Com. 1, to 21-3, do. Pfd. 1, to 43-6, Kansas City 1, to 35-7, Nat. of Mex. 1st Pf. 4½, to 63-4, do. 2nd 2½, to 30½-2, Southern Pfd. 1, to 68½-9½, Union Pac. Pf. ½, to 97-8, Wabash Pfd. ½, to 38-9.

Bonds (Currency).—Rise: Detroit Gd. Haven Equip. 1, to 109-13, do. Cons. 1, to 108-12.

Bonds (Gold).—Rise: Atchison 50-yr. Conv. 1, to 115-7½xd, do. 1917 1, to 116-8½xd, do. 4 p.c. Conv. 1, to 115-7½xd, Chesapeake 1992 1, to 105-7, Chicago Mil. 1st Mt. 1, to 108-13, do. 1934 1, to 98-100, Denver 1955 1, to 97-9, Erie Gen. L'n. 1, to 80-2, Lake Shore and Mich. 1997 2, to 93-5½, Nat. of Mex. 1911 1, to 103-5, N.Y. Ontario 1, to 98-101, Norfolk and W. 1934 1, to 130-3, Northn. Pac. Gt. N. 1, to 101-3, Pennsylvania Co. 1921 1, to 107-10, Southern Pac. Co. 1949 1, to 95-7½xd, Southern Co. 1994 1, to 111-5, Term. of St. Louis 1944 1½, to 115-8, Wabash 1, to 70-3. Fall: Mex. Internat. 2½, to 82-5, Seaboard An. ½, to 82½-3½, Union Pac. 1927 1, to 110-2, Nat. of Mex. 1957 ½, to 94½-5½, do. 1977 1, to 84-6 p.c.

Bonds (Sterling).—Fall: Mex. Internat. 1, to 99-101, Phil. and Reading ½, to 104-6.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 103-5, Antofagasta Pfd. 1, to 106-8, do. 4 p.c. Deb. 1, to 102-4, do. 5 p.c. 1, to 111-3, B.A. Pac. 1st Deb. 1, to 103-5, Cartagena (Col.) 1-32, to 73-32-9-32, Chilian Trans. "A" ½, to 97½-8½, do. "B" ½, to 97½-8½, do. "C" ½, to 97-8, Cordoba Cent. 1st Pref. 1, to 105-7, 2nd Deb. ½, to 93-4, Dorada Extens. Deb. 1½, to 91-3, Egypt. Delta Dbs. 1, to 96-8, Erie 1st Pref. ½, to 98-9, do. 4 p.c. Deb. ½, to 95½-6½, Manila "A" ½, to 86½-7½, Mexican 4½ p.c. Deb. ½, to 101-2, Mex. N.W. ½, to 84-5, Ottoman (Aidin) 1st Deb. 1, to 94-6, do. 5 p.c. 1, to 104-6, Paraguay 6 p.c. Deb. 1, to 102-4, do. 5 p.c. ½, to 50-1, Swedish Cent. 1, to 98-100, U. of Yucatan ½, to 96½-7½. Fall: Argent. N.E. Stk. ½, to 44-5, Argent. Trans. "B" 1, to 79-81, Armavir Touapse ½, to 99½-100½, Bahia Blanca and N.W. 1st Deb. 1, to 96-8, B.A. Pac. 2nd Deb. 1, to 105-7, do. 4½ p.c. ½, to 104-5, B.A.G.S. Pf. ½, to 119-20, Cent. Uruguay Eastn. ½, to 7½-8½, do. Deb. 1, to 106-8, Colombian Nat. 2nd Mt. 1, to 54-5, Entre Rios 2nd Pref. ½, to 66-8, Mex. Southn. Ord. ½, to 103-4, N.W. Uruguay Ord. 1½, to 18-9, N.W. of Uruguay 2nd Pf. 1, to 15-7, Taltal Ord. ½, to 5½-6½, Troitzk and Kokand ½, to 98½-94.

BANKS AND DISCOUNT COMPANIES.—Rise: African ½, to 5½-6, Agric. of Egypt 3½ p.c. 1, to 88½-9½, do. Sig. 3½ p.c. 1, to

914-24, Anglo-Jap. 1/2, to 2-1/2, Banco Espanol 1/2, to 18-9, Chartered of India 1/2, to 58-9, Colonial 1/2, to 54-6, Eng., Scot. and Aus. 1/2, to 134-3, Lon. and Hanseatic 1/2, to 144-5, Martin's 1/2, to 15-6, Paris 1/2, to 414-2. Fall: Anglo-Egyptian 1/2, to 124-3, Anglo-S. American 1/2, to 84-8, Bk. of Egypt 1/2, to 25-6, Eastern 1/2, to 5-1/2, Hongkong 1/2, to 864-7, Lloyds 1/2, to 298-304, Union Dis. 1/2, to 12-1/2.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	79 1/2	Consols (2 1/2 p.c.) Money ..	81 1/2	81 1/2
82 1/2	79 1/2	Do. Account (June 1) ..	81 1/2	81 1/2
94 1/2	93 1/2	Local Loans (3 p.c.) ..	94 1/2	94 1/2
88 1/2	85 1/2	London County (3 p.c.) ..	86 1/2	85 1/2
87 1/2	82 1/2	Metropolitan Water Board (3) ..	85 1/2	85 1/2
96 1/2	93 1/2	Transvaal Loan (3 p.c.) ..	95 1/2	95 1/2
97 1/2	94 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	95 1/2	95 1/2
84 1/2	82 1/2	Do. 3 1/2 p.c. Stk. red. 1948 ..	82 1/2	82 1/2
70 1/2	68 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	69 1/2	69 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
94 1/2	93 1/2	Argentina 4 p.c. Rescission ..	94 1/2	94 1/2
86 1/2	86 1/2	Brazil 4 p.c. Rly. Guarantees ..	88 1/2	88 1/2
97 1/2	94 1/2	Chilian 4 1/2 p.c. 1886 ..	97 1/2	97 1/2
105 1/2	102 1/2	Chinese 5 p.c. 1896, Gold ..	103 1/2	103 1/2
102 1/2	99 1/2	Do. 4 1/2 p.c. 1898, Gold ..	101 1/2	101 1/2
102 1/2	100 1/2	Cuba 5 p.c. 1904 ..	104 1/2	104 1/2
102 1/2	100 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
95 1/2	92 1/2	Hungarian 4 p.c. 1881 ..	95 1/2	95 1/2
101 1/2	98 1/2	Japan 4 1/2 p.c. (2nd series) ..	99 1/2	99 1/2
94 1/2	92 1/2	Do. 4 p.c. 1905 ..	93 1/2	93 1/2
93 1/2	90 1/2	Do. 4 p.c. 1910 ..	93 1/2	93 1/2
102 1/2	100 1/2	Mexican 5 p.c. 1899 ..	101 1/2	101 1/2
67 1/2	63 1/2	Portuguese 3 p.c. New ..	67 1/2	67 1/2
95 1/2	92 1/2	Russian 4 p.c. 1889 ..	95 1/2	95 1/2
96 1/2	91 1/2	Spanish 4 p.c. (Sealed) ..	95 1/2	95 1/2
94 1/2	91 1/2	Turks 4 p.c. Unified ..	92 1/2	92 1/2
123 1/2	112 1/2	Brighton Ord. (3-7 1/2) ..	121 1/2	121 1/2
113 1/2	108 1/2	Do. Def. (4 1/2, 1910) ..	109 1/2	108 1/2
93 1/2	87 1/2	Caledonian Ord. (3-3) ..	90 1/2	89 1/2
28 1/2	27 1/2	Do. Def. (3-3) ..	27 1/2	27 1/2
70 1/2	63 1/2	Central London (3-3) ..	77 1/2	76 1/2
67 1/2	64 1/2	Do. Def. (2, 1910) ..	68 1/2	67 1/2
109 1/2	104 1/2	Chatham Ordinary ..	107 1/2	106 1/2
30 1/2	26 1/2	City and South London (1 1/2-1 1/2) ..	35 1/2	35 1/2
55 1/2	48 1/2	Furness (1 1/2-2 1/2) ..	49 1/2	49 1/2
37 1/2	33 1/2	Great Central Pref. ..	34 1/2	34 1/2
19 1/2	15 1/2	Do. Def. ..	16 1/2	16 1/2
79 1/2	66 1/2	Great Eastern (1 1/2-4 1/2) ..	74 1/2	74 1/2
96 1/2	93 1/2	Gt. Northern Pref. Ord. (4-4) ..	96 1/2	96 1/2
57 1/2	49 1/2	Do. Def. (2 1/2, 1910) ..	55 1/2	54 1/2
135 1/2	125 1/2	Great Western (4-7 1/2) ..	131 1/2	129 1/2
74 1/2	68 1/2	Hull and Barnsley (3-4 1/2) ..	71 1/2	71 1/2
104 1/2	90 1/2	Lanc. and Yorks. (3 1/2-5) ..	100 1/2	99 1/2
55 1/2	49 1/2	Metropolitan (1 1/2-1 1/2) ..	54 1/2	51 1/2
34 1/2	25 1/2	Metropolitan District ..	33 1/2	32 1/2
64 1/2	62 1/2	Midland Pref. (2 1/2-2 1/2) ..	63 1/2	63 1/2
79 1/2	65 1/2	Do. Def. (2 1/2-4 1/2) ..	77 1/2	76 1/2
68 1/2	63 1/2	North British Pref. (3-3) ..	67 1/2	67 1/2
36 1/2	32 1/2	Do. Def. (3-1 1/2) ..	33 1/2	33 1/2
139 1/2	129 1/2	North-Eastern (5-7) ..	134 1/2	134 1/2
151 1/2	137 1/2	North-Western (5 1/2-7 1/2) ..	147 1/2	145 1/2
91 1/2	80 1/2	South-Eastern Ord. (1-6) ..	90 1/2	90 1/2
59 1/2	40 1/2	Do. Def. (1, 1910) ..	57 1/2	57 1/2
149 1/2	140 1/2	South-Western Ord. (4-8 1/2) ..	146 1/2	145 1/2
56 1/2	46 1/2	Do. Def. (2 1/2, 1910) ..	51 1/2	50 1/2
116 1/2	104 1/2	Atchafson Shares (6) ..	115 1/2	115 1/2
110 1/2	104 1/2	Baltimore & Ohio (New) (6) ..	109 1/2	109 1/2
89 1/2	80 1/2	Chesapeake & Ohio (5) ..	83 1/2	84 1/2
137 1/2	120 1/2	Chic. Mil. & St. Paul (7) ..	128 1/2	127 1/2
36 1/2	29 1/2	Denver Shares ..	31 1/2	31 1/2
35 1/2	28 1/2	Do. Prefd. (5) ..	28 1/2	28 1/2
44 1/2	35 1/2	Erie Shares ..	34 1/2	33 1/2
153 1/2	147 1/2	Illinois Central (7) ..	141 1/2	143 1/2
37 1/2	32 1/2	Louisville & Nashville (7) ..	35 1/2	35 1/2
118 1/2	108 1/2	Missouri and Texas ..	111 1/2	111 1/2
41 1/2	30 1/2	New York Central (5-6) ..	44 1/2	44 1/2
45 1/2	41 1/2	Norfolk and Western (4-5) ..	44 1/2	44 1/2
87 1/2	74 1/2	Ontario Shares (2) ..	82 1/2	81 1/2
24 1/2	15 1/2	Pennsylvania (6) ..	63 1/2	62 1/2
30 1/2	26 1/2	Reading Shares (3) ..	28 1/2	28 1/2
18 1/2	14 1/2	Southern Pacific (6) ..	30 1/2	29 1/2
24 1/2	20 1/2	Southern ..	20 1/2	20 1/2
20 1/2	16 1/2	Union Pacific (10) ..	18 1/2	18 1/2
20 1/2	16 1/2	Wabash ..	17 1/2	17 1/2
20 1/2	16 1/2	Canadian Pacific (8-10) ..	24 1/2	23 1/2
62 1/2	51 1/2	Grand Trunk Cons. Stk. ..	29 1/2	28 1/2
62 1/2	51 1/2	Do. 3rd Pref. 10/0 ..	62 1/2	60 1/2
105 1/2	101 1/2	Argentine Gt. West. (5-5) ..	104 1/2	104 1/2
12 1/2	11 1/2	B. Ay. Gt. Southern Ord. (8-6) ..	12 1/2	12 1/2
96 1/2	90 1/2	B. A. and Pacific Ord. (3) ..	93 1/2	93 1/2
120 1/2	122 1/2	B. Ay. Western Ord. (3-6) ..	125 1/2	124 1/2
106 1/2	105 1/2	Central Argentine Ord. (7-5) ..	105 1/2	105 1/2
101 1/2	96 1/2	Do. do. Def. (6) ..	101 1/2	101 1/2
90 1/2	87 1/2	Central Uruguay (5-4) ..	90 1/2	89 1/2
89 1/2	86 1/2	Cordoba Central Def. (4) (Cen. Nth. Sec.) ..	87 1/2	87 1/2
55 1/2	49 1/2	Do. Income Db Stk. (7 1/2-6-20/0) ..	51 1/2	51 1/2
47 1/2	32 1/2	Cuban Central (4) ..	38 1/2	38 1/2
69 1/2	66 1/2	Leopoldina (32) ..	67 1/2	68 1/2
63 1/2	47 1/2	Mexican Ord. Stk. (7 1/2-7 1/2) ..	57 1/2	51 1/2
144 1/2	133 1/2	Do. 1st. Pref. (8) ..	137 1/2	133 1/2
99 1/2	95 1/2	Do. 2nd Pref. (6) ..	94 1/2	89 1/2
15 1/2	14 1/2	Nitrate Ord. (3 1/2-7 1/2) ..	13 1/2	13 1/2
215 1/2	202 1/2	San Paulo Brazilian (12-12) ..	213 1/2	214 1/2
82 1/2	76 1/2	(United of Havana Ord. (4) ..	77 1/2	78 1/2
12 1/2	11 1/2	Coats, J. and P. (30-35) ..	11 1/2	11 1/2
510 1/2	502 1/2	Do. Pref. (20) ..	505 1/2	505 1/2

BREWERIES AND DISTILLERIES.—Rise: Bass Ratcliff Pf. 1, to 93-7, Cannon 1/2, to 54-1/2, Dortmund Bds. 6, to 70-5, Green (J. W.) 2, to 71-5, Seager Evans Deb. 2, to 65-8, Worthington "B" Pf. 1/2, to 74-8 1/2. Fall: Allsopp Pf. 1, to 4-7, Bieckerts Ord. 1, to 127-32, Bristol Georges 1, to 144-5, Guinness Ord. 5, to 425-45, Huggins Pf. 1/2, to 14-1/2, Marston Thompson 1st Mt. 1, to 76-7, Watney Combe 1st Deb. 1, to 59-62, Wolverhampton and Dud. 4 p.c. Deb. 3, to 64-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Ash (C.) Sons Pref. 1/2, to 14-1/2, Assam Rys. and Trad. "B" Stk. 3, to 105-7, do. Deb. 1, to 103-5, Aux Classes Lab. Deb. 1, to 101-4, Barratt Pref. 1-32,

to 14-1/2, Beckett (T. W.) Debs. 1, to 76-81, Beer (G.) Pref. 1/2, to 15-32-19-32, Birm. Small Arms 1/2, to 28-1/2, do. Pref. 1/2, to 52-6, Bleachers' Assn. Deb. 2, to 104-7, Borax Pfd. 1/2, to 51-6 1/2, Braz. Warrant Pfd. 1/2, to 51-1/2, Canad. Car and Foundry Bds. 1/2, to 111-3, Chinese Engineering 1/2, to 14-1/2, do. Debs. 1/2, to 100-2 1/2, City and West-End Props. Pref. 1/2, to 4-1/2, City of Santos Impvts. Ord. 1/2, to 11-1/2, Cook (Thos.) and Son (Egypt) Debs. 1, to 101-3, Debenhams Pref. 1/2, to 94-10 1/2, Evans (D. H.) Deb. 1, to 102-5, Fairbairn Past. of Australia Debs. 1, to 90-3, Gen. Elect. Pref. 1/2, to 82-9 1/2, Gilbey (W. and A.) Deb. 1, to 86-8, Goldsborough Mort. 1/2, to 28-1/2, Gramophone Ord. 1-32, to 1 29-32-2 1-32, Harrod's Stores Founders' Shrs. 1/2, to 11-1/2, Holborn and Frascati Pref. 1/2, to 98-1/2, Home and Col. Stores 1/2, to 24-1/2, do. 15 p.c. Pref. 1/2, to 24-1/2, do. 6 p.c. Pref. 1/2, to 54-6 1/2, Houlder Bros. Deb. 1, to 72-5, Humber Pfc. 1-32, to 2-1/2, Kyshtim Corp. Debs. 10 1/2, to 140-5, Lamson Paragon Sup. Ord. 1/2, to 14-1/2, Lever Bros. "B" Pfc. 1/2, to 11-1/2, Liebig's Ord. 1/2, to 22-3 1/2, Lipton Ord. 1-32, to 1 3-32-5-32, Lyons (J.) Ord. 1/2, to 64-1/2, Maison Virot Pref. 1/2, to 1-1/2, Mappin and Webb Ord. 1-32, to 14-1/2, Maypole Dairy Did. 1-32, to 1 11-32-13-32, Mellin's Food Pref. 1/2, to 1-1/2, Neuchatel Asphalte Ord. 1/2, to 94-1/2, do. Pref. 1/2, to 94-10, Nobel Dynamite Pref. 1/2, to 114-2 1/2, Quaker Oats Com. 4, to 176-81, Read Bros. Pref. 1-32, to 1 1-32-5-32, Reed (Albert E.) Deb. 1, to 86-91, Ridgways Pref. 1/2, to 48-1/2, Rio Flour Mills 1/2, to 24-1/2, Roberts (T. R.) Pref. 1/2, to 1-1/2, Rowton Houses Pfc. 1/2, to 74-8 1/2, Salt Union Pfc. 1/2, to 32-4, Savoy Hotel 1st Deb. 2, to 90-5, Schweppes Dfd. 1-32, to 9-32-11-32, Shorts Pfd. 1/2, to 74-8 1/2, do. Dfd. 1/2, to 74-8 1/2, Smithfield and Argent. Meat 1/2, to 1-1/2, Tarry (E. W.) Pref. 1/2, to 1-1/2, Teetgen Pref. 1/2, to 3-1/2, U.K. Tea Pref. 1/2, to 14-1/2, White, Tomkins and Courage 1/2, to 38-4 1/2, do. Pref. 1/2, to 64-7, Wyman Pref. 1-32, to 1-1/2. Fall: Assoc. Port. Cement. 1/2, to 64-1/2, do. Pref. 1/2, to 8-1/2, do. Deb. 1, to 92-4, Belsize Motors 1/2, to 14-1/2, Brit. Aluminium 1/2, to 14-1/2, do. Pfc. 1/2, to 1-1/2, Canada Cement Pfc. 1/2, to 87-8 1/2, do. Bds. 1/2, to 101-3 1/2, Can. Car. and Foundry 1, to 694-704, do. Pref. 1, to 107-9, Cassell and Co. 1/2, to 34-4 1/2, Castner-Kellner Alkali 1-32, to 3 13-32-17-32, Doulton Pref. 1/2, to 14-1/2, Dunlop Pneu. Tyre Dfd. 1/2, to 1-1/2, Edison and Swan "A" 1/2, to 13-32, to 13-32-17-32, Frankau Pref. 1/2, to 2-1/2, Greenwich Inland Lino. Pref. 1/2, to 14-1/2, Harrod's Stores Ord. 1/2, to 44-1/2, Ilford Ord. 1-32, to 19-32-23-32, Illus. Lon. News Deb. 1, to 62-6, Internat. Tea Pref. 1/2, to 54-1/2, Lon. Hydraulic Power Deb. 1, to 66-9, Loveys (J.) Ord. 1/2, to 14-1/2, New Transvaal Comp. 1/2, to 24-1/2, Pearks Pref. 1/2, to 14-1/2, Redfern Pref. 1/2, to 9-1/2, Rio City Impvt. 1/2, to 4-1/2, Rover 1/2, to 2-1/2, Selfridge Deb. 1, to 72-7, Slaters Ord. 1/2, to 1-1/2, Spicer Bros. Pref. 1/2, to 94-1/2, Utd. Lankat Plants. Ord. 1/2, to 44-1/2, Vyse, Sons and Co. Pref. 1/2, to 1-1/2, Waring and Gillow Deb. 2, to 45-50.

ELECTRIC LIGHTING AND POWER.—Rise: City of Lon. 5 p.c. Deb. 1, to 120-4, Cordoba Deb. 2, to 93-6, Mex. Lt. and Power Pref. 1/2, to 108-10, Montreal 1, to 154-7, Pachuca Bds. 1, to 894-914, Shawinigan 1, to 115-8, Vere Cruz Debs. 1/2, to 93-5. Fall: County of Lon. 1st Deb. 1/2, to 109-11, Edmundson's Ord. 1/2, to 14-1/2, Elect. Develop. of Ontario Bds. 1/2, to 83-5 p.c., Mex. Elect. Lt. Bds. 1/2, to 894-90 p.c., Victoria Falls Pref. 1-32, to 14-1/2, Westminster Ord. 1/2, to 74-8 1/2.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehold Ld. Ord. 1/2, to 14-1/2, do. Pfc. 4 to 107-11, Aus. Est. and Mt. Ord. 1, to 70-3, do. "A" 1/2, to 86-91, do. "B" 2, to 80-2, Brit. and Amer. Ord. 1/2, to 3-1/2, Brit. and Aus. Tst. Ord. 1/2, to 24-3, Brit. and Chinese 1, to 94-10 1/2, Eastn. Mt. and Agcy. 1st Deb. 2, to 74-6 1/2, Egyptian Delta 1-32, to 14-1/2, Elec. and Genl. 1/2, to 4-1/2, Law Reversionary Ord. 1, to 84-6, do. Deb. 2, to 94-6, Mt. of Egypt Debs. 1/2, to 94-8 1/2, Nth. Coast Ld. 3-32, to 14-1/2, Santa Fé and Cordova Ord. 1/2, to 5-1/2, Scott. Aus. 1, to 97-101, do. 6 p.c. Pfc. 1, to 113-6, do. 5 p.c. Pfc. 1, to 97-100, Tst. and Ln. of Canada 1/2, to 34-1/2, Western Canada Deb. 1, to 103-5. Fall: Argent. North Ld. 1/2, to 14-1/2, Aus. Merc. Ord. 1/2, to 64-7 1/2, B.S.A. Ord. 1-32, to 1 19-32-5, Mexican Irrig. 1/2, to 954-6, Hudson's Bay 1, to 1124-3 1/2, Pekin Shansi 1-32, to 14-1/2, Peruvian Ord. 1/2, to 104-11 1/2, do. Pfc. 1/2, to 42-1/2, do. Bds. 1/2, to 1034-4 1/2, Port Madryn 1/2, to 24-1/2, Transvaal Est. 1/2, to 1-1/2, West. Canada Ord. 1/2, to 14-1/2.

FINANCIAL TRUSTS.—Rise: Amer. Invest. Deb. 1, to 101-3, Brit. Steamship Def. 1, to 75-7, Consolidated Tst. Defd. 10, to 174-6, Foreign Amer. and Genl. Defd. 1, to 107-9, do. Deb. 1, to 101-3, Genl. and Com. Invest. Defd. 1, to 113-5, Government and Genl. Db. 1, to 97-9, Indian and Genl. Db. 1, to 100-2, Investment Tst. Defd. 5, to 207-10, Lon. and N. York 1st Pfc. 1, to 99-101, Lon. Trust 4 p.c. Deb. 1, to 94 6, Merc. Inv. and Genl. Defd. 1, to 113-5, N. York Penn. and Ohio 1, to 61-3, River Plate and Genl. Defd. 1, to 170-3, Stk. Conversion and Inv. Pfc. 1, to 86-8, do. L. and N.W. Pfd. 1, to 82-4, U.S. and S. Amer. Inv. Pfd. 1/2, to 1014-3 1/2. Fall: Alliance Pfd. 1, to 90-2 1/2, Mexican Central Rly. Sec. 2nd "A" 1, to 89-91, do. 2nd "B" 1, to 80-2, S.A. G. Tst. Ord. 3-32, to 34-1/2.

GAS.—Rise: Commercial 4 p.c. Cap. Stk. 1/2, to 114-6, Oriental 1, to 137-9, San Paulo Ord. 1, to 17-9. Fall: Bombay 1/2, to 54-1/2, Primitiva of B.A. Ord. 1/2, to 74-8.

INSURANCE.—Rise: Atlas 1/2, to 64-1/2, Gresham Life Ord. 1/2, to 54-6, Law Union and Rock Ord. 1/2, to 54-6, Lon. Guar. and Acc. 1/2, to 304-1 1/2, Norwich Union Fire Ord. 1/2, to 294-304, Royal Deb. 1, to 1034-5 1/2, Sea 1/2, to 154-6 1/2, Sun 1/2, to 134-4 1/2, Sun Life 1/2, to 194-204. Fall: Lon. and Lancs. Life 1/2, to 24-3, Thames and Mersey Marine 1/2, to 64-7 1/2.

IRON, COAL, AND STEEL.—Rise: Cammell, Laird 5 p.c. Deb. 1, to 101-3, Dominion 1/2, to 954-6 1/2, Guest, Keen and Nettlefolds Ord. 1-32, to 3-1/2, Hokkaido Colls. 1, to 104-6, Lake Superior 1st Collat. 1/2, to 98-9, Lambert Bros. Pf. 1/2, to 4-1/2, North's Navig. 1/2, to 54-6 1/2, Nova Scotia 1/2, to 964-8 1/2, Powell Duffryn Stm. 1/2, to 24-1/2, Rhymney Ord. 1/2, to 24-1/2, do. New 1/2, to 24-1/2, Steel of Can. 1/2, to 1034-4 1/2, Stewart and Lloyds 1/2, to 134-144, U. Colls. 1, to 45-7.

W. Can. Colls. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Armstrong Whit. Ord. 1-32, to 2 5-32—7-32, Beardmore (Wm.) 1, to 97-100, Dorman Long 1st Deb. 1, to 91-3, Dunderland 6 p.c. Prior Lien Bds. 1, to 90-4, Lake Superior Cap. Stk. $\frac{1}{2}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, Nant-y-glo and Blaina 1, to 62-4, Pease and Partners Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, do. Defd. $\frac{1}{2}$, to 10- $\frac{1}{2}$, S. Durham Ord. 1-32, to 31-32—1 1-32, S. Hetton Ord. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -16 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Thornycroft (J. I.) Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Steel Corp. Com. 2 $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 122 $\frac{1}{2}$ -3 $\frac{1}{2}$, Vickers Ord. $\frac{1}{2}$, to 2 1-32—3 32, Workington Ord. 1-32, to 8- $\frac{1}{2}$.

NITRATE.—Rise: Ang.-Chil. Ord. $\frac{1}{2}$, to 13- $\frac{1}{2}$, Santiago $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Tarapaca Dbs. 1, to 100-2. Fall: Liverpool $\frac{1}{2}$, to 17-8xd.

OIL.—Fall: California Shrs. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 1, to 101-3, Commonwealth 6 p.c. Db. 1, to 74-7, Kern River 3-32, to 15-32—17-32, Lobitos 1-32, to 8- $\frac{1}{2}$, "Shell" Ord. 1-32, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Spies 1-32, to 12- $\frac{1}{2}$.

SHIPPING.—Rise: Arg. Nav. Pf. $\frac{1}{2}$, to 1 15-32—17-32, Oceanic Bearer Dbs. 1, to 100-2, P. and O. Dfd. 1, to 219-22, Union-Castle Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3, Union of N.Z. 4 p.c. Db. 2, to 96-8. Fall: R.M.S.P. Ord. 2, to 76-8.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Assct. of Cey. Ord. $\frac{1}{2}$, to 4-5, Bengal Unt. Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$, Cachar and Dooars Ord. 1, to 15- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Ceylon Plan. Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -xd, Chubwa Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Dimbula Val. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Dooars Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Dumont Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Emp. Ind. and Cey. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Jetinga Val. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lungla (Syhet) Ord. $\frac{1}{2}$, to 15- $\frac{1}{2}$, Makum $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Malacca Pf. $\frac{1}{2}$, to 9- $\frac{1}{2}$, Singlo Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$. Fall: Amalgamated Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Ceylon (Para) $\frac{1}{2}$, to 8- $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. $\frac{1}{2}$, to 99-101, Am. Telephone Cap. $\frac{1}{2}$, to 152 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Collat. Tst. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Conv. Bds. $\frac{1}{2}$, to 113 $\frac{1}{2}$ -5 $\frac{1}{2}$, E. Exten. Shrs. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Db. $\frac{1}{2}$, to 101-3, Eastern Ord. 2, to 139-42, Teleph. of Egypt $\frac{1}{2}$, to 100-2, Western Shs. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Western Union 4 $\frac{1}{2}$ p.c. Bds. 1 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -102 $\frac{1}{2}$. Fall: Anglo-Am. Defd. $\frac{1}{2}$, to 26 $\frac{1}{2}$ - $\frac{1}{2}$, Marconi $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 4 p.c. Db. 2, to 96-8, do. 4 $\frac{1}{2}$ p.c. 1, to 101-3, Bombay 2nd Mt. 1, to 98-100, Brisbane Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Br. Columbia Prp. Pf. $\frac{1}{2}$, to 109-12, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, B.A. Lacroze $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Cape $\frac{1}{2}$, to 19-32—23-32, I. of Thanet 5 p.c. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, L.G.O.C. Ord. 2, to 106-11, do. "C" Db. 1, to 90-5, Metrop. Ord. 3-32, to 23-32—1 1-32, do. Pf. 1-32, to 29-32—1 1-32, do. 5 p.c. Db. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -3 $\frac{1}{2}$, Rio de Jan. 50-yr. Mt. 1, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Sao Paulo Dbs. $\frac{1}{2}$, to 105-6, Southern (B.A.) 1, to 97-9, Winnipeg $\frac{1}{2}$, to 105 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: B.E.T. 6 p.c. Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, L.G.O.C. 5 p.c. Pf. $\frac{1}{2}$, to 8-9, Lon. U. 1st Mt. 2, to 76-9, Metrop. 4 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mexico Com. $\frac{1}{2}$, to 124-6, do. 5 p.c. Gd. Bds. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ p.c., do. 6 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Para Elec. Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Sao Paulo \$100 Shs. 1 $\frac{1}{2}$, to 176 $\frac{1}{2}$ -8 $\frac{1}{2}$.

WATERWORKS.—Rise: Antwerp $\frac{1}{2}$, to 37 $\frac{1}{2}$ -8 $\frac{1}{2}$.

The Right Hon. Lord Airedale has been elected a director of the London City and Midland Bank Ltd.

The Standard Bank of South Africa, Ltd., has opened a branch at De Rust, 22 miles from Oudtshoorn, Cape Province.

European Petroleum.—Production for week May 14, 1,804 tons.

Maikop Victory.—Production for week May 20, 499,287 poods (8,320 tons).

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending May 20, 148,000 poods.

Baku Russian Petroleum.—Gross production of crude oil for week May 20, 129,300 poods (exclusive of leased plots).

Spies Petroleum.—Production for week ended May 21, 372,725 poods, or 6,012 tons. For year to May 21, 8,623,500 poods, or 139,089 tons.

To fill the vacancy caused by the death of Sir William Birt, the board of the Metropolitan Railway Company has elected Mr. Francis McLaren, M.P., as a director of the company.

Mr. Herbert Allen, who recently joined the board of the European Petroleum Co., Ltd., has been elected chairman. A scheme of reconstruction is in course of preparation, and is intended to be laid before the share and debenture holders at an early date.

CUBAN PORTS CO.—The purchasers of the bonds recently issued commissioned Mr. J. H. Muirhead, a well-known American engineer, to report on the proposition. His report, which is very favourable, has just been received. He states that he has based his calculations as to works in the Harbour of Havana on soundings made by the United States Government, and on soundings made by himself in the ports of Guasabacoa and Maimelina. He is fully satisfied with the contractors who are doing the work, and their capacity to carry it out. Referring to his estimates, Mr. Muirhead says: "Every figure is made from the most disadvantageous circumstances that could by any chance occur. In calculating the prospective profits of the Ports Company I have worked on present-day conditions; many people here estimate the profits of the company at \$78,000,000 in the life of the concession. Considering the wonderful growth of Havana recently and its present very healthy condition, the improvement of the harbour will, without doubt, marvellously increase the trade. Also the opening of the Isthmian (Panama) Canal is bound to increase the trade of this port, while the decision of different steamship companies to call at Antilla and other ports in passing this island will develop trade at these points. It is also clear that the whole island is developing and being rapidly opened up and settled."

Letters to the Editor.

A WORD OF CHEER.

SIR,—I think you are doing a public service in letting a little daylight into the proceedings of the "Lowenfeld Investment Registry, Ltd." My conscience pricked me when I read in your article of the 13th inst. what you write as to always hearing of the mistakes and never of the successes in your recommendations. I will, however, give you one conspicuous example of the successes. In the month of November, 1908, and again later on, you wrote warmly recommending a young industrial company, whose shares were then 31s. 6d. I bought some, and as they continued to rise, I kept on buying, until to-day I hold one thousand shares in the company. Their market price at the present time is 70s. (seventy shillings) or over, and that after having just paid a larger dividend than last year. The average cost of my 1,000 shares is £2 5s. (two pounds five shillings), so that if I sell to-day I should net just £1,250. Can Mr. Lowenfeld produce such a testimony from any one of his subscribers? I may add that should there be in Mr. Lowenfeld's mind the slightest doubt as to the accuracy of my statement, I am quite willing to give you the name of the company. I consider that your paper would be cheap at £5 per annum.—I enclose my card, and beg to remain,

Yours faithfully,

"A TEN TO FIFTEEN YEARS' SUBSCRIBER."

May 22, 1911.

[We thank this correspondent sincerely for his letter, and wish we could always do the like with every client.—Ed.]

MILLERS AND THE RISKS THEY RUN.

DEAR SIR,—Your reviewer in this week's number seems at a loss to explain the big drop in profits of Spillers and Bakers, Ltd., during the past financial year. May I, as connected with milling, venture to suggest to him the reason?

In May, 1910, wheat dropped very suddenly from 5s. to 10s. a quarter, after being at a high figure for some time previous. Now, owing to the practice amongst millers, whenever there is a rise in flour, of booking flour forward to their customers for three months ahead at the lowest price touched, or thereabouts, millers are practically forced to carry very heavy stocks of wheat to provide against this eventuality. When, therefore, there is a big and sudden drop in wheat prices, the big millers with big stocks soon find themselves, owing to severe competition and the fear of further sagging of prices, selling at a heavy loss.

I should think there is no body of men who, commercially speaking, are such philanthropic fools in the way goods are sold as millers and perhaps grocers—due to insane jealousy amongst themselves, and over-production. In every other trade people take advantage of a rising market. The millers give this advantage for three months at any rate to the baker and grocer, and they in turn give it to the public, refusing to raise the retail price so long as they have anything bought cheap. It is only when there is a long and persistent rise in the price of wheat, as in the two years previous to 1910, that the millers can, as flour manufacturers, do really well. They may, of course, swell their profits by speculation, by bulling and bearing "wheat futures" on the exchanges, but this is not strictly their business as manufacturers, besides being risky.

I think this will suffice to show the probable reason why Spillers and Bakers did so much worse in 1910 than in 1909. I know it is the reason in the case of other millers, including ourselves.

Yours faithfully,

ECHO.

Sheffield, May 20, 1911.

Insurance News.

A report by Mr. G. F. Hardy and Mr. F. B. Wyatt, past presidents of the Institute of Actuaries, upon a case submitted to them by the Treasury in relation to the scheme of insurance against sickness, disablement, &c., embodied in the National Insurance Bill has been issued as a Parliamentary paper. The report deals with the number of persons liable to compulsory contribution at the initiation of the scheme, the annual rates of contribution necessary to provide each of the minimum benefits, &c. The amounts which will require to be credited to approved societies and the Army and Navy special fund in respect of the reserve values of persons entering insurance at ages above 16 at the commencement are estimated to reach the huge total of £60,033,000. The aggregate contributions, both compulsory and voluntary, to be received from employers and insured persons are estimated at £16,482,000 in 1912-13, rising to £22,568,000 in 1927-28; the aggregate annual expenditure is estimated at £6,354,000 in 1912-13, reaching a total of £18,262,000 by 1927-28, the annual charge in respect of the State proportion being calculated at £1,944,000 in 1912-13 and £5,498,000 in 1927-28. The actuaries point out that certain of these estimates are in the nature of the case affected by a considerable element of uncertainty, but that, speaking generally, the financial aspects of the scheme are not materially affected by this uncertainty.

There appears to be a growing feeling of hostility amongst members of friendly societies, a study of the Bill revealing its many defects and the penalising nature of many of its clauses. The news that the societies are not to have the custody of the accumulating funds, but simply to claim reimbursement from the Insurance Commissioners of the amounts which they expend in discharge of authorised benefits, has come as a severe blow to many of the societies, as the loss of interest will make a very material difference in the scale of benefit which they could otherwise control. They now fear losing control and management of the medical benefit, and it is believed in well-informed circles that the attempt to take this out of the hands of the friendly societies for their own members will bring to a head the growing hostility which is becoming manifest against the insurance scheme.

The Treasury has had to issue a warning to the effect that in view of the numerous applications which are being received for employment in connection with the Government scheme of national insurance, no appointments can be made until the Bill has become law, and no applications can be either considered or recorded.

A question of some interest to insurance companies was recently decided in the Courts, when judgment was delivered in a special case involving the point whether a British insurance company was liable for income-tax on dividends and interest paid in respect of certain investments in Canada and the United States, but not remitted to this country. The judge held that the investments were made in the way of trade, and the interest and dividends arising from them were therefore profits or gains arising from trade and therefore assessable to income-tax.

The valuation return of the Gresham Life Assurance Society for the past five years discloses a surplus of £372,705, which is considerably larger than the surplus of five years ago. The basis of valuation has been strengthened, not only by the sum of £50,000 which was set apart for this purpose at the last valuation, but also by a further sum of £35,000. Interim bonuses for an aggregate amount of £34,317 have been paid during the quinquennium, so that the total profit arising as a result of the operations of the last five years is approximately £442,000. The directors declare, as divisible surplus, the sum of £315,000; 90 per cent. of this amount will be converted into a reversionary sum and applied in augmentation of the amounts assured under the various classes of participating policies in proportion to their estimated contribution to profits during the five years; notices will be issued to policyholders when the requisite calculations

in detail have been completed by the actuary. The directors refer briefly in their annual report to the important step which was taken last year in the formation of the Gresham Fire and Accident Insurance Society; they announce that the new company is now actively engaged in business, which it is intended shall be built up on conservative lines, the widespread organisation of the life office being utilised in relation to the new branches of assurance undertaken by the allied society. The necessity for this auxiliary company arose largely from the tendency to comprehensive organisation in the assurance world, and from the great advantages enjoyed by competing companies who were able to offer their clients all classes of assurance.

An interesting event in the insurance world is the granting of a Royal Warrant of appointment to the General Accident, Fire and Life Assurance Corporation. This is a unique honour for an insurance company. Quite recently palatial offices were opened in Aldwych, a move which has been necessitated by the rapid growth of the company's business during the last few years.

Rubber and Oil Notes.

Little interest was shown in the Rubber sales at Mincing Lane, and if the Brazilian Syndicate is at work at all it does not make much impression on prices, which continue to give way a few pence every time. Only 290 tons were offered, as against 420 a fortnight ago, but owing to the Whitsuntide holidays another sale will be held next Tuesday, when some 150 tons will be catalogued. Just before the close a good demand sprang up for fine pale crepes, and on the whole sellers had not much reason to complain of the results obtained, all things considered, but the hopes of working quotations up to 6s. or 7s. (not to mention higher figures) have been practically abandoned except by enthusiastic bulls of rubber shares bought at the top of last year's boom.

The chief incident in the Oil share market has been the gamble in Oil Trust of Galicia shares. They were 2½ one day and spurted to nearly 4 the next, so it is reasonable to assume that some of the bears have been badly squeezed. Later they dropped back to 2½, and again rose to over 3½, but the gamble begins to look decidedly dangerous, and real investors will be glad when all this juggling is finished. The company was fortunate in escaping damage in the recent storm, which destroyed many of the derricks in the neighbourhood, and it is moderately capitalised, so that a substantial premium on the shares seems to be justified, especially in view of the interim dividend at the rate of 40 per cent. per annum. But it does neither the company nor the industry any good to have pyrotechnic displays like those of the past few days. Ural Caspians also have been a fairly lively market, but the fluctuations in this case have been kept within reasonable limits.

Not very much progress has been made by the Malayalam Rubber and Produce Company, so far as its rubber produce is concerned, but, of course, it is still in a very early stage of development, and it will doubtless do much better in the future. The rubber crop was only 13,212 lbs., which realised an average of 5s. 1½d. per lb., and for the current year the output is estimated at 31,000 lbs.—not a particularly brilliant show for a company with an issued capital of a quarter of a million. However, it did pretty well with tea, coffee and cardamoms, the nett result being a profit of £19,423, out of which a dividend of 6 per cent. is declared, leaving £4,106 to be carried forward. The tea crop amounted to 1,470,000 lbs., and for the current twelve months it is estimated at 1,180,000 lbs., so that there ought to be a fair margin of profit while the rubber is reaching maturity.

The report of the Sapumalkande Rubber Company states that in the period to December 31 last the rubber output amounted to 69,526 lbs., which realised an average of 5s. 7½d. per lb., and the tea plantations produced 830,000 lbs., which fetched 6.37d. per lb. The result was a profit of £12,266 available for distribu-

tion, out of which it is proposed to pay a dividend of 8 per cent., and after writing off £2,212 preliminary expenses there is a balance of £1,894 to be carried forward. No estimate is given as to the output for the current year, but it is stated that forward contracts have been made for the sale of 33,600 lbs. of rubber at 6s. rd. per lb., so that the company is evidently in a favourable position so far as the present season is concerned. We think, however, that the accounts might with advantage afford rather fuller information considering the great interest taken in the progress of the rubber plantation industry.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF MONTREAL.

In the half-year ended April 29 last this company's nett profit was £197,628, or £73,560 above that of the corresponding half-year. The balance of £170,331 brought forward was also £6,407 up, so that altogether the £367,959 available for distribution is £79,967 larger than that for the same six months in the previous year. Quarterly dividends at the rate of 10 per cent. per annum are accordingly paid with the greatest ease, and the balance now left to carry forward is nearly £50,000 better than the one brought in. The note circulation of the bank shows an increase of £194,006 at £2,651,442. Deposits not bearing interest are down £388,317 to £7,794,628, but interest bearing deposits are £57,502 larger at £28,431,209. In the assets gold and silver coin at £1,848,979 shows an increase of £444,995, but Government demand notes are down £854,725 to £2,296,966. Call and short loans lent here and in the United States show a reduction of £6,827,153 at £9,602,488. Owing, however, to an increase of £1,041,496 in the railway and other bonds, debts and stocks held by the bank, which now aggregate £3,521,663, and to sundry small movements in notes and cheques of other banks and Dominion and Provincial Government securities, the nett decrease in the various assets of this description is only £5,253,366, the total being £21,419,923. Current loans and discounts in Canada and elsewhere, less rebate, together with other assets, form an entry aggregating £22,985,586, which is £1,701,750 larger than the similar one of twelve months back. The total of the balance-sheet is now £44,621,851, bank premises at Montreal and branches figuring in this at the very modest figure of £123,288.

BENGAL AND NORTH-WESTERN RAILWAY CO.

Nett earnings of the joint undertaking worked by this company for the December half-year improved by Rs. 6,28,978 to Rs. 36,56,034, of which the company's share was Rs. 20,52,636 or Rs. 4,65,706 more. After bringing forward £65,038 and providing for debenture and preference interest, &c., the available balance was £27,128 up at £157,462 out of which the dividend of 13½ per cent. is repeated, together with the bonus of 10s. per cent. Then £20,000 is put to suspense for revenue renewals against nothing last time, and £24,462 or £5,621 more is carried forward. Earnings from passengers improved by Rs. 4,08,360, and were the highest yet recorded by the company for the second half of the year. Goods earnings were Rs. 2,68,944 better than in the second half of 1909, but were still considerably below the figures for 1908 and 1907, when there were large imports of food grains into the districts served by the company's lines owing to the failure of the crops. In this section the principal increases were in grain and pulses, wheat, rice and tobacco, while coal, linseed and rape seed, sugar salt and manufactured cotton fell off. Working expenses rose by Rs. 7,42,856, the advances being in maintenance of way and works, locomotive and carriage and wagon expenses. During the monsoon the line suffered seriously from floods, and besides the high charges for the half-year there is still a heavy expenditure to be met for repairs to damaged works. Capital expenditure amounted to £50,737 on the main lines and £27,835 on the Doab lines, so that the total outlay is now £6,116,666, but the company recently raised £800,000 on second preference stock, so that it has a credit balance, including premiums, of £404,602, of which £355,000 is at present employed in temporary loans in England.

CORDOBA CENTRAL BUENOS AYRES EXTENSION RAILWAY, LTD.

At the last general meeting the directors stated that pending the completion of the terminal works goods traffic in and out of Buenos Ayres could only be handled during the night, and that no through passenger trains were being run. Heavy storms and abnormally high tides during the three months December to February retarded the completion of the retaining wall from Rivadavia to Buenos Ayres, but it is now finished, and the other terminal works are expected to be so far completed as to allow of the line being opened to through passenger traffic by the end of August. The greater part of the site of the goods yard has been filled in, but the ground is not yet sufficiently consolidated to allow of the laying of tracks, and in the meantime the traffic is being dealt with at the docks. From the opening of the line on May 10, 1909, to December 31, 1910, the nett traffic earnings amounted to £94,443, the ratio of working expenses being 66.97 per cent., and of this amount £55,045 was earned during the

last six months, when the expenditure averaged 55.63 per cent. The linseed and maize crops along the line having been destroyed by drought, a traffic estimated at nearly 300,000 tons was lost, but latest advices are that good rains have fallen, and prospects have generally improved. Interest on the debentures has been met by the Cordoba Central Railway. Capital expenditure proceeded apace, and the account now shows a debit balance of £136,383 against a credit of £487,426 at the end of 1909. Loans against security have consequently been reduced by £263,000 to £287,000, debtors owe £109,662 less at £38,740, and cash is £32,086 down at £38,913. On the other hand, £35,664 less at £21,299 is due to contractors, apart from the sum advanced by them on mortgage of the administration building, which has risen by £7,037 to £100,000. The allowance of £236,000 made to the contractors for obtaining the entrance into Buenos Ayres on the low level now appears as a liability in the balance-sheet, and the retention fund has been increased by £14,357 to £90,324.

PEASE AND PARTNERS, LTD.

This company's year closed on April 30, and for the twelve months then expired the working profit rose £23,286 to £223,379. As £7,128 more at £32,068 was brought forward, the free aggregate of £255,447 is up £30,414, out of which £34,958 is set aside for depreciation of leaseholds and £8,138 to cover depreciation on reserve investments, this being a new item. The dividend on the ordinary capital is then made up to 8 per cent. for the year both on the old ordinary shares and on the new fully paid shares. A year ago the dividend was 6 per cent. The 10s. deferred shares, however, this time receive 8 per cent. only as against 10 per cent. a year ago. After all these assignments and payments have been made there is a balance of £41,750 left to carry forward, or £9,682 more than was brought in. In their report the directors point out that, having regard to the recent fall in the values of pig-iron and ironmaking materials and to the heavy expenditure which will be entailed should the Mines Bill now before Parliament become law, they have thought it advisable to further strengthen the reserves, and they are quite right, for the total of the reserves and insurance funds together is only £172,462, and the value of the minerals, land, houses, coke ovens, fixed plant, &c., owned by the company is now £1,663,563, no less than £168,242 having been spent last year on new works. This sum, however, is arrived at before writing off the depreciation and other deductions, which aggregate £47,647, and bring the nett increase for the year in the value of the property out at £120,596, which means an aggregate of £1,615,916. Other changes in the balance-sheet are not of particular significance at the present juncture, but the company is naturally strong in cash, seeing that it received £261,226 as part of the proceeds of its recent new share issues. Investments of all kinds are also up £42,150 to £303,322.

RUSTON, PROCTOR AND CO., LTD.

A fine increase took place in the profits of this company last year. Its accounts made up to March 31 last show a profit balance of £94,043, which is £30,816 above that for the previous year. Altogether £1,619 more at £16,719 is written off for depreciation, and although the payment of the preference share dividend and interest on instalments received take more than they did a year ago the free balance allows the directors again to make up the dividend to 8 per cent. for the year by a final payment of 11s. per share and to add £15,000 to the equalisation of dividend account against £5,000 taken from that fund last year. The employees' aid account again gets £500, and the balance finally left to carry forward is £6,117 higher at £12,024. From the balance-sheet we see that the nett addition to the book value of the land and buildings was £18,973 last year, and plant and machinery, tools, &c., are up £31,186, the aggregate in the one case being £236,037 and in the other £206,364. Stock-in-trade is £36,049 higher at £476,587. Sundry debtors owe nearly £45,000 more at £154,923 and cash and bills receivable form an item up £32,990 to £173,314. We notice amongst the liabilities £15,000 entered as mortgages on land for the first time, and the company owes sundry creditors £69,234 more at £143,629. Its reserve fund remains as on March 31, 1907, at £21,679, but the equalisation of dividend account will now amount to £80,000 with the addition from last year's profits.

FORESTAL LAND, TIMBER AND RAILWAYS CO., LTD.

A very considerable expansion took place in this company's business in 1910, and its gross profits improved by no less than £157,814 to £509,219. After providing for general expenses in the Argentine, depreciation, &c., the nett profit was £155,560 larger at £404,906, and the directors have taken advantage of the favourable opportunity to write off £24,425 for discount on debentures, against £21,290 for preliminary and debenture and preference share issues, £2,250 for discount on debentures and £1,500 for duty on new share capital a year ago. In addition they have increased the provision for depreciation by £6,493 to £49,453, and have added £35,993 or £16,318 more to reserve. The fixed dividend on the preference shares requires an extra £9,855, and these shares further get 25 per cent. of the surplus profits which amounts to £62,582 or £30,567 more. Adding the balance of £2,837 standing to their credit, the directors are able to make up the dividend to 14 per cent. compared with 11½ per cent., leaving £2,582 more at £5,419 to be carried forward. The dividend on the ordinary shares is then raised by 7½ per cent. to 24, leaving £16,236 to be carried forward as against £8,489 brought in, while the directors' remuneration takes an extra £6,606 at £14,766, and the local board gets £4,411 more at £8,491. During the year an additional lot of 25,000 acres of forest land was acquired, making the total area owned 1,538,073 acres, while a further 50,000

acres were leased, bringing the total up to 616,295 acres. Capital expenditure, including a substantial participation in the capital of the Ocampo Railway, amounted to £138,495, making the outlay to date £1,927,992. Stocks of extract and felled timber, stores, &c., show an increase of £213,610 at £483,314 and debtors owe £35,516 more at £272,508, while cash is £128,442 up at £203,470. An important part of these increases is no doubt accounted for by the addition of £217,631 to the issued capital, which now amounts to £1,500,000. Debentures purchased or drawn for redemption in the year reduced the total by £31,040 to £431,860, while reserves now amount to £351,628. Current liabilities are £17,943 down at £270,003.

LIEBIG'S EXTRACT OF MEAT CO., LTD.

Cattle prices were high during this company's financial year, which ended on September 30 in South America and on March 31 in London, but remunerative prices were realised for the hides and other produce, and the cattle from the company's own estancias were again of much assistance. Receipts from all sources consequently rose by £33,639 to £573,201, but expenses took an extra £26,652 at £351,458, so that the nett revenue, including £4,280 more at £30,165 brought forward, was £11,268 up at £251,909. Out of this the dividend of 20 per cent. and bonus of 2s. 6d. per share on the ordinary shares are repeated, as are also the appropriations of £30,000 to reserve and £2,000 to provident fund, and after giving the directors £19,174 or £699 more the balance carried out is £10,569 larger at £40,734. The new land company to which the chairman referred a year ago has been duly constituted with an authorised share capital of £500,000 under the title of South American Cattle Farms, and is taking over from this company three estancias in the Argentine Republic and eight in Paraguay, in all about 624,000 acres. It is also acquiring six other estancias in Argentina and one in Paraguay, giving 470,000 acres more, and will later in the year make a debenture issue. The Liebig Company itself has increased its holding of land in Southern Rhodesia by upwards of 500,000 acres, and the organisation of a portion in the Tuli district has been commenced, while its land interests in South-West Africa are being further developed. The balance-sheet shows a small increase of £7,017 at £666,328 in the value of land, manufactories, plant, &c., and investments in subsidiary land companies are £24,368 higher at £156,306. Sundry debtors and advances on cattle are £223,853 up at £436,371, stocks come to £214,189 more at £804,721, and cash has risen by £10,000 to £48,060, but the debt of the establishments in South America for drafts issued since September 30 is £312,384 less at £606,621. On the other hand, liabilities to sundry creditors are £185,257 smaller at £348,501, while bills payable have been increased by £292,756 to £448,195.

PACIFIC STEAM NAVIGATION CO.

The directors have remodelled the form in which they present the accounts, and it is therefore almost impossible to arrive at a proper comparison of the results for 1910 with those for the preceding year. One effect of the change is that the unwary student might be led to the conclusion that business had been much less prosperous, whereas, so far as we can make out, the profits were actually nearly £57,000 up. A year ago the profit on voyages were set out before deducting the allowance for depreciation at £191,739, and a profit of £45,251 was further shown separately, making a total of £236,990, from which £184,950 was written off. This time profits from all sources are given as £108,807, after providing for depreciation, and with £1,824 or £18,906 less brought forward the available total came to £110,630 as against £72,770. Income-tax took £4,266 less at £2,556, and the directors transfer £28,180 to underwriting account to replace the charges made against that fund during the year, after which they increase the dividend from 4 per cent. to 5, and carry forward £6,038 or £4,215 more. In the balance-sheet the book value of the fleet and property at home and abroad, which used to be lumped together, have now been separated into two items of £1,667,181 and £125,406, the aggregate of which shows a reduction of £268,458, partly owing to the loss on sale of several vessels. Debtors owe £64,230 or £16,550 more against an increase of £24,023 to £118,085 in liabilities for current voyages, &c., and a decrease of £28,805 to £163,108 in creditors, while cash has risen by £219,372 to £236,653, and investments are unchanged at £48,760.

BOOTH STEAMSHIP CO., LTD.

An active business was done with North Brazil during the twelve months ended March 31, but towards the end of the year inward cargoes were affected by the holding back of rubber. Profits, however, including £26,324 or £1,925 less brought forward, showed a heavy decrease of £45,630 at £218,635, and after providing for debenture interest and other charges and writing off £84,562 or £41,668 less for depreciation the nett balance was £3,961 smaller at £113,863. Out of this the directors again put £50,000 to reserve and repeat the dividend of 10 per cent. on the ordinary shares, but reduce the sum carried out to £22,363. The company has been adding to its fleet, and between December and May has received three new vessels, while two more are to be delivered in the coming autumn, against which four boats have been sold and arrangements have been made for selling a fifth. As a result of these changes the book value of the fleet is £77,852 up at £1,147,912, exclusive of £112,984 paid on account of steamers building. Investments have been increased by £85,183 to £177,806, largely, it would seem, to employ the funds released by the repayment of £53,000 out of the £75,000 lent to Albert Booth and Co. a year ago. On the other hand, liabilities on bills payable are £118,573 up at £198,529, an increase which is probably in connection with the new ships.

METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON CO., LTD.

Another prosperous year is reported upon by the board of this large company, which in the twelve months ended March 31 last earned £286,663, or £10,073 more than in the previous year, after providing for contingencies and internal reserves. This sum, however, includes £59,158 brought forward, so that £3,226 of the entire increase shown in the profits came from the previous year. The dividend is again made up to 10 per cent. for the year on the ordinary shares by a final payment at the rate of 12½ per cent., and the shareholders also again receive a bonus of 1s. per share, all tax free. The sum of £69,231 will then be left to carry forward, which is just £10,073 more than was brought in. The balance-sheet shows an increase of £107,404 in the amount due to sundry creditors, which stands at £208,938, and on the assets side, property of all kinds is down £2,870 to £769,337, while cash and bills at bankers in hand and on deposit form an item up £50,540 to £344,227, and sundry debtors owe the company £49,474 more at £303,124. Investments have also risen nearly £30,000 to £791,501 and stock-in-trade is £40,607 bigger at £172,253.

ELECTRIC SUPPLY CORPORATION, LTD.

All the undertakings owned by this company extended their connections in 1910, the aggregate increase being 22,020 8 c.p. lamps, but the sales of current nevertheless showed a small reduction of 13,244 units. The revenue, however, rose by £1,558 to £25,825, of which £1,924 more at £11,224 was retained as nett profit, and after writing off £814 for repairs and renewals, an item which has hitherto been provided under the guarantee, there was a surplus of £3,960. Of this the directors put £500 to renewals account and write off £1,248 for expenditure on temporary plant and cost of transferring the Hendon undertaking, leaving a balance of £2,212, which they carry forward. A year ago the shareholders got a dividend of 5 per cent. under the guarantee of the Auxiliary Electrical Co., but that arrangement has now come to an end. The directors state that the business of the Hendon Electric Supply Co., in which this undertaking holds 3,793 ½ ordinary shares out of 5,000 issued, is growing rapidly, and they anticipate that the current year's working will give a satisfactory return.

HOVIS-BREAD FLOUR CO., LTD.

In the year ended March 31, the directors say, the sales were exceedingly satisfactory, and showed a considerable increase over those of any previous year of the company, while profits were further swollen by the drop in the price of wheat. Altogether, the nett profits improved by £12,765 to £35,365, and after meeting all charges and writing off £9,160 or £2,914 more for depreciation the nett balance, including £222 brought in, was £9,730 up at £24,901. Advantage is taken of this to put £7,000 to reserve against nothing last time, and the dividend on the ordinary shares is then restored to the old rate of 6 per cent. compared with only 4 per cent. a year ago, leaving a slightly reduced balance of £201 to be carried forward. Additions to property exceeded the depreciation allowance by £5,626, owing to the building of a new London mill, which it is hoped will be opened in September, and property account now stands at £272,647. On the other hand, the London mill account, which seems to be compensation paid by the London County Council for the old mill, remains at £24,685. Stocks are £15,738 higher at £48,752, but debtors owe £4,116 less at £41,765, and cash is £7,909 down at £18,310 against an increase of £3,666 to £14,299 in sundry creditors.

MARSTON, THOMPSON AND EVERSLED, LTD.

Sales for the year ended March 31 again increased, and the directors say that the profit was maintained, but that the nett balance showed a decrease in consequence of the extra charges under the Finance Act. The profit was £2,156 smaller at £56,529, but £4,514 more at £22,593 was brought forward, and as there is no special appropriation against the £7,000 reserved for charges under the Finance Act a year ago the nett surplus was £9,498 better at £40,790. Of this an extra £6,000 at £10,000 is put to the special fund for contingencies to cover losses in connection with compulsory extinction of licences, &c., and the dividend on the ordinary shares is maintained at 5 per cent., leaving £26,091 or £3,497 more to be carried forward. Freehold and leasehold properties, less sinking fund, have been reduced by £13,338 to £1,012,483, while mortgages, loans, investments, and cash have been increased by £10,515 to £71,963. Stocks are much about the same at £73,622, and debtors owe £68,384 or £1,319 more, but the company is still very dependent on credit, and has only managed to reduce its liabilities to trade creditors and on mortgages, loans, &c., by £1,870 to £257,368.

REDFERN, LTD.—In the year closed January 13 last this company's gross profits fell off £5,237 to £93,721, and a slightly smaller balance at £7,090 was brought forward, yet the free total of £22,154 is only £936 lower. Out of this the preference dividend has been paid and provided for, and £10,000 again written off goodwill account, bringing the total value of the property and goodwill down to £138,898, or £7,461 less than it was a year ago. From the balance of £6,154 the directors recommend a dividend of 2 per cent. on the ordinary shares, as against nothing paid a year ago, and consequently the amount left to carry forward is £4,936 lower at £2,154. General expenses were £3,720 less than in the previous year and London office expenses, directors' fees, &c., took about £750 less.

LONDON PRODUCE MARKETS.

SUGAR.—General trade was again conducted slowly, and prices in most directions gave way to a slight extent. It would appear that with consumers now busily occupied in taking delivery of parcels held over owing to the Budget very little fresh business is possible at the moment, while the clearance of such stock would naturally leave the market in a much healthier condition. Cane sorts are slow. Tate's No. 1 cubes, sold, 18s. 6d.; No. 2, 18s.; fine granulated, 16s. 10½d. Lyle's granulated, 15s. 10½d. to 16s. 10½d.; and yellow crystals, 14s. 10½d. Crystallised Demerara sold, 16s. Ready German granulated realised 12s. 5½d. to 12s. 4½d. for ordinary first marks; July-August, 12s. 6d. to 12s. 5½d. and 12s. 6d.; and October-December, 11s. 6d., f.o.b., Hamburg. Russian crystals, ready, sold, 12s. 3d., f.o.b., Danzig. May beet done, 10s. 4½d. to 10s. 3½d. and 10s. 5½d.; August, 10s. 6½d. to 10s. 4½d. and 10s. 6½d.; September, 10s. 3½d.; and October-December, 9s. 6½d. to 9s. 5½d. and 9s. 6½d., f.o.b.

COFFEE.—Fair supplies auctioned this week engaged generally steady support, and recent rates were obtained for most descriptions. After being active and dearer, the market for future delivery became quiet. May sold, 51s. 4½d. to 51s. 6d. and 51s. 4½d.; July, 50s. 4½d. to 51s. 1½d. and 51s.; September, 49s. 7½d. to 51s. and 50s. 6d.; December, 48s. 9d. to 50s. and 49s. 6d.

COCOA.—Fair supplies elicited fair support, and though slight irregularity was observable at times, very little alteration occurred on balance. Ceylon: fine to superior pale break sold, 81s. to 95s. 6d.; fair to good bold red, 64s. to 68s. 9d. Fair to fine Grenada, 52s. to 53s. 6d.; Jamaica, 52s. to 53s. 6d.; and fair Costa Rica, 51s. 6d.

TEA.—Indian sales this week passed off with a fairly good demand, and prices generally showed little change compared with those ruling at last auctions. Red rough leaf and low-class fannings were occasionally easier. Ceylon sales passed with a good tone for nearly all descriptions, although medium kinds of leaf tea were somewhat irregular and occasionally easier, due to a further falling off in quality. Java sales met a good demand at firm rates.

SPICE.—Pepper firmly held, with a moderate inquiry. Black, March delivery, sold 4½d.; June, 4½d. Singapore, June-August, steamer, open ports, done 4 11-32d.; ditto, New York, at 4½d.; August-October, open ports, at 4 13-32d. Lampong, July-September, steamer, sold 4½d., c.f. and i. White, December delivery, sold 7½d. Singapore, June-August shipment, sold 6½d.; July-September, 7d. to 6 31-32d., c.f. and i. Cloves quiet and easier. Zanzibar, June-August delivery, sold 7d. to 6½d.; August-October shipment, sellers, 5½d. Auctions generally quiet. Ginger all bought in. Ceylon, black pepper, sold 4½d. to 4½d.

RICE slack, owing to firmness of shippers.

JUTE.—Trade ruled quieter, buyers naturally adopting a good deal of reserve at the high rates now in force. Tops of native firsts, spot, Dundee, sold £28; red P. A. diamond, No. 2 grade, ditto, £28 10s.; S. C. C. heart C, ditto, £19 10s. Native first old crop quoted £26; new August, guaranteed, £24 10s.; September, ditto, £22 15s.; and October, £21 12s. 6d.

HEMP.—Manila active and stronger at first, though a more subdued state of affairs prevailed later. F. C., dock sold, £18 15s. to £19 5s.; ditto, May-July, £19 10s. to £20 5s.; June-August, £19 10s. to £20 10s.; July-September, £19 15s. to £20 10s.; October-December, £20 10s. to £21; S. S., dock, £18 10s.; ditto, August-October, £19 10s. to £20; G. S., June-August, £18 15s. to £19 5s.; F. S., ditto, £18 10s. to £19; and G. B., same position, £18 15s.

COPRA slow and rates generally easier. F. M. Straits to Marseilles quoted, £22 12s. 6d.; Manila, £22 7s. 6d.; and South Sea Islands to London, £22 17s. 6d.

SHELLAC remained in a generally slow state. T.N., August delivery, sold, 73s. to 73s. 6d.; December, 76s.

GAMBIER.—Market firm, quiet. June-July, 21s. 1½d.

RUBBER.—280 tons plantation catalogued this week met a fair demand at steady prices to 1d. below last sales. Straits, smoked sheet, sold, 4s. 8d. to 5s. 2½d.; unsmoked ditto, 4s. to 5s. 1½d.; fair to fine pale crepe, 4s. 11½d. to 5s. 2½d.; dark to light brown, 4s. 3d. to 4s. 8½d.; black, 3s. 7½d. to 4s. 2½d.; barky, 3s. 4½d.; and smoked, 4s. 4½d. to 4s. 7d. Ceylon: stout pale crepe, 4s. 11d. to 5s. 2d.; palish, 4s. 9½d.; brown, 4s. 7d. to 4s. 9d.; dark and specky, 3s. 11d. to 4s. 3d.; biscuits, 4s. 5d. to 4s. 11½d.; scrap, 3s. 10½d. Irregularity again marked movements for wild kinds, with business only moderate. Fine hard spot, sold, 4s. 4d. to 4s. 5d.; July-August, 4s. 8½d. to 4s. 5d. and 4s. 6d.; soft fine, quoted 4s. 4d.; ball spot, sold, 3s. 7½d.; scrappy, May-June, 3s. 5½d. to 3s. 5½d.; plantation, May-June, sold, 5s. 0½d. to 4s. 11d.; July-September, 4s. 10d. to 4s. 7½d.

OILS.—Linseed: Spot, pipes, £43; barrels, £43 10s.; Hull, naked, spot, £41 10s. Rape: Ordinary brown, naked, spot, £26; English refined, spot, casks, £28. Cotton: Crude, spot, £26 5s.; refined sweet, £30 10s.; ordinary pale, £28. Coconut: Ceylon, spot, £38; Cochin, spot, £41. Palm: Lagos on spot, £33; Soya, spot, £29. Turpentine: American spirits on spot, 49s. Petroleum: American, 5½d.; 5½d.; Russian, 4½d. to 5d. Rosin: Common strained, on spot.

LINSEED generally quiet, and prices moved downwards. London, Calcutta, spot, nominal; afloat, 68s. 6d. to 66s. 6d., as to position; April-June, 66s. 3d.; June-July, 67s.; July-August, 67s. 6d. Bombay, June-July, 70s. La Plata, May-June, 64s. 6d.

RAPESEED steady. Ferozepore, May-June, 41s.; brown Cawn-pore, ditto, 40s. 3d.; yellow Guzerat, ditto, 46s. 6d.; yellow Cawn-pore, ditto, 44s.

COTTONSEED inactive. London, Egyptian, May, £8 2s. 6d.; June, £8 2s. 6d.; November-January, £7 15s. per ton.

TALLOW.—In auction, 1,158 casks were offered and 580 sold, values being 6d. to 9d. lower. Mutton: fine, 36s.; fair to good,

33s. to 34s. 6d.; dark to dull, 31s. 3d. to 32s. 9d.; hard, 35s. 6d. Beef: sweet, 33s.; fine, 33s. 6d.; fair to good, 32s. to 33s.; dark to dull, 31s. to 31s. 6d. Market letter 9d. lower for tallow, and stuff reduced 6d. Town tallow, 32s. 9d.; melted stuff, 23s. 6d. per cwt.

CORN (Mark Lane).—Business has progressed quietly since the beginning of the week, and prices, almost without exception, were in buyers' favour. Field work continues in a forward state, and an abundant hay crop is expected. English wheat remains scarce and is sparingly offered, but quotations here were put down slightly. Best reds delivered at 36s. per qr. (504 lbs.). Imported descriptions depressed through excessive shipments, and lower, while shippers offer more freely. No. 2, Northern Manitoba, 36s. 6d., ex quay. Australian, on spot, 37s. South Russian, on sample, ex granary, 33s. 6d. to 36s. 6d. Flour steady, but trade disappointing. Canadian export patents, 26s. 6d. landed. Iron Duke, 22s. 6d., ex store. Grinding barley rather easier through slackness of demand. Aozf-Black Sea, 21s. 9d. ex ship, 22s. 3d. ex quay. Oats generally upheld. Plate, 15s. landed; Russian, 15s. 6d. upwards, 38 lbs. ex quay. Maize in continued short supply, with round corn still supplying most requirements, conditions of which show no improvement. Odessa, ex ship (due end of month), 23s. 3d., and landed, 23s. 9d. to 24s. Plate, 25s. 6d. American mixed nominal at about 24s. ex quay, and extra bold African white held for 28s.

METALS.—Copper: While at times a little irregular, the standard market manifested a further improvement since last week, and there has been more doing. Settling down on Monday at £54 17s. 6d. cash and £55 10s. three months, these dates gradually advanced, and by first change during the middle of the week to £55 5s. and £56, but relapsed later on realisations and freer forward offers to £54 17s. 6d. and £55 10s. respectively. Thursday's closing rates being £55 cash, £55 12s. 6d. three months. Tin stronger for near dates, though below the best, three months showing a considerable increase in the backwardation, and holders of the former exercising great reserve. Straits for cash, at the week's commencement fluctuated to £199 5s.; three months moving chiefly at £190, while these positions by Tuesday's close reached £203 and £191, the former at one time during the middle of the week being carried up to £206, followed by a set-back to £203 5s.; three months being registered down to £189 15s. Last Thursday's final figures were: Cash, £203 5s.; three months, £188 10s.; Mount Bischoff, £203 10s. to £204 10s. Lead quiet. Foreign, August, sold at £13 3s. 9d., closing with sellers of May at £13 2s. 6d., and August at £13 3s. 9d. Spelter firmer. Ordinary brands, £24 10s. paid for June. Iron easier.

COTTON (from our Manchester correspondent).—There has been very little activity in our market during the past week, and most sellers have met with a distinctly quiet demand. The prospects are not unhealthy, but many buyers seem very determined to adopt a waiting attitude, and to only operate to meet ordinary pressing requirements. Raw cotton prices have been steady, the changes from day to day being quite unimportant. Supplies from now until the end of the season in American qualities will be of small dimensions, but there is every probability of a big crop next year, the outlook at the moment being distinctly satisfactory. The general inquiry in piece goods for export has run on small lines, and no free operations have transpired in any direction. The position of manufacturers is healthy, and looms throughout Lancashire are turning out goods at a great speed. India buyers have been less disposed to give out orders, and a falling off has to be recorded in the offtake for Calcutta. Here and there sorting-up sales have been put through in specialities for our Dependency, but staple goods have been distinctly quieter. Our shipments continue on a large scale to China, but fresh orders are not being given out at the moment, although it is understood that clearances on the other side are of a favourable character. Both price and delivery have been difficult to arrange in cloths suitable for the Near Eastern and South American outlets. Manufacturers have viewed with indifference the lessened turnover, and there is no disposition to grant concessions to secure fresh orders. In all kinds of fabrics full rates have to be paid for anything wanted. Burnley printing cloths, although quieter, have been very well held. Dyeing and finishing cloths have been firm at late rates. The general business coming round in the home trade is promising, and the favourable weather is helping clearances both in the wholesale and retail establishments. A slow demand has been met with in home American yarns, and spinners have tended to lose ground. In certain counts and qualities there is now a distinct loss where sales are arranged to-day. The curtailment of production is increasing amongst producers of wefts. Export bundles have not been active, but some fair sales have been put through for India, and cops for the Continent have been in moderate request. Egyptian yarns do not show much change on the week, and the all-round demand may be described as quiet.

FRIDAY'S MOVEMENTS.

SUGAR.—Trade quiet all round at unchanged to occasionally easier rates. Ready parcels of German granulated, 12s. 4½d.; ditto July-August, 12s. 5½d. f.o.b. Beet dull and weaker. May sold 10s. 4½d. to 10s. 4d.; August, 10s. 6d. to 10s. 5½d.; October-December, 9s. 6½d. to 9s. 6½d. f.o.b. Hamburg. No auctions of cane crystallised were held. 240 bags Trinidad sold 15s.

COFFEE.—Public sales small and prices steady. Future delivery market disclosed general quietness, but forward positions were dearer. May sold 51s. 9d. to 51s.; September, 50s. 10½d. to 50s. 9d.; and December, 49s. 6d., with March 49s. 3d.

JUTE steadier, and May-June firsts to London sold £26 5s. New crop, August, guaranteed sellers, £24 15s.; and September, £23. with October £22.

HEMP easier, with sales of F.C., July-September, at £20 15s. to £20 10s.; October-December, £21; F.S., June-August, £19 5s.; and G.S., October-December, £19 10s.

SHELLAC.—T.N., August sold, 73s. 6d., market being steady. RUBBER quiet and unsettled. Para, fine hard, spot, 4s. 4d.; July-August sold, 4s. 5d. Soft quoted 4s. 4d.; ball, 3s. 7d. No. 1 latex plantation, May-June, 4s. 10d.; and July-September, 4s. 7d.

METALS.—Tin unsettled. Cash closed at £202 5s., and three months', £187 5s. English ingots, £194 to £195. Copper irregular. Cash closed at £54 16s. 3d., and three months'.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 26.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 7 1/2	0 18 6	French	8 0-10 6	8 0-10 6
Do. No. 2	0 18 1 1/2	0 18 0	Italian	7 9-9 0	8 0-9 0
Fine granulated ..	0 17 0	0 16 10 1/2	Danish	7 3-9 3	7 3-9 3
Lyle's granulated ..	16/1-17/1	15/10 1/2	Wool —per lb.		
German granulated, first marks f.o.b.	0 12 6 1/2	0 12 5 1/2	Australian	10 1/2-2 5 1/2	10-1 11 1/2
German Cubef.o.b.	14/5 1/2-14/6 1/2	14/4 1/2-14/6	Scoured Merino	0 9 1/2-1 6	11-1 6
French Cube ..	0 16 0	0 16 0	Scoured Cr'ssbr'd	0 4 1/2-1 3	0 5-1 5
Crystallised, West India ..	14/9-15/9	14/9-15/9	Greasy Merino ..	0 8 1/2-1 3	0 8-1 1 1/2
Beet, 88% f.o.b.	0 10 6 1/2	0 10 4	Greasy Crossbred New Zealand (scoured) Merino	1 2-2 0	1 4-1 10 1/2
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred Cape snow white	0 7 1/2-1 0	0 8-1 1 1/2
Indian Pekoe ..	0 7 1/2-9 1/2	0 7-9 1/2	River Plate slupe ..	0 7 1/2-1 1 1/2	0 7-1 1 1/2
Broken ..	0 7 1/2-11	0 7 1/2-9 1/2	Indiarubber p. lb	£ s. d.	£ s. d.
Orange ..	0 8-11 1/2	0 8-1 1 1/2	Para, fine hard ..	—	—
Broken ..	0 8 1/2-10	0 8-1 1 1/2	Spot	0 4 7	0 4 5
Pekoe Souehong	0 7 1/2-9	0 7-9 1/2	Iron —per ton.		
Ceylon Pekoe ..	0 7 1/2-10	0 7 1/2-10	Cleveland, cash ..	2 6 3	2 6 3 1/2
Broken ..	0 8-10 1/2	0 8-1 1 1/2	Coal —per ton.		
Orange ..	0 8 1/2-11	0 8-1 1 1/2	Durham, best ..	nom.	0 16 6
Broken ..	0 8 1/2-11	0 8-1 1 1/2	Seconds ..	nom.	0 15 6
Pekoe Souehong	0 7 1/2-9	0 7-9 1/2	East Hartlepool ..	nom.	nom.
Ceylon Pekoe ..	0 7 1/2-10	0 7 1/2-10	Seconds ..	nom.	nom.
Broken ..	0 8-10 1/2	0 8-1 1 1/2	Steamers, best ..	0 10 9	0 10 9
Orange ..	0 8 1/2-11	0 8-1 1 1/2	Seconds ..	0 9 3	0 9 3
Broken ..	0 8 1/2-11	0 8-1 1 1/2	Lead —per ton.		
Pekoe Souehong	0 7 1/2-9	0 7-9 1/2	English Pig ..	£13 6 3	£13 5 0
China ..	0 10-1 11 1/2	10-1 11 1/2	Foreign soft ..	£13-13 1/2	£13 1/2-13 1/2
Keemuns ..	0 10-1 11 1/2	10-1 11 1/2	Quicksilver —per bottle first hands	9 0 0	8 5 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Spelter —per ton.		
Trinidad—per cwt.	56 0-63 0	55 0-63 0	O.B. ..	£24 5 0	£24 10 0
Grenada ..	48 0-54 0	48 0-53 6	Tin —per ton.		
West Africa ..	45 0-48 0	45 0-48 0	English Ingots ..	£194-195	£194-195
Ceylon Plantation	55 0-63 0	55 0-63 0	Do. bars ..	£195-196	£195-196
Guayquil Ariba ..	55 0-63 0	55 0-63 0	Straits cash ..	£199 10 0	£202 5 0
Coffee —per cwt., duty 1d. per lb.			Tin Plates, per box	13/9 up.	13/9 up.
East India ..	62 0-88 6	62 0-88 6	Copper —per ton.		
Jamaica ..	64 0-124 0	60 0-124 0	English, Tough, per ton	£58-£58 1/2	£58 1/2-£59
Costa Rica ..	60 0-87 6	60 0-87 6	Best Selected ..	£58-£58 1/2	£58 1/2-£59
Provisions —			Sheets ..	60 0 0	70 0 0
Butter, per cwt.			Standard ..	54 10 0	54 16 3
Australian finest	94/-102/-	92/-100/-	Jute —per ton.		
Irish Creameries	102/-108/-	102/-108/-	Native firsts for sh'p'm't. May-June	27 5 0	26 0 0
Dutch ditto ..	102/-106/-	100/-104/-	Oils —		
Russian finest ..	94/-98/-	94/-96/-	Linseed, per ton ..	£43 1/2-£43 3/4	£43 1/2-£43 3/4
Normandybaskets	102/-114/-	100/-114/-	Rape, ref. English, casks ..	£ s. d.	£ s. d.
Danish finest ..	106/-108/-	107/-108/-	Brown English, naked ..	30 10 0	30 0 0
doz. lb. ..	10 6-13 6	10 6-13 6	Cort'n Seed, crude	28 10 0	28 0 0
Bacon —per cwt.			Ditto, refined ..	26 5 0	26 5 0
Irish ..	56 0-71 0	59 0-74 0	Petroleum Oil, per 8 lbs.	£28-£30 1/2	£28-£30 1/2
Continental ..	52 0-66 0	53 0-66 0	Water White ..	0 4 1/2-0 5 1/2	0 4 1/2-0 5 1/2
Canadian ..	47 0-55 0	50 0-57 0	Oil Seeds, Linseed	0 6 1/2-0 6 1/2	0 6 1/2-0 6 1/2
American ..	51 0-54 0	48 0-53 0	Calcutta—per 410 lbs. April ..	3 8 0	3 8 0
Hams —per cwt.			Rape, Cawnpore, brown, May-June ..	2 0 3	2 0 3
Irish ..	86/-104/-	92/-108/-	Tobacco —duty, unmanufactured		
Canadian ..	54 0-69 0	54 0-70 0	3/4, 4 1/2 per lb.		
American ..	52 0-70 0	59 0-70 0	Maryland & Ohio, per lb. bond ..	0 9-1 1	0 9-1 1
Cheese —per cwt.			Virginia leaf ..	0 6-1 2	0 6-1 2
Edam ..	36 0-64 0	32 0-62 0	Kentucky leaf ..	0 5-1 0	0 5-1 0
Canadian ..	62 0-66 0	62 0-66 0	Latakia ..	1 0-1 6	1 0-1 6
Gouda ..	32 0-70 0	28 0-70 0	Havana ..	2 0-4 6	2 0-4 6
English Cheddars	74 0-80 0	74 0-80 0	Manila ..	0 6-2 0	0 6-2 0
Wilts loaf ..	nom.	nom.	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
New Zealand ..	59 6-61 0	57 6-58 6	Timber —Wood.		
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Dantsig and Memel Fir, per load ..	65/-135/-	65/-135/-
Moulmein ..	7 9-8 0	7 9-8 0	Indian Teak ..	195/-480/-	195/-480/-
Bassein ..	8 0-8 3	8 0-8 3			
Saigon c. f. and l	7 3-8 0	7 3-8 0			

£55 7s. 6d. Electros, £56 10s. to £57. Sheet, £70. Lead weak. English, £13 5s.; soft foreign, May-June, sold, £13 1s. 3d. Spelter firm. Ordinary brands, value £24 10s. Iron easier. Cleveland, cash, 46s. 3 1/2d.

OILS.—Linseed oil, spot, pipes, £43 5s.; barrels, £43 15s. Turpentine, on spot, 49s.

CORN (Mark Lane).—At to-day's market little change occurred, wheat being rather dearer for foreign. No. 2 Northern Manitoba 36s. 3d. ex ship, and 36s. 9d. ex quay. Australian, on spot, 37s. to 37s. 6d. Plate oats hardened to 15s. 4 1/2d. on landed terms.

MINING RETURNS.

Alaska United.—Crushed 35,394 tons; value, \$39,700; saved, 833 tons sulphurets; value, \$32,105. Working expenses, \$58,511.

Anglo-French (Transvaal) Navigation Coal.—Profit, April, £921. Broken Hill Proprietary.—Output of crude ore 17,051 nett tons.

Ore dressing mills: 16,955 tons crude ore and 23,581 tons dump tailings reground. Output of lead concentrates from crude ore and dump material was 4,082 tons, together with 3,627 tons slimes. The whole of the residues were sent to the zinc plant.

Zinc plant: 7,300 tons zinc concentrates produced assaying 44.53 per cent. zinc, 7.96 per cent. lead, and 13.06 ozs. silver per ton. Acid plant; 622 tons sulphuric acid (strong) made, of which 46 tons were sold. At Port Pirie operations have continued without change. Iron Knob Tramway: 2,746 tons ironstone dispatched to smelters for fluxing purposes.

Duff Development.—(Two dredgers): Output week, May 13, 72 ozs.

Inverness Railway and Coal.—Screened, 8,669 tons; run of the mine, 3,904 tons; slack, 5,095 tons.

Komata Reefs.—Crushed 700 tons; bullion, £1,702.

Mount Lyell.—28,219 tons treated, being 18,417 tons from the Mount Lyell Mine and 9,802 tons from the North Mount Lyell Mine. Converters produced 728 tons blister copper containing:—Copper, 719 tons; silver, 46,640 ozs.; and gold, 723 ozs.

Naraguta (Nigeria) Tin.—Output, March, 40 tons; April, 40 tons.

Natomas Consolidated of California.—April gold production of the dredges was \$101,919 nett.

North Broken Hill.—5,130 tons produced 865 tons concentrates, containing 611 tons lead and 18,425 ozs. silver.

Oroville Dredging.—Gross returns week May 6, \$14,582 five dredges. May 13, \$7,120 four dredges.

Ouro Preto.—5,300 tons produced 1,775 ozs., value £7,070.

Raub.—Crushed 2,838 tons, 535 ozs.

Spassky.—Copper produced during month ended May 13, 225 tons, of which only 145 tons were refined owing to alterations to refinery plant.

Stratton's Independence.—2,341 tons ore, averaging 19 dwts. 22 grs. per ton. Low grade mine and dump ore milled 10,000 tons.

United Rhodesia.—Jumbo, 1,287 ozs, value £5,474; properties on tribute, 417 ozs., value £1,762. Mayo (Rhodesia), 237 ozs., value £1,000—total, 1,941 ozs., value £8,236.

Utah Copper.—Output April, 8,169,248 lbs.

Witbank Colliery.—Output 60,014 tons.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Segrub.—There should be a recovery later on, but immediate prospects do not justify a further purchase just now.

Anaconda.—(1) Results have not come up to expectations, but the present price seems to discount the worst. Hold for a recovery. (2) Prospects are not very brilliant, but it is not worth while to sell at the present rubbish price, as the company has some cash to go on with. (3) This company's report is about due. We should hold for that, as the company is in reputable people's hands, and has, the market says, been doing well. (4) A good deal of this company's crop was sold in advance at high prices, so that the report may stimulate the market a little. We nevertheless regard the near future with considerable doubt. Last year's high prices may never be seen again, but if the shares go lower a few more might be bought to take advantage of any recovery. (5) This is a good property unquestionably. Results from now on should be showing considerable improvement. Keep (6). You paid far too high a price for these, but the process seems to be meeting with a good deal of success. Hold for the present.

W. G.—(1) We do not think much of this. The land is overvalued, and we doubt if it can be sold at a price that would yield the company a large profit even in good times. Other things in the same country offer better chances. (2) This is a better proposition, as the land does not seem to have been bought too dear. It will, however, take several years to bring the property up to dividend pitch, and meantime the company may want more capital.

W. F. S.—(1) A great subscription success, and it has gone to a premium which we do not think you should pay, as the bonds, though good, will probably be cheaper by and by. (2) We prefer this loan in present circumstances, always provided the issue price is not too high, although the Government is the reverse of economical.

C. L.—Rather speculative, as the business really has to be made. Reciprocity may improve its prospects, and there seems to be plenty of raw material, but in present circumstances the bonds are quite high enough.

M. P. S.—We think you should stick to your stock. The price has been brought down by the frequency of the issues, but the security should be excellent, and one day the price will recover.

J. T. G. (Notts).—(1) Yes, but possibilities only. We do not put much faith in some of the people connected with the enterprise, and should not buy the shares at a premium. (2) Interests are held in several fairly promising ventures, and if a paying industry can be established the company is sure to participate. The shares seem worth holding. (3) Both the preference and the ordinary shares of this company have for some time appeared to us speculative ventures with a good chance in the near future. See THE INVESTORS' REVIEW, pp. 156, 162, and 365 in current volume.

Echo.—Yes, you are taking the right course. Those you have to deal with do not love close acquaintance with the law.

COMPANY MEETINGS.

GREENWICH INLAID LINOLEUM.

The seventeenth ordinary general meeting of the shareholders of the Greenwich Inlaid Linoleum (Frederick Wakton's New Patents) Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Sir William P. Treloar, Bart., J.P. (the chairman), presiding.

The General Manager and Secretary (Mr. D. S. Mackay) having read the notice convening the meeting and the report of the auditors,

The Chairman said: This is the seventeenth time that I have had the pleasure and honour of bidding you welcome at the annual general meeting of this company, and to many of you I may venture to say we are old friends. I hope we may for some few more years meet in this way and offer each other our congratulations upon a successful result, for the present result is, in my opinion, very encouraging and we are in a very strong financial position. We started the year with a balance of £15,896. The profit for the year is £60,355. Together, these amount to £76,251, and when we deduct £7,675 for the upkeep and maintenance of our machinery and buildings, directors', trustees', and audit fees we are left with a net profit of £68,575. After meeting the debenture and preference interest, your directors recommend the payment of a 12½ per cent. dividend for the year. They also propose setting aside £6,000 to the credit of a special fund for the equalisation of dividends, in addition to carrying forward £20,175 to the next year. In arriving at this decision your directors have made prudence the keynote of their deliberations. The raw material markets are still in a very disturbed state. Linseed oil is about 100 per cent. above what used to be considered the normal. Whether these prices are caused by a legitimate shortage in the crop or are the outcome of manipulation it is very difficult to say. Jute, another important item in the manufacture of linoleum, has been steadily rising in price; whether this is temporary or permanent no one can say until the true condition of the crop is revealed about the month of August. Rosin is also very dear. Sooner or later these increases must encroach upon the profits of linoleum manufacturers. It is sufficient, however, for us to realise—for the present at least—that we are confronted with a new level of prices, and, as business men, we have made our arrangements accordingly. Under these circumstances, I think you will agree that your directors have acted wisely in setting aside £6,000 for the equalisation of future dividends, and that the payment of a dividend of 12½ per cent. for the year is quite as much as the situation warrants. Turning now to the balance-sheet, you will observe that £1,999 represents the total indebtedness to our trade creditors. Mainly, this is for freight and carriage accounts that do not reach us in time to be paid before the close of our accounts at the end of March. To our plant and machinery we have added £2,722. Our stock-in-trade stands at £102,327, and this, I may remind you, is taken at bare cost. Our book debts are held up at £78,142, after a very handsome allowance has been made for bad and doubtful debts. Our reserve fund—invested outside the business—stands at cost in round figures at £40,000, but these investments taken at the middle price of the day on March 31, 1911, show on the average a profit of £280, which we have not taken advantage of. Before leaving the balance-sheet I should like to touch upon the question of depreciation. It falls to the lot of few companies to depreciate their patents, buildings, and machinery so persistently as we have done. In 1901, when we made an issue of new capital, we received a premium of £120,000. This sum, together with what we have taken out of our profits from time to time—namely, £2,000, £8,000, £15,000, and £15,000, in all £160,000, or an average of £16,000 a year for the last ten years—has been applied to the writing down of our assets. We have a substantial reserve fund, and our efforts are directed towards keeping our plant, machinery, and buildings in perfect repair and first-class working order. This has been done and paid for out of revenue. It should not be forgotten, moreover, that freehold land on the banks of the River Thames at Greenwich is not likely to depreciate. We hold several acres of freehold riverside land, and if the prices asked to-day are any criterion of the market value of that class of property, then the shareholders are to be congratulated in having a very valuable asset. That brings me to a paragraph in our report where the sanction of our shareholders is asked to an increase of £100,000 in the borrowing powers of the company. It is not expected that more than £40,000 or £50,000 will be needed, but the extensions your directors have in view may necessitate the purchase of the freehold of some new sites which have been offered, and your directors feel that they must not deal with the matter in a half-hearted way. The intention at present is to erect another in-laying machine necessitating new buildings, and we feel that the growing demand for Greenwich inlaid linoleum fully justifies such a step. At present our two machines are wholly monopolised in the execution of orders on hand, and consequently we are prevented from responding, as we would like, to the desire for additional patterns and colourings. I was in America last autumn, and had the pleasure when there of meeting some of the manufacturers of, and large wholesale dealers in, linoleum in that country. I came away impressed by the knowledge I then gained—that "Greenwich," as our linoleum is called, is much valued as one of the best, if not the best, of all the makes of inlaid linoleum. As you all know, our financial year ends on March 31—a very awkward time for us, right in the

height of our busiest season—and we propose, with your permission, to close the books in future on December 31, so that our financial year may synchronise with the calendar year. Our next balance sheet will, therefore, cover only nine months' trading, and need not necessitate the payment of an interim dividend at the end of September, 1911. I should like to conclude with a word or two in acknowledgment of the loyal help your directors always receive from the whole of the staff, under the very able and energetic general manager, Mr. D. S. Mackay. I now beg to move the adoption of the report and balance-sheet.

Sir Horace Regnart, J.P., seconded the resolution, which was unanimously adopted.

ELECTRIC SUPPLY.

The ninth annual general meeting of the Electric Supply Corporation, Limited, was held on May 22 at Salisbury House, London Wall, under the presidency of Mr. J. G. B. Stone, the chairman of the company.

The Secretary (Mr. William Abbott) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and gentlemen, a copy of the report and accounts having been sent to the shareholders, together with the directors' report, I propose with your leave to draw attention to the items which I think are of particular moment. First of all, you are aware that the company has for some time past been embarrassed by the large amount of temporary loans. These items now entirely disappear from our balance-sheet, as the whole of these loans have been repaid by a sale of our debenture stock, and the company now stands with cash in hand for the development of its business.

Now, with regard to the general growth of the company's business, you will observe from the figures on page 2 of the report that the lamp connections have risen from 113,699 to 135,719—an increase of 19 per cent., which is satisfactory. To the increase Dumbarton is the largest contributor. With regard to our share holding in the Dumbarton Tramway Company, we have disposed of the preference and retained £29,490—roughly, about three-eighths—of the total ordinary capital. On the latter we do not yet receive income, but the increased earnings lead us to expect some return before long. As foreshadowed at our last meeting, we now have direct representation on the board. With regard to the Hendon company, the total issued capital has been increased to £30,000, and we hold £18,965, or, roughly, two-thirds. We anticipate that we shall receive dividends from our holding in this company for the current year, and the prospects are very encouraging. You will observe the remarkable growth of this company's business in the figures in the report. The lamp connections at the beginning of this month had increased to 44,644, with 4,400 more awaiting connection.

Turning to the directors' report, you will observe that this year we bring into our account the actual cost of renewals and repairs; hitherto this item has been provided under the guarantee of the auxiliary company. This charge and the increase in interest on loans, &c., reduce the surplus at our disposal to £3,960. We propose to put a further £500 to renewals account, which increases the total to £7,767 standing to the credit of that account, to write off £313 19s. 9d., and the sum of £934 os. 3d., representing balance of expenditure in Hendon. We then have a net balance of £2,212, which we propose to carry forward to the new year.

With regard to the table of progress, there is a small decrease in the number of units supplied, although our revenue has increased. There are two causes for this decrease. The first is the reduction in the supply to the tramway company at Dumbarton, the second the strike of the shipbuilding employees in that district. The shipbuilding strike is now a thing of the past, and the Dumbarton district is extremely prosperous. Its prosperity is manifest from the increased business we are doing in the town. In spite of a shrinkage in output from these causes, we have an increase in gross revenue of £1,665 and of £1,924 in profit. Turning to the capital account, you will observe a small increase, which is almost entirely represented by expenditure in connecting new consumers. The revenue account shows increased receipts and reduced costs—a satisfactory state of affairs.

Before sitting down I feel pretty sure that the shareholders would like some indication as to when their ordinary shares are going to receive a dividend. We think they will receive some dividend this year. We do not like to commit ourselves to what it will be, but we hope it will be somewhere in the neighbourhood of 3 per cent., and the nature of the business is such that when you once begin to receive a dividend you ought to see it gradually increase until it gets to a satisfactory amount. I now beg to propose: "That the directors' report and statement of accounts for the year ended December 31, 1910, be and are hereby received and adopted."

Sir Home Gordon, Bart., seconded the motion, which was at once carried unanimously.

The retiring director, Mr. Ralph T. Hinckes, and the auditors, Messrs. J. H. Duncan and Co., chartered accountants, were afterwards re-elected.

The Chairman: That really closes the business of the meeting, but I think I should like to add a few words. I have been connected with this company ever since it started. We have had very difficult times to go through, but I really think now that we have got over our difficult times, and that we are going to be successful and pay reasonable and proper dividends to our shareholders.

On the motion of Mr. A. G. Sawell, seconded by Mr. Houlton, a vote of thanks to the chairman and the directors was passed, and the proceedings then terminated.

ANGLO-JAPANESE BANK.

The fifth annual general meeting of shareholders of the Anglo-Japanese Bank, Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C. Sir Westby B. Perceval, K.C.M.G. (chairman of the company), presided.

The Secretary (Mr. Arthur H. King) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Although at first sight the figures for the past year may seem to be disappointing, in that they appear to indicate a falling off in nett profits, I can say at once that this is more apparent than real. The apparent decrease is due to the provision of a necessary sum to write off an investment made in the very early days of the bank, which, although promising at one time, has turned out a disappointment, and also to the payment of a heavy amount on account of Japanese income-tax, which we have not had to provide for in previous years. The actual volume of business done both in Japan and London shows a gratifying increase, and, but for the reasons I have referred to, the nett profits would have exceeded those for the previous period, notwithstanding the undoubted fact that—bad as banking business in Japan has been for the past four years—the year under review has been absolutely the most unfavourable on record. That we should have been able to increase the scope of our operations and our actual trading profits during a period of unexampled stagnation and depression confirms us in the opinion that our policy of keeping the resources of the bank liquid and intact is a sound one, which, when business revives in Japan—as revive it must—and when the demand for money grows more insistent, must give us our reward in largely increased profits. At the same time, I have no doubt that some shareholders will be disappointed that we have not seen our way to recommend the payment of a dividend this year, and inasmuch as our actual earnings for the year would have admitted of this, I feel it is incumbent upon me to state why your directors think it is in the interest of the bank, and for the ultimate benefit of the shareholders as well, that we should postpone the period of a distribution. I may, however, say at once that we think that it would be unreasonable to ask the shareholders to go without dividends beyond the present year, and if nothing abnormal happens, we confidently expect to enter the dividend-paying stage next year. The process of building up is hard for those responsible for the management, and also involves a strain on the generosity and confidence of shareholders, but it nevertheless is the sound policy, and, in our opinion, the only one by which we can hope to succeed. That we are now on a fair way to success I personally have no doubt. That we have been able to transfer the substantial amount of £10,000 to the formation of a reserve fund, while writing off £5,468 from the preliminary expenses, and at the same time carry forward a sum of £13,000, is a source of considerable gratification to my colleagues and myself, as we feel that we can confidently count on the improved position thus established being reflected in the increase of our profits next year. Not only has the past year in Japan been one of abnormally low rates for money, but it has witnessed in certain trades a considerable amount of over-trading, and heavy losses have been made. In one instance alone, the losses made by one of the best-known local Japanese banks are said to have amounted to over 1,000,000 yen. Fortunately, the losses in question have fallen on shoulders well able to bear them, but this will serve to illustrate the difficulties with which our manager in Japan has had to contend. Our most recent advices from Japan lead us to believe that we may reasonably expect a considerable expansion of local trade in the near future, and this should mean an increased demand for money at more remunerative rates.

Mr. H. Edlmann seconded the motion, which was carried unanimously.

ROYAL MAIL STEAM PACKET.

The 72nd annual meeting of the proprietors of the Royal Mail Steam Packet Company was held at Cannon-street Hotel on Wednesday. Sir Owen Philipps, K.C.M.G., chairman of the company, presided.

The acting-secretary (Mr. D. I. Conradi) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said: I am pleased to be able to report that the company continues to make steady progress. The court of directors, after giving the matter careful consideration, have felt justified in recommending an increase in the dividend for the past year to 4 per cent. on the ordinary stock, as compared with 3 per cent. for the previous year. We have, as usual, written off full depreciation on the fleet and plant for the year, being the largest amount ever written off in any year in the history of the company. The past year was the 72nd since the company was incorporated by Royal Charter, and the year has been a noteworthy one in the history of the company for two reasons—firstly, because the West India Transatlantic mail contract has been renewed after an interval of no less than 5½ years. The company, as you know, had held West India mail contracts for 63 years, and the last one terminated on June 30, 1905. I am pleased to say that by the terms of the new contract which has been entered into, the West India Colonies—excepting Jamaica—are now assured for the next six years of receiving their mails with the same regularity as in the past. The second notable event in the history of this company, which occurred last year, was the acquiring of the shares of the Pacific Steam Navigation Co. The Pacific Steam Navigation Co. was incorporated by Royal Charter in 1840, one year after the Rail Mail Co., and the two companies have for over 70 years

been working together on the closest and most friendly terms. The completion of the Transandine Tunnel, thus connecting by railway the capitals of Argentina and Chili, and also the fact that the canal across the Isthmus of Panama, which was commenced by M. de Lesseps in 1878, is now nearing completion, made it necessary that the two companies should work more closely together in the future so as to meet the changed conditions. With this object in view, we, after long negotiations, acquired the shares of the Pacific Steam Navigation Co. The inadequate dock accommodation at Buenos Ayres has for a long time been one of the great difficulties this company has had to face, as the facilities at Buenos Ayres were not in any way equal to the growing importance of that great city. We have made temporary arrangements to meet this difficulty by providing additional lighters. It is very satisfactory to know that the Argentine Government have now placed a contract with a British firm for the construction of fine new docks, which, when complete, should enable our steamers to discharge and load with greater facilities than has been possible in the past. We are building three large intermediate steamers which will be an improvement on any steamers of their type at present employed on the South American trade, and will enable those who do not wish to incur the expense of travelling on a mail steamer to travel with more luxury than is at present possible. These fine intermediate steamers will make Liverpool their home port. Shipowners have always to contend with keen competition. A shipping line is unlike a railway line and is unable to secure any monopoly, the ocean being free to all. It is therefore important that if the British shipping trade is to maintain its premier position in the world both the home and colonial Governments should always bear this fact in mind when dealing with this great industry, which has done so much to build up the British Empire.

Mr. Alfred S. Williams (Deputy Chairman) seconded the motion, which was carried unanimously.

SPASSKY COPPER MINE, LTD.

The sixth annual general meeting of the Spassky Copper Mine, Ltd., was held, on Tuesday, at the Abercorn Rooms, Liverpool Street Hotel, E.C., Mr. Arthur Fell, M.P. (chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts, said that what he had to report was of a uniformly satisfactory nature. In view of past disappointments arising from interruption of transport it was satisfactory that they had stocked 23,000 tons of first-class ore, which was nearly twice as much as was smelted during 1910, and which had a value of over £250,000. In all probability the debenture debt would be entirely redeemed before the next annual meeting by conversion into shares at the price of £3 per share. Since September 30 last the holders of £189,280 of debentures had availed themselves of their conversion rights, and the applications showed no sign of falling off. Developments at the mine were of a satisfactory nature, and in the near future the output of copper would reach and pass 300 tons per month, rising to 400 tons by the end of 1911, with decreased costs and higher profits. Every ounce of the copper produced had been sold within the Russian Empire, and there was no present reason to anticipate having to export copper. Russia was undergoing economic regeneration, of which the growth of the copper industry was one symptom, and an increasing demand for all commodities was an effect. The Spassky Company might fairly claim to have been, perhaps, the first to direct the attention of the British and French public to the favourable investment possibilities of mining in Russia. The position was eminently satisfactory and full of encouragement for the future. It was proposed to acquire control of the Atbasar Copper Fields, together with certain important rights connected with that enterprise, of which highly favourable reports had been received. The price payable was 37,600 Spassky shares, bearing dividend only out of profits earned after the current financial year. The Atbasar shares would be introduced on the Paris market on terms favourable to the Spassky Company. On the basis of current prices they would make a profit of £250,000 to £300,000 on the proposed acquisition, but it was on mining grounds and from considerations of a broad nature that the directors had gone into the matter. The Atbasar properties were estimated to contain proved copper to the value of £2,500,000, half of which should be profit, and the possibilities were very great, while control of the Atbasar enterprise would give the Spassky Company advantages in dealing with its present property. It was proposed to increase the Spassky capital by 100,000 £1 shares, and shareholders would be offered one new share for every six they already held. They would be enabled by this issue, after extinguishing the debenture debt, to own free from debt a rich producing copper mine, which was far from the zenith of its production and profit, a great coalfield, and the only considerable and efficient mining organisation in the Steppes district, while they would have secured also control of another great copper deposit on the Steppes of undefined extent and possibilities. He thought they could fairly claim that they were rapidly and successfully fulfilling the policy that was outlined at the last meeting of making the Spassky Company a strong and rich organisation, which will be capable of playing a leading part in the development of the vast latent resources of the Steppes.

Mr. E. Carnot (vice-chairman) seconded the resolution, which was carried unanimously without discussion.

The directors' recommendation for the payment of the dividend was confirmed, the retiring directors (Mr. E. Carnot and

Mr. H. A. Scott) and the auditors were re-elected, and a hearty vote of thanks was accorded to the management and staff of the company in Siberia.

An extraordinary general meeting of the company was then held, when the proposed creation of new shares was unanimously approved.

TWEEFONTEIN COLLIERY.

The fourth ordinary general meeting of the Tweefontein Colliery, Limited, was held on Wednesday at Egypt House, 36, New Broad Street, E.C., Lord Oranmore and Browne, chairman of the company, presiding.

The secretary (Mr. W. L. Castleden) having read the notice convening the meeting,

The Chairman, after dealing with the accounts and recommending a dividend of $7\frac{1}{2}$ per cent. on the ordinary shares, said: As you are aware, our company are now members of the Transvaal Coal Owners' Association, a combination by which the coal output of the Transvaal was allocated on an agreed basis among practically the whole of the existing collieries. The pit head price of coal in the Transvaal collieries still compares favourably with that in any part of the world; indeed, it is, I believe, lower than prevails anywhere else. During the first six months of the year under review we were selling our coal on our own account, and during the second six months we were selling it through the Combine arrangement. Our output for the first six months was 159,938 tons, and for the second six months 126,691 tons, being a total of 286,629 tons, which shows an increase over the previous year of 15,158 tons. You will see, therefore, our output during the first period, while we were outside the Combine, was greater than during the second half of the year, when by the Combine arrangement we were limited to a certain proportion of the trade. Notwithstanding that, we think that the principle of the arrangement is a fair one. It must be borne in mind that there is this advantage in it, that you can regulate your costs better when you know beforehand to a few tons what your output for the month will be. No doubt it is of greater benefit to the members of the Combine, whose collieries are less suitably situated to enable them to compete for trade than it is to your company, and by entering it your company is debarred from the full advantage it might derive from its geographical position and equipment; but in view of the agreement with the Transvaal Hydraulic Power Syndicate, your directors are of opinion that it was prudent to accept such advantages as the Coal Owners' Association offered, balancing these against the limitation of our trade for the period of three years. Before that time we hope that the new power station will be erected on the property and in working order. It will then be for your directors to consider the position in your favour which that will create. The quality of the coal has been well maintained, and the capacity of the equipment been put to a practical test, which assures us that it is not only equal to, but exceeds, what it was erected to overtake. From the experience gained in the month of June last, when nearly 50,000 tons were hauled from the mine, your manager is confident of his ability to haul at least 2,000 tons per day. The installation of coal cutters has resulted in good work, and these are invaluable in pushing on development. You will remember that we announced to you at our last meeting the arrangement we had entered into with the Transvaal Hydraulic Power Syndicate, by which we agreed to sell them a freehold area of the property, upon which it is intended to erect an electric power station and chemical factory on a large scale. The company will be under contract to purchase from us about 25,000 tons per month of different classes of coal—chiefly such coal as either we at present do not mine or is not sold in our general trade. While the arrangement between us cannot be other than a good one for the Hydraulic Syndicate, inasmuch as they will obtain their coal at a price which does not obtain in Europe, it will be satisfactory to your company, not only on account of the profit that may arise from it directly, but also from the increased profit we shall obtain on our general trade through the spreading of our costs over so greatly enhanced an output.

Mr. C. Bryson Butler seconded the resolution, which was unanimously adopted without discussion.

PINDENIOYA RUBBER AND TEA ESTATES.

The first annual ordinary general meeting of the shareholders in the Pindenioya Rubber and Tea Estates, Ltd., was held on Wednesday at the registered offices of the company, 1, East India Avenue, E.C., Mr. H. B. Yuille (the chairman of the company) presiding.

Mr. John O'Neill (the representative of the Secretaries, Messrs. J. A. Henderson and Co., Ltd.) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the balance-sheet, said: Tea furnished nearly all our revenue in 1910. On Pindenioya the cost of production of the tea was 4.46d. per lb., of which 65d. was expended on manuring. The nett proceeds were £3,522 3s. 7d., showing £1,054 15s. 9d. profit. The Reucastle figures are:—Cost of production, 5d. per lb., of which manuring cost 51d. per lb., the nett profit being £228 14s. 7d. These results are less than were looked for. In framing the estimates of crop for 1910 the directors had before them the outturns for the year 1909, which were:—Pindenioya, 196,000 lbs.; Reucastle, 61,000 lbs. We were plucking over a somewhat larger area in 1910, as some of the young tea came into bearing last year, but our crops suffered through the abnormally protracted

drought, and in common with all companies owning tea estates in the low country, the yields showed a material decrease. In this connection it is interesting to notice that the total rainfall on Pindenioya for 1910 was only 95.15 ins., whereas in 1909 it was 149.70 ins., showing a decrease of 54.55 ins. The small quantity of rubber secured was sufficient to show the possibilities in this direction. It was manufactured into biscuits; every consignment was of the highest quality, and was well received by the trade. There are some pieces of land adjacent to or encroaching upon our properties which the board are advised by our visiting agent, Mr. L. St. G. Carey, it is very desirable to secure. We have, in accordance with this advice, bought some 30 acres to round off Pindenioya, and are negotiating for the purchase of sundry other plots, which will be secured if the prices are reasonable and the titles in good order. The development of the estates has been vigorously taken in hand, and the directors' intentions are to proceed steadily until the whole available area is under cultivation. The cost of opening out has been heavy, and the large increase in the labour force which was necessary to carry on the work in a thorough manner has locked up a considerable amount of working capital. It has, therefore, become necessary to raise further working capital to bring the young tea and rubber to maturity. The directors are considering a scheme for this purpose. There are £15,000 unissued ordinary shares, and we think the best and most satisfactory plan is to issue £15,000 of debentures carrying interest at, say, 7 per cent., convertible into ordinary shares within three years at par. This, however, will be further considered and the shareholders advised. Our properties will rapidly develop during the next few years, and this option should prove a very valuable one, as the yields of tea and rubber will show substantial increases in each succeeding year. Rubber has of late declined to a point which, as compared with prices current during the past twelve months, looks very low, and it is the general opinion in Mincing Lane that at present prices the Brazilian output will decline, as the margin of profit left to the collectors is certainly not such as to induce special efforts being made to increase or even keep up the supply. For Ceylon plantations, however, the margin of profit at 4s. 6d., or even 1s. less, is substantial. We shall be satisfied with a gross price of 2s. 6d. when our rubber is in full bearing, and will be able to pay good dividends then should rubber decline to that figure. There has been an excellent market for tea throughout the past year. The prospects for the future look no less rosy—in fact, as far as can be foretold, tea should pay handsomely for some years to come. There has been a special demand of late for green tea, and prices have risen considerably over those ruling for black tea. The directors have taken advantage of this and made very favourable contracts for the crop from both estates to be manufactured into green tea.

Mr. A. J. Gordon Field seconded the motion, which was unanimously adopted.

NITRATE PRODUCERS' STEAMSHIP.

The sixteenth annual general meeting of the Nitrate Producers' Steamship Co., Ltd., was held on Friday at Billiter Buildings, E.C., Mr. John Latta, the Chairman of the company, presiding.

The Secretary, Mr. James A. Walker, having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that freights during the latter part of 1910 had improved, but that had not appreciably benefited the company as the exigencies of their business necessitated engagements well ahead. The brighter outlook was welcomed, but there was greater urgency than ever for them to exercise the utmost vigilance. Depressions would return, and each recurring collapse was increasingly serious, as working expenses steadily rose, while freights sank lower and lower. The only salvation was to strengthen their reserve fund unsparingly whenever possible. Fifteen years ago bunker coal in Wales had cost 6s. 6d. per ton, while to-day the price was 13s. 6d. and the quality was poorer, while port expenses, &c., had in many instances doubled in the period. Another difficult problem was insurance. Underwriters had recently done badly, and had increased premiums in some cases prohibitively. They would not find complete salvation in that direction. Relief was more likely to follow a revision of the principle upon which premiums were based, and also the adoption of more scientific methods in their incidence. The improved profit shown in the balance-sheet had been earned in trades other than those with the West Coast of South America. Their incursions into fresh markets had again brought up the hardships perpetrated on trade between East and West by the Suez Canal management and also the injustice they meted out to shelter-deck steamers on which extra canal dues were exacted. The type of steamer was the most seaworthy ship afloat, and the directors of the canal, in continuing to administer the canal under effete rules, appeared to him to accept a serious responsibility by thus indirectly throwing obstacles in the way of reducing the death rate among sailors, while their action from a business point of view was not even in the interests of the canal shareholders, the largest of whom was the British Government. The Board of Trade recognised the superior qualities of shelter-deck steamers, yet the ordinary steamer enjoyed considerable canal advantages. That was neither fair nor reasonable. The Suez Canal management did not cater for trade. On the contrary, their methods compelled shipowners to exercise the utmost ingenuity in designing ships and in adopting means to escape using their waterway. The blockade against shipowners at that crucial point of communication

between east and west acted as a bounty in favour of Black Sea, Mediterranean, and North and South American merchants. India, Australia, &c., could handle far larger tonnage than the Black Sea, and a reduction in dues would induce steamers to go there. Were the canal dues reduced coal and other trades would be enormously developed. The widening or duplicating of the canal would mean a great expansion of trade. If a careful business estimate were prepared in that connection the figures displayed would be astounding. It was to be hoped that the Colonial Conference would give all due consideration to that important question. The near completion of the Panama Canal made the latter one of great urgency, as the American nation was not likely to aim at a direct profit from the canal, but would probably look for a much richer reward by levying nominal dues in order to draw steamers from the Suez Canal route and with a view to developing American trade generally. A lamentable blunder would be committed if we permitted that side of the world to outdo this, which it certainly would if the advent of the Panama Canal found the Suez Canal as out of date in its facilities and charges as it was at present. By all means let them give such satisfaction to the present shareholders as was necessary to gain their support to an enlarged scheme. Let them have a bond or bonds that would yield at the present rate of interest, and French and English bankers would tumble over each other to finance a proposition for the modernising of the canal, which would improve labour, save machinery, and other up-to-date facilities would be a relatively simple matter.

Mr. Gamble North seconded the resolution, and it was carried unanimously.

TRUST AND LOAN OF CANADA.

The annual general meeting of the Trust and Loan Co. of Canada, Ltd., was held on Thursday at the offices, 7, Great Winchester Street, E.C., Sir Vincent Caillard in the chair.

The Secretary (Mr. Norman M. Dudgeon) having read the notice convening the meeting,

The President stated that that was the first general meeting of the company that had been held under the new charter, which was proclaimed on March 4 last. The figures for the six months ended March 31 showed that the company had proceeded in the usual course of prosperity, that the shareholders had received for the year the usual return of 8 per cent. by way of dividend and bonus, and that in the six months they had added considerably to both reserve funds. As regarded the operations of the whole year—from April to March 31—the paid-up capital for 1910 was £400,000, and for the year to March 31 last it was £550,000. On that basis the following figures, he thought, possessed quite remarkable interest for them, for they had increased their two reserve funds together in the course of the year by £43,000, and their investments in Canada—which were all, as usual, in first-class securities, with a very large margin—by £285,500, while their nett revenue was £71,558 as compared with £60,613 in the previous year. He hoped that the shareholders would agree that those figures showed that the prosperity of the company in Canada went on at an increasing ratio, as, indeed, it should, considering the tremendous expansion in that great country. He had before him one or two reports which had recently come to hand with regard to the extraordinary expansion of the Dominion of Canada, and especially that part of it which most interested the company—namely, Saskatchewan, Alberta, and Manitoba. For instance, the railway mileage of those three western provinces had been doubled in ten years. Plans for railway expansions in the Canadian West this year provided for the building of 140 new stations on the Grand Trunk Pacific Railway and the opening of 50 new towns on the Canadian Pacific Railway. During the ten years the Canadian Pacific Railway Company sold 9,500,000 acres of land in Western Canada, the amount realised being \$48,000,000. He should say that a very fair proportion of the \$48,000,000 which had thus been laid out in purchases of land in the past ten years was provided by their company. The area under crops this year in the Prairie provinces was estimated at 17 1-3 million acres, being an increase of 5,000,000 acres over last year. The wheat area was calculated to be 10½ million acres, an increase of over 2,000,000 acres. With Western Canada developing with such rapidity, and one might really say with such certainty, his optimism as regarded the future was confirmed.

The Deputy-Chairman (the Hon. Sidney Peel) seconded the motion, which was unanimously agreed to.

A special general meeting was subsequently held for the purpose of considering, and, if thought fit, of sanctioning, a by-law (No. 1) enacted by resolution of the directors under the provisions of the Trust and Loan Company of Canada Act, 1910.

The President, in proposing the resolution, stated that the company used to operate under eight separate Acts of Parliament, two Royal Charters, and one deed of settlement. They had now, since the proclamation of the new Act and the Charter, come under the operations of the new Act, which was a single Act, and it was drawn up as clearly and lucidly as it was possible to draw up any legal document. The Act corresponded pretty closely to the memorandum of association of the company, and the by-law he was asking the shareholders to approve corresponded very closely also to the articles of association of a company under our Companies Acts.

The Deputy-Chairman seconded the resolution, and it was carried unanimously.

MESSINA (TRANSVAAL) DEVELOPMENT.

An extra-ordinary general meeting of shareholders of the Messina (Transvaal) Development Co., Ltd., was held yesterday at Salisbury House, London Wall, E.C., Mr. A. M. Grenfell (chairman of the company) presiding, to consider resolutions to reconstruct the company.

The Chairman said: The reason for putting the old Messina Co. into liquidation and forming the new Messina Co. is that we have got to the stage of development now where we can go ahead with new capital, and we had to arrive at a basis of how the new capital should participate fairly in our business. Therefore the scheme which we put before you to-day does not in any way change the status of the shareholders—that is to say, it must not be considered in any way from the point of view of a sale by one company to another. All we are doing is really putting up our assets to the value at which we think they are justified, and the easiest way of doing that is to form a new company to take over the assets of the old company at what we think is a fair valuation. There is no profit in this transaction to any of the existing shareholders. As regards the valuation, which is the first point I have to make, we have pushed on the developments since the annual meeting. We had at the annual meeting certain estimates given to us by the consulting engineer. He told us that he hoped in the course of this year to be able to open up the mine to the 800 feet level. I am glad to say the work has progressed faster than we expected, and we are now down with our main shaft to the 800 feet level. The estimate, therefore, of probable ore held out by our engineers is to-day not probable but ascertained. Of course, we have still to estimate what we may get when we drive on the levels, as at present we have only reached the 800 feet level in our shaft, but the valuation on which we rely for the capitalisation of the new company is the valuation put forward by Mr. Calderwood in his report, and in that report he said that if we found the reefs maintain their value and their width at the 800 feet level he estimated that we should have 375,000 tons of ore with a profit value of £778,000. We have received a telegram which shows that the reefs have maintained their width and more than maintained their values at the lower levels, so I think we are justified in accepting his valuation of £778,000 of profit in sight. This is without taking into account any valuation for our Vogelzang Farm or the rest of the property. I told you at the annual meeting that developments had been confined to about 10 per cent. of our property. We propose therefore to exchange the present Messina share for four shares in the new company. This would absorb 661,000 shares, so that we are certainly valuing the property on a conservative basis. Our chief reason for calling you together so early to effect this reorganisation now is that we have definitely signed an agreement with the Government of United South Africa. I am glad to say that the Union Government has seen its way to take over the building of the line entirely itself, arranging with us a perfectly clear understanding which is, that we have to guarantee 4½ per cent. on the cost of the railway, provided it does not exceed £750,000. At first, the liability of 4½ per cent. may appear high for a company like the Messina, which is just starting its operations, but the whole evidence we have of the opening of new railways has been that they had more than paid from the very day they had started. You must remember that these railways go through country that has not had a chance of giving any account of itself. We are satisfied ourselves that our own mine justifies us in taking this liability, and that the traffic from our own mine will in a great part pay for the cost of the line, thereby immediately reducing our liability.

As regards the latest developments in the mine, they have been more than satisfactory; in fact, I find it difficult to-day to give an estimate or in any way to foreshadow what we expect of this property, because it is really opening out on a very large scale, and we are more than satisfied with everything we have found there. The main shaft is now down to 800 ft., and Mr. Calderwood says that he considers the occurrence at 800 ft. level equal to the best ore disclosed in the Bonanza lens on the upper level. The latest cablegram, received this morning, says that the shaft is down 4,814 ft., that the width of the lode at 810 ft. is 21 ft., and the value 22 per cent. of copper, and at the 805 ft. the lode was 21 ft. wide and the value 15 per cent. of copper. The occurrence of these high values has added enormously to the value of the property, and with these favourable factors before us we have thought the time ripe to raise further working capital and thoroughly open up this mine for a big output. In addition, we have other large properties, all of which are awaiting development. I am glad to say that we have been able to arrange for the raising of £250,000 of working capital. The new Messina Company, which we propose to call the Messina Copper Corporation, Limited, which will take over all the assets and liabilities of the existing company, will have a nominal capital of £1,000,000, of which £660,000 will be distributed to the shareholders of the present company; 250,000 shares will be under option to the people who guaranteed the purchase of the £250,000 of 6 per cent. debentures which we shall issue, and we shall have in reserve 88,000 shares. The new company, therefore, will find itself with £250,000 of debentures, with the possibility of 250,000 shares being placed at par, which would give it ample working capital for all it may require. The scheme has received the approval of the larger shareholders, and it seems so obviously to the advantage of all who are interested in this property that I have no hesitation in asking the shareholders to sanction it. I have now much pleasure in proposing the resolutions which have been read by the secretary, and I will ask Mr. Frecheville to second it.

Mr. R. J. Frecheville seconded the resolutions, and they were carried unanimously.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—3 per cent. on the preferred stock, payable Aug. 28.

Norfolk and Western.—Quarterly of $1\frac{1}{2}$ per cent. on the common stock, payable June 19.

Winnipeg Electric.—Quarterly of 12 per cent. per annum (an increase of 2 per cent. as compared with the previous year), payable July 1.

BANKS.

Bank of New South Wales.—On the capital stock of the bank at the rate of 10 per cent. per annum for half-year ended March 31, placing £53,265 to reserve, with £62,112 19s. 6d. forward.

Imperial of Persia.—Interim for half-year ended March 20 of 4s. per share, tax free, payable June 12.

Imperial Ottoman.—18s. per share, being equal to 9 per cent. per annum.

Land of Egypt.—Final of 5s. 6d., making 9s. 6d. for the year, on the ordinary shares, and £3 16s. on the founders' shares, payable June 1.

MINES.

Broken Hill South Silver.—2s. per share, payable on June 30; at the same time a bonus of 1s. per share.

Cape Copper.—Interim of 1s. per share, free of tax, on the ordinary shares, payable July 1.

Great Boulder Proprietary.—Interim of 9d. per share, payable June 24.

North Broken Hill.—2s. and a bonus of 1s., total 3s. per share, less tax, payable June 29.

MISCELLANEOUS.

Alianza Co.—Final of 11 per cent. for year ended Dec. 31.

Anglo-Roumanian Petroleum.—Interim 6d. per share, less tax, payable May 30.

Assam Company.—Balance of £1 10s. per share, making $12\frac{1}{2}$ per cent. for 1910, less tax.

British and Benington's Tea Trading.—Interim for half-year ended March 31 at the rate of 3 per cent. per annum on the ordinary shares.

Broken Hill Water Supply.—4½d. per share, less tax, payable July 3.

Cheltenham Original Brewery.—Interim of 3 per cent. per annum (1s. 6d. per share).

Dooars Tea.—4s. 6d. per share on ordinary shares, making 30 per cent. for 1910.

East India and Ceylon Tea.—15s. a share on the ordinary shares.

Horawala (Kalutara) Rubber.—Final of 10 per cent., making 15 per cent. for 1910.

J. Lyons and Co.—Final on the ordinary shares for half-year to March 31 at the rate of 60 per cent. per annum, carrying forward £41,674. The sum of £79,385 is set aside for depreciation.

J. and P. Coats.—Quarterly of 1s. 6d. per share on the ordinary shares and a quarterly of 5 per cent. actual on the preferred ordinary stock, both payable June 30.

Lisbon Electric Tramways.—Final of 2½ per cent., free of tax, in respect of year ended Dec. 31.

Lungla (Sylhet) Tea.—At the rate of 12 per cent. for season 1910, less tax.

Neddeem Tea.—Final at the rate of 15 per cent., making 20 per cent. for the season, less tax.

South Australian Co.—Final of 30s. per share, payable July 15, together with a bonus of 5s. per share, both tax free.

Talgawela Tea of Ceylon.—9 per cent. for 1910.

Wall Paper Manufacturers.—Interim of 2 per cent. on the ordinary shares.

Wm. Fison and Co.—Interim at the rate of 4 per cent. per annum on the ordinary shares for half-year ended April 30.

Wolverhampton and Dudley Breweries.—Interim of 5 per cent. per annum for half-year ended March 31.

NOTICE.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of this Company held to-day, it was resolved—

"That an interim dividend of 1s. per Share, free of Income Tax, be and is hereby declared on the Cumulative Preference and Ordinary Shares, payable on the 1st day of July, 1911, to the Shareholders on the Books of the Company on the 1st of June, 1911, and that the Transfer Books be closed during the said 1st of June, 1911."

Holders of Share Warrants to bearer are informed that Preference Coupons No. 38 and Ordinary Coupons No. 49 will be paid at the above rate, free of Income Tax, on presentation at the Company's Office.

By order of the Board,

P. J. FRANKS, Secretary.

9, Queen Street Place, London, E.C.

24th May, 1911.

N.B.—Warrants for the Dividend will be sent by post to the Shareholders at their registered addresses.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and May 20, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to May 20, 1911.	Total Receipts into the Exchequer from April 1 to May 21, 1910.
	£	£	£
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	4,023,000	4,109,000
Excise	—	4,861,000	4,673,000
Estate, &c., Duties	—	3,467,000	4,249,000
Stamps	—	1,132,000	1,579,000
Land Tax and House Duty	—	450,000	470,000
Property and Income Tax	—	6,523,000	10,351,000
Land Value Duties	—	70,000	—
Post Office	—	2,670,000	2,570,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	788,578	689,094
Revenue	—	24,034,578	28,745,094
Total, including balance ..	—	37,580,749	31,576,342
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	—	290,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) ..	—	—	10,500,000
Total	—	37,580,749	65,261,344

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to May 20, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to May 21, 1910.
	£	£	£
EXPENDITURE.			
National Debt Services	—	4,956,013	5,187,796
Development and Road Improvement Funds	—	188,697	—
Payments to Local Taxation	—	—	—
Accounts, &c.	—	480,380	473,514
Other Consolidated Fund	—	—	—
Services	—	236,769	220,277
Supply Services	—	16,481,739	16,851,708
Expenditure	—	22,343,598	22,733,295
OTHER ISSUES.			
For Advances for Bullion	—	250,000	420,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	—	—
For Treasury Bills	—	35,863	35,863
For War Stock and War Bonds issued under the War Loan Act, 1900	—	4,000,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	7,500	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid	—	—	5,000,000
		26,661,961	51,189,158
Balances in Exchequer:—	1911.	1910.	
Bank of England	May 20. £	May 21 £	
Bank of Ireland	9,898,346	12,630,584	
	1,020,440	1,441,602	
Total			10,918,788
			14,072,186
Total			37,580,749
			65,261,344

MEMO.—Treasury Bills outstanding on May 20, 1911:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	4,500,000
Total	£10,500,000

Treasury, May 23, 1911.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

GRESHAM

LIFE

OFFICE

ESTABLISHED 1848.

Chief Office : ST. MILDRED'S HOUSE, POULTRY, LONDON, E.C.

Extracts from the 62nd Report of the Directors on the operations of the Society for the Twelve Months ending 31st December, 1910.

Policies issued	6,650	for £2,345,731
New Premiums (1910)		£109,674
Annual Income		£1,451,086
Assets		£10,466,010
Total payments under Policies		£26,765,113

Actuarially Certified Profits for the Quinquennium ending December 31st, 1910 - £442,000.

SPECIAL FEATURES.

- IMMEDIATE ANNUITIES WITH RETURN OF PURCHASE MONEY.
- ENDOWMENT ASSURANCES WITH CESSATION OF PREMIUMS DURING INCAPACITY (TEMPORARY OR PERMANENT).
- PENSION POLICIES WITH OPTIONAL PENSION AGE.
- CHILDREN'S EDUCATIONAL POLICIES.

JAMES H. SCOTT, General Manager.

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

The SUBSCRIPTION LIST will OPEN on MONDAY, the 29th May, 1911, and CLOSE on or before 4 o'clock on TUESDAY, the 30th May, 1911.

UNITED STATES OF AMERICA.

CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER

COMPANY OF BALTIMORE.

(Incorporated under the Laws of Maryland, U.S.A.)

SHARE CAPITAL :

	Issued.	Authorised.
	Dols.	Dols.
Six per Cent. Preferred Stock	6,360,054	6,360,054
Common Stock	7,100,034	8,500,000

Offer of \$1,000,000 (= £205,483 6s 8d) General Mortgage 4½ per Cent. 30-Year Gold Bonds of the Consolidated Gas, Electric Light, and Power Company, at 89 per Cent.

(Part of a total Authorised Issue of \$15,000,000, there being \$11,788,000 outstanding, \$2,877,000 of which have been deposited as Collateral Security for Notes of the Company and Bonds of the Baltimore Electric Company.

The Bonds mature 14th February, 1935.
Interest is payable half-yearly on 1st January and 1st July without deduction on account of United States taxes.
The Bonds are in denominations of \$1,000 payable to Bearer, but can be registered as to principal at the holder's option.
The Bonds now offered were originally created by the Consolidated Gas, Electric Light and Power Company, and are secured by Trust Deeds in favour of the Continental Trust Company. In 1906 the Consolidated Gas, Electric Light and Power Company of Baltimore (hereinafter referred to as the Consolidated Company), acquired the businesses of the Consolidated Gas Company of Baltimore City, and of the Consolidated Gas, Electric Light and Power Company. As part of the terms of such acquisition the Consolidated Company expressly assumed the liability for the principal and interest of the Bonds of the constituent Companies, so that the principal and interest of the Bonds now offered is a direct obligation of the Consolidated Company. The Bonds now offered are a first mortgage on the Westport Power Station, and on other parts of the electric and gas properties of the Consolidated Company. They are also a general mortgage on the entire business, subject to the outstanding issues of the constituent Companies above referred to, aggregating \$13,928,000, which amount cannot be increased, all the mortgages of the constituent Companies being now closed.
The Directors have resolved to pay principal and interest on the Bonds now offered in Sterling at the parity of exchange. Each Bond will be endorsed with notice that the principal and interest will be paid in sterling at the head office of The London Joint Stock Bank, Limited, at par of exchange.

THE LONDON JOINT STOCK BANK, LIMITED,

are authorised by the Contractors for this issue to receive applications on their behalf for the above \$1,000,000 (£205,483 6s 8d) of Bonds at the price of 89 per Cent., payable as follows :—

5 per cent. on Application	= £10 5 0 per Bond of \$1,000 (£205 9s 8d.)
14 " " " Allotment	= £28 15 3 " " " "
20 " " " 3rd July, 1911	= £41 2 0 " " " "
25 " " " 14th August, 1911	= £51 7 5 " " " "
25 " " " 28th September, 1911	= £51 7 5 " " " "
	£182 17 7 per Bond of \$1,000 (£205 9s 8d.)

Allottees may pay up in full on Allotment or subsequent instalment dates under discount at the rate of two per cent. per annum.
On payment of the instalment due on allotment, the Allotment Letters will be exchangeable at the Offices of The London Joint Stock Bank, Limited, London, E.C., for Provisional Scrip Certificates to Bearer, which Certificates, when fully paid, will be exchangeable in due course for Definitive Bonds carrying a Coupon for the full half-year's interest due 1st January, 1912.
Prospectuses and Forms of Application can be obtained of the Bankers or of the Brokers, Messrs Kitcat and Aitken, 9 Bishopsgate, London, E.C.

The LIST of APPLICATIONS will OPEN on the 29th day of MAY, 1911, and will CLOSE on or before the 31st day of MAY, 1911, for Town and Country.

OFFER OF £60,000 FIVE PER CENT. DEBENTURE STOCK AT 90 PER CENT.

OF THE

Electric Supply Corporation, Limited.

(Incorporated under the Companies Act, 1862.)

CAPITAL - - - - - £250,000

In 50,000 Shares of £5 each, of which 42,000 Shares have been issued and are fully paid up.

AUTHORISED DEBENTURE ISSUE £157,500.

The Company having power to increase such issue from time to time, provided that the total amount issued shall not at any one time exceed three-fourths of the Capital of the Company for the time being issued or allotted.

FIVE PER CENT. DEBENTURE STOCK ISSUED £140,914.

The LONDON COUNTY and WESTMINSTER BANK, LIMITED, Head Office, 41 Lothbury, 21 Lombard street, and Branches, as Bankers for the Purchasers of £60,000 Five per Cent. Debenture Stock of the above named Corporation, part of the above-mentioned amount of £140,914, are authorised to RECEIVE SUBSCRIPTIONS for the same at the Price of £90 per cent., payable as follows:—
10 per cent. on Application
and 80 per cent. on Allotment.

The Five per Cent. Debenture Stock ranks as a first charge on all the assets of the Corporation.
The Debenture Stock is redeemable at £105 per cent.: (a) Upon a voluntary liquidation of the Corporation otherwise than for reconstruction; or (b) at the option of the Corporation at any time after 31st December, 1914, the Corporation giving six months' notice in writing. Any of the Debenture Stock not previously redeemed will be redeemed at par on the 1st July, 1929. Interest upon the Debenture Stock is paid half-yearly on the 1st April and 1st October of each year. The first payment on the Stock now offered, being four months' interest from the 1st day of June, will be made on 1st October next. The Stock is transferable in multiples of £1.

PARTICULARS.

The following information has been supplied by the Electric Supply Corporation, Limited:—

The Supply Corporation was incorporated in 1897 for the purpose, amongst others, of undertaking the supply of electrical energy for lighting and for power purposes, and with that object it has acquired, or otherwise become interested in, statutory powers under the Electric Lighting Act and other similar statutes.

The following is a list of the towns in which the Supply Corporation's undertakings are situated, and the dates on which supply was commenced at each:—

CHELMSFORD.....	April 14th, 1890
JEDBURGH.....	December 1st, 1903
MELROSE.....	January 11th, 1904
DALKEITH.....	March 5th, 1904
DOLLAR.....	March 19th, 1904
TOTNES.....	May 31st, 1904
EXMOUTH.....	April 10th, 1905
ST. ANDREWS.....	June 3rd, 1905
HITCHIN.....	April 1st, 1906
DUMBARTON.....	April 13th, 1906
FALMOUTH.....	December 7th, 1906

The following table shows the progress made by the Supply Corporation. The connections to the mains are expressed in the equivalent of 32 watt lamps, and include, in 1910, 1,668 H.P. of electric motors, but are exclusive of the connection to the Dumbarton Burgh and County Tramway:—

Year Ended	Equivalent in 32 Watt Lamps Connected.	Gross Earnings.	Balance to Net Revenue Account.
December 31.		£	£
1905	37,678	10,325	1,099
1906	55,652	12,965	2,786
1907	81,554	16,741	5,456
1908	97,778	21,240	6,566
1909	114,000	23,801	9,300
1910	135,719	26,428	11,224

From the balance to net revenue account as shown in the above figures a contribution has annually to be made to the Repairs and Renewals Fund. This Fund has a Credit Balance of £7,267 after debiting the account with the actual Cost of Repairs and Renewals up to the end of 1910.

The Supply Corporation holds 29,490 £1 Ordinary Shares in the Dumbarton Burgh and County Tramway Company, Limited, all fully paid. The Tramway Company is under statutory obligation to take all the electricity for these tramways from this Company's generating station at Dumbarton, the revenue from which is included in the gross earnings given above.

The Supply Corporation holds 3,793 £5 Ordinary Shares (approximately two-thirds of the Share Capital) in the Hendon Electric Supply Company, Limited, which commenced supply in January, 1908, and at the 31st December, 1910, had an equivalent of 40,108 32 watt lamps connected to the mains, with a further 6,500 awaiting connection. This Company's area of supply, which includes Golder's Green, and the Hampstead Garden Suburb, is being rapidly developed for Residential purposes. A substantial return on this investment is expected for the year 1911.

The total amount of 5 per Cent. Debenture Stock issued, including the amount now offered, is £140,914, and the interest at 5 per cent. per annum constitutes an annual charge of £7,045 14s 5d against the Supply Corporation's revenue.

The BALANCE to NET REVENUE ACCOUNT for 1911 is estimated at £12,500
DEDUCT for CONTRIBUTION to REPAIRS and RE-NEWALS ACCOUNT, say 1,200

LEAVING AVAILABLE for DEBENTURE INTEREST... £11,300

The Debenture Stock is constituted and secured by a Trust Deed, dated 18th July, 1904, between the Supply Corporation of the one part and Carleton F. Tufnell and John George Brand Stone of the other part, as amended by resolution dated 28th December, 1908, whereby a first charge by way of floating security is created upon the Supply Corporation's whole undertaking, including their uncalled capital. William Barrott Montfort Bird has been appointed a Trustee in the place of J. G. B. Stone, who retired upon becoming a Director of the Supply Corporation.

Copies of the Articles of Association, of the Supply Corporation's published Balance-sheets, of the various Electric Lighting Orders and Acts of Parliament, and of the Trust Deed may be inspected at the Supply Corporation's office, Salisbury House, E.C., at any time between the hours of 11 a.m. and 4 p.m. while the subscription list is open.

Applications for Debenture Stock must be made on the accompanying form and forwarded to the London County and Westminster Bank, Limited, Head Office, 41 Lothbury, 21 Lombard street, and Branches, with the full amount of the deposit. If no allotment is made the deposit will be returned in full; and where the amount of Stock allotted is less than that applied for the available balance will be applied towards the payment due on allotment, and any excess returned to the applicant.

Debenture Stock Certificates will be issued as soon as possible after the last instalment has been paid in exchange for allotment letters and Bankers' receipts.

Brokers whose stamps appear upon Application Forms, in response to which Stock is allotted, will be paid a brokerage of ten shillings per £100 upon the amount so allotted.

Interest at the rate of 5 per cent. per annum will be charged on the balance payable on allotment from the date when it becomes due until payment.

Prospectuses and Forms of Application can be obtained from the Bankers, the Brokers, the Offices of the Supply Corporation, and any of their Local Offices.

Application will be made in course for a quotation upon the London Stock Exchange.

TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.

CARLETON FOWELL TUFNELL, Watendone Manor, Kenley, Surrey.
WILLIAM BARROTT MONTFORT BIRD, 5 Gray's Inn square, W.C.

DIRECTORS.

JOHN GEORGE BRAND STONE, Crawford Cottage, Richmond, Surrey (Chairman).

Sir HOME GORDON, Bart., 13 Ovington square, S.W.

RALPH TICHBORNE HINCKES, 3 Wilton terrace, S.W.

FRANCIS ROBINSON REEVES, Lynwood, Totteridge, Herts.

BANKERS.

The London County and Westminster Bank, Limited, Head Office, 41 Lothbury, London.

SOLICITORS.

Simpson and Bowen, Egypt House, New Broad street, E.C.

AUDITORS.

J. H. Duncan and Co., 39 Coleman street, E.C.

CHIEF ENGINEER AND GENERAL MANAGER.

K. A. Scott-Moncrieff, M.I.E.E., Salisbury House, London Wall, E.C.

SECRETARY AND REGISTERED OFFICES.

W. Abbott, Salisbury House, London Wall, E.C.

Dated May 25, 1911.

FORM OF APPLICATION.

This form must be sent to the London County and Westminster Bank, Limited, Lothbury, London, E.C., or Branches, Bankers for the Beaver Trust, Limited, with cheque payable to the Bank or Beaver Trust, Limited, and crossed.

Offer of £60,000 FIVE PER CENT. DEBENTURE STOCK
OF THE
ELECTRIC SUPPLY CORPORATION, LIMITED,
For sale at 90 per cent.

To the Directors of THE BEAVER TRUST, LIMITED, 1 Queen Victoria street, London, E.C., for themselves and others, the purchasers of the Stock offered for sale.

Gentlemen,—I (we) apply for £..... of the above-mentioned Debenture Stock upon the terms of your offer dated the 25th day of May, 1911. I (we) enclose a cheque for £..... being the required deposit of 10 per cent. payable on application, and I (we) agree to accept the same or any less amount which you may allot to me (us), and to make the remaining payment in respect thereof upon allotment.

Name (in full)

Address

Profession or Occupation

Usual Signature

Date

The Investors' Review

FOUNDED FEBRUARY, 1892.

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,625,000.

Court of Directors.

SIR MONTAGU CORNISH
TURNER, Chairman.
SIR HENRY S. CUNNINGHAM,
K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE
GOSCHEN, Esq.
THE RIGHT HON. LORD GEORGE
HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL,
Esq.
LEWIS ALEXANDER WALLACE,
Esq.

Managers: T. H. WHITEHEAD and T. FRASER.
Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kuala	Salgon
Bangkok	Hamburg	Lumpur	Seremban
Batavia	Hankow	Madras	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Ipoh	Medan	Sourabaya
Canton	Karachi	New Yor	Thaiping
Cebu	Klang	Penang	Tientsin
Colombo	Kobe	Rangoon	Yokohama

Bankers

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant
Drafts payable at the above Agencies and Branche and transact general
banking business connected with the East.

Deposits of money are received for fixed periods on terms which may
be ascertained on application, interest payable half yearly, June and
December. On current accounts interest is allowed at 2 per cent. per
annum on the minimum monthly balances provided they do not fall
below £200.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols
and other Sterling Securities \$15,000,000
Silver Reserve \$16,230,000

Reserve Liability of Proprietors \$31,230,000
\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR CARL MEYER | SIR THOMAS JACKSON, Bart., Chairman. | J. R. M. SMITH, Esq.
WM. GAIR RATHBONE, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application

A. M. TOWNSEND
S. ADDIS,

Manager in London.

JOHN MACLENNAN, Acting Sub-Manager.
W. NICHOLLS Accountant.

31, LOMBARD STREET, LONDON, E.C.

TRUSTEES, EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United King-
dom to act as Executor and Trustee of Wills and
Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers, Liquidators and
Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at
Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	.. ..	£1,000,000.
Subscribed Capital	.. ..	£500,000.
Called up .. ..	.. ..	£480,000.
Reserve Fund .. ..	.. ..	£480,000.

THE BANK has AGENTS throughout the whole of the WEST INDIES,
MEXICO, CENTRAL and SOUTH AMERICA.

Letters of Credit, Drafts and Cable Transfers issued,
Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.
OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Jr., Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
E. Brodie Hoare, Esq.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.

MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE AND SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £500.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE RUSSO-ASIATIC BANK.

Incorporated by Imperial Russian Government Decree.

Capital (fully paid)	Rbla. 35,000,000 = say £3,690,000
„ (subscribed by the Imperial Chinese Government)	
Kouping Taels	3,500,000 = say 455,000
Reserve Funds	Rbla. 19,500,000 = say 2,055,000
	£8,200,000

Head Office at St. Petersburg.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China; also at Paris, Bombay, Calcutta, Hong Kong, and Yokohama. Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4 per cent. per annum; for shorter periods, and on current accounts, at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager.

41, Threadneedle Street, London, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up	548,152	10 0
Uncalled, including Reserve Liability	728,595	0 0
Reserve Fund and Undivided Profits	104,951	4 9

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
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Passing Events.

Income-tax last week gave £3,982,000 less than in the corresponding week of 1910, the total receipts being only £141,000. Customs also show a decline of £226,000, stamps of £140,000 and the land tax of £320,000, these changes being ascribable to the late collection of the revenue for 1909-10. Stamps were also down £17,000, and although Excise gave £117,000 more, the Post Office £20,000 more and miscellaneous £5,212 more, the nett result for the week is a decrease of £4,542,788, bringing the total income down to £1,936,212, and as the expenditure on supply was about £2,034,000 it follows that the Bank balances were reduced by about £98,000. Not much of a relief to the market in that.

Remembering the experience gained in buying out the telegraph companies, the Post Office authorities are naturally solicitous to make a better bargain in taking over the National Telephone Company, but they are going to be beaten. Probably enough in the end more will be paid for the telephones than they are worth to the Government Department, but all the same it would have been a grave injustice if the Post Office had been able to reject material, appliances and plant on which several millions had been spent by the company, and we are glad that the Railway Commission has decided in its favour on this point. It does not follow, moreover, that because the Government has made a bad bargain the Telephone Company will have been paid too much. As a going concern the company has to be taken over, but when its ramification of lines and stations, its instruments and all other furniture incident to the business have been paid for, much of it may be of little use to the Government Department. That Department, as Mr. Herbert Samuel has already indicated, will be compelled to cheapen the service in all directions, so that although the acquired business might be remunerative at a capitalisation such as would have been called into existence had the Post Office controlled the telephones from the first, it may not be sufficiently so to give the State a return upon the whole of the capital created to buy the company out. It will probably be the old story, in fact, and in these ultra-democratic days we may be quite sure that the question of profit will be the question last considered in reorganising and cheapening the telephone service throughout the United Kingdom. So many "interests" have to be served and placated, and it is the patient taxpayer who pays.

We are glad to see that the Declaration of London is likely to be accepted after all. Much grumbling was indulged in by representatives of the colonies in conference at their meeting on Thursday, but their criticisms seem to have been mostly wide of the mark because founded on imperfect knowledge of the facts and of international law and usages. At bottom their complaints resolved into a grumble that the Dominions had not been consulted before the agreement was entered into. Sir Edward Grey promised to behave better henceforward in this respect, and we trust the dominions over sea will also mend their ways by consenting to bear their fair share of the cost of maintaining the Imperial fleet and other expenses incidental to the great empire show. Sir Wilfrid Laurier, we are glad to see, thought it would be going too far to say that in all circumstances the dominions beyond

the seas were to be consulted. "On the whole, it would be better to leave the matter entirely in the discretion of the Home Government." That is so, and the eagerness to be members of an "imperial council" and busy-bodies in the domestic affairs of the United Kingdom would no doubt abate in a marvellous way were the representatives of the colonies asked to get their constituents to pay up their full quota of the expenses, and out of the taxes, too. One of the amusing side incidents of this discussion is another defeat to the *Daily Mail*, which has been publishing a series of yelling articles, "Sea Law Made in Germany." The German scare is near its last gasp, though Lord Northcliffe does not seem to be aware of it.

Can it be that at last the heads of the Indian bureaucracy are waking up to the uselessness of the native army? It seems that there is actually some inquiry being made into the question of finding ways and means to reduce its strength. For many years this REVIEW has insisted that the native army is in the main a useless and costly excrescence, the unadmitted excuse for it being that it compels us to keep a heavier white garrison in the Peninsula than should be necessary under modern conditions of transport and intercommunication were no native army of the magnitude now maintained in existence to be overawed. We have long held that nearly half the money now spent upon military objects in India and here on Indian account and useless native troops could be saved with no loss of security in our dominion. No such drastic change will ever be listened to, or even projected by the bureaucrats of India, but it is something to find the moving spirits in the Simla hierarchy beginning to think that it may be possible to lessen the number of native regiments, and save a few thousands of rupees without danger in the State. Could they imagine what the fate of India would be were rupees equivalent to £10,000,000 sterling on the present false valuation to be saved on their army and cognate expenditures, and devoted to the improvement of irrigation, agriculture, ways of communication, &c., in India? Oh, it might cause a fall in the exchange because so much native money diverted into these channels would obviate the necessity to maintain the borrowing prop in Europe at full strength. That over, the position readjusted, India might prosper as it has never yet done.

There is a curious fascination about all statistics relating to the square mile known as "the City," even when they are not of much practical value. It may be interesting, therefore, to record that on April 28, when a day census was taken, no fewer than 1,077,155 persons and 94,095 vehicles entered the charmed circle, a tremendous army which it is difficult for the mind to grasp. Over 437,000 came on foot, 342,000 by railway, 138,000 by motors and trams, 112,000 by horse vehicles, and 12,500 on cycles. Of the vehicles nearly 19,000 were motor and 52,000 horse and other animals, while hand-carts numbered 10,580. The statistics of the various railway stations give Liverpool Street a tremendous preponderance, the arrivals at the Great Eastern terminus being returned at 80,758, while the next in order is Broad Street with 27,397. Cannon Street follows with 27,054, Fenchurch Street with 25,822, and Bishopsgate Street with 17,092. It is rather surprising to find that only 9,770 arrived at the Central London's Bank Station, but 5,115 got off at the Post Office Station. The City and South London

disbursed 16,538 at Lombard Street and 5,421 at Moorgate Street, while the Great Northern and City Tube brought 12,473. No doubt the figures may be taken as fairly representative of what happens in the heart of London every day.

An interesting statement has been issued by Messrs. Fredc. C. Mathieson and Sons with regard to the effect of the latest Census returns on trustee investments. It is pointed out that the population of Burton-upon-Trent, having decreased from 50,386 in 1901 to 48,275, according to the figures just issued, the stock of the borough has ceased to be a trustee security. Investments already made in the stock need not be disturbed, as the Act of 1893 protects trustees against such contingencies, but the Corporation will feel the difference if it has to come on the market to borrow more money. On the other hand, Bath, Blackpool, Dudley, Eastbourne, Gloucester, Lincoln, Oxford and Southport, having attained populations of over 50,000, their stocks become eligible for investment by trustees. It is recalled that a curious incident occurred in connection with Eastbourne shortly before the Census of 1901. It was estimated that the population was over 50,000, and a prospectus was issued offering stock described as a trustee security, but when the actual returns were made it was found that the population numbered only 43,337, and the Corporation had to refund the difference between the value of a trustee and a non-trustee security. This was agreed at 3 per cent., and the Corporation handed back a total of £4,270 to the stockholders.

Canada has organised a tremendous Press campaign in this country to attract both men and money. No doubt the right sort of emigrant who is willing and able to perform any kind of manual labour, especially on the land, can do pretty well for himself, and will ultimately secure a competent independence. But there is plenty of evidence that the clerk and store assistant type may find the conditions of life harder in the new country than the old, and unless they are prepared to rough it very much they had better stay at home. A letter from Vancouver states that there is a glut of grocers', &c., assistants, and that wages which a year ago ranged from £12 to £15 per month have now fallen to £8 or £10 per month. This is not a living wage, as rooms, board, clothing and all the necessities of life are so much higher than here. Canada is making splendid progress, thanks to the liberal supply of capital from this side, but a word of caution at times is useful and necessary.

It is definitely stated that the Canadian Pacific Company has decided to withdraw from the North Atlantic Conference, but it is hoped that this will not lead to an outbreak of cut-throat competition between the companies concerned. At least that is the point of view which the interested parties seek to emphasise, but when it is remembered that the Cunard Company only the other week inaugurated a direct service between Southampton and Canada it may be well not to be oversanguine on the point. For the present there is perhaps plenty of traffic for all owing to the heavy flow of emigration, but such conditions may not prevail indefinitely.

The failure of the Farmers' Bank of Canada is likely to prove disastrous to some of the unfortunate shareholders. There are 852 names on the list of contributories, and they will be required to pay double liability on their stockholdings, besides refunding dividends which it is alleged were paid out of capital. The largest claim is against Mr. M. D. Chapman, of New York, whose liability amounts to over £200,000. There are three contributories in this country, but fortunately the amounts involved are comparatively trifling.

A timely pamphlet has been issued by the Cobden Club on "the futility of preference." It recites the

history of the fad, to call it nothing worse, through the various Colonial Conferences, and makes one point which might be impressed by officials here upon the busy-bodies from over-sea. One preference, the compilers say, has been accorded to the colonies of far greater value in the present state of their economic development than a preference on imports, and that is a preference in the investment market. "By admitting Colonial stocks as trustee securities for British investors, we have furnished a large flow of cheap capital for the developments of colonial resources." That is true, and it is a preference which the colonies do not seem to care to thank us for, one also which we may one of these days regret having accorded.

No settlement has been arrived at about that discreditable Bulgarian loan, to which allusion has already been made in these columns on more than one occasion. Apparently the Government of Bulgaria is still endeavouring to crawl out of all responsibility for the fiasco, and it appears to be certain that none of the money obtained from subscribers here and in Germany has been accounted for to that Government by the issuing agency. It is said that its representative has gone to Sofia to arrange matters. We hope it is true, and that he will be successful in getting Bulgaria to abandon its attitude. Meanwhile, we look for vigilance on the part of the subscribers, who would seem to have been victimised. They must take steps, if they have not already done so, to prevent the money from passing out of the country or beyond their reach in any way. In the actual circumstances the plain duty of the concern responsible for the issue is to return the money to subscribers forthwith. That would be the straightforward, honourable solution of the difficulty, and we are not surprised that in Germany much indignation is expressed at the action of the Bulgarian Government in attempting to divest itself of all responsibility, for the loan or for the character of the issuing agency. The German Press is quite right in asserting that it is morally, if not legally, bound to see that the subscribing public gets its money back.

It seems the Argentine Congress has decided to add £2,000,000 to the amount of the new "internal" loan to be issued, raising it to over £14,000,000 or \$70,000,000 gold. It is called an internal loan, but no doubt, as the City editor of the *Daily Mail* says, the money will be raised abroad, principally in London. An internal loan in 5 per cent. bonds, amounting to £1,210,000, was sold here through Messrs. Baring and Grefell last September at 101, both principal and interest being payable in Buenos Ayres, or at fixed rates of exchange in London, Paris, or Berlin, as the same writer reminds us, so the word "internal" has no particular meaning. The money is said to be wanted for public works, and will be exclusively used in completing several State railways, to which £4,000,000 is assigned in building railways in Patagonia at a cost of £3,400,000, and to construct a direct line connecting the provinces of Entre Rios and Corrientes, which is to have £2,120,000. Another £1,800,000 is to be devoted to building bonded warehouses at the Buenos Ayres harbour, and the completion of the law courts is estimated to cost about £800,000. It seems they are asking on the Continent why arrangements had not been made at the same time to pay off the £4,000,000 obtained a few months ago through Baring Brothers to cover the deficit left by the Figueroa Government, but much of this has been paid off out of current receipts, and "it is thought inadvisable to let the Congress see too much money at once," as that excites an appetite for further expenditure. To us it seems as if the amount now demanded is quite large enough, although the Government is alleged to have postponed an issue of about £5,000,000 required to build new docks north of Buenos Ayres harbour, the contract of which has been obtained by the English firm of Messrs. Walker and Company.

The aged President of Mexico has gone. He did not exactly leave Mexico City as he entered it some thirty-five years ago "in a shower of bullets," but the bullets were singing around his head before he reached Vera Cruz and got on board a Spanish ship. In some respects his departure may be said to have been ignominious, but it was well that he should escape. Mexico would have been everlastingly disgraced had this old man been murdered, for it owes more to him than to any other statesman it ever possessed. His methods may have been Indian in their harshness at times, but it is impossible to look back upon the history of the republic during the long dictatorship of Porfirio Diaz and refuse to credit him with a genuine love for his country and a sincere desire to lift it out of the depths of ignorance, superstition and poverty it was in when he seized upon power. Now that he has escaped to Europe we hope some years of a peaceful evening of life will remain to him.

We wish it were possible to look forward with confidence to the immediate future of the land he has left. The farce of a General Election is to take place by-and-by, and the insurgent leader, Madero, is said to be confident that he will be elected President. Probably he can be if he will, but we have never seen or heard anything about him which leads us to believe that he can command the authority or respect of the man he has succeeded in driving into exile. A newspaper panegyric has been published about his uncle, Don Ernesto Madero, who has succeeded Señor Limantour as Minister of Finance, according to which he seems to be a man of wealth and substance, of great experience in financial affairs, as well as of high probity. That is well, but he is not to be President. That post is to fall to the successful rebel. In the meantime the presidential chair is provisionally kept warm by Señor de la Barra, who is said to be planning an immediate dispersal of the revolutionist soldiers, enrolling some of them as rural guards and paying off the rest, assisting them also to return to their homes and to secure employment, which is wise. The rebellion, moreover, will have been cheap if it costs only \$20,000,000, and if only \$2,000,000 are payable to foreigners as damages. We have seen estimates of five times these amounts; but there seems to be plenty of money available to meet the claims, if it be true that the Treasury has \$62,000,000 in hand, while \$16,000,000 are deposited with the Bank of England. Diaz was not a thief, then? Mexico can no doubt stand that outlay and a good deal more without flinching, thanks to Porfirio Diaz, and provided it is well and humanely governed now. Nevertheless the future is not yet by any means wholly reassuring, nor is all insurgency stamped out. The new Government is perhaps too busy sending reassuring messages to the *Daily Chronicle* and other newspapers here to have time to act with effect.

Some curious documents have reached us illustrative of the insurance ambitions of the newly installed President of the Uruguayan Republic, Señor José Battle y Ordóñez. Evidently this gentleman is in advance even of our Chancellor of the Exchequer as a pioneer in the benevolent socialising of business concerns, and he has sent a message to the Uruguayan Assembly supporting a law designed, it would seem, to confiscate both native and foreign insurance companies doing business in the Republic in order that the whole may become a State monopoly. "The expressions, competition and monopoly have lost their old meaning," says this document, and it adds that "neither is competition always beneficial nor are monopolies always to be condemned." In a sense phrases of this kind are truisms—pulpit truisms they might be called—but it is a singular mental process which invokes such pietisms to support what appears to be a scheme for the confiscation of other people's property. In the abstract of the proposed law there is no mention whatever of compensation to the companies, domestic or foreign, which are to be dispossessed, but power is taken in the Bill to

acquire the business of insurance companies or agencies, and those not taken over will apparently be allowed a certain time to wind up their affairs. Is the primary object of the law to provide for officials not otherwise endowed with a share in the bureaucratic plunder? We ask because the Bill directs that the directors are to stick in office for four years, and are to be renewed by rotation. We are glad, though, that they are to be prohibited from taking part in land or Stock Exchange speculation, or from buying shares in limited companies, and as long as no injustice is done to private interests we see no reason why the Republic of Uruguay should not plunge into a business it knows nothing about and lose money just like any other adventurer, only we hope it will not be the money of European investors.

Is it a wise thing for a company to reorganise the nominal amount of its capital in order to bring it into harmony with the market value put upon its shares? This is what the board of the National Gas Engine Company has decided to do. It has a present capital of £400,000, half in 5½ per cent. preference and the other half in ordinary shares of £1 each, and this capital it is now proposed to swell up to £1,000,000, divided into 400,000 5 per cent. cumulative preference shares and 600,000 ordinary shares of £1 each. Preference shareholders in the old company are to receive six 5 per cent. cumulative preference shares in the new company for every five preference shares held in the old, and each ordinary shareholder in the old company is to get three fully paid ordinary shares in the new company for each one old share. This, it is explained, is equivalent to giving the existing preference shareholders 24s. per share for their £1 shares, and the ordinary shareholders 60s. This change, the directors believe, "is fully warranted by the price at which the shares are at present changing hands, and by the profits made by the company in the past, together with its prospects in the future." And what of bad times, should they come? Supposing this company's productions are superseded, what then? Surely it would have been more discreet and prudent to allow the capital to remain where it was and to throw upon the buyers of the shares the responsibility for paying high premiums for them. Now the capital is bulged out beyond the actual assets by the action of the board, and should anything go wrong it is the board that will get the blame.

Frederick Sage and Co., Ltd., provides one of the most conspicuous examples of how a fine business can be wrecked by the change from private to public ownership, and it is a pity that better machinery does not exist for trying to fix the responsibility on the right shoulders. The company has a debit balance of £16,300 and a depreciation of £53,700 has also to be faced. In order to provide for these amounts it is proposed to write 10s. per share off the £140,000 ordinary capital. The preference dividend has been in arrears since March 31, 1907, and it is proposed that these should be cancelled. By way of compensation the dividend will be raised from 5½ to 6 per cent., but it will be made non-cumulative. On the other hand, the scheme provides that after 6 per cent. has been paid on the ordinary in any year the preference holders will be entitled to an additional ¼ per cent. for every additional 1 per cent. paid on the ordinary. It seems a fair arrangement all round, and will doubtless be accepted after the usual grumbling. Once the finances are put on a sound basis it may be hoped that the company will regain some of its former prosperity.

Great prosperity continues to be displayed by the Government railways and tramways in New South Wales, and for the quarter ended March 31 last the railway income rose £97,587 to £1,506,012, while the expenditure was only £64,290 up at £841,356. There was an increase of 1,620,000 in the number of passengers and of about 776,000 tons in the weight of goods carried, the length of miles opened having gone

up only 132 miles. Equally striking are the figures for tramways, revenue being up £43,167 against an increase of £25,922 in the expenditure. The mileage is longer by only 22 miles, but the number of passengers has risen 7,089,659, and aggregated 59,430,408 as against 14,968,392 persons carried by the railways.

According to a consular report, just issued, the population of Norway is now 2,400,000, of which the capital, Christiania, claims about one-tenth. The economic and financial conditions last year were on the whole satisfactory, although there was some depression in the wood-pulp and shipbuilding trades. On the whole, however, the country seems prosperous, and deserves more attention from our merchants than it receives. Germany apparently does the bulk of the trade, judging by the fact that last year her commercial representatives increased from 750 to 860, while Britain's declined from 176 to 162. The principal exports were dried and salt fish £2,814,000, timber £1,834,000, cellulose £1,297,000, wood-pulp £823,000, tinned provisions £746,000, fish oil £525,000, and condensed milk £477,000, while it is interesting to note that the trade in the familiar safety matches amounted to only £111,000.

According to the Santiago correspondent of the *Times*, the President of Chile has delivered an elaborate and encouraging message to the Chilean Congress. Dealing with the finances, he said that at the end of 1910 the deficit was 64,658,487 pesos, or about £2,900,000, the money representing heavy expenditure on railways and public works. Measures are to be taken to wipe this deficit off, doubtless by the issue of another Chilean loan, and the present year should show a surplus of £120,000. Stringent measures are promised in order to balance income and expenditure. The foreign debt stands at £30,163,620 and the internal debt, including paper currency, is about £9,000,000, while the conversion funds amount to nearly the same sum. Trade is increasing, and Chile ought to be able to struggle clear of her present embarrassments. Nitrate production increased last year by 16 per cent., against an increase of 15 per cent. in the consumption. Altogether an encouraging message.

What Do the Colonies Mean by Preference?

The question might be asked of other people than the Colonial representatives here. One might inquire what Mr. Balfour means by the word, but that would be a waste of wind, because Mr. Balfour does not seem to know himself. We rather suspect, however, that the gentlemen from Australia have a pretty shrewd idea what they are aiming at, and their attitude is much less straightforward, we might even say less manly, than that of the Canadians. Time and again Sir Wilfrid Laurier, speaking for his Government and nation, has repudiated preference as a plank in the political platform of the Liberal Party in the Dominion, but the Australians harp upon it, and yet never indicate with any plainness what they mean by the word. Do they want us, for instance, to wink at the importation of defective Australian meat? We have heard on pretty good authority that they are grumbling because our meat inspectors reject some of their consignments which, although not perhaps actually diseased contain the germs of disease, and that they have endeavoured to get round this country by canning the portions of the carcasses which have to be cut out before shipment. Is that the sort of "preference" they want as against Argentina, the United States, and Canada? Do any two colonies want the same "preference" and in the same direction? Perhaps Sir George Reid, or some other licensed spokesman of the Australian democracy, will answer these questions plainly and straightforwardly.

It is hardly to be credited that any of these gentlemen who are talking smoothly here and evading the

point, who are busy discussing "Imperial defence," and wriggling out of fair contributions to the vain and costly show, can imagine that this country is going to abandon its impregnable and dominant position as the greatest manufacturer and trader the world ever saw, merely in order to gratify the meannesses and still the whimperings of some four millions of people at the other end of the world who have put up stupid and anything but patriotic tariffs against the Mother Country, whose only concern with us is to borrow our money, and who do not scruple to spend the money we lend them in any part of the world, provided something can be got out of the contracts, either in the way of lower prices or higher commissions. It is surely about time that our Ministry ceased its grovelling before these men, and spoke out plainly what is in the minds of many among their constituents. We have no ill will at any colony, least of all at petted Australia, with its incubi of State Governments and swarms of bureaucrats, State and Federal. Everything that can be done to help them in fairness has been done, and will continue to be done, but our complacency towards these settlements whose policy it has been to keep out our surplus population in the interests of their own debt pampered working-classes, interests consistently rendered antagonistic to ours by their tariffs, ought not to go so far as it does in the mouths of our Prime Minister and his Chancellor of the Exchequer, or others of their colleagues. Why cannot they muster up courage to have a straight talk with and to these Colonial representatives? Will any Australian place India in the same line with their country in those "preference" demands of theirs? If not, let them explain why not. India is the mainstay of the British Empire, the ignored mainstay, in all these conferences. Were India to fail us, we should have no money at all to lend to Australia or Canada, or any other country, for a good many years to come, and if Australia got none of our money its stockholders here would receive no interest.

Can it be that behind all this wailing and insincere complaining there is the unconfessed intention to utilise our inability, unwillingness, or blunt refusal to entertain proposals of "preferential treatment," as an excuse for modifying the arrangements now existing for paying interest on the debts of these Australian settlements or slithering out of them altogether when the real pinch comes? They are all loaded up with debt to an extent that hardly leaves the air they breathe free, and thanks to the inflow of this easily got money, such population as the Australian continent has is huddled more and more into towns, so that settlers have to be coaxed and bribed on to the land, also by help of loans raised here. Everything is unreal and artificial in these settlements, the very civilisation is borrowed, and although they have splendid natural resources of many kinds, and do a wonderful amount of trade in raw produce, particularly doing well with the Mother Country, they are in a primitive condition in all respects, and resources are not utilised to the extent of one-tenth of their magnitude. Such is their gagged and bound position that they cannot induce settlers to go out to their country except by bribing them, borrowing money to pay their passage out, and so forth. Nor can they keep the population they have. We know for a fact that there are more emigrants from New Zealand to be found in the Argentine Republic than from any other oversea portion of the British dominions. New Zealanders go there because they are squeezed out, and the same squeezing out process goes on in all the settlements of the Australian Continent. Here also a little plain speaking and frankness would be useful. Instead of that honied phrases are poured out, flattery unbounded, and nauseating unctuousness, impossible to read without a sinking at the heart; wondering what the end of this fine show is going to be, we desire a little frankness, a trifle of manly sincerity in facing the facts.

A branch of the Bank of Montreal has been opened at Halmer, Windermere District, British Columbia.

New Capital Issues in May.

Their aggregate nominal amount was £24,361,485 and the actual money asked for was £24,318,010. For the United Kingdom including companies domiciled here whose business, however, may be wholly and in part carried on abroad nearly £7,000,000 was asked, and Canada needed almost £4,000,000 or about £750,000 less than was asked for by the United States. There was no particular demand during the month from Central and South America, but miscellaneous transactions in borrowing and other modes of capital evoking were numerous. They included £1,000,000 for Helsingfors, £2,200,000 for Norway and £1,252,000 for ports in Cuba. The largest domestic issue of the month was £1,000,000 by Lever Bros., Ltd., and that money is understood to be required for the company's foreign enterprises. Canadian activities were insignificant and the Australian borrowing energy may be described as

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
£	£			£
UNITED KINGDOM.				
Americas and Orient Trust £1 shs. . .	40,000	par	none	40,000
Associated Portland Cement 5% 2nd deb. . .	600,000	94	not stated	564,000
Belvedere Printing £1 shs. . .	35,000	par	—	35,000
British Canadian and Gen. Investmt. £1 shs. . .	350,000	par	3½% + 2	350,000
Credit Bank 6% pf. . .	150,000	par	none	150,000
Dundee Floorcloth & Lino. 6% 1st mt. . .	55,000	par	—	55,000
Electric Supply 5% deb. stk. . .	60,000	90	—	54,000
English Record £1 shs. . .	66,667	par	7%	66,667
Fine Cotton Spinners and Doublers 5% pf. . .	500,000	21/	—	523,000
Do. do. ord. . .	250,000	28/	—	350,000
General Investors and Trustees 4% deb. stk. . .	200,000	97	2% + ½	194,000
Harrisons & Crosfield £1 5½% cum. pf. . .	200,000	par	none	200,000
Imperial and Foreign Corp. £2 shs. . .	500,000	par	none	500,000
Imperial London Hotels 5% deb. stk. . .	200,000	97½	none	195,000
Kent Coal Concessions 6% 1st mt. . .	150,000	par	—	150,000
Lloyd, Edward, 5½% pf. . .	550,000	par	none	550,000
Lever Bros. "C" pf. . .	1,000,000	21/	—	1,050,000
London and Brit. Nth. America Co. £10 shs. . .	500,000	par	none	500,000
London County Com. Insc. £1 shs. . .	60,000	par	—	60,000
Mansfield Rly. £10 5% pf. . .	125,000	par	—	125,000
Do. £10 ord. . .	125,000	par	—	125,000
Mappin & Webb 5½% cum. pf. . .	75,000	par	none	75,000
North Eastern Insc. £1 ord. . .	52,190	20/6	—	53,709
Premier Investment £10 5% cum. pf. . .	300,000	par	2/6 a share	300,000
Do. do. £10 ord. . .	100,000	par	2/6 a share	100,000
Prince's Court £1 par. pf. . .	28,000	par	—	28,000
Do. 1/ Founders' shs. . .	700	par	none	700
Slazengers £1 6% pf. . .	66,666	par	none	66,666
Do. £1 ord. . .	110,000	par	none	110,000
Torquay Trams 5% deb. . .	60,000	95	3% + ½	57,000
Turtle Cup (1911) £1 pf. ord. . .	30,000	par	5% + 1	30,000
Uxbridge and Dist. Elec. Supply 5% deb. . .	75,000	par	3%	75,000
Warner Estate £10 pf. . .	20,400	par	—	20,400
Waste Heat and Gas Elec. £1 shs. . .	160,000	21/	none	168,000
Woldsea Freehold Town Plang. £1 pf. ord. . .	90,000	—	7% + 5	90,000
10 companies under £20,000 . . .	60,000	—	—	63,000
	6,944,623			7,076,142

* To Stockholders.

CANADA.

Ames-Holden McCready 6% 1st mt. . .	205,500	101	—	207,555
British Canadian Lumber 6% cum pf. . .	822,000	par	—	822,000
Calgary 4½% deb. . .	414,700	103	—	427,141
Canada Provident Invest. £1 5% pf. . .	400,000	par	—	400,000
Cascade Water Power & Light 4½% 1st mt. . .	58,663	90	—	51,390
Cockshutt Plow 7% cum. pf. . .	771,562	par	—	771,562
Dom. of Canada Inv. & deb. 4% deb. . .	150,000	99	—	148,500
Fort Fraser Land £1 shs. . .	70,000	par	—	70,000
Pryce Jones (Canada) 1st mt. deb. . .	100,000	par	none	100,000
Winnipeg 4% reg. stk. . .	900,000	par	—	900,000
	3,892,425			3,898,148

OTHER BRITISH POSSESSIONS.

Adelaide Electric Supply 5% deb. . .	100,000	par	2% + 1	100,000
Malayan Tin Dredg. £1 shs. . .	80,000	par	£8,000	80,000
Natal Timber £1 shs. . .	40,000	par	none	40,000
Port Dickson F.M.S. Rubber 2½ shs. . .	70,000	par	none	70,000
9 companies under £20,000 . . .	95,181	—	—	149,925
	385,381			439,925

CENTRAL AND SOUTH AMERICA.

Bahia Blanca & Mid. Ry. 4½% 2nd deb. City of Santos Improvements £10 ord. . .	1,000,000	97	3%	970,000
Manaos Harbour 5% 2nd deb. . .	200,000	par	none	200,000
Pelotas 5% sig. loan . . .	150,000	93½	4½%	140,250
Standard Oil of Mexico 2s. "A" shs. . .	600,000	95½	—	573,000
Do. 1s. "B" shs. . .	20,000	—	—	20,000
	2,000			2,000
	1,972,000			1,905,250

UNITED STATES.

Akron, Canton & Youngstown Rly. 6% 1st mt. . .	309,000	—	—	307,187
Bradon Copper 7% deb. . .	414,098	par	—	414,098
Consolidated Gas Elec. of Baltimore 4½% mt. . .	205,483	89	—	178,760
Oregon-Washington Rly. & Nav. 4% mt. bds. . .	2,500,000	93	—	2,325,000
San Antonio Land & Irrig. 6% 1st mt. . .	1,200,000	99	—	1,188,000
	4,628,581			4,413,045

* To Stockholders.

† Dollar taken @ 4/86½.

MISCELLANEOUS FOREIGN COUNTRIES.

Amalgamated Oil Pipe Lines of Galicia £1 ord. . .	440,000	par	6%	440,000
Anglo-Austrian Bank £10 shs. . .	400,000	12½	—	500,000
Automobiles Rolls-Royce £1 . . .	170,000	par	—	170,000
Balcobo Tin Mines £1 par pf. . .	77,500	par	none	77,500
Cuban Ports 5% 1st mt. . .	1,251,075	97½	—	1,220,500
G. M. Oilfields £1 ord. * . .	49,000	par	—	49,000
Galician (Tustanowice) Oil Wells £1 shs . .	100,000	par	£5,000	100,000
Helsingfors 4½% (1911) . . .	1,000,000	97	—	970,000
Kano Nigeria Tin 10s. shs. . .	87,000	par	20% in shs.	87,000
Malakoff Orient Oil 2s. shs. . .	50,000	par	5%	50,000
Mortgage Co. of Costa Rica 6% 1st mt. . .	200,000	96	—	192,000
Norwegian Government 4% . . .	2,200,000	100½	—	2,216,500
Premier Oil & Pipe Line £1 shs. * . .	198,000	par	—	198,000
Roumanian Consd. Oilfields £1 shs. . .	70,000	par	£4,000	70,000
Roumanian Pipe Line & Tdg. £1 shs. . .	35,000	par	5% + 2	35,000
Sennah Rubber £1 shs. . .	200,000	par	5% + 1	200,000
Tustanowice Oil Dev. 5s. shs. . .	10,000	par	—	10,000
	6,538,475			6,585,500

* To Stockholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
£	£	£
United Kingdom	6,944,623	7,076,142
Canada	3,892,425	3,898,148
Other British Possessions	385,381	439,925
Central & South America	1,972,000	1,905,250
United States	4,628,581	4,413,045
Miscellaneous Foreign Countries	6,538,475	6,585,500
	24,361,485	24,318,010
Aggregate to end of April	92,405,937	90,207,410
Total 1911	116,767,422	114,525,420

dormant for the moment. The calm bodes developments later on.

Adding last month's new capital solicitations to the aggregate of the preceding four months it is found that the London money market has been asked to provide about £117,000,000 in all this year up to May 31. The total is not excessive, may indeed be considered within the nation's present capacity to lend or risk. Whether the money provided has sometimes been more than the capacity of the solicitor warranted the asking for is a point which must be left for events to determine, but at least last month's new risks seem to have been well broken up and divided.

The Investment Registry Hocus.

An amount of reluctance is felt by us in returning to the ways, the wriggles and ink ejections of the Investment Registry, Ltd, band of stalwarts. Our space can usually be occupied by matter of greater profit to readers. It is so amusing, though, that we cannot help conceding a few sentences now and then just to keep readers abreast of the grimy comedy. And we are getting together a nice collection of Registry literature. It already includes a sweetly unctuous explanation of its board's humanitarian reasons for keeping the Jewish Sabbath during the summer months. But the committee has not come to us for information, and would not be welcomed if it did, because it ought to have all the information honest men can want available at the company's own office. Why should we be asked to disclose names and facts? Mr. Lowenfeld must know all the stocks he has bought cheap and sold dear, the circumstances of their purchase and sale, and their present condition. If not, *Truth* has told him. It is then an impudent shuffle and pretence to go about asking journalists to help in reaching the truth of "charges"—in the cunning-vague style—and we should not be as complaisant about it as the editor of *Truth* seems to have been. But from what he has written to the committee this week we infer that even his patience and good nature have been exhausted by the interview he had with Mr. Bunning and Lieut.-General de Brath. And was it really necessary for these worthy gentlemen to go and ask the editor of *Truth's* good offices to put them in communication with Mr. O'Brien? That gentleman informs us that the committee itself had offered him a salary and a retaining fee, which he refused. Was this after the appeal to *Truth* or before?

One of the most interesting things to us about the

affair is the revelation it affords us of the ease with which the great ones of the earth can be made fools of, and induced to play the parts the master spirit assigns them. "If *Truth* and THE INVESTORS' REVIEW do not produce their evidence," bow-wowed the Right Hon. G. Wyndham, M.P., as chairman of the recent shareholders' meeting, "no further notice should be taken of them." A comfortable doctrine, but we have produced our evidence, *Truth* most emphatically has, only Mr. Wyndham, the solemn vacuity, hears a phrase, thinks it sounds well, and rolls it off as his own supreme wisdom, unconscious of its complete inapplicability, of the light he puts himself in. And the Lieut.-General sent to hunt for "evidence" knows not what to ask for, and Mr. Arthur Chamberlain, in true family style, is unable to think of any motive that could actuate us but "blackmail." What puppets they all are in the hands of the clever, audacious, sardonic Lowenfeld, dreary, dull puppets possibly, but also amusing. "If these papers are honest," snivelled this master of the pack, "they must possess evidence to justify their attacks." Quite so, Mr. Lowenfeld; the evidence is in the attacks, as you well know. What this fussing and phrasing shareholders' committee has to do, if honest and sincere and not merely Lowenfeld's screen, is to find out from the books of the Registry whether the statements *Truth* and THE INVESTORS' REVIEW have published regarding the Lowenfeld method of dealing with clients are correct or not. Is the list of Registry "shop" stocks given in *Truth* some weeks ago a correct one, or is it not? Mr. Lowenfeld displays wonderful resourcefulness in avoiding a plain answer to that plain question. Is it true or not true that people who have been indiscreet enough to place their financial affairs in Mr. Lowenfeld's hands have been persuaded to sell good stocks and invest the proceeds in Registry rubbish at prices yielding said Registry big profits? Questions such as these are what the committee has to investigate and answer if it wishes to be deemed a genuine representative body formed to protect the shareholders, and, if possible, save for them something out of the wreck. For it is going to be a wreck, in spite of peers and parsons, right honourables, and ornamental bipeds of all degrees. No business can live long on the lines laid down for the Investment Registry, Limited. It is carried on at too great an expense for longevity, and the greater its flare of triumphs, the more successful its coups at the beginning, the sooner, as a rule, does exhaustion come. Not all the achievements of Mr. Henry Lowenfeld in the way of cloud-raising and ink-squirting will serve. We shall hope to be on the jury at the inquest. It will then not be conducted on the lines which seem to commend themselves to Mr. Bunning, who told the editor of *Truth* that he doubted whether the committee was entitled to the necessary information about buying and selling prices, secret profits, and so forth.

One point of interest has not yet been publicly raised so far as we have noticed, and it deserves to be. It relates to the position of the Registry as at once agent and principal in its trading. It has bought stocks at low prices, as a wholesale dealer, we shall say, and sold them to a trustful public at extravagant profits by assuming the rôle of disinterested agent and impartial adviser. Can those who have lost money by this system of hocus-pocus recover from the company? No doubt the business was done on the "no commission" basis, and the board and its master may think themselves secured from molestation by this device of the bucket-shop, as well as through the deft use made of the Registry's *Financial Review of Reviews*, which flutters around disguised as impartial critic and vigilant monitor, but we are by no means sure that masks of the kind would serve were the whole bag of tricks to be shaken out and the machinery exposed to view in a court of law. Perhaps the committee will before long have an opportunity of gaining experience upon this question, and if any reader has documents that apparently have any bearing upon it we shall be pleased to receive copies of them.

J. Lyons and Co., Ltd.

No better practical example of the benefits of Free Trade to the population of this country could be found than that afforded by the report and accounts of this great catering company. Food is cheap here because all the world can bring its supplies, and on this broad basis Messrs. J. Lyons and Co. have built up a business the like of which is not to be found in this country or, indeed, anywhere. In London alone it now possesses about 160 refreshment shops, 25 of which were opened during the past financial year ended March 31, and a number of additional premises have been acquired, and will be opened in due course, while negotiations for other dépôts are proceeding, the report tells us. It must be a very expensive business to acquire either by purchase or lease, and to fit up and maintain all these establishments; yet this is done upon the basis of supplying a wholesome variety of good-class refreshments at low prices, and last year's gross profit was no less than £1,220,724, an increase of £110,235 upon that of the previous year. Of this profit £14,320 more at £302,390 remained as nett. To this a balance of £19,905 brought from the previous year had to be added, and as that balance was £6,072 above the similar amount carried forward the year before, it follows that the free profit of £322,295 is £20,392 better. Of this increase £6,439 is promptly devoted to depreciation, making the total provision on that account £79,385, and after meeting the preference and preferred ordinary dividend, the latter of which takes £2,193 more than a year ago, the shareholders are able to increase the dividend for the year by 20 per cent. to a total of 60 per cent. There is no special appropriation to plant account this year, as against £10,000 a year ago, and it therefore follows that the balance of £41,674 left to carry forward is, in spite of the increased amount required for dividends and the larger assignment to depreciations, £21,769 better than it was twelve months ago.

Apart from an increase of £35,600 in the amount of 6 per cent. preferred ordinary £1 shares outstanding, making the total £68,700, there are no changes of any moment on the liabilities side of the balance-sheet except a loan of £100,000 which the company has obtained from its bankers. This probably means that further capital will be required to meet extensions, for the reserve of £500,000, which was not added to last year, may be said to be all already absorbed in the business. The company, however, owes only £3,163 more at £264,435 to its trade creditors, and no addition has been made to its debenture debt. Among the assets the freehold land and buildings, leasehold premises, fixtures, &c., including expenditure on uncompleted works, less estimated depreciation of £27,561 for the year, shows an increase of £124,084 at £1,448,677, and as long as the company continues to extend its dépôts at the speed of last year some increase in the capital value of the property must be expected. Goodwill continues to stand at £39,190, and might with advantage be written completely off. Stock-in-trade, as is natural enough given the extending business, shows an increase of £63,857 at £447,750, while sundry debtors owe the company £1,355 less at £44,331. Insurances, rents, &c., paid in advance, show an increase of £4,675 at £9,377. As might be expected from the rapidity of the expansion, plant, machinery, fittings, ovens, &c., in spite of £51,824 written off out of profits for last year's estimated depreciation, show an increase of £6,462 at £331,584. Sundry investments, on the other hand, show a nett decrease of £54,559 at £27,372, but cash is up £7,180 to £125,808, and the position of the business looks solid enough.

His Majesty the German Emperor has granted an Imperial Licence for the transfer of the ownership of the Kwamhanya Plantation into the name of the Kamna Rubber Estate, Ltd.

Letters of allotment and regret for the issue of \$1,000,000 (£205,483 6s. 8d.) general mortgage 4½ per cent. 30-year gold bonds of the Consolidated Gas, Electric Light and Power Company of Baltimore have been posted.

Anaconda Copper Mining.

Some very big transactions were carried out by this undertaking, one of the allies of the Amalgamated Copper Company, during the year ended December 31, 1910. The directors decided enormously to increase the scope of its operations, and on March 23 the shareholders sanctioned an increase in the capital from 1,200,000 shares to 6,000,000 shares, probably one of the largest actual and proportionate increases of an industrial company's capital ever carried out at a single stroke. The purpose was to acquire properties of other mining companies operating in the Butte district, and for other purposes of the company. It was considered advisable for many reasons to purchase these assets, which included the Boston and Montana Consolidated Copper and Silver Mining, Red Metal Mining, Washoe Copper Company, Butte and Boston Consolidated Mining, Big Blackfoot Lumber Company, Trenton Mining and Development Company, Parrot Silver and Copper Company, Alice Gold and Silver Mining, and the stock of the Diamond Coal and Coke. The names are worth putting on record because of the importance of the deals, and the great increase in power wielded by the company as a result of the purchases. The price paid was 3,020,000 \$25 shares, or between 14 and 15 millions sterling, taking par value, and very much more if the market price of Anaconda shares is considered. All these properties came under the control of the company on April 1, 1910, and still further purchases were made through the agency of the Amalgamated Copper. These were the Original Consolidated Mining, the Clark Montana Realty and the Colusa-Parrot Mining and Smelting. Certain mining claims were excluded because the predominating value of the ores was in the zinc contents. The properties were bought by the Amalgamated Company in the latter part of May for \$5,000,000, and subsequently handed over to the Anaconda Company for 112,500 shares. This stock has not yet been formally issued. The Anaconda assumed control of the properties on June 1 with the exception of the smelting, which has closed down, and the concentrating works, which have been leased for a term of years for the treatment of the zinc ores mined from the properties excepted from the sale. No particulars are given of the many reasons which prompted these huge acquisitions, but no doubt something of the kind was necessary in order to facilitate the curtailment of production, which the copper magnates were so anxious to see carried out. Many economies are said to have already resulted from these acquisitions, and many more are looked for in the next two years. But working economy in itself will not bring prosperity. There must be a ready sale for production, and in this connection the profit and loss account affords a valuable object-lesson. At the beginning of the year the company had stocks on hand of \$5,986,963 valued at nett selling prices, and took over from purchased properties a further amount of \$7,415,984 or \$13,402,948 in all. But at the end of the year these stocks had increased to \$14,736,503, so that the nett profit returned of \$5,861,133 was represented to the extent of \$1,333,555 by larger stocks. The actual sales of copper, silver, and gold came to \$30,943,508, and other revenue was \$711,115, or a total of \$31,654,623, against which the expenditure was \$27,127,045, a difference of \$4,527,578. That was the realised profit, and known facts do not encourage the hope that the company is getting these stocks down, and so benefiting the present year at the expense of last. Capital actually outstanding and what the company is under obligation to issue amounts to \$108,312,500, and as four dividends amounting to \$2 per share, absorbing \$6,930,000, were paid, and \$140,230 had to be provided for interest, the surplus of \$4,679,216 brought forward is reduced to \$3,470,119. To maintain the same rate of dividend for the current year will require \$8,665,000, but there will be twelve months' working of the acquired properties against nine in the period under review. Including the output of the purchased companies prior to consolidation the

production at Anaconda and Great Falls for the year was 266,608,461 lbs. of copper, 953,488 ozs. of silver, and 57,259 ozs. of gold.

The Week's Hints.

Trading has become so thin on the Stock Exchange and the summer holiday season is so near that it seems useless to recommend subscribers to look at any merely speculative security. As far as we can interpret signs, markets are likely to be listless, with a drooping tendency all this month. The Coronation festivities are already occupying people's minds, and as they involve an enormous private as well as large public expenditure, it is to be expected that the volume of money available for stock market operations will dwindle to a mere dribble. It may quite well happen that active business will not revive for another three months; therefore, we shall, unless some special cause moves us to do otherwise, confine the hints for the present to investment securities.

This week we have thought of directing attention to some financial trust issues. There is, for example, the ordinary £10 shares of the Globe Telegraph and Trust Company, which can be bought at perhaps 11½, or very little more. At that price on last year's dividend, which was increased by 3d. to 5½ per cent. for the year, the yield is almost 5¼ per cent., and the dividend is paid quarterly from September, the final payment being large to make up the full amount, the other three being distributions of 2s. each. Holders should utilise all received above a nett 5 per cent. in writing down the premium paid.

Then Mercantile and General Trust 4½ per cent. second debenture stock seems worth the attention of investors, as we believe the stock can still be put into the buyer's name without stamps and fees, an additional issue of £125,000 having been made last year, raising the total amount to £1,125,000. Perhaps it could be picked up at 101½, or thereby, ex interest, interest being paid in June and December. This would give about £4 4s. per cent. as nett yield, without, of course, counting income-tax, and anything over 4 per cent. left should be used in the way recommended where premiums exist. There is £2,250,000 of preferred and deferred stock below this, and the deferred got 5½ per cent. for the past year.

In some ways a more speculative security is to be found in the preferred stock of the River Plate and General Trust, which may be picked up about par now and then, or at 101, which includes accrued interest, interest being payable in February and August of each year. The stock only amounts to £250,000, and deferred stock of the same nominal value ranks below it, on which 8 per cent. was paid for the past year. We say there is a speculative element here because of the comparative distress existing in many parts of the Argentine Republic owing to at least three years of drought, the last of the three being the most intense, but the company is, we believe, carefully managed, and is worked in harmony with the great River Plate Trust and Loan Company. All the danger, therefore, consists in the possibility that some losses may have to be realised in consequence of the distress of mortgagors, and it might be that the price would dip a little. On the other hand, it may not, for the resources of Argentina are great.

We have received the new edition of the excellent book on *Rubber Producing Companies*, compiled by Messrs. Gow, Wilson & Stanton, Ltd., and published by the *Financial Times*, at the price of 3s. It is full of up-to-date information and grows in bulk with every issue. Another book of the same kind, which has special features of its own, namely, estimates of possible production, profits and dividends for the next six or seven years, is *The A.B.C. of Rubber Planting Companies in Malaya, Sumatra, and British North Borneo*. It is compiled by Messrs. M. S. Parry and E. M. Muraour, and published by Messrs. F. C. Mathieson & Sons, at 2s. 6d. nett. With these two books to turn to that section of the public interested in rubber undertakings should have no difficulty in finding its way about, although actual estimates of the profits of future years cannot be too implicitly depended upon.

American Business Notes.

Nothing new was revealed by Mr. Gates in his evidence before the Commission appointed to examine into the affairs of the United States Steel Trust, but it is interesting to be reminded of the fact that at a stroke of the pen Mr. Andrew Carnegie doubled his wealth, turning it from £32,000,000 into £64,000,000. Probably the smaller sum represented more than thrice the real, honest value of the properties taken into the Trust, and any way the transaction amounted to a gross imposition upon both the workers by whom the "wealth" was created and the consumers the Trust was brought into existence to victimise. It has taken a longer time to bring this monstrous combination to its knees than we anticipated when it was formed, but when it does go down it will destroy many reputations and a few fortunes, possibly to the benefit of the community at large. And down it must go. This very week news comes that independent producers have beaten the Trust. Its principal rival, the Republic Steel Company, reduced its prices a fortnight ago, and after a conference the Carnegie combine has had to follow suit. Whether its reductions are sufficient may be doubted, we are not in a position to judge, but the most important point is that the stand-pat attitude of this insolent organisation has had to be abandoned, in spite of its inability to exist on any but monopoly prices. It has been losing business, and is said to have already no work for some two hundred thousand of its employees. Such a result is only what sensible people can expect. The basis of the structure is not only aggressively piratical but economically stupid. Up to a point within the ring fence created by the tariff trade may flourish, and high prices be exacted from the consumer, but as soon as the full measure of domestic requirements has been satisfied and stocks begin to accumulate, the deadly pressure of excessive capitalisation forces a combine aiming at monopoly to try to set facts at defiance. Over-production results, stocks grow burdensome, and by reason of the excessive prices orders fall off. No relief can come from export business because although the commodities produced may be shipped abroad they cannot be sold at prices remunerative to an organisation capitalised at five or six times its intrinsic value. Daring finance may postpone the end of this sort of thing, but only to make the ruin more complete when it does come. Students of the Scotch universities upon whom £2,000,000 of Andrew Carnegie's bubble wealth was bestowed in order to make learning more comfortable for them, should devote a little of their spare time to study the interesting economic problems embodied in this outline. It would be a better training to their intellects, and more useful to their moral capacities than babblement about Imperial preference and the wisdom of hampering British trade by a tariff.

Until these diseased manifestations of privileged business energy get cleared away there is not much trust to be placed in United States predictions of booms, of prosperity to be created by the splendid harvest which is sure to be reaped, and newspaper vapourings of that description. It remains true throughout the Republic. Prices will have to come down further in many directions before a real and durable recovery can take place. Productive energies are undermined at the source as things are, and this week's decision of the Supreme Court in the Tobacco Trust case will not help the monopolists. It seems to have been even more severe in its language than the judgment in the Standard Oil case, and to many people here the heat in the judgment will be difficult to understand. We have a tobacco Trust. The Imperial Tobacco Company may be said to dominate the trade in the United Kingdom, but we have rarely or ever heard of any complaint about its methods of business. No independent tobacco merchant has been forced out of business by it; retailers have not been driven into bankruptcy or submission by it. Its wealth comes, not from the fruits of tyranny and oppression, but from skilful organisation of business so as to

realise economies. Every member in the combination gets his "fair show," so to say, as may be seen in the varying displays in the windows of retail shops. Advertising is therefore systematised and reduced in cost, while every member of the combine is left free within limits to push his individual brands. In the United States it is altogether otherwise. There the Trust organisation means war to the death upon every individual or company which dares to oppose the monopoly combine, and misery indescribable and ruin have resulted from the operations of the American Tobacco Trust as of scores of others like it. It is because the small man has been withered into surrender, or into his grave, that popular feeling against the operations of such combines has found its way into the judgment of Chief Justice White, and there are many other trusts to follow. The Beef Trust, with its many ramifications, has not yet been tackled, nor the Sugar Trust, so that there is plenty of material with which to keep the public mind in a state of expectancy, if not of ferment, and while all this agitation goes on it does not seem possible that a healthy revival in business can take place. And then there is the all-pervading blight of the Payne tariff.

Last week's New York bank figures do not show much trace of the Wall Street market demonstration in defiance of the law of the land, for that is really what the bulling of prices there meant. "You have decided that the Standard Oil Trust must be dissolved," the potentates of the market said. "Very well, we shall show you that we do not care a cent for you and your judge-made law." The week's averages, however, afford only partial indications of the strain upon credit caused by this demonstration. Actually the loan average of the Associated Banks is down £46,000, and their deposit average is £318,000 up, merely because there is a nett increase of £214,000 in the reserve, of which £199,000 is due to the increased quantity of greenbacks in stock. The surplus reserve is accordingly £134,400 higher at £9,270,000, which compares with £5,247,200 a year ago. Compared week-end figures, however, show a somewhat more noticeable change, inasmuch as loans are up £306,000 and specie down £840,000, there being a nett decrease in the reserve of £586,000, notwithstanding an increase of £254,000 in the greenbacks. In spite, therefore, of the increase in loans, the deposit average is down nearly £61,000, and the surplus reserve down £570,000 at £8,800,000. More eloquent of the sudden whip-up of credit demanded in order to manufacture a defiance-of-the-law boom, are the figures of the outside banks and finance trusts, whose loan average is up £1,530,000, and whose nett deposits are £1,516,000 higher. A significant incident of the last fortnight has been a steady withdrawal of gold for Canada. During the week ended May 27 £900,000 was thus swept away, and up to the eve of the Tuesday holiday £1,420,000 had gone. New York it would appear is providing the gold which Canadian loan-created credit in London has made our market Canada's debtor for, and if that sort of abstraction went on much longer, unpleasant manifestations of credit fragility might come to the surface in New York.

It is interesting meantime to note that capital requirements are pouring out, if not at the speed demanded by the necessities of borrowers, at any rate at a speed which might add to the embarrassment of the market should difficult monetary circumstances arise in the autumn, and among the borrowers we may note with a certain amount of wonder the fact that the Jones-Laughlin Steel Company, one of the rivals of the Carnegie combine, is raising £2,000,000 in 5 per cent. bonds in order to pay for additional plant. That is in remarkable contrast to the circumstances in which the combine now finds itself. Another concern which is asking for a modest £2,500,000 in 5-year 6 per cent. bonds is the United States Motor Company. These bonds are to be offered at 92, and £1,200,000 of the total has been underwritten by a syndicate. After two years they may be converted into the ordinary shares of the company at par. Is it also finding the buyers of

motors less of a mob than they have been in recent years? Have the insurance companies ceased to lend on policies in order to pay for the motors bought, or have they reached their limits in that peculiar business? These are interesting questions. Another borrower is the Michigan Central Railway Company, which is said to want £3,000,000, and may issue 4 per cent. Detroit River Tunnel first mortgage bonds in order to obtain the money. It is not mentioned that the United States Steel Trust is about to be a borrower, but a rumour is current that it has bought the coking lands of the Pittsburgh Coal Company for \$14,000,000 to \$15,000,000, and if that transaction is carried through it will have to be financed.

During the month of May the new issues of securities on the New York market are said to have amounted to little more than £24,000,000 for the railway and £7,112,000 for the industrial companies. This compares with £30,800,000 for the railways in May last year and £7,875,000 for industrial companies, and the decline is a significant testimony to the stagnation which has overtaken business in the Republic. In bonds alone the railways issued only £9,330,000 last May, as against £19,912,000 in May, 1910. They have, however, had to fall back more upon short-dated notes, the amount of which put out was £13,500,000 last month as against £10,700,000 in May, 1910. They have also put out £1,198,000 in shares, against only £327,500 in May last year.

A Dutch Consular report from San Francisco declares that the opening of the Panama Canal will create a revolution in freights. Oranges may then be shipped from California to the Atlantic coast for 24s. per ton as against the present railway charge of 90s., and merchandise from Salt Lake City can be sent to New York, *via* Los Angeles and the Panama Canal, at a saving of £3 per ton on the present charges, while goods from Amazonas will come north at £4 per ton less than they do now. Facts of this kind ought to be borne in mind by those who are inclined to invest in the shares of any of the Yankee Transcontinental railroads.

A mortgage of \$600,000,000, or £120,000,000, in 4½ per cent. bonds is announced as about to be created on the Great Northern and other lines. It is thought to be a step preliminary to the purchase of the Northern Pacific Company's interests in the Burlington and Quincy Railroad, which would then be merged in the Great Northern system. Of the new bonds thus created, \$20,000,000 have been sold to the First National Bank at 102.

Continental Memoranda.

Bourses continue wobbly and undecided, with a good many adverse influences to fight against. Dominating all, however, is the apathy of the miscellaneous body of dabblers in stocks and shares. In Paris prices have been well maintained on the whole, in spite of passing dips on alarms about Morocco, the scare caused by Russia's diplomatic attitude towards Turkey and China, and the uncertain outlook in Mexico. Money continues easy, and for the end of the month settlement was procurable at 2 per cent. or less in the official market, and at 4 to 4½ per cent. in the *Coulisse*. The week, however, was interrupted by the Ascension Day holiday, and a tendency is shown to look at the black side of things on any pretext at hand. For example, attention is being drawn to the "wasting disease" which has overtaken French domestic investments almost as severely as it afflicted our own from the time of the South African War. In the last few years it is said that the depreciation of Banque Française shares and Railway bonds has amounted to £220,000,000. Last year the loss on railway stocks alone came to £36,000,000, and if this goes on there is danger that France may cease to be "the banker of the Universe," as Prince von Bülow phrased it. This depression hits the poor people in France far more than the similar decline did the masses here. Few Frenchmen are so poor, even in the most out-of-the-way corner of the Republic, as not to possess one or two certifi-

cates of Rente, and the number of holders of French Railway shares and bonds is said to exceed 2,500,000. The six large railway companies have issued £760,000,000 of securities, £120,000,000 of which is in shares and £640,000,000 in bonds. Within the last twelve years the average price of the railway share has declined 700 frs., and the bonds are down more than 50 frs. Each decline of 10 frs. in the bonds causes the public a loss of £3,200,000. What the loss will be when the State guarantee comes to an end, "it is best not to imagine." The guarantee for the Nord Railway and the Lyons Railway expires four years hence, and in 1935 the other railways will also cease to enjoy the like State support.

Meanwhile France continues to show abundant capacity to absorb new securities, and to admit old ones to the privilege of an official quotation on the Bourse. The latest acquisition of the market is the share capital of the Atchison, Topeka and Santa Fé Railway, that great network of South-Western lines in the United States about which French papers have been eloquently discoursing in preparation, but there have been no new issues of any moment announced during the past week, and probably enough the stream will diminish now that the holiday season has commenced, for already the Bourse is showing signs that people are beginning to leave Paris.

Probably enough the Brazilian rubber valorisation loan of £6,000,000 may be offered in Paris, at least in part, and there are various projects for Russian railways under discussion by the Government which are certain to eventuate in demands for more capital that France will in all probability have more to do with satisfying than any other country. Turkey will also want another loan presently, and some portion of one or other of the Chinese loans may be counted on to find their home in Paris.

Among the Russian railways talked about is an electric line connecting Sebastopol with Alouehtha, with a branch to Balaclava, the estimated cost of which is 28,150,000 roubles. This is to take the form of a share capital of 5,900,000 roubles, with power to issue unguaranteed bonds to the extent of 29,500,000 roubles. Also there is talk of an electric railway between Moscow and Serguievski, which would cost 8,674,000 roubles. Here also there would be a share capital of 2,400,000 roubles and power to issue unguaranteed bonds up to 8,200,000 roubles. On this basis the share capital would seem to be principally water.

German bourses have been more disturbed by the action of the Reichsbank than by any other single influence since we last wrote. Under present financial usages enormous pressure falls upon this bank at the end of every quarter, and more than once Herr Havenstein, the president of the Bank, has warned the market against the dangers of excessive speculation, but his warnings have not been heeded, and therefore the directors have decided to impose harder conditions upon borrowers at the end of each quarter. They will be compelled to take the money at extra rates for ten days whether they want it so long or not at the end of each quarter, and there is great discontent on the Bourses in consequence of this decision. Probably the big banks will not be much affected, because they have means to overcome the difficulty, but the small dealers in credit may often find it difficult to get round the corner without upset. That there is ground for a measure of this kind seems, however, to be undoubted, for, as Herr von Glasenapp, the vice-president of the Bank, explained, the pressure is becoming intolerable. In the last week of March the increase in the demand for gold and notes from the Reichsbank on the corresponding week of last year was £4,500,000, and in the last week of the month the proportion of metal to note circulation fell off by 32.8 per cent., declining from 89.5 per cent. on March 23 to 56.7 per cent. If the relative increases in the demand for currency are allowed to continue, he said, the maintenance of the one-third covering at the end of the quarter even in

normal times would be precarious, "and in critical times the position might become extremely serious." To show how necessary precautions were, the vice-president went on to state that on February 25 the Reichsbank had only £68,600,000 of notes in circulation, whereas at the end of March the circulation was £98,700,000, and in the same time the bills held by the Bank had risen from £41,550,000 to £65,750,000, and the current loans from £2,550,000 to £13,550,000. Therefore in future, as from June 30, any advance above 30,000 marks will be charged, apart from current rates, an additional rate of interest to run for ten days. No wonder the market is staggered, but the measure is unquestionably wholesome in tendency, and it may lead to a readjustment and distribution of dates of payment, which will tend to distribute the pressure instead of concentrating it on the end of the quarter.

An interesting proposal for a new agricultural bank of Egypt may be mentioned. It is to be founded on the basis of making advances to small native farmers free of interest. This seems pure philanthropy until we learn that the bank's expenses are to be covered by the share it will take in the farmers' profits. A profit-sharing agricultural bank is decidedly a new idea, and we shall be curious to see what comes of it.

A Dutch Government loan amounting to 42,000,000 florins has been issued, and assigned to a syndicate composed of the best known Netherlands financial houses and the Banque de Paris. It is in the form of a $3\frac{1}{2}$ per cent. loan, and was taken over by the syndicate at $95\frac{1}{4}$. As the issue price was 96, the margin of profit cannot be considered large. This is really not a new loan, because it was authorised by the Government in the end of last year, and tenders were invited for it at the end of January. It was then thought that the bankers would take it over at about par, while the only offer received was at 94.52 per cent., consequently the loan was withdrawn, and in spite of more favourable monetary conditions now it has again partially failed. The syndicate has had to stick to much of the stock.

Insurance News.

The National Insurance Bill was read a second time in the House of Commons on Monday, after a three days' debate. The Government were invited to allow the debate to be continued on another day in order that all the members who desired to express their views might have the opportunity to do so, but this course was not agreed to. The approval given to the principles of the Bill were as marked as on the previous occasions. Mr. Lloyd George defended with vigour the parts of the scheme on which criticism had concentrated, affirming that the complaints of the medical profession were founded on a misapprehension of the contents of the measure. The Chancellor at the same time expressed a wish to confer with representatives of different political parties in the House on the disputed points before the Bill reached the Committee stage, as a procedure of that kind would have great advantages, and he intimated that while it was not the intention to take the Bill into Committee before there had been full time for members to prepare their amendments, the measure must get through this year.

Rumours have been current for some time past that the Union Marine Insurance Company was about to be taken over by one of the big composite offices, and in Liverpool at the beginning of the week the name of the Liverpool and London and Globe office was freely mentioned as being the absorbing company. This story proves to be inaccurate, the announcement now being made that a provisional agreement has been signed for the acquisition of the Union Marine by the Phoenix Assurance Office. The terms of the agreement are that shareholders in the Union Marine will receive one Phoenix share and £34 in 4 per cent. debenture stock in exchange for every eight shares they now hold. Taking the value of the debenture stock at par and the present market price of the Phoenix shares (£33 10s.), the purchase price is equivalent to about £8 10s. for

each Union Marine share. In satisfaction of the purchase the Phoenix will issue 8,175 shares and £277,950 debenture stock. It is proposed that the transaction shall take effect on July 1, and that a final dividend of 3s. a share on the Union Marine shares shall be paid in July, tax free. The substituted Phoenix shares will rank for ordinary dividend in November. The total amount receivable as dividend in the present year will amount to about 9s. 4d.; while the future income in respect of each share transferred will be about 7s. 4d., as compared with the 6s. 6d. at present paid by the Union Marine Company. It is intended that the business of the latter company shall be continued to be worked under its old name and constitution. None the less will the amalgamation strengthen the position of the Phoenix in the marine insurance market, particularly up in the North. It has bought a good, solid old business at a price which does not look excessive.

Insurance companies on this side the Atlantic are not much interested in the fire which destroyed the pleasure resort on Coney Island last Saturday. It is believed that the American offices are substantial losers, and a moderate amount was insured at Lloyd's, while a few British insurance offices appear to be interested to the extent of a few thousand pounds in the aggregate.

The Bill for the consolidation of the entire system of State insurance in Germany, which was originally introduced in 1909, has now been read a third time in the Reichstag and passed. The difficulty of defining the precise state of the insurance law as now amended, especially with regard to sick insurance, has been somewhat increased by the adoption of several amendments concerning important details introduced by agreement between the various parties in the State.

The North-Eastern Insurance Company, which was incorporated in 1907 to take over the business of the Mutual Plate-Glass Insurance Company, which had been successfully carried on since its formation in 1884, is making a new issue of capital to enable it to further extend its operations. The directors now offer for subscription the whole of the unissued capital, amounting to 52,190 ordinary shares of £1 each at a premium of 6d. per share, calling up 5s. a share. For the last four years the company has paid a dividend of 10 per cent. The company, by its articles of association, took powers to transact every kind of insurance business (other than life) on non-tariff lines.

An elaborate opinion has been given by the New York State Attorney-General challenging the legality of every election of directors of the Equitable Life Assurance Society of the United States for the last five years. He declares that the recent amendment to the charter of the company is illegal and void, and, therefore, that the policy-holders were never entitled to vote for the directors.

Notes on Books.

The Stock Exchange. By F. W. Hirst. (London: Williams and Norgate.) Price 1s. nett.

This small volume belongs to a series with the somewhat ambitious title of the Home University Library of Modern Knowledge, and it is described as a short study of investment and speculation. In certain respects the book is perhaps too doctrinaire for the ordinary reader and not sufficiently practical for the investor or speculator who wishes to master the intricacies of the Stock Exchange, but it makes very interesting reading, and there is plenty of sound advice scattered through its 250 pages. It is said very truly that the art of making money is a mystery that cannot be taught, but the art of keeping money after you have made it, and of increasing your surplus capital by judicious investment, can be learnt. The acquiring of this knowledge is not such a simple matter as some people seem to think, but there are obvious pitfalls which it is easy enough for anyone of average intelligence to avoid, and in the case of speculation, at any rate, the element of luck is often far more important than the closest study of the particular security dealt

in. Perhaps the most interesting chapter in Mr. Hirst's book is the one dealing with Wall Street which quotes the actual experiences of a typical novice drawn into the vortex of stock gambling. In the case cited the operator, after numerous vicissitudes of fortune, retires with a few more dollars than he started with, so he was luckier than the majority of people in the same position, but the story provides plenty of food for reflection to those who may be tempted to follow in his footsteps.

Critical Index to New Investments.

CITY OF CALGARY.

For some years past this municipality has come into the market for money with great regularity, and its latest borrowing consists of £414,700 in 4½ per cent. debentures, which were offered at 103 to provide funds for the electric railway and various public works. Including the present issue, the total debenture debt is now £1,306,688, or nearly £24 per head of population, while against this the municipal assets, including sinking funds, are valued at £863,014. The assessment for 1911 was £10,838,548, while the revenue for 1910 was £225,229 and the expenditure £213,099. Of the new loan, £88,700 is redeemable on January 1, 1931, and £326,000 on January 1, 1941, by means of a sinking fund. The last issue of £324,500, made in January, 1910, at 103½, only added about £65,000 to the municipal assets, and the city seems to be piling up its indebtedness at much too rapid a rate.

OREGON-WASHINGTON RAILROAD AND NAVIGATION COMPANY.

An issue of £5,000,000, or \$25,000,000, first and refunding mortgage 4 per cent. bonds, series "A" and "B," is made by this company, of which £2,500,000 were reserved for London and \$12,500,000 for New York. The company was incorporated under the laws of Oregon in November, 1910, and has acquired the lines heretofore owned by the Oregon Railroad and Navigation Company, together with other lines, making a total of 1,906 miles in the States of Oregon, Washington and Idaho. These lines form part of the Union Pacific Railroad Company's system, and that company unconditionally guarantees both principal and interest. The mortgage securing the bonds is a first lien on about 567 miles of railroad owned, on undivided interests in about 67 miles of railroad jointly owned, and on trackage rights on about 139 miles, while on about 1,133 miles of railroad owned it will be subject only to the \$23,380,000 Oregon Railroad and Navigation 4 per cent. consolidated gold bonds, for the refunding of which an equal amount of the new creation is to be reserved. For the nine months ended March 31 the excess of revenue over operating expenses and taxes amounted to \$3,893,989, while the interest for the like period on the outstanding bonds already mentioned and on \$40,000,000 of the new loan was only \$1,901,400. The income, therefore, would seem to be ample, and with the added guarantee of the Union Pacific Company, the bonds seem cheap at the price of £93 asked.

BRITISH CANADIAN LUMBER CORPORATION, LTD.

This is the latest addition to the many undertakings recently formed to exploit the timbered areas of British Columbia, and has an authorised capital of \$20,000,000, half in 6 per cent. cumulative participating preference and half in ordinary shares of \$100 each. The company acquires licences granted by the Government of British Columbia over timber properties comprising a total of over 9,000,000,000 feet board measure, together with the control of two large mills capable of cutting and manufacturing 70,000,000 feet per annum, and logging outfits of an average capacity of 40,000,000 feet per annum, for which it pays \$2,450,000 in cash, \$5,000,000 in preference shares, and \$10,000,000 in ordinary shares. It is estimated that nett prices, without taking into account any return from a system of

retail yards which it is proposed to establish in the principal cities and towns throughout the provinces of Manitoba, Saskatchewan, and Alberta, will amount in the first year to \$629,531, and will increase to \$1,560,000 by the third year. An issue of \$4,000,000 in preference shares, which participate in surplus profits after 6 per cent. has been paid on the ordinary, was offered for subscription at par, or £20 11s. per share, and as an added inducement to subscribe, the vendors will give to each applicant a bonus of one fully-paid ordinary share for each ten preference shares allotted. Very full reports on the property accompany the prospectus, which seems a straightforward document, and the preference shares may be considered a promising investment.

PRYCE JONES (CANADA), LTD.

This company was formed in May, 1910, to carry on as a separate undertaking the business in Western Canada of the Welsh parent drapery house, and a good deal of time has been taken up by the various choppings and changings of the building plans. The first intention was to erect a building costing about £12,500, but eventually a store was erected in Calgary at a cost of £26,000, which was only opened in February last. Since that date the profits are stated to have been not less than £3,425, or at the rate of £13,700 per annum, but whether this figure is gross or nett, the prospectus does not say. The period of less than three months is really too short to judge of the capabilities of the business, but the managing director is very optimistic, and has decided that further accommodation is urgently required, so an extension is to be erected at a cost of £32,000. To meet this outlay the company has borrowed £35,000 from its bankers, and in order to provide for its repayment and for further developments, subscriptions were invited at par for £100,000 6 per cent. first mortgage debenture stock, redeemable on six months' notice at par after May 1, 1930, or earlier at 103. The stock is secured on assets valued at £181,000, consisting of £64,000 for freehold lands, £58,000 for buildings, and £59,000 for stock, &c. Although the company is of too recent creation to enable anyone to say that it is firmly established, the present prosperity of Canada should give it a good chance of success.

ADELAIDE ELECTRIC SUPPLY CO., LTD.

Applications were invited for £100,000 5 per cent. debenture stock at par, being half of the total amount authorised, to provide for the repayment of bank overdrafts and loans and for general purposes. The company was established in April, 1905, and up to August 31 last (the end of the last financial year) it had spent £330,420 on capital account. Sales of current have increased from 913,902 units in 1905 to 2,538,062 units, and the profits from £6,643 to £43,692, while the dividends have risen in the past five years from 2½ per cent. to 7 per cent., and a bonus of 2 per cent. The figures for 1909 and 1910, however, include exceptional receipts from the supply of current to the Municipal Tramways Trust, which will cease on the completion of the power station now being built by the Trust, but the directors say that the normal business is increasing at such a satisfactory rate that the shrinkage in revenue should be quickly made up. The debenture stock is redeemable at 105 on July 1, 1936, but in the event of the Corporation purchasing that portion of the undertaking situated within the city area before that date it will be repayable at 110 on three months' notice, and on the whole it seems a fair security of its kind.

SLAZENGERS, LTD.

This company has a capital of £265,000, divided into 100,000 6 per cent. cumulative preference and 165,000 ordinary shares of £1 each, and takes over the well-known business of Slazenger and Sons, manufacturers of rackets, lawn tennis balls, and other accessories for sports and games. The purchase price is £255,000, payable as to £33,334 in preference shares, £55,000 in ordinary shares, and £166,666 in cash, of which no

less than £170,549 is for goodwill, trade marks, and patents. Profits are set out for the ten years ended December 31 last, and make a very good display, the average of the last five years being £39,874. It is provided by the articles of association that before any dividend can be paid on the ordinary shares, 20 per cent. of the nett profits must be put to a reserve until £50,000 has been accumulated, and 10 per cent. in each year thereafter. On the basis of the average profits the surplus after providing for the fixed preference dividend, reserve, and 10 per cent. on the ordinary shares, would be £9,399, and of this the directors would take half, in addition to their ordinary remuneration which has apparently yet to be fixed. Subscriptions were invited for 66,666 preference shares and 110,000 ordinary shares, and while the preference should be a good enough industrial security, the ordinary shares, having nothing more tangible behind them than goodwill and trade marks, seem decidedly speculative.

AUTOMOBILES ROLLS-ROYCE (FRANCE), LTD.

This is an offshoot of Rolls-Royce, Ltd., which has been formed by it to erect and equip a works in France to make similar chassis to those now produced at Derby and to sell them in France and all other European countries. The capital is £250,000 in £1 shares and subscriptions were invited for 170,000 shares of which 100,000 were underwritten for a commission of 5 per cent. It is proposed to make the new works as far as practicable a duplicate of the Derby establishment as regards building and equipment, and the parent transfers its lease of the showrooms now being prepared in the Champs Elysee. For this and for a mutual agreement to share all improvements made during the next 25 years, and other advantages, the parent company asks £8,000 in cash and £45,000 in cash or shares. No attempt is made to forecast the results of the new departure, and all the directors say on this point is that if the nett annual profits be £37,500, which is about what the parent itself earned in 1910, the new business will give a return of 15 per cent. on its capital. It, however, remains to be seen whether these expectations will be realised, and as the business has yet to be created the shares are at best a promising speculation.

BLAENAVON CO., LTD.

Subscriptions were invited by this business of colliery proprietors and iron and steel manufacturers for £250,000 5 per cent. first mortgage debenture stock, of which £36,900 will be utilised for the conversion of existing debentures and the balance for improvements and extensions to the properties. The company was established in 1880, and owns freehold and leasehold collieries, iron and steel works, &c., which were valued in December, 1908, at £641,120. Profits for the three years ended October last, after excluding the loss on the steel works in 1910, which are now closed for extensions, are certified to have been £15,932, £27,594 and £36,135 respectively, the first-named figure being arrived at after writing off £25,784 for improvements, additions and alterations. A contract has recently been made for the construction, at a cost of £47,900, of bye-product recovery coke ovens, which it is estimated will increase the colliery profits by about £15,000 per annum, so that altogether there should be ample margin to cover the £16,616 required for the service of the debenture debt. The stock is redeemable at 105 on or before June 30, 1911, by means of a cumulative sinking fund of £1 13s. per cent. per annum, accruing from July 1, 1911, and at the price of 95 asked it appears to be a good industrial security.

NORTH-EASTERN INSURANCE CO., LTD.—This company was incorporated in May, 1907, to take over the business of the Mutual Plate Glass Insurance Company, which was established in 1884, and has a capital of £100,000 in £1 shares, of which 47,810 have been issued. Powers were taken to transact every kind of insurance business, other than life insurance, on non-tariff lines, and departments have been established in fire, personal accident, sickness, burglary, &c. In 1909 the premium income was £6,024 and in 1910 it was £22,339, a jump which

shows remarkable progress, and the directors' assertion that they have pursued a very cautious policy seems to be proved by the fact that last year the claims ratio was only 38.1 per cent., while the expense ratio was also light at 11.6 per cent. To provide for the general expansion of the business as well as to create reserves more in proportion to the rate of income and prospects, subscriptions were invited for the unissued 52,190 shares at 20s. 6d. per share, the directors justifying the demand for a premium on the grounds that for the last four years the company has made a profit and paid a dividend of 10 per cent. While the company is certainly making progress, it has fierce competition to face from the tariff offices, and the outlook is none too clear.

KARAKA MINES, LTD.—Certain gold mining properties having an area of 216 acres in the Thames district, New Zealand, are acquired from the Arrindell Syndicate, which claims to have spent many thousands of pounds on developing the mines and proving their value. The syndicate's issued capital consists of 18,192 £1 ordinary and 460 1s. "B" shares, and the price it asks for the properties is £90,000, payable as to £85,000 in shares and £5,000 in cash. Of the new company's capital of £175,000 in £1 shares 65,000 shares are held in reserve and 11,500 have been taken by the directors, so that the public issue is only 13,500 shares. Mr. G. A. Dougall, who has been mine manager for the syndicate for the past five years, states that he is satisfied of the existence of 150,000 tons of ore above the present levels and estimates that with a 25-stamp battery 2,100 tons per month could be treated at a nett profit of 30s. per ton, or £37,800 per annum. Another expert, Mr. E. F. Adams, who has examined the properties, is also optimistic regarding the results to be obtained from a small capital outlay, and altogether the venture seems a fairly promising speculation.

TURTLE CUP (1911), LTD.—The prospectus of this company bristles with objectionable points, any one of which is in itself sufficient to condemn it from an investor's point of view. To begin with, no particulars are given of the results obtained by the T. K. Bellis Turtle Company, in which this company acquires 12,000 £1 shares out of a total capital of £15,000, nor do the directors enter into details of the secret preparation from which the company takes its name. This preparation is said to have been introduced tentatively about 18 months ago, and to have been well received by the public, but the directors are reluctant to publish even estimates of the profits likely to be earned, giving the usual flimsy excuse of "trade reasons." Then of the capital of £60,000 £5,000 is in 1s. deferred shares entitled to half the surplus profits after 6 per cent. has been paid on the preferred ordinary shares, and all of these are taken by the promoters in payment for goodwill, while the total purchase price of £27,250, which is payable as to £9,250 in cash, £13,000 in preferred ordinary shares and £5,000 in deferred shares, includes a promoter's profit of £2,000 in cash and £1,500 in deferred shares. In addition to this profit, the Inventors and General Syndicate, which has an issued capital of only 2,500 "A" £1 shares and 5,000 "B" 1s. shares, has a call on 12,000 preferred ordinary shares at par until December 31, 1913, and also receives commissions of 6 per cent. for underwriting the 30,000 preferred ordinary shares offered for subscription.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Mabira Forest, 15/ pd. ..	8 pm	8 pm
Anglo-Malay, 2/-	18/x	18/3	Madagascar	8	8
Banteng, £1	2	2	Malacca Ordinary, £1	9½	9½
Batu Caves, £1	14	14	Malayalam, 17/6 pd.	10 pm	10 pm
Batu Tiga, £1	4	4xd			
Beaufort Borneo, £1	½	½	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	2½	North Borneo State, £1 ..	1	1
Bukit Mertajam, 2/-	2/6	2/6	Nyassa, 5/ pd.	8 dis.	8 dis.
Bukit Rajah, £1	11½	11½	Pataling, 2/-	2½	2½
Cicely Ordinary, 2/-	1½	1½	Pelmadulla, £1	3½	3½
Do. Preferred, 2/-	1½	1½	Perak, 2s.	7/3	7/
Consolidated Malay, 2/- ..	18/6x	18/6	P.P.K. (Ceylon), £1	2½	2x
Damansara, £1	5½	5½	Rubber Est. of Ceylon, £1	1½	1½x
Eastern Internal, 12/6 pd.	10 pm	10 pm	Rub. Est. of Johore, 15/- pd.	12	1½
Federated Selangor, £1 ..	10½	10½	Rub. Invest. Trust, 10/- pd.	10 pm	8½x
General Ceylon, £1	3½	3	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, £1	1½	1	Sapumalkande, £1	12	12½x
Glendon, £1	4½	4½	Seafield, £1	5½	4½
Golconda, £1	4½	4½x	Selangor, 2/-	2½	2½
Golden Hope, £1	3½	3½	Seremban, £1	4	3½
Highlands & Lowlands, £1	4½x	4½x	Sialang, £1	1½	1½
Inch Kenneth, £1	10	9½	Singapore Para, 2/-	4/	4/
Kanunying (Perak), 1/- pd...	3/6pm	3/6pm	Straits S. (Bertam), 2/- ..	6/	6/3
Kepong, £1	6½	6½x	Sumatra Para, £1	9/	8/9
Kepitigalla, £1	4½	4½	Sungei Kapar, 2/-	11/3x	10/6
Klangan Produce, 2s.	1½	1	Sungei Salak, £1	4	3½x
Kuala Lumpur, £1	6½	6½	Sungei Way, £1	5	5
Labu, 2/-	11/	10/6x	Tanjong, £1	3	2½
Lanadron, £1	4½	3½x	Tebrau, £1	3½	3½
Langkat Sumatra, £1	2½	2½	Tenom Borneo, £1	1½	1½
Lanka Plantations, 2/-	4	4	Tremelbye, £1	5	4½x
Ledoury, £1	3½	3xd	United Lankat, £1	4½	4½
Linggi Plantation, 2/-	41/9	40/9x	United Serdang, £1	4½x	4½
London Asiatic, 2/-	10/3x	10/3	United Sumatra, 2/-	7/	6/9
Lumut, 13/- pd.	8 pm	8 pm	Vallambrosa, 2/-	29/	28/6
Lunuva, £1	1½	1½	West Jennie, 2/-	21	21

The latest reports about the weather and crops in Russia are that general atmospheric conditions are very favourable to plant development. News from the south and the centre is entirely encouraging; the situation is rather more dubious in the south-east and east where the shoots are suffering from the heat and the want of rain. However, no uneasiness is felt at present as splendid conditions prevail in by far the largest area.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended May 19, £6,485, increase £1,292; aggregate from July 1, £245,187, increase £36,331.

Argentine Transandine.—Week, May 27, £3,311, increase £1,164; from July 1 £116,240, increase £42,013.

Assam Bengal.—Traffic receipts for 7 days ended April 22, Rs. 97,000, increase Rs. 2,191; aggregate from January 1, Rs. 16,59,403, increase Rs. 79,855.

Beira & Mashonaland.—Receipts for Mar., £51,092, inc. £14,113.

Bilbao River and Cantabrian.—Mar., £8,890, decrease £593, Buenos Ayres Central.—Gross receipts for April, £13,394, decrease £673; aggregate from July 1, £151,475, increase £11,792.

Canadian Northern Railway.—7 days ended May 21, \$303,700, increase \$17,100; total from July 1, \$13,296,700, increase \$2,063,400.

Cartagena (Colombia) Railway.—Receipts for April, £20,829, increase £913. Aggregate from July 1, £229,968, increase £801.

Colombian National.—Receipts for April, £4,835.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days May 10, £6,921, increase £1,285.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 29, Rs. 45,701, increase Rs. 369; aggregate from Jan. 1, Rs. 6,57,776, increase Rs. 26,673.

Midland of W. Australia.—Gross revenue for Feb., £11,756, increase £1,105; aggregate from July 1, £81,682, increase £2,831.

Midland Uruguay.—Receipts for month of April, £9,000, increase £1,466; aggregate for 10 months £83,590, increase £9,683.

North Western of Uruguay.—Traffic receipts for April, \$27,000, decrease \$430. Aggregate for 10 months \$266,613, inc. \$21,303.

Quebec Central Railway.—For the 3rd week of May, \$27,335, increase \$1,833; aggregate from July 1, \$1,037,384, increase \$92,136.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for Mar., £73,324, increase £17,002.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 29, Rs. 37,041, increase Rs. 2,687; aggregate from Jan. 1, Rs. 5,24,599, increase Rs. 47,871.

United Railroads of Yucatan.—Gross receipts for week ending May 27, \$50,600, decrease \$1,500.

Uruguay Northern.—Gross receipts for month of Mar., £2,234, increase £234; aggregate for 9 months £17,839, increase £1,713.

White Pass and Yukon Railway.—Traffic receipts for period ended May 7, amounted to \$9,820.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 24, £882, decrease £189; aggregate for 21 weeks, £15,469, decrease £173.

Bristol Tramways and Carriage.—Week ending May 26, £6,399, increase £270; aggregate 21 weeks, £120,593, increase £2,454.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 26, £35,548, inc. £2,882.

Burnley Corporation.—Week ending May 27, £1,418, increase £210; aggregate for 20 weeks, £27,006, increase £1,280.

Dublin United.—Week ending May 26, £6,132, decrease £110; aggregate from Jan. 1, £109,450, increase £842.

F.I.A.T. Motor Cab.—Week ending May 27, £3,992, increase £768.

General Motor Cab.—Week ending May 27, £16,199, decrease £2,119.

Hastings and District.—Week ending May 25, £929, decrease £118.

Isle of Thanet.—Traffic receipts for 7 days ending May 27, £573, increase £86; aggregate from Oct. 1, £11,457, increase £255.

London County Council.—Traffic receipts for week ending May 17, £44,138, decrease £3,803; aggregate from April 1, 1911, £294,636, increase £16,170. Miles 138½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 27, £40,389, increase £5,029; aggregate from Oct. 1, £1,037,600, decrease £9,965.

London United.—Week ending May 27, £7,449, increase £115; aggregate from Jan. 1, £123,307, decrease £1,307.

Provincial Trams.—Traffic returns for week ending May 27, £1,765, increase £96; aggregate from Oct. 1, £52,243, increase £148.

Sunderland District.—Week ending May 24, £438, increase £12; 30 weeks, £13,227, increase £831.

Yorkshire (West Riding) Electric.—Week ending May 28, £1,271, increase £131; aggregate for 22 weeks, £27,464.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending May 27, £49,532, decrease £1,849; aggregate from Jan. 1, £1,041,367, increase £113,484.

Auckland Electric.—For 28 days ending April 7, £16,434, increase £1,811.

Bombay Electric.—Receipts for Mar., Rs. 2,47,976, increase Rs. 19,145.

Brisbane.—Traffic receipts for month of Mar., £20,056, increase £2,066; aggregate 3 months £56,891, increase £6,061.

British Columbia Electric.—Nett earnings for April, \$95,366; increase \$19,687. Aggregate nett earnings, including income from investments from July 1 to April 30, \$1,336,479, increase \$288,762.

Buenos Ayres Lacroze.—Gross earnings for Apl., £35,286, increase £6,790; aggregate 10 months, £330,910, increase £64,091.

Calcutta.—Week ending May 27, Rs. 53,666, increase Rs. 4,610; aggregate for 21 weeks Rs. 1,162,132, increase Rs. 72,826.

Cape Electric.—Traffic revenues for the month of Apl., Cape Town, £11,043; Port Elizabeth, £3,126

Carthagen and Herrerias.—Month of Apl., £2,109, increase £12.

Kaloorlie Electric.—Gross receipts for Apl., £3,435; aggregate from Jan. 1, £13,286.

Lima Light Power and Trams.—Apl., £15,200, increase £1,787; aggregate from Jan. 1, £65,028, increase £7,256.

Lisbon Electric.—Earnings for April, 137,688 milreis.

Madras Electric.—Fortnight ended May 31, Rs. 20,251, increase Rs. 427.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—Apl., £56,500.

Mexico.—Nett earnings for month of April, \$269,550, increase \$40,692.

Monte Video United.—Gross receipts for Apl., £25,256, increase £2,503.

Pará Electric.—Receipts for week ending May 29, £3,801, increase £515; aggregate £97,815, increase £12,979.

Perth (W.A.) Electric.—Week ending May 26, £1,543, increase £47; aggregate from Jan. 1, £34,413, increase £1,670.

Puebla.—Nett earnings for Apl., \$47,000, increase \$4,500.

Rangoon Electric.—Nett earnings for Apl., £4,838, decrease £285; aggregate, decrease £784.

Rio de Janeiro.—Gross earnings for 20th week of 1911. \$52,200, increase \$10,309.

Sao Paulo.—Traffic returns for April, nett earnings, \$179,760, increase \$30,863.

Toronto Railway.—Nett earnings for April, \$176,117, increase \$18,478.

Twin City Rapid.—Traffic receipts for the month of Mar. \$625,164, increase \$26,762. Nett traffic receipts, \$296,912, increase \$3,284.

Vera Cruz Electric.—Nett earnings for Apl. \$20,700, increase \$4,400.

Winnipeg Electric.—Nett earnings for April, \$160,017, increase \$46,605.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	May 28	£ 14,289	+ 745	—	£ —	—	—
Brecon and Merthyr	" 28	2,199	+ 293	21	46,358	+ 2,071	
Cambrian	" 28	4,905	+ 100	21	108,129	+ 1,245	
Central London	" 27	5,011	+ 1,047	21	109,668	+ 8,255	
City and South London	" 28	2,990	+ 31	21	70,834	+ 2,503	
Furness	" 28	9,331	+ 1,891	21	198,239	+ 15,183	
Great Central	" 28	83,200	+ 5,900	21	1,726,400	+ 85,500	
Great Eastern	" 28	99,200	+ 10,100	21	2,075,100	+ 24,100	
Great Northern and City	" 27	14,136	+ 79	21	38,899	+ 1,389	
Great Northern	" 27	112,000	+ 1,700	21	2,394,300	+ 48,200	
Great Western	" 28	271,000	+ 6,080	21	5,394,000	+ 144,000	
Hull and Barnsley	" 28	12,795	+ 702	21	254,166	+ 11,657	
Lancashire and Yorkshire	" 28	114,806	+ 2,007	21	2,352,757	+ 54,328	
Lon. Brighton & S. Coast	" 27	64,386	+ 6,083	21	1,218,074	+ 7,312	
London & North Western	" 28	288,000	+ 6,000	21	6,077,000	+ 167,000	
London & South Western	" 28	96,000	+ 200	21	1,880,300	+ 10,800	
London Electric	" 27	13,305	+ 590	21	294,185	+ 13,450	
Lon., Tilbury & Southend	" 28	11,395	+ 823	21	227,588	+ 8,935	
Metropolitan	" 28	17,134	+ 305	21	355,648	+ 7,245	
Metropolitan District	" 27	17,012	+ 1,074	21	216,342	+ 16,207	
Midland	" 27	226,000	+ 6,000	21	4,969,000	+ 129,000	
North Eastern	" 27	199,717	+ 46,108	21	4,027,780	+ 204,062	
North London	" 28	7,917	+ 275	21	171,378	+ 3,186	
North Staffordshire	" 28	19,730	+ 450	21	411,870	+ 9,270	
Rhymney	" 28	7,672	+ 15	21	153,798	+ 7,628	
South Eastern & Chatham	" 27	88,169	+ 6,112	21	1,794,164	+ 26,978	
Taff Vale	" 28	18,892	+ 860	21	391,118	+ 2,610	

SCOTCH RAILWAYS.

Caledonian	May 28	91,600	+ 1,800	17	1,503,000	+ 25,900
Glasgow & South Western	" 27	35,800	+ 1,300	17	564,000	+ 8,800
Great North of Scotland	" 27	9,940	+ 40	17	153,500	+ 51
Highland	" 28	10,752	+ 362	17	151,066	+ 3,370
North British	" 28	99,147	+ 2,235	17	1,590,793	+ 7,237

IRISH RAILWAYS.

Belfast and County Down	May 26	3,561	+ 15	21	55,005	+ 1,775
Great Northern	" 26	19,797	+ 197	21	395,367	+ 11,608
Gt. Southern and Western	" 26	28,074	+ 2,207	21	568,022	+ 20,010
Midland Great Western	" 26	13,094	+ 190	21	236,619	+ 7,188

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

Window-dressing operations having been completed, the Money market appeared to find itself once more in possession of ample funds for its requirements and settled down to a quiet, almost colourless existence. So small was the demand, that in spite of the narrow margin of free credit, no difficulty was experienced in obtaining all the credit needed, and loan rates gave way. For overnight advances the charge was generally $1\frac{1}{2}$ - $1\frac{1}{2}$ per cent., and here and there it was sometimes possible to pick up balances at 1 per cent. early in the week. Later, however, the demand in connection with the Stock Exchange settlement caused a certain amount of disturbance, and as borrowers, instead of having funds offered to them, had to go and seek for what they wanted, the charge rose to 2 per cent. and even more. The turn of the month did not bring the ease which had been expected, partly because the repayment of £2,000,000 South Manchurian Railway notes took money out of its usual channels. In spite of that, however, the market was able to repay to the Bank the moderate amount, estimated at from £600,000 to £800,000, borrowed there last week without the slightest difficulty, and call loans never rose about 2 per cent., while the greater part of the business was done at $1\frac{1}{2}$ per cent. Advances over the holiday likewise cost $1\frac{1}{2}$ per cent., and that was also the general rate on seven-day fixtures, while the India Council only got $1\frac{3}{4}$ per cent. for both renewals and fresh loans into July.

The feeling of ease was accentuated by the knowledge that the Indian demand for gold is less now that the harvest there is over, and that in the absence of any Continental competition the Bank would get a larger proportion than usual of the weekly arrivals of bars. Next Tuesday £750,000 will be available, and the Bank is expected to get the greater part. Shipments from Paris, however, proved to be smaller than had been anticipated, only about £700,000 having come from there instead of £1,000,000 to £3,000,000 prophesied, and as the exchange has weakened there is very little probability of further supplies from that quarter at present. Shrewd judges, therefore, are by no means certain in their minds that money can continue long at its present level, and are more inclined to look for an early hardening of rates, with a very decided pinch at the

end of the half-year. The Bank return showed the effect of the end of the month requirements, and in part of the withdrawal of money for the Whitsuntide holidays. Receipts of gold from abroad amounted to £1,132,000 on balance, but about £400,000 of this went into the country, leaving the stocks of coin and bullion £722,000 up at £39,954,000. At the same time, the note circulation was increased by £597,000, so that the nett gain in reserve was only £125,000 at £28,931,000. Government disbursements reduced Public Deposits by £691,000, and after allowing for a small reduction of £70,000 in Other Securities, the market's resources were increased by £797,000 to £41,351,000. Next week's return will probably show a further considerable withdrawal of currency for holiday purposes, and that will hardly have begun to come back when the requirements in connection with the Coronation festivities will make themselves felt.

Altogether, therefore, the outlook is by no means clear, and the discount market is disposed to try and keep rates up. With a very limited supply of bills available, the brokers' efforts were not particularly successful at first, and the quotations for three months' bills fell to 2 per cent., while a few parcels of fine Eastern paper were placed at that figure, less a brokerage of 1-32 per cent. The low rate, however, brought out sellers, and as the joint-stock banks were buying July-August maturities pretty steadily at 2 per cent. brokers were better able to enforce their views on the market, and managed to lift the three months' rate to $2\frac{1}{8}$ per cent. To-day, however, it was inclined to give way again on the easier tendency of money, and instead of being $2\frac{1}{8}$ per cent. firm the quotation was more like $2-2\frac{1}{8}$ per cent. Four months' bills being now an October maturity were not much wanted, and were quoted harder at $2\frac{3}{8}$ - $2\frac{3}{4}$ per cent., while the general rate for sixes was $2\frac{1}{8}$ - $2\frac{1}{2}$ per cent.

Calls on new issues next week amount to £1,741,000, exclusive of the instalments on Minneapolis, St. Paul and Sault Ste. Marie Railway common and preferred stocks, and Atchison and Topeka Railway bonds, the proportions of which, payable on this side, are not known. On Tuesday £180,000 is due on British Columbia Electric Railway debenture stock, on the following day the Newport loan will take £106,750, and the Imperial and Foreign Corporation shares £200,000, and on Thursday £490,500 will be required for the Chilian Government loan. Then on Friday the Oregon-Washington Railway and Navigation bonds will take £575,000, and on Saturday a number of small items make up a total for the day of £187,000.

The Commissioners of the Treasury give notice that £1,000,000 on account of the Old Sinking Fund for 1910-11 will be issued in the current quarter to the National Debt Commissioners.

SILVER.

Offerings of silver have been extremely small this week, but buyers have also been apathetic, and supply and demand have just about balanced. Prices dropped $\frac{1}{8}$ d. to $24\frac{1}{2}$ d. per oz. for spot and $24\frac{3}{8}$ d. per oz. for delivery two months forward, owing to a temporary cessation of the inquiry, but as India and China both came in as buyers at the lower levels, the loss was more wiped out, and the market closes steady with a gain of $\frac{1}{8}$ d. on the week at $24\frac{5}{8}$ d. and $24\frac{1}{2}$ d. per oz. Stocks in Bombay have been reduced by 600 bars to 13,000 bars, and prospects for the monsoon are reported to be favourable, but there is as yet nothing sufficiently definite to stimulate the inquiry from that quarter. The demand for the Rs. 80,00,000 India Council drafts offered on Wednesday was much less keen, applications amounting to Rs. 2,53,30,000 in bills and Rs. 5,23,00,000 in telegraphic transfers. Of these Rs. 22,62,000 were allotted in bills and Rs. 57,38,000 in transfers, tenders at 1s. 3 31-32d. and 1s. 4d. per rupee respectively receiving about 14 per cent. Special sales were afterwards made of Rs. 390,189 in bills at 1s. 4d. In view of the smaller inquiry for this form of remittance, the amount to be offered next week is

reduced to Rs. 60,00,000. From the commencement of the financial year to the 30th ult. the total sales were Rs. 7,82,63,830, realising £5,245,447, compared with Rs. 6,48,98,710 for £4,339,988 up to May 30 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 31, 1911.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 56,255,170		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion 37,805,170	
		Silver Bullion —	
	£56,255,170		£56,255,170

BANKING DEPARTMENT.

	£	Government Securities	£
Proprietors' Capital ..	14,553,000	.. .. 14,971,344	
Reserve	3,137,502	Other Securities 29,523,753	
Public Deposits (including		Notes 27,683,510	
Exchequer, Savings		Gold and Silver Coin 1,248,884	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	14,368,661		
Other Deposits	41,350,949		
Seven Day and other Bills	16,379		
	£73,426,491		£73,426,491

Dated June 1, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 1.		May 24, 1911.	May 31, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,141,738	Rest	3,181,577	3,137,502	—	44,075
23,037,383	Pub. Deposits ..	15,059,357	14,368,661	—	690,696
37,108,591	Other do. ..	40,554,061	41,350,949	796,888	—
21,174	7 Day Bills ..	23,087	16,379	—	6,708
	Assets.			Decrease.	Increase.
14,938,716	Gov. Securities.	14,971,344	14,971,344	—	—
32,405,741	Other do. ..	29,593,400	29,523,753	69,647	—
30,517,429	Total Reserve ..	28,806,338	28,931,394	—	125,056
				866,535	866,535
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,375,860	.. ..	27,975,240	28,572,660	597,420	—
40,443,189	Coin and Bullion	38,331,578	39,054,054	722,476	—
50 1/2 p.c.	Proportion ..	51 1/2 p.c.	51 1/2 p.c.	—	—
38 1/2	Bank Rate ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £1,132,000 in.

LONDON BANKERS' CLEARING.

Week ending	1911.	1910.	Increase.	Decrease.
Jan. 4	190,673,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,301,000	238,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,928,000	241,473,000	21,445,000	—
" 15	315,971,000	318,190,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,595,000	18,639,000	—
" 15	324,804,000	316,317,000	8,487,000	—
" 22	263,010,000	284,476,000	—	21,466
" 29	306,883,000	191,659,000	115,224,000	—
April 5	335,072,000	398,103,000	—	63,031
" 12	340,313,000	263,183,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	245,252,000	7,925,000	—
May 3	333,211,000	340,095,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,982,000	24,431,000	—
" 24	240,289,000	337,790,000	2,499,000	—
" 31	307,497,000	230,383,000	—	22,886,000
Total ..	6,323,578,000	6,258,963,000	64,615,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £133,000	
" —France 450,000	
" —Australia 30,000	
Tuesday—Bars 157,000	
Wednesday—Bars 304,000	
" —France 8,000	
Thursday—Bars 219,000	
Friday—Bars 140,000	
" —Paris 5,000	
	Nett Influx 1,446,000
	£1,446,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,600,000	6 months	1911.	
2,400,000	6 months	Aug. 11.	2 1/2
4,500,000	—	Sept. 17.	1 1/2
10,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 27.)

REVENUE.	EXPENDITURE.
Customs £527,000	National Debt Service .. £
Excise 503,000	Development & Road Impvt. —
Estate, &c., Duties .. 478,000	Other Consolidated Fund
Stamps 120,000	Charges —
Land Tax and House Duty. 20,000	Payments to Local Taxa-
Property and Income Tax.. 141,000	tion —
Land Values Duties.. .. 40,000	Supply Services 2,033,900
Post Office 100,000	Bullion Advances —
Crown Lands 100,000	Advances for Interest on
Suez Canal & Sundry Shares —	Exchequer Bonds —
Treasury Bills 7,212	Treasury Bills —
Miscellaneous —	Under Telegraph Acts 1892-7
Bullion advances repaid .. —	Under Military Works Acts,
Repayment of Advances for	1897-1903 —
Interest on Exchequer	Public Buildings Expenses
Bonds under the Capital	Act —
Expenditure (Money) Act,	Under Public Offices Site
1904 —	(Dublin) —
Exchequer Bond Issue —	Surplus Rev. 1907-8 applied
Telegraph Acts, 1892-1907 .. —	under Fin. Act, 1908 —
Military Works Acts —	Cunard Loan Repayments
Public Buildings Expenses.. —	issued to Nat. Debt Com-
Public Offices Site (Dublin) —	missioners —
Cunard Loan —	Suez Canal Drawn Shares
Suez Canal Drawn Shares.. —	applied to Reduce Debt .. —
China Indemnity —	China Indemnity —
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances De-	Deficiency Advances repaid
ficiency —	Ways and Means Advances
Decrease in Exchequer	repaid —
balances 97,688	Increase in Exchequer
	balances —
	£2,033,900
	£2,033,900

BANK OF FRANCE (25 francs to the £).

	June 1, 1911.	May 26, 1911.	May 18, 1911.	June 2, 1910.
	£	£	£	£
Gold in hand ..	128,533,840	129,605,289	129,636,680	135,610,520
Silver in hand ..	34,115,880	34,164,160	34,162,080	35,397,240
Bills discounted ..	48,432,000	41,233,840	41,893,200	43,394,240
Advances ..	124,533,480	24,656,200	24,685,280	20,804,000
Note circulation ..	207,941,040	201,522,680	204,074,320	207,265,400
Public deposits ..	8,426,480	8,977,320	7,613,040	5,319,960
Private deposits ..	23,179,120	25,923,720	24,534,440	25,369,920
Foreign Bills..	358,320	402,960	438,360	—

Proportion between bullion and circulation 78 1/2 per cent. against 81 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 27, 1911	May 20, 1911	May 13, 1911	May 28, 1910.
	£	£	£	£
Specie	63,512,000	63,466,000	63,240,000	50,632,000
Legal tenders	15,134,000	14,984,000	15,054,000	13,844,000
Loans and discounts	266,364,000	266,410,000	267,128,000	237,842,000
Circulation	9,176,000	9,214,000	9,206,000	9,566,000
Nett deposits	277,704,000	277,386,000	278,060,000	236,914,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £9,270,000, against an excess last week of £9,133,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 27, 1911	May 20, 1911.	May 13, 1911.	May 6, 1911.
	£	£	£	£
Loans	243,409,200	241,879,200	236,534,000	232,001,600
Specie	24,983,600	24,580,400	23,962,400	23,666,600
Deposits	235,879,800	234,364,200	228,551,800	224,098,200
Legal Tenders	3,870,200	3,891,800	3,822,400	3,759,800

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1911.	May 13, 1911.	May 6, 1911.	May 23, 1910.
	£	£	£	£
Cash in hand ..	61,467,500	59,021,650	56,965,700	59,157,850
Treasury Notes ..	3,420,700	3,300,700	3,200,950	3,528,200
Bills discounted ..	44,920,600	46,148,600	48,142,700	42,578,400
Advances on stocks..	2,632,750	3,351,000	3,334,750	3,123,850
Note circulation ..	73,201,850	76,253,000	80,662,650	72,484,000
Public deposits ..	39,573,500	33,034,700	27,747,450	32,857,700

Note circulation below legal maximum, subject to taxation £31,145,550 against £15,142,850 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 23, 1911.	May 13, 1911.	May 6, 1911.	May 23, 1910.
	£	£	£	£
Gold reserve.. ..	55,803,750	55,587,291	55,485,583	55,543,375
Silver reserve	13,142,208	13,025,708	12,960,500	13,495,542
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,179,000	2,148,916	2,479,708	2,047,708
Note Circulation	85,891,000	88,277,558	91,776,291	80,202,375
Bills discounted	23,357,417	24,143,250	28,996,375	17,813,292

BANK OF RUSSIA (10 roubles to the £).

	May 8/21, 1911.	May 1/14, 1911.	Apr. 23/May 6, 1911.	May 8/21, 1910.
	£	£	£	£
Gold	144,563,452	144,846,967	144,681,681	137,752,765
Silver and subsidiary coin	7,681,491	7,770,028	7,521,322	8,645,589
Advances and bills discounted ..	57,643,530	56,122,035	54,368,008	39,322,107
Securities belonging to the Bank ..	125,574	84,931	11,837,758	7,013,695
Notes in circulation	121,121,688	119,651,629	119,411,611	110,650,655
Deposits and current account	50,760,119	53,697,912	51,219,732	53,069,225
Treasury account ..	40,961,698	38,717,318	40,244,845	19,594,413

BANK OF SPAIN (25 pesetas to the £).

	May 27, 1911.	May 20, 1911.	May 13, 1911.	May 28, 1910
	£	£	£	£
Gold	16,539,273	16,534,751	16,527,888	16,232,282
Silver	31,180,861	31,098,007	31,007,183	31,229,284
Foreign Bills	5,334,378	5,334,874	5,311,778	5,388,168
Discount and Short Bills	30,232,712	30,631,489	30,661,317	30,671,190
Treasury Account	25,145,348	25,010,794	24,964,596	26,550,148
Notes in Circulation	68,783,954	68,994,013	69,059,675	67,652,308
Current Account Deposits	19,031,374	18,871,787	18,990,356	19,546,225
Dividends, Interests		1,407,485	1,554,073	1,431,850
Government Securities	4,580,713	4,402,174	4,284,280	5,144,291

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 25, 1911.	May 18, 1911.	May 11, 1911.	May 26, 1910
	£	£	£	£
Coin and bullion	10,205,920	10,312,120	10,181,200	6,358,600
Other securities	25,930,000	24,969,200	25,458,960	25,658,080
Note circulation	33,677,960	33,544,000	33,958,800	31,667,000
Deposits	6,162,600	5,211,960	5,620,320	3,180,400

SWISS NATIONAL BANK (25 francs to the £).

	May 23, 1911.	May 15, 1911.	May 7, 1911.	May 23, 1910.
	£	£	£	£
Gold	6,260,108	6,188,314	6,120,265	5,447,340
Bills	3,907,604	4,322,423	4,554,236	4,118,812
Note circulation	9,417,376	9,738,172	10,060,046	8,985,148
Short term advances	967,992	1,138,824	816,002	1,104,188

NETHERLANDS BANK (12 Florins to the £).

	May 27, 1911.	May 20, 1911.	May 13, 1911.	May 21, 1910
	£	£	£	£
Gold	11,490,471	11,482,199	11,409,402	8,778,000
Silver	2,286,731	2,213,924	2,150,211	2,519,000
Bills discounted, etc.	11,651,604	12,375,871	12,595,506	12,735,000
Note Circulation	23,551,279	24,170,852	24,751,012	22,787,000
Deposits	968,882	104,004	518,152	555,000

BANK OF SWEDEN.

	May 27, 1911.	May 20, 1911.	May 13, 1911.	May 28, 1910.
	£	£	£	£
Gold	4,664,000	4,665,000	4,616,000	4,453,000
Balance abroad and Foreign Bills	3,614,000	3,669,000	3,652,000	1,491,000
Swedish and Foreign Govt. Securities	1,451,000	1,213,000	1,213,000	801,000
Discounts and Loans	6,611,000	6,689,000	6,780,000	8,389,000
Notes in circulation	10,108,000	10,190,000	10,276,000	9,409,000
Deposits at notice	2,599,000	2,439,000	2,359,000	1,958,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 23.	May 25.	May 30.	June 1.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'1½
Do. do.	3 months	12'3½	12'4	12'3½	12'3½
Antwerp and Brussels	3 months	25'53½	25'53½	25'52½	25'52½
Hamburg	3 months	20'65	20'65	20'64	20'64
Berlin & German B. Places	3 months	20'65	20'65	20'64	20'64
Paris	cheques	25'38½	25'38½	25'31½	25'30
Do.	3 months	25'48½	25'48½	25'47½	25'46½
Marseilles	3 months	25'50	25'50	25'48½	25'47½
Switzerland	3 months	25'51½	25'51½	25'50	25'48½
Austria	3 months	24'30	24'30	24'29	24'29
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places	3 months	25'67½	25'67½	25'67½	25'66½
New York	60 days	—	48½	48½	48½
Madrid and Spanish B.P.	3 months	43½	43½	43½	43½
Lisbon	3 months	47½	48	48½	48½
Oporto	3 months	47½	48	48½	48½
Copenhagen	3 months	18'44	18'44	18'44	18'44
Christiania	3 months	18'45	18'45	18'44	18'44
Stockholm	3 months	18'45	18'45	18'44	18'44

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'30½	25'29	Antwerp	short	25'39½	25'38½
Brussels	chqs.	25'37½	25'36½	Italy	sight	25'42	25'40½
Amsterdam	sight	12'08½	12'07½	Constantinople	3 mths	110'02	110'02
Berlin	chqs.	20'45½	20'44	Rio de Janeiro	90 dys	16½d.	16½d.
Hamburg	chqs.	20'45	20'44	Buenos Ayres	90 dys	48½d.	48½d.
Vienna	sight	24'01½	23'98½	Calcutta	T.T.	1/4½d.	1/3½d.
St. Petersburg	3 mths	93'95	93'95	Bombay	T.T.	1/4½d.	1/3½d.
New York	sight	4'86½	4'86½	Hong Kong	T.T.	1/4½d.	1/3½d.
Lisbon	sight	48½d.	49d.	Shanghai	T.T.	2/5d.	2/5d.
Madrid	sight	27'38	27'32	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	January 23, 1908.	2½ 2½
Berlin	4	February 18, 1911.	2½ 2½
Hamburg	4	February 18, 1911.	3 2½
Amsterdam	3	May 15, 1911.	2½ 2½
Brussels	3½	May 11, 1911.	2 2
Vienna	4	February 22, 1911.	3½ 3½
Rome	5	February 13, 1911.	3½ 3½
St. Petersburg	5	May, 1909.	— —
Madrid	4½	August 21, 1901.	3½ 3½
Lisbon	6	January 9, 1908.	5½ 5½
Stockholm	4½	January 31, 1911.	4½ 4½
Copenhagen	4½	March 2, 1911.	4½ 4½
Calcutta	5	June 1, 1911.	— —
Bombay	5	June 1, 1911.	— —
New York call money	2—2½	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2½—2½	2—2½
Three months	2½—2½	2—2½
Four months	2½—2½	2—2½
Six months	2½—2½	2½—2½
Three months fine inland bills	2½—2½	2½—2½
Four months	3 .. 3	3 .. 3
Six months	3 .. 3	3 .. 3

BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate	3 .. 3	3 .. 3
Bankers' short loan rates	3 .. 3	3 .. 3	3 .. 3
Bankers' rate on deposits	1½ .. 1½	1½ .. 1½	1½ .. 1½
Bill brokers' deposit rate (call)	1½ .. 1½	1½ .. 1½	1½ .. 1½
7 and 14 days' notice	1½ .. 1½	1½ .. 1½	1½ .. 1½
Current rates for 7 day loans	1½—2 .. 1½—2	1½—2 .. 1½—2	1½—2 .. 1½—2
for call loans	1½—2 .. 1½—2	1½—2 .. 1½—2	1½—2 .. 1½—2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, July 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, June 12.

Continuation Days.	Ticket Days.	Pay Days.
Tues., June 13.	Wed., June 14.	Thurs., June 15.
Wed., June 28.	Thurs., June 29.	Friday, June 30.

Settlements, both in the general markets and Consols, the Epsom races, and the approaching holidays have not conduced to activity on the Stock Exchange, and in the earlier part of the week at any rate the tone was distinctly dull, mainly owing to the absence of business. But the account was arranged without a suspicion of trouble in the House, and as Americans took a turn for the better, markets showed an improving tendency, and wound up with a fine display of cheerfulness. This kind of thing frequently happens on the eve of holidays, and it allows members to go away happy, but as a rule the enthusiasm evaporates after the first hour or two when business is resumed, and in view of the fact that the present month will be considerably interrupted by the Coronation and other functions, there is little ground for expecting much in the way of dealings for the next few weeks.

THE ACCOUNT.

Easy money helped to carry through the arrangement of the account with the greatest comfort, but, as a matter of fact, the bull position had been considerably reduced during the nineteen days which have elapsed since the last settlement, and the amount of stock to be carried over was much smaller than on the previous occasion. Rates were light all round, particularly in the Home Railway section, the general rate being 4 to 5 per cent. against 4½ to 5½ per cent., and there were no exceptionally onerous charges. On Foreign stocks the usual rate was 2 to 4 per cent., and on Americans 3 to 4 per cent., while Argentines were done at 3½ to 4½ per cent. On Mexicans and Hudson's Bays the charge was distinctly lighter than last time, but on Trunks it was much about the same. The Consol carry-over was arranged on Tuesday, mostly at 2½ per cent., but towards the end the rate eased off to no more than 2 per cent., and this gave the market a useful fillip for the time being.

CONSOLS, TRUSTEE SECURITIES, &C.

Thanks to cheaper money and the easy settlement, gilt-edged securities showed an improving tendency at one time. Consols, however, were a fraction lower apart from the deduction of the dividend, and the tendency weakened all round on rather persistent selling, which was the more inexplicable as it was announced that a million will be handed over to the National Debt Commissioners for Sinking Fund purposes. Other leading stocks also show some decline, but Corporation issues received some support, and the movements are mostly favourable. Colonials also have advanced ½ to 1 in many cases, and there was a considerable amount of business in Canadian and Australasian Stocks. Colonial and Foreign Corporation issues were firm, but there was not much doing in them.

FOREIGN GOVERNMENT SECURITIES.

Paris has been giving more support to several of its favourites than for some time past, and Greek, Portuguese, Russian and Spanish loans have all shown considerable improvement. There has also been a larger business in Japanese issues, several of which are a fraction higher, and one or two Chinese bonds have gained a little, but the South American market has been dull and rather weak. The Mexican situation is still giving rise to some anxiety, and it is by no means certain that the Morocco trouble may not even yet lead to complications. However, it is satisfactory that the Paris Bourse takes a calm view of the position, and we must hope for the best.

HOME RAILWAY STOCKS.

Home Rails as a rule have improved, the only important exception being Central Londons, which are doubtless feeling the effects of the long spell of splendid weather. Indeed, the receipts are down £8,000 for the half-year to date, and it looks as though there may be a further considerable loss unless the Exhibition traffic comes to the rescue very promptly. Great Central stocks have been very well supported by speculative purchasers, who are content to wait for the possibility of the junior securities entering or approaching the dividend list. The company has an increase of £85,000 to date, and its position is certainly improving. Other traffics also are very encouraging on the whole, and stocks like Midland deferred, South-Western deferred, North-Westerns and North-Easterns have received quite a lot of useful support, although profit-taking caused some reaction towards the end. The technical position has distinctly improved by the elimination of the weak bull account.

INDIAN AND COLONIAL RAILWAYS.

A few Indian Railways have improved a fraction, but this section gives no occasion for remark. Among Colonials the outstanding incident has been a gorgeous rise of $7\frac{1}{2}$ in Canadian Pacifics, which have reached the equivalent of 248 $\frac{1}{2}$ cumulative dividend, so that the 250 mark recently mentioned has been nearly attained. The buying mainly originates from New York and Berlin, and as the amount of floating stock is comparatively small the market is easily engineered by pools and syndicates with plenty of capital behind them. It is again said that the company is trying to secure control of the Erie in order to gain access to New York, but the story is unconfirmed. The April statement showed an increase of \$687,000 in gross and \$176,000 in nett, which compares with increases of \$1,600,000 and \$838,000 respectively last year. The Grand Trunk statement, with its nett increase of £9,700, was rather better than expected, and the Thirds improved a fraction, but business in this section has been entirely eclipsed by the activity in Canadas.

AMERICAN AND FOREIGN RAILWAYS.

Wall Street was closed for its Decoration Day holiday when the Tobacco Trust decision was handed down, and so the dealers had to try what they could do over here in the way of manipulating prices. Apparently they hoped that the successful tactics pursued on the Standard Oil decision would be repeated, but the market proved unresponsive, and prices drifted back for a day or two. Matters were not improved by the announcement that the Steel Trust had been forced to cut prices, but the big interests are still in control of the market, and they have succeeded in raising prices all round. Dealings, however, are almost entirely professional, and not very active at that, so the movements do not mean very much, but the array of advances is no doubt very soothing to the master players.

Foreign Railways have been quietly firm, and most of the changes are favourable. Argentines and Brazilians have been good, and Mexicans, after some hesitation, improved, although the situation in the country evidently leaves a good deal to be desired. Guayaquil and Quito bonds jumped $2\frac{1}{2}$ on hopes of a settlement of the Ecuador debt, and Colombian Railways were firm, but Cuban Centrals lost ground.

BANKS AND BREWERIES.

A fair amount of business has been done in Bank shares, but the movements have been irregular and not of much significance.

Brewery stocks have been weak, as a rule, such things as Allsopps and Bieckerts falling rather heavily. But scarcely a transaction is recorded from one end of the list to the other, and prices are more a matter of sentiment than anything else.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Associated Portland Cement shares have not got over the disappointment of the debenture issue failure, and stale bulls have been trying to get out, with the result that the price of the ordinary has again dropped a fraction to $6\frac{1}{2}$. Gramophone shares have come to the front in anticipation of a handsome bonus, and there has been strong support for Harrod's Stores and a few trading concerns of that sort, but, on the whole, the market has been uninteresting, although prices are generally higher where they have moved at all. Business, however, has been on an extremely small scale, and the changes are really without much significance.

In the Electric Lighting group Montreal Light has risen $\frac{1}{4}$, and North Metropolitan Electric Power stock $4\frac{1}{2}$; otherwise there is nothing of interest in the section, and business has been poor enough.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

Peruvian Corporation issues have given way a fraction, mainly owing to the lack of support. Hudson's Bays are up $\frac{1}{2}$, and there has been a fair amount of business in Pekins, British North Borneos, Forestal Lands and Santa Fé Lands, but the changes are trifling. A few Financial Trusts have again advanced a point or more, but there is little evidence of business.

IRON, COAL, AND STEEL.

Scarcely a trace of business can be discovered except in the shares of the Carnegie Steel Trust, now being investigated by a Committee of the House of Representatives in Washington. It is probably part of the game that the Trust should be forced to cut prices just at this particular juncture, and it is quite in accordance with the fitness of things that the price of the shares should be rushed upwards in such circumstances. Apparently a big business is done in the shares, but we should doubt if much buying goes on here except by profit snatchers, and they are no use to Messrs. Morgan and Co.

OIL, TEA, RUBBER, &C.

Oil shares have moved somewhat erratically under the lead of Ural Caspians and Oil Trust of Galicia, in which most of the speculation seems to be concentrated. Anglo-Persians have advanced sharply, and Shells are higher, but most of the other leading shares have shed a fraction.

Tea shares have been neglected, and Rubbers were weak at first on the result of the Mincing Lane sales, which recorded a further decline in the price of the raw material. The selling, however, seems to have been overdone, and there has since been a smart recovery, but on balance prices are mostly a fraction lower. Dealings, however, are practically confined to a few of the leading shares.

FRIDAY EVENING.

At one time markets had almost a boom appearance on the eve of the holiday, and there was certainly inspired support for Rand Mines, Central Mining and a few other leading Kaffirs from Paris. Many members therefore went off feeling perfectly happy, but just before the close there was a rather sharp break in Consols and other gilt-edged securities. It is believed that there is rather serious trouble outside, and that the banks had to sell stock in order to prepare for it. It was impossible to ascertain definitely what foundation there might be for the reports in circulation, but the facts looked ominous. Rubbers finished good, and there was a smart recovery in 'Bus stock, while Yankees closed strong practically at the top.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stk. 3 p.c. Acct. 1/2, to 91-1/2, Local Lns. Acct. 1/2, to 94-1/2, Transvaal 1958 Acct. 1/2, to 95-1/2, Turks 1, to 105-7, Bk. of Ireland 2, to 287-92, India 2 1/2 p.c. 1/2, to 69-1/2. Fall: Consols (Special Dates) 1/2, to 81-1/2, Irish 2 1/2 p.c. 1/2, to 82-1/2, Bk. of Engl. 1, to 252-6, India 3 1/2 p.c. £56 paid 1/2, to 55-1/2.

CORPORATION AND COUNTY STOCKS.—Rise: Bath 3 1/2 p.c. 1, to 94-6, Belfast 1, to 96-8, Eastbourne 3 p.c.'s both 1, to 84-6, Glos'ter 1, to 82-4, Lincoln 1, to 83-5, Norwich 3 p.c. 1, to 84-6, Reading 3 p.c. 1, to 84-6. Fall: Metrop. 3 p.c. 1/2, to 90-1, L.C.C. 3 1/2 p.c. and Acct. 1/2, to 100-1.

PUBLIC BOARDS, &c.—Rise: Dover Harb. 1, to 97-9. Fall: Metrop. Water (Kent W.W.) 2, to 80-2.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Manitoba 5 p.c. 1, to 109-17, Victoria 1883 1/2, to 101-2, Cape 4 p.c. 1916-36 1/2, to 101-1/2, Ceylon 3 p.c. 1/2, to 85-1/2, Gold Coast 3 p.c. 1/2, to 85-6, Manitoba 4 p.c. 1/2, to 101-3, N.S.W. 1924 1/2, to 98-9, Newfoundland 1913-38 1/2, to 101-3, do. 3 p.c. 1905 1/2, to 97-8 1/2, Victoria 1883 1/2, to 101-2. Fall: Hongkong 1/2, to 96-7.

FOREIGN CORPORATION STOCKS.—Rise: Baku 1/2, to 97-8, Manaus 1/2, to 98-1/2, Pará (Belem) 1, to 93-5. Fall: Budapest 1/2, to 91-1/2, Constantinople 1909 1/2, to 103-4, Pernambuco (Recife) 1/2, to 95-1/2, Porto Alegre 1/2, to 98-9, Rio de Jan. (Fed.) 5 p.c. 1/2, to 98-0, Port of Pará 5 p.c. 1/2, to 95-7.

FOREIGN GOVT. BONDS, &c.—Rise: Argentine 1889 1/2, to 84-1/2, B. Aires 3 p.c. 1/2, to 72-1/2, Chinese 5 p.c. Imp. Rly. 1/2, to 104-1/2, do. Pukow 1/2, to 102-1/2, Greek 1881 1/2, to 56-1/2, do. 1884 1/2, to 56-7, do. 1887 1/2, to 52-1/2, do. 1889 1/2, to 42-1/2, do. 1902 2, to 89-1/2, do. 1907 1/2, to 101-2, Japan 4 1/2 p.c. Stlg. 1/2, to 99-1/2, Montenegro 1/2, to 97-1/2, Russian 1867-9, 1, to 93-5, do. 1889 Ser. II. 1/2, to 96-7, do. 1891 1, to 94-7, do. 1894 1, to 94-7, do. 4 p.c. Ln. (Dvnsk and Vitsk) 1, to 92-4, do. 4 1/2 p.c. 1909 1/2, to 101-1/2, Turks 1908 1/2, to 84-5, do. 1909 1/2, to 85-6, German Ln. (Apr.) 1/2, to 82-1/2. Fall: Argentine 1887-9 1/2, to 103-4, do. 1887 Treas. 1/2, to 101-2, do. 1910 1/2, to 88-1/2, Brazil 1889 1/2, to 87-1/2, do. 1895 1/2, to 101-1/2, do. 1911 1/2, to 35-1/2, Chili 1909 1/2, to 102-3, Costa Rica "A" 1/2, to 51-2, do. "B" 1/2, to 44-5, Nicaragua 1909 1/2, to 96-7, Italian Rnts. 3 1/2 p.c. 1/2, to 102-3.

HOME RAILWAYS.—Rise: Gt. N. "A" 1/2, to 52-1/2, Metropolitan Surp. Lds. 1, to 68-70. Fall: Caled. Defd. No. 1 1/2, to 12-2, E. Lon. 1/2, to 62-7.

Debenture.—Rise: Gt. N. 1/2, to 82-1/2, Lancs. and Yks. 1/2, to 82-1/2, S.-Wstrn. "A" and Cons. 1/2, to 83-4, Midland 1/2, to 69-1/2, Gt. N.-Estrn. 1/2, to 82-1/2.

Guaranteed.—Rise: Glas. and S.-W. 4 p.c. and St. Enoch Rent Chge. 1, to 105-7, Midland 1/2, to 67-1/2.

Preference.—Rise: Gt. C. 1894 1, to 73-6, Chatham Arbtn. 1/2, to 91-1/2, Midland 1/2, to 66-1/2, Plymouth Devonpt. 1, to 102-4, S.-Estrn. 3 1/2 p.c. 1, to 90-2. Fall: Furness "A" 1881 1, to 95-7, Gt. N. 1898 and 1899 1/2, to 79-1/2, do. 1901 1/2, to 78-1/2.

INDIAN RAILWAYS.—Rise: Burmah Deb. 1/2, to 80-1/2, Delhi Umballa Deb. 1, to 100-2, E. Indian "B" 1/2, to 24-1/2, G.I.P. 3 1/2 p.c. Deb. 1/2, to 96-1/2, S. Punjab Ord. 1/2, to 144-1/2, do. Pf. 1/2, to 97-1/2, W. of I. Portuguese Deb. 1, to 102-4. Fall: W. of I. Portuguese Stk. 1/2, to 88-1/2.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 1/2, to 92-4, Can. Northn. Ont. 4 p.c. 1/2, to 89-1/2, Mashonaland 5 p.c. Guar. 1/2, to 106-8, New Cape Cent. Inc. Deb. 2, to 73-7, Temiscouata Bdldrs. 6 1/2, to 37-40, White Pass 1/2, to 24-1/2, Minneapolis 1st Mt. 1, to 102-4.

AMERICAN RAILROADS.—Rise: Erie 1st Pfd. 2, to 54-5, do. 2nd 1, to 42-3, Nat. of Mex. 1st Pfd. 2, to 65-6, do. 2nd 1, to 31-1/2, Northn. Pac. 2, to 133-5, Rock Island Com. 1/2, to 32-1/2, St. Louis Bdge. 1, to 122-7, Southern Pfd. 1, to 69-1/2, 70-1/2. Fall: Chicago Mil. Pfd. 2, to 153-8, Kansas City Southn. 1, to 34-6, Rock Isl. Pfd. 1, to 63-5, Union Pac. Pfd. 1/2, to 96-1/2.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-yr. 1, to 102-4, do. 50-yr. 1, to 116-8, do. 10-yr. 1, to 117-9, do. 4 p.c. Conv. 1, to 116-8, Cent. Pac. 1949 1, to 100-2, do. 1929 1, to 93-5, do. 1954 1, to 94-7, Chic. Mil. and St. P. 1st Mt. 1, to 111-4, Chic. Rock Is. 1934 1, to 92-4, Erie Pri. Ln. 1, to 91-3, Mohawk and Malone 1, to 102-4, Norfolk and Westn. 1932 1, to 109-11, Northn. Pac. Gt. Nthn. 1, to 102-4, Term. of St. Louis 1939 1, to 107-11, do. 1953 1, to 102-4, Union Pac. 1927 1, to 111-3, Nat. of Mex. 1957 1/2, to 94-6 p.c. Fall: Nat. of Mex. 1951 1, to 83-5.

Bonds (Sterling).—Fall: Union Pac. 1/2, to 98-9.

FOREIGN RAILWAYS.—Rise: Argent. Trans. Pfd. 1/2, to 14-1/2, Bahia Blanca and N.W. 1916 Shs. 1/2, to 10-1/2, Brazil G.S. 6 p.c. Deb. (Per.) 1, to 94-6, Brazil N.E. 2, to 99-101, B.A. Pac. 5 p.c. Deb. 1, to 103-5, B.A. Cent. 1/2, to 98-9, B.A.G.S. 5 p.c. Pref. 1/2, to 98-1/2, B.A. Westn. 4 1/2 p.c. Pf. 1/2, to 10-1/2, Cent. Argent. 7 p.c. Pfd. 1, to 162-4, Cent. Uruguay Eastn. 1/2, to 8-1/2, do. Deb. 1, to 107-9, Cent. Uruguay 6 p.c. Deb. 1, to 130-2, Chil. Trans. "A" 1/2, to 98-9, do. "B" 1/2, to 98-1/2, Col. Nat. 1st Mt. 1, to 89-91, do. 2nd Mt. 1, to 55-7, do. Customs 1, to 77-9, do. (1908) 1, to 77-9, Cordoba Cent. Deb. 1, to 114-6, Cordoba Cent. B.A. Ex. 1, to 85-1/2, Costa Rica 1/2, to 38-9, Dorada Deb. 1, to 92-4, G.N. Cent. of Col. 1, to 65-7, G.W. of Braz. 4 p.c. Deb. 1/2, to 94-5, Guayaquil 5 p.c. 2 1/2, to 62-1/2, Mogyana 1, to 100-2, Moscow Windau 1, to 92-5, Ottoman (Aidin) Ord. 1/2, to 20-1, Piræus Athens 5 p.c. Mt. 1, to 99-101, Royal Trans. African 2, to 86-91, San Paulo Pref. 1, to 113-5, do. 4 p.c. Debs. 1, to 102-4, S. Austrian Obs. 1/2, to 11-1/2, do. (X) 1/2, to 11-1/2, Vera Cruz Term. 1/2, to 101-2, Westn. of Havana Ord. 1/2, to 11-1/2. Fall: Antofagasta 5 p.c. (Bol.) Deb. 1, to 109-11, Argent. G.W. Pfd. 2, to 107-9, Argent. N.E. Stk. 1/2, to 43-1/2, Bilbao River and Cantab. 1/2, to 91-10, Cuban Cent. Pf. 1/2, to 91-10, do. 4 1/2 p.c. Debs. 1, to 98-100, Inter of Mex. 2nd Pref. 1/2, to 66-8, Lagunaira and Caracas 1/2, to 7-1/2, Paraguay Cent. 5 p.c. Debs. 1/2, to 48-1/2.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Pfd. 1/2, to 9-1/2, Anglo-Foreign 1/2, to 82-1/2, Anglo-Jap. 1/2, to 24-1/2, Bk. of Athens 1/2, to 58-1/2, Imp. of Persia 1/2, to 81-1/2, Lon. Jt. Stock 1/2, to 27-1/2, Nat. of Egypt 1/2, to 20-1/2. Fall: Anglo-S. Amer. 1/2, to 8-1/2, Bk. of Egypt 1, to 24-5, Lloyds 1/2, to 29-1/2, Nat. Disc. 1/2, to 8-1/2, Nat. Prov. of Eng. 1/2, to 10-1/2, Parr's 1/2, to 41-1/2.

BREWERIES AND DISTILLERIES.—Rise: Barclay, Perkins Pref. 1/2, to 32-1/2, Cannon Pref. 1/2, to 51-6, Obilsson's Cape 1st Deb.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	79 1/2	—	81 1/2	81 1/2
82 1/2	79 1/2	81 1/2	81 1/2	81 1/2
94 1/2	93 1/2	94 1/2	94 1/2	94 1/2
88 1/2	85 1/2	86 1/2	85 1/2	85 1/2
67 1/2	82 1/2	85 1/2	85 1/2	85 1/2
50 1/2	93 1/2	95 1/2	95 1/2	95 1/2
97 1/2	94 1/2	96	95 1/2	95 1/2
84 1/2	82 1/2	83	82 1/2	82 1/2
70 1/2	68	70 1/2	69	69 1/2
64 1/2	63 1/2	64 1/2	64 1/2	64 1/2
94 1/2	93 1/2	94 1/2	94 1/2	94 1/2
82 1/2	86 1/2	87 1/2	86	86
97 1/2	94 1/2	97	97	97
105 1/2	102 1/2	103	103	103
102 1/2	99 1/2	101 1/2	101 1/2	101 1/2
106 1/2	102 1/2	104 1/2	104 1/2	104 1/2
102 1/2	100 1/2	100 1/2	100 1/2	101
95 1/2	92 1/2	94 1/2	95	95
101 1/2	98 1/2	99 1/2	99 1/2	99 1/2
94 1/2	92 1/2	93	93	93
94 1/2	90 1/2	92 1/2	93	91 xd
102 1/2	100	101	101	101
67 1/2	63 1/2	66 1/2	67	66 1/2
95 1/2	92 1/2	93	95 1/2	96 1/2
96 1/2	91 1/2	95 1/2	95	95 1/2
94 1/2	91 1/2	92	92 1/2	92 1/2
123	112 1/2	121	121	121
113 1/2	95 1/2	108	108 1/2	109
93 1/2	87 1/2	89 1/2	89 1/2	89 1/2
28 1/2	25	26 1/2	27 1/2	26 1/2
78 1/2	63 1/2	74	76	74
67 1/2	44 1/2	63	67	63
101 1/2	14 1/2	18 1/2	18 1/2	18 1/2
39 1/2	26 1/2	34	35	33
55	48	48 1/2	49	49
37 1/2	23 1/2	34	34 1/2	35 1/2
19	12 1/2	16 1/2	16 1/2	17 1/2
79 1/2	66 1/2	74 1/2	74 1/2	74 1/2
96 1/2	93	96 1/2	96 1/2	96 1/2
57 1/2	49 1/2	54 1/2	54 1/2	54 1/2
135 1/2	125 1/2	129 1/2	129 1/2	130 1/2
74 1/2	68 1/2	71	71	71
104 1/2	90 1/2	99 1/2	99 1/2	100
55 1/2	39 1/2	51 1/2	51 1/2	51
64 1/2	62 1/2	63	63	63 1/2
72 1/2	61 1/2	70 1/2	70 1/2	70 1/2
68 1/2	65 1/2	66 1/2	67	67 1/2
36	34 1/2	36 1/2	36 1/2	36 1/2
139	129 1/2	133 1/2	134	134
151 1/2	137 1/2	145 1/2	145 1/2	146
91 1/2	80 1/2	90	90	90
59 1/2	40 1/2	57 1/2	57 1/2	58
149 1/2	140 1/2	144 1/2	145	145
50 1/2	46 1/2	50	50	51
117	104	116 1/2	117	117
110 1/2	104 1/2	109	109 1/2	110
89 1/2	80 1/2	85	84 1/2	87 1/2
137 1/2	120 1/2	127	127	126
36	29	31 1/2	31 1/2	32
75 1/2	66 1/2	69 1/2	69	71
35 1/2	28 1/2	33 1/2	33 1/2	34 1/2
113 1/2	135 1/2	143	143	143
153 1/2	147	152 1/2	152	152
37 1/2	32 1/2	35 1/2	35 1/2	36 1/2
118 1/2	108 1/2	111 1/2	111 1/2	110 1/2
113	103 1/2	111 1/2	111 1/2	110 1/2
45 1/2	41 1/2	44	44 1/2	44
67 1/2	62 1/2	62 1/2	62 1/2	62 1/2
83 1/2	74	81 1/2	81 1/2	81 1/2
124 1/2	115	121 1/2	121 1/2	121 1/2
30 1/2	26 1/2	29 1/2	29 1/2	30
189 1/2	174 1/2	185 1/2	188 1/2	189 1/2
186 1/2	162 1/2	174 1/2	174 1/2	174 1/2
244 1/2	201 1/2	242 1/2	239 1/2	244 1/2
29 1/2	23 1/2	26 1/2	28 1/2	28 1/2
62 1/2	51 1/2	60 1/2	60 1/2	60 1/2
105 1/2	101	104	104	104
124	117	122 1/2	123	123
96 1/2	90 1/2	93 1/2	93 1/2	93
129 1/2	122	124 1/2	124 1/2	124 1/2
108 1/2	104 1/2	104 1/2	105	105 1/2
101 1/2	96 1/2	100 1/2	101	101
97 1/2	87	89	89	89
89 1/2	86 1/2	86 1/2	87	87
55	49 1/2	50 1/2	51	50 1/2
42 1/2	38	38 1/2	38 1/2	38 1/2
69 1/2	66	68	69 1/2	69 1/2
63 1/2	47 1/2	53	51 1/2	52
144 1/2	132 1/2	134	133 1/2	134
99 1/2	89 1/2	91	89 1/2	91
15	13 1/2	13 1/2	13 1/2	14
215	202 1/2	214	214	214
82 1/2	76	77 1/2	78	78
12 1/2	11 1/2	11 1/2	11 1/2	11 1/2
510	502 1/2	502 1/2	505	500 xd
105 1/2	101	104	104	104
124	117	122 1/2	123	123
96 1/2	90 1/2	93 1/2	93 1/2	93
129 1/2	122	124 1/2	124 1/2	124 1/2
108 1/2	104 1/2	104 1/2	105	105 1/2
101 1/2	96 1/2	100 1/2	101	101
97 1/2	87	89	89	89
89 1/2	86 1/2	86 1/2	87	87
55	49 1/2	50 1/2	51	50 1/2
42 1/2	38	38 1/2	38 1/2	38 1/2
69 1/2	66	68	69 1/2	69 1/2
63 1/2	47 1/2	53	51 1/2	52
144 1/2	132 1/2	134	133 1/2	134
99 1/2	89 1/2	91	89 1/2	91
15	13 1/2	13 1/2	13 1/2	14
215	202 1/2	214	214	214
82 1/2	76	77 1/2	78	78
12 1/2	11 1/2	11 1/2	11 1/2	11 1/2
510	502 1/2	502 1/2	505	500 xd

1, to 83-7, Seager Evans Deb. 1, to 66-9. Fall: Allsopp Ord. 1 1/2, to 24-1/2, do. 4 1/2 p.c. Deb. 3, to 67-70, do. 3 1/2 p.c. Deb. 2, to 34-7, Bartholomay Pref. 1/2, to 48-5 1/2, Bieckert's Ord. 2, to 125-30, Hoare 1/2, to 2-1/2, Ind. Coops 4 1/2 p.c. Irr. Deb. 1, to 23-6, Watney, Combe Pfd. 1, to 14-8.

CANALS AND DOCKS.—Fall: Manchester Ship Canal Pref. 1/2, to 18-1/2.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aron Elect. Meter Ord. 1/2, to 8-1/2, Assoc. Cotton Ginners of Egypt Debs. 1, to 98-100,

Baker (Chas.) Deb. 1, to 89-92, Beckett (T.W.) Debs. 2½, to 79-83, Beer (G.) Pref. 1-32, to 1-8, Canada Cement Pfce. ½, to 102-4, Consol. Lon. Props. Pref. ½, to 2½-8, Courtauld Pref. ½, to 5½-8, Dickinson (J.) Prices, both 1, to 103-5, Dunlop Pne. Tyre Dfd. 1-32, to 1-32-5-32, Edison and Swan "A" £3 pd ½, to 15-32-19-32, Elysée Palace Hotel 1st Deb. 1, to 78-81, Fairbairn Pastoral of Australia Debs. 5, to 95-8, Fine Cotton Spinners 1st Debs. 1, to 100-3, Gen. Electric Deb. 5, to 88-93, Gramophone Ord. 9-32, to 2½-8, Harrod's Stores Founders' Shares ½, to 11½-18, Hoffnang Pref. 1-32, to 1-32-9-32, Hotel York Pref. 1-32, to 27-32-31-32, Houlder Bros. Deb. 2, to 74-7, Ilford Ord. 1-32, to 5½-8, Ind. Rub., Gutta Percha Pref. ½, to 10½-8, Internat. Tea Stores Pref. ½, to 5½-8, Steel Bros. Pref. ½, to 10½-11½, Tarry (E.W.) Ord. ½, to 1½-18, Thompson Scenic Rys. ½, to 5½-8, Trollope and Colls. Pref. ½, to 8½-8, Utd. Lankat Plants. Ord. ½, to 4½-8, Vyse Sons Ord. ½, to 1-8, Fall: Alby Utd. Carbide Ord. and Pref. both ½, to 1½-18, Apol. and Johan. ½, to 5½-8, Assoc. Port. Cement Ord. ½, to 6½-8, do. Debs. ½, to 9½-8, Aux. Classes Labs. 1-32, to 1-32-5-32, Borax 2nd Deb. 1, to 104-7, Canadian Car and Foundry ½, to 68-70, do. Pref. ½, to 106½-8½, Can. Western Lumber Debs. 1, to 87-9, Carlton Hotel Pref. ½, to 8½-8, Clay and Bock Debs. 3, to 63-73, Cook (J.W.) Pref. ½, to 3½-4½, Doulton Pref. ½, to ½-8, Evans (D.H.) Ord. ½, to 2½-8, do. Founders' Shares ½, to 1½-18, Humber Ord. 1-32, to 11-32-13-32, Ind. Rub. Gutta Percha Ord. ½, to 16-8, Internat. Linotype 1, to 83-8, Kynoch ½, to 5½-8, do. Pref. ½, to 7-8, Lever Bros. "B" Pfce. New ½, to 10½-12, Lovey's (J.) Ord. 1-32, to 5½-8, Maypole Dairy Dfd. 1-32, to 18½-18, do. Pref. 1-32, to 1½-8, Nelson (Jas.) Ord. 1-32, to 1-32-3-32, Power-Gas Ord. 1-32, to 17-32-21-32, Savoy Hotel ½, to 5½-8, do. Pref. ½, to 8½-9½, Spratt's Patent Ord. ½, to 9½-8, Underground Elect. Rys. Inc. Bds. 1, to 63-5, Union Cold Storage Pref. 1-32, to 1-32-5-32, do. Deb. 1, to 96-9, Van den Berghs Ord. ½, to 2½-8, Waring and Gillow Deb. ½, to 42-7, Waygood Pref. 1-32, to 18½-18, Welford and Son ½, to 1½-18, West Can. Cement 1st Deb. 2, to 78-82, White (A.J.) Ord. 1-32, to 3-32-5-32.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Pfce. 1, to 121-4, Charing Cross Pref. ½, to 4½-8, Elect. Develop. of Ont. Bds. ½, to 83½-5½ p.c., Lima Debs. ½, to 99-100, Mid. Corp. for Power Dist. 1, to 98-100, Montreal 4, to 157-62, Nth. Metrop. Morts. 4½, to 99-102, Shawinigan 1st Mort. Bds. ½, to 109-11 p.c. Sth. Metrop. Deb. 1, to 97-100, Urban Deb. 1, to 87-9, Victoria Falls Pref. 1-32, to 31-32-1-32, do. New 1-32, to 1½-1. Fall: Edmondson's Pref. ½, to 2½-3½, Metrop. Ord. ½, to 3½-4, Mex. Elect. Lt. Bds. ½, to 89-90 p.c., Mex. Lt. and Power Pref. 1, to 107-9, do. Bds. ½, to 94-5, Northern Lt. Power and Coal Bds. 1, to 70-2 p.c., Pachuca Bds. ½, to 89-91.

FINANCIAL, LAND AND INVESTMENT.—Rise: Hudson's Bay ½, to 113-4, Nat. Mt. of N.Z. ½, to 3-½, Pekin Shansi ½, to 1½-2, Peruvian Debs. ½, to 104-½, Santa Fé Debs. 1, to 105-7, Scott. Aus. 6 p.c. Pfce. 1, to 114-7, Transvaal Est. and Dev. 1-32, to 17-32-19-32, U.S. Deb. Corp. Deb. 1, to 105-7. Fall: Aboukir Bearer 1-32, to 1½-18, Argentine Northern ½, to 1½-8, Brit. Columbia Fruit ½, to 1½-18, Brit. Nth. Borneo ½, to 1-32-7-32, Mex. Irrig. ½, to 95½-8, Egyptian Delta 1-32, to 1-32-7-32, Gharbieh ½, to 2½-3½, Lon. and Middlesex ½, to ½-1, Peruvian Ord. ½, to 10½-8, do. Pfce. ½, to 4½-8, Port Madryn ½, to 2½-8, Texas Ld. and Mt. Ord. ½, to 4½-5.

FINANCIAL TRUSTS.—Rise: Brewery and Com. Pfd. 1, to 76-8, do. Dfd. 1, to 82-4, Globe Tele. and Tst. Ord. ½, to 11½-8, do. Pfce. ½, to 13½-8, Indian and Genl. Dfd. 1, to 97-9, Invt. Trust Deb. Red. 1, to 100-2, do. Deb. 1907 Issue 1, to 100-2, Lon. and Prov. Deb. 3, to 94-6, Lon. Scott. Amer. Deb. ½, to 100-2, Melbourne City Props. Deb. 2, to 81-4, Merc. Inv. and Genl. 4 p.c. Deb. 1, to 99-101, Mexican Central Rly. Sec. "A" Deb. 1, to 90-2, do. "A" Red. 1, to 91-2, do. "B" Red. ½, to 81-2. Fall: Anglo-Amer. Deb. 1, to 96-8, Gas Water and Gen. Invt. Pfd. 1, to 23-5, Merchants' Pfce. ½, to 93-5, New Oil Props. ½, to 1-8, Scott. Tea and Rubber ½, to 2½-8, Stk. Cons. and Invt. L. and N.-W. Dfd. ½, to 21-2.

GAS.—Rise: Bournemouth "B" 7 p.c. Shrs. ½, to 16½-8, Brentford New Stk. 2, to 202-7, Gas Light and Coke Db. ½, to 80-2, Hong Kong ½, to 17½-8, Primitiva of B.A. Pf. ½, to 5½-8, do. B.A. Deb. 1, to 97-9, do. River Plate 1, to 97-9, San Paulo Ord. 2, to 19-21, South Metrop. Deb. ½, to 80-2. Fall: Bania Blanca ½, to 4½-5½, Gas Light and Coke Ord. ½, to 105½-6½.

INSURANCE.—Rise: Com. Union "Ocean" ½, to 101-3, Indemnity Mutual ½, to 8½-8, Union Marine ½, to 8-½. Fall: Marine 1, to 41-2.

IRON, COAL, AND STEEL.—Rise: Babcock Ord. ½, to 15½-8, Canada Iron ½, to 104-6, Cargo Fleet Debs. 1, to 86-8, Cory (Wm.) 4½ p.c. Debs. 2, to 100-2, Dominion ½, to 96-7, Dunderland Deb. 1, to 35-8, Guest Keen Ord. 1-32, to 1-32-3-32, Lehigh V. 4, to 109-14, New Russia ½, to 99-102. Fall: Armstrong Ord. 1-32, to 2½-8, Bolckow Vaughan 1st Ord. 1-32, to 31-32-1-32, Brown (John) 2nd Ord. ½, to 1½-8, Howard and Bullough Pf. ½, to 1½-2½, Rhymney Ord. ½, to 2½-8, do. New ½, to 2½-18, Staveley 16s. paid ½, to 1½-18, Steel of Can. ½, to 103-4, U.S. Steel Corp. Com. 1½, to 77½-8½, do. Pfd. ½, to 121-2, do. Bds. 1, to 108-10, Workington Ord. 1-32, to 19-32-21-32.

NITRATE.—Rise: Alianza ½, to 12½-3½, New Tamarugal Shrs. 1-32, to 1-32-3-32, Salar del Carmen ½, to 2½-3½, San Sebastian ½, to 2½-8, Santa Rita ½, to 8½-9½.

OIL.—Rise: Ang.-Persian Pf. 7-32, to 1½-18, California Shrs. ½, to 4½-8, Premier O. and P. ½, to 1-32-5-32, "Shell" Ord. ½, to 4½-8. Fall: Brit. Australian ½, to 1½-18, Brit. Burmah 1, to 89-92, Coalinga Brit. 1-32, to 29-32-31-32, Commonwealth Pfd. ½, to ½-8, do. 5½ p.c. Dbs. 1, to 90-3, Lobitos 1-32, to 23-32-25-32.

SHIPPING.—Rise: Colombia ½, to 83-4, Imp. Direct Co. I. 1, to 93-6, P. and O. Pfd. ½, to 115-7, do. Dfd. 1, to 220-3, Union-Castle Pf. ½, to 10½-8. Fall: Argentine Pf. 1-32, to 1½-8.

TEA, COFFEE, AND RUBBER.—Rise: Docars Ord. ½, to 5-½, Jugra Shrs. ½, to 8-7, Nedeeem Ord. ½, to 25-6, Nuwara Eliya ½, to 12½-3½. Fall: Carey Unt. ½, to ½-1, Chersonese 1-32, to ½-8, Doolgalla ½, to ½-8, Emp. Ind. and Cey. Ord. ½, to 1½-8, Jevinga Val. Ord. ½, to 1½-8, Jokai Ord. ½, to 14½-5½, Para (Majaro) 1-32, to ½-8, Seaport ½, to ½-8.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. ½, to 99½-101½, Cuba Sub. Ord. ½, to 9½-10½, do. Pf. ½, to 17½-8½, Direct Spanish Dbs. ½, to 101-3, Marconi's ½, to 1½-8, Nat. Tel. 3rd Pf. ½, to 5½-8, N. York ½, to 99½-100½, Western Shrs. ½, to 13½-4½. Fall: Ang-Am. Pfd. ½, to 113½-4½, do. Dfd. ½, to 26½-7, Gt. Nthn. ½, to 31½-2½, Nat. Tel. Dfd. 1, to 127-9.

TRAMWAYS AND OMNIBUS.—Rise: Bombay 4½ p.c. Db. 1½, to 98-100, Brisbane Pf. ½, to 5½-8, Brit. Col. Pf. ½, to 110-2, B.E.T. Ord. ½, to 1½-8, Mexico Com. ½, to 124½-6½, Montreal St. 4½ p.c. Dbs. 1, to 102-4, Rio de Jan. Shrs. 2½, to 113½-4½, San Paulo Shrs. 4½, to 181-3. Fall: Cape 1-32, to ½-1½, L.G.O.C. Ord. 3, to 103-8, do. "C" 2, to 88-93, Mexico 1st Mt. ½, to 96-7 p.c., do. 6 p.c. Mt. 1, to 100½-1½, Para Ord. ½, to 7-½, do. Pf. ½, to 5½-8, Rio de Jan. 5 p.c. Mt. ½, to 96-7.

WATERWORKS.—Rise: Montreal ½, to 94-6, Rickmansworth Ord. (10 p.c. Max.) ½, to 16½-7, do. (7 p.c. Max.) ½, to 10½-1, Sutton Dis. 3, to 245-50.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

C.H.M.C.—(1) One of the best industrial shares we have, in spite of the conversion of part of the reserve into shares, but if you can get 40s. you might sell at least part. (2) We think these at a full price in view of reciprocity, and you might sell. (3) This should be all right, and we think is so. Hold. (4) These bonds stand just about where they were when you bought, and we do not see much advance in them. At the same time we see no ground for selling, except in the troubled state of the country and the adventurous character of the men behind the enterprise. Still we should hold on for the present. (5) Economy is said to be now the order of life in this country, and it is decidedly needed. There would be a small loss if you sold now, and there are all-powerful interests behind the market. Therefore hold, but mark the investment to be got quit of on a favourable opportunity. (6) In present circumstances this looks right enough, and the province is not only able to meet all its engagements, but has every interest in doing so. Therefore hold until a profit comes along. (7) Here the position is complicated by the delay in completing the work, but the investment should come out all right in a little time, and we think you should stick to your bond, although when the guarantee expires you may have to accept lower interest for a year or two. (8) We advise taking the profit on this investment, for although the province is very rich, its finances are so recklessly managed that we dread the reckoning day, which must come some time.

H.B.—(1) Keep. The bonds should be good for the next two or three years at least. (2) Not a very strong company. (3) This is decidedly better, and its bonds, which bear a relatively reasonable ratio to its share capital, ought to prove a remunerative investment for a few years. Our only doubt is what effect reciprocity may have should it pass now. (4) As far as we can make out, the intention in the locality where the company works is to make it seem a failure in order to cheat the English shareholders out of their money, as is often done by the noble Yankee. It seems to be established that the raw material is abundant, only its extraction is, we fear, being manipulated for a purpose. It is for the shareholders to defeat the plot if they can.

W.P.—We think it is pretty well a toss-up between the two, but rather favour the larger stock. Little or no immediate rise is, however, to be looked for. The market may even recede during the holiday season. Your deposit is exhausted.

J.W.L.—We cannot do it. It seems to us that the trend of markets is downward at present. (2) You should have nothing to do with this "quarterly account system." It is a sure method whereby you can lose your money. (3) Not at present. Wait a month or two.

Devonian.—(1) Yes, the wealth of the company is enormous, and its power to give good security undoubted. (2) Either No. 1 or No. 3. Get the terms of Nos. 1, 3, and 4, which are all strong offices, and compare them, choosing the cheapest.

S.A.G.—The criticism was devoted to the methods of flotation, and had nothing to do with the actual earning power of the concern. In the present railway and building activities this should be good, and we see no reason for parting with the securities now, although they may not be good to hold always.

Hew.—We rather think you should wait a little, for the board is not managing well, and the balance-sheet badly wants pruning. So the shares may go further down.

Cheshire.—The people responsible for this issue are too well esteemed and responsible to associate themselves with anything questionable, and the directorate is one of weight. Therefore the bonds look promising, although being the issue of a new company they contain an element of speculation. See INVESTORS' REVIEW of April 8 last.

Timothy.—We do not think you should sell, because the company should benefit by the new expenditure. The company has been doing rather poorly so far this year, but the depression is likely to be only temporary.

Rubber and Oil Notes.

At the interim rubber sales in Mincing Lane this week the price of hard Para fell to 3s. 11d., and there were reports of serious trouble in connection with the people who have been trying to hold up or inflate quotations. However that may be, it is useful to consider some of the rumours and reports circulating in the best-informed circles. It is stated, for instance, that with regard to the Brazilian valorisation scheme a conference was held recently at the residence of the Brazilian President to discuss some system by which the Government would participate in the profit proceeding from the organisation of the production and sale of rubber. One deputy, we are told, explained the necessity for defending the prices of Para rubber "against the dangerous speculation which unjustifiably depreciated the value of the raw material." It was resolved, the story goes, to issue a loan of £6,000,000 in 5 per cent. bonds at 97 in order to provide the funds necessary to carry out this programme, and for the improvement of roads, navigable rivers, labour conditions, &c. Further, it was stated that to guarantee the service of this loan a tax of 200 reis per kilo would be imposed on exported rubber, estimated to produce £465,000 per annum. Could anything more fantastic be imagined? Brazilian rubber cannot, under existing conditions, be collected at less than 2s. to 2s. 6d. per lb. as against 1s. to 1s. 6d. per lb. for plantation rubber, but in order to emphasise this unequal competition a heavy export tax is to be clapped on until the plantations are in a position to supply all the world's requirements! And, of course, if the price of Para is maintained by some means or other at an artificial level, that forms merely a handsome bounty to its formidable rival. Tariff reformers and other people of that way of thinking have propounded some weird schemes in their time, but never anything quite so amazing as this. As a matter of fact, some of the rubber already accumulated by the so-called Brazilian Syndicate has had to be forced on the market, and more of the same kind of thing will happen before long. The sooner this childish crying-for-the-moon business is abandoned the better for all concerned.

Shareholders in the Mabira Forest (Uganda) Rubber Company are not likely to derive much satisfaction from the report just issued. The amount of rubber collected last year was only 74,800 lbs. as against 82,400 lbs. in 1909, the falling off being explained by the necessity for resting a certain number of the trees. But it is not explained why the million or more trees mentioned in the prospectus have not come into bearing to take the place of those being rested, and we are afraid that matters on the estate are less satisfactory even than the report indicates. The profit for the year was only £3,654 against £17,018, and the dividend has to be reduced from 10 to 2½ per cent., leaving £1,247 to be carried forward. A year ago £6,910, a portion of the development expenditure, was written off, but naturally there is no similar appropriation on this occasion, and the payment of any dividend in the circumstances seems to be very imprudent. The balance-sheet is inflated to the extent of £30,000 by expenditure in Uganda, underwriting commission, &c., and the outlook generally is far from promising. The number of tappable trees is given as 443,000, but the output is less than one-sixth of what might be reasonably assumed if the trees are in fair condition.

The Canadian Pacific appears to be considering the desirability of employing oil fuel, and there would seem to be strong arguments in favour of making the change. The danger of fires, which have caused incalculable damage in North America, would be greatly diminished, and that in itself ought to prove a sufficient incentive. Moreover, on a long run the firemen shovelling coal into the furnaces of a big express engine become utterly exhausted, and the steam efficiency suffers correspondingly. But with oil fuel intelligence rather than strength is required, and the advantage certainly seems to lie altogether in favour of the more modern system of power production.

Ural Caspians have provided the principal interest in the Oil share market this week, although Oil Trusts of Galicia still keep up the running to some extent. The former company has an enormous concession, and so far as developments have gone the property certainly seems to be highly petroliferous. It is now said that an agreement has been entered into with the Nobel-Dutch group for carrying out further explorations, and also for the marketing of the production. If this information proves well founded, it would be difficult to exaggerate the importance to the Ural Company, and as the capital is moderate, having regard to the extent of the property, it would not be surprising to see still higher prices. Of course, in the present stage of development the shares must be considered highly speculative, but they have at least great possibilities.

The Week in Mines.

Mining markets have been a little less doleful this week, but that is the most that can be said. The public still gives no sign, and any slight improvement that came about was due solely to professional activities. The persistent fall seems to have created an idea in dealers' minds that the present might be the time to buy, and there was a disposition to put a few shares on books. It was even suggested that the shops were disposed once more to lend the market a little assistance, and there was just enough doing to keep prices steady, even to bring about small improvement in a few cases. Rhodesians gave the best display—it proved less easy to lift the cloud that has hung so long over the Kafir Circus—and a demand was experienced on one or two days for Diamond shares. West Africans were in wretched state most of the time, and Copper shares slumped when New York resumed business after the Decoration day holiday. Russians were not so lively, and moved somewhat erratically.

GOLD AND FINANCE SHARES.

Not even the Kafir Circus could raise a cheer when Sunstar won the Derby. "It won't make any difference to the dividend on 'Johnnies,'" dealers sorrowfully declared. Business in these divisions has been as small as ever, and movements have been quite unimportant. Ferrerias fall steadily in public esteem, and there were moderate losses in Ferreira Deep, Main Reef West and Heriot, but Van Ryn were a shade firmer on Mr. George Albu's remarks at the General Mining and Finance meeting on Tuesday. The Durban Roodepoort Deep sends news by cable that considerable trouble has been experienced during the month of May at the mine, milling operations having been suspended for six or seven days owing to a breakdown. The tonnage crushed for the month is expected to be about 10,000 only, against 24,150 for March and 23,880 in April, and profit will also be considerably affected. Advantage has been taken of these stoppages to carry out some necessary repairs in shafts Nos. 2 and 3. The June profit is expected to be normal, given full mill running time. A cablegram has been received from the Brakpan Mines stating that the mill was being tested, and it was hoped to commence regular crushing on June 1.

RHODESIANS AND DIAMONDS.

There is supposed to have been a coolness between some of the Rhodesian magnates, but differences have been composed, so it is said, and the event was signalled by quiet support for some of the leading counters. Giants, which had a bad fall last week, made a pleasant recovery, and Enterprise also went up. The Shamva report was considered good enough to justify a rise in the shares, but the gain was not fully held. All the other active shares had a rise of some sort, and Bucks Reef enjoyed a much-needed rally. The Globe and Phoenix has declared another dividend of 2s. per share. The dividend of 10s. per share came off the price of De Beers deferred, and on the week the price was rather better. Koffyfontein went up smartly on the House of Lords judgment, by which the directors are restrained

from issuing shares without the consent of a general meeting. Premiers were fairly firm, but Jagers declined.

WEST AFRICANS AND AUSTRALASIANS.

There is really nothing to be said about the West African division. Here and there a price improved, but there was a complete absence of business. Tin rose by leaps and bounds, but the Nigerian share market was quite indifferent. In the Broken Hill list, British spurred nicely but lost part of the rise, and the entire market subsequently became dull. Kalgurlis had a fall among West Australians, and the Great Boulder Proprietary report did not create much enthusiasm. Sons of Gwalia improved, but the Bullfinch lot reminded the market of Disraeli's phrase about protection. The unfortunate Waihi has more trouble to contend against. The miners' union has demanded increased wages of about 17½ per cent., and requests the co-operative system in contracts, which is declared to be unworkable. The company intends to refuse both demands. The shares were dull.

COPPER AND MISCELLANEOUS.

Copper shares kept fairly hard until the American market commenced to slump, and then Amalgamated and Tinto fell smartly, the lower-priced things showing smaller losses. Later the tendency became better again. Kyshtims again showed considerable activity, and after a sharp rise relapsed on profit-taking. Spassky were dull, and other Russians not very lively. Troitzk and Siberian Proprietary fell heavily on the news of a bad fire at the former, which has done a lot of damage to the shaft and equipment. Repairs will occupy six months, and the provision of the necessary funds is engaging the attention of the directors. Anglo-Siberian, Russian Mining, and Lena showed small irregular movements. Mexico of El Oro were prominently good, and Mount Morgans rallied.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

CONSOLIDATED MINES SELECTION.—The last annual statement of this concern covering the year to June 30, 1910, made its appearance in October of the same year, and disclosed a depreciation of assets amounting to the heavy amount of £277,040 or £139,892 after taking credit for the balance brought forward. At the time the directors took the view that the loss was only temporary, and under more favourable conditions would disappear. Unhappily matters have become materially worse instead of better, and the directors have been compelled to revise their opinions. They evidently regard a market revival sufficiently pronounced and sustained to make good the losses shown as outside the region of practical finance, and therefore think the wiser course is frankly to recognise the facts and squarely meet the depreciation. It has now risen to an approximate sum of £500,000, over rather than under, and the directors point out that that amount would have to become available from profits or appreciation of assets before any sums could be distributed by way of dividend among the shareholders. One of the enterprises in which the company is largely interested, the Brakpan Mines, has now reached the productive stage—trial crushings have just commenced—and before long both that company and the parent, Transvaal Coal Trust, should be distributing profits. The directors of the Consolidated Mines Selection want to be in a position to use those profits in paying dividends, and therefore propose a drastic writing down of capital. It is intended to bring the nominal value of the shares into approximate agreement with the realisable value of the assets, and in order to do this they recommend a reduction of 10s. per share, which will bring down the issued capital from £1,000,000 to £500,000. The course proposed does not seem open to any serious objection, and as the company is possessed of some really good assets which ought to ensure steady dividend payments in the future shareholders will doubtless be prepared to accept the nominal sacrifice.

MAY CONSOLIDATED.—It will probably be found that this company still has a good many kicks left in it, although its years are numbered. It has been decided once more to prospect the so-called southern series which lie some 60 ft. south of the main reef. Although previous exploratory work has not been attended with success, neighbouring properties have recently developed quite a considerable tonnage of payable ore on this series, and it has been decided to prospect this occurrence on the property further. It is hoped that these endeavours will tend somewhat to prolong the life of the mine. Apart from any tonnage that

may be obtained from this source it is hardly likely that the present rate of crushing can be maintained beyond about the end of the year, although milling at a reduced rate will be continued until well into 1913, and it is considered possible that as in the case of many other old mines on these fields a greater quantity of ore than can be anticipated at present will be found before milling finally ceases. Ore reserves at the end of December were estimated at 300,475 tons. Last twelve months the company crushed 180,855 tons, being a slight increase compared with the previous year. Yield per ton was 29s. 9d. or a reduction of 2.22d., but, on the other hand, working costs fell 4.16d. to 14s. 10.46d. in spite of an increase in the cost of unskilled labour. Profit was £134,541 or an improvement of £2,854, and after providing two dividends of 20 per cent. the credit balance is raised from £27,076 to £33,654. The sum of £27,000 which was paid to the Witwatersrand Gold Mining in settlement of all claims in respect of the dam burst about two years ago has been deducted from premium account, reducing it to £24,502.

SHAMVA MINES.—There seems reason to believe that this company possesses a good low-grade proposition, but whether the market is justified in putting a capitalisation of 2½ millions on the property at this stage is another matter. The sampling of the property has been carried out by means of a small five-stamp battery, and the results disclosed ought to be a reliable guide of its capabilities. This sampling has given better results than were anticipated, and has confirmed the conservative character of the assay plans prepared on the reduced assay value. The most important features disclosed by development are the continuation of the good values towards the third level, which is the lowest point reached, and the extension of the ore body eastwards giving a total strike of 1,600 ft., according to surface indications. The engineers estimate that the tonnage fully developed and blocked out amounts to 1,019,113, in addition to which there is a further 175,000 tons which will be brought into reserve very shortly. No further considerable addition can be looked for until the end of the year, when the second level should be fully developed and blocked out, "providing an enormous addition to the figures given above." The cost of proving the tonnage has been the extremely moderate amount of £25,372 or 0.59s. per ton, and a large amount of work is already completed towards the second level. By the time the second level is developed some idea of the size of the mill required can be formed. Originally 25,000 tons monthly was suggested, but the consulting engineer now states that this can be safely exceeded as about four years' supply is blocked out. Of course, the labour question must always be considered, and there may be some difficulty in this respect. Expenditure in London to the end of December last was £4,237 nett. The company has £300,000 lent at interest, and cash amounting to £19,147.

RHODESIA GOLD MINING AND INVESTMENT.—Some "particulars" of this company were issued for public information in March, 1910. The shares were "introduced" at 1½ and subsequently rose above that figure, but the present quotation is only about 1½. The African and European Investment fathered the venture, and Goldfields and others are interested. The first report covers the year to December 31 last, and does not make a bad showing, but it is too early yet to think of dividends. At present the company is only gathering chance revenue in the shape of profits on sale of shares. These amounted to £19,432 in the period under review, and £2,660 came in on account of loan interest, making £22,092 in all. General expenses, management and engineering absorbed £7,341, leaving £14,751, which is carried forward. Properties, machinery, plant, buildings, &c., with outlay to date stand in the balance-sheet at £154,344, and shares in other companies at cost at £68,112. A sum of £103,625 has been lent at call. Altogether the company held 945 gold mining claims in Southern Rhodesia at the end of 1910, and since the close of the year has acquired a half interest in the Pretty Polly mine, Gwelo district. The principal share holding is in the Lonely Reef Gold Mining, in the flotation of which the company participated in the early part of last year. It also holds a considerable share interest in the Cam and Motor Gold Mining and in the Hay Gold Mining, and shares in several other Rhodesian gold and exploration companies. Both the Lonely Reef and the Cam and Motor have considerable tonnages developed, and the directors anticipate the future with a good deal of confidence.

TWEEFONTEIN COLLIERY.—A distinct improvement in the position took place during the year ended December 31 last. Sales of coal rose from 271,471 tons in 1909 to 286,629, and it looks as though the reorganised Coalowners' Association, of which this company became a member, made larger profits possible as the profit on coal-winning advanced by £4,234 to £19,614. The charges against this sum were £15,153, including debenture interest and trustees' fees £5,610, depreciation £5,171 and preliminary expenses written off £1,900. Balance of profit is £5,001, and the directors propose to pay a dividend of 7½ per cent. against nothing a year ago, when a debit had to be extinguished, leaving £2,087 to be carried forward against £524 brought in. The additional capital expenditure foreshadowed last year has now been made, the compressor plant, coal cutters and additional boiler power having been installed. Since the date of the last report the creation of 75,000 preference shares has been sanctioned, and these and as many ordinary shares as may be necessary will be issued to meet this capital expenditure and pay off the debenture debt in accordance with the agreement entered into with the Transvaal Hydraulic Power Syndicate. It is expected that the arrangements of that syndicate for the establishment of the proposed power station and chemical factory on a site on the company's property will shortly be completed.

GREAT BOULDER PROPRIETARY GOLD MINES.—Nothing exceptional was accomplished by this company during the year 1910, but the record is again a good one. It is becoming necessary to treat a larger quantity of ore in order approximately to maintain the output of gold, and last twelve months the tonnage dealt with increased by 7,652 to 195,407, in spite of which the outturn of gold was rather smaller at £585,631. Balance of profit was £323,808, a decline of £12,334, of which only a small part was accounted for by the reduction to £2,875 in the amount brought forward. Income-tax was rather heavier, and this time only £30,000 or £15,000 less goes to the depreciation fund. The dividends paid again aggregate 3s. per share or 150 per cent., absorbing £262,500, and the sum carried forward drops to £1,358. A further considerable amount has been spent on plant and machinery in order to increase their capacity and efficiency. Ore reserves have increased a little to 760,177 tons, but the gold contents are put at only 570,821 ozs. against 602,239 ozs., meaning a drop of about 1 dwt. in the value per ton. Development operations have been carried on with more than usual activity, and, as the ore reserves show, fair success has been achieved, but the future depends largely on the discoveries at depth. As to this the latest news is of some importance, as two parallel veins of ore have been found at the 2,000 ft. level, and "the discovery is an incentive to further prospecting in this and adjoining mines."

SPASSKY COPPER MINE.—An increase of capital was sanctioned at the meeting held on May 23, and the directors now offer 78,000 shares to registered shareholders and holders of share warrants to bearer at the price of £3 15s. per share. The shares will rank for all dividends paid after June 30, and in all other respects will rank *pari passu* with existing shares. The whole issue has been guaranteed for a commission of 7½ per cent. on the issue price, payable in cash. Shareholders are entitled to take up one share of the new issue for every six shares registered in their names, but no fractional allotments will be made.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ASSOCIATED NEWSPAPERS, LTD.

No new "high record," to use sporting slang, has been attained by this company in its past business year ended March 31. It owns and controls the *Daily Mail*, the *Illustrated Mail*, the *Overseas Mail*, the *Evening News* and the *Weekly Dispatch*, and out of all these papers it made a profit last year of £162,800 or just £470 more than in the preceding year. After meeting the prior charges and adding in £26,768 brought forward, an amount £17,059 lower than was brought in a year ago, the directors place £35,000 to the reserve fund as compared with £60,000 last year and as against the £20,000 provided for in accordance with the articles of association. They then pay a final dividend at the rate of 14 per cent. per annum on the deferred shares, which, with the interim dividend at the rate of 10 per cent., makes 12 per cent. for the year, an advance of 2 per cent. on the dividend for 1909-10, and after all this is done £26,472 is left to carry forward. The reserve is now brought up to £175,000, and the goodwill, copyrights, freehold and leasehold properties, machinery, plant, &c., belonging to the company are valued at £1,360,525 or £8,120 more than a year ago. The company also possesses investments at cost entered at £473,517, an increase of £92,473, and cash is up £2,909 at £67,864. Creditors and credit balances due by the company show an increase of £71,893 at £205,104. The report states that regular shipments of paper are now being received from Grand Falls, Newfoundland, and continue to give every satisfaction to the directors. By the end of the year shipments will be materially increased through the new machines now being installed at the mills. The report and balance-sheet of the great paper-making company founded by the Harmsworths, and in which all the Harmsworth companies are more or less interested, should be well worth perusal.

CALLENDER'S CABLE AND CONSTRUCTION CO., LTD.

Another hardish year has been experienced by this company, but it managed to increase the nett profit for the calendar year 1910 by £1,476 to £55,839. The balance of £42,202 brought forward was £3,682 less, so that the divisible total of £98,041 is down £2,206. This does not hinder the board from continuing to pay its 10 per cent. dividend, plus a bonus of 5s. per share, or an additional 5 per cent. on the ordinary capital for the year, dividend and bonus being subject to income-tax. About the same amount is also allowed for depreciation, viz., £8,218, and all the difference in the end is a reduction of £2,129 in the carry forward, which is still £40,073. The year, it is stated in the report, was characterised by an absence of new enterprises, and no material improvement in business occurred during its course. The current year began as last year did with distinct evidence of coming improvement, but that was again followed by disappointment. Still there are cheering symptoms, notably in the direction of an extended use of electrical energy for power purposes throughout the country. This is benefiting companies created to supply power, which are now, the report states, making excellent progress, and as they benefit Callender's should profit. Every effort has been made, it is added, to widen the company's overseas relations, and considerable contracts have been secured in various colonies, the company's operations in South Africa having been specially developed. Important orders

have also been received from the Continent, and no opportunity has been neglected to extend the sphere of operations. Business has been highly satisfactory for the Anchor Cable Company, and also the business in house wires and rubber cables carried on at Leigh is being vigorously pushed and shows a considerable expansion, especially in the colonies. Altogether, therefore, the report is an encouraging one, and there is nothing particular in the accounts to deaden its effect. Property has gone up £3,287 nett on the year to £302,523, but that is not a matter of importance at present. The only change that really demands notice is the purchase by the Callender Company of the Uxbridge and District Electric Supply Co., Ltd., the funds for which have been advanced by the company's bankers. This enterprise is entered in the balance-sheet at £32,618, and is declared to be likely to be profitable. Since the close of the year debenture stock has been issued to meet the expenditure incurred by which Callender's will be reimbursed. An increase of £12,330 is shown in the amount of bills payable at £80,295, and trade creditors and other liabilities are up £31,599 to £107,123, while the amount due on account of the Uxbridge and District Company is put at £33,000, making the total amount raised for this company and the St. Helen's Company previously acquired £69,000. Expenditure on contracts under construction shows an increase of £16,474 at £93,803, and sundry debtors owe the company £26,233 more at £162,404, while money retained by corporations and others for due fulfilment of contracts is up £16,363 to £45,557, these changes all showing that the business doing is larger, and the decrease of £29,982 in cash and bills receivable, making the total £20,245, may be said to point in the same direction. Shares, investments and interests in other companies at an estimated value of £238,806 is an item showing an increase of £10,248, exclusive of the money involved in the purchase of the Uxbridge Company. The directors refer with regret to the loss sustained by the company in the sudden death of Mr. H. E. Harrison, who had been for nine years its secretary, and state that Mr. Petersen, the assistant manager, has been appointed for the present to fill the vacancy as acting secretary.

PILLSBURY WASHEURN FLOUR MILLS CO., LTD.

Two out of the three directors constituting the present board of this company only assumed office on July 21, 1910, so that so far as the results for the year ended August 31 is concerned they can merely record the doings of others. Under the scheme of 1909, which was adopted after the company came to such utter grief, it ceased to be a trading company, and became a holding company dependent for its revenue upon dividends from the shares of the St. Anthony Falls Water Power and Minneapolis Mills Company, a fixed rent of \$100,000 per annum for the mills leased to the Pillsbury Flour Mills Company and one-half of the profits of the last-named company in excess of \$150,000 per annum. Receipts from the water power companies amounted to £90,547, which were £14,839 less than the actual profits earned, as those undertakings only distributed the sums actually needed by this company for the service of its debenture interest and expenses, and owing to this a profit of £5,014 is converted into a deficit of £9,825, which brings the total debit balance up to £816,042. Although the directors were not responsible for the actual conduct of the business they have devoted a good deal of time and skill to clearing up the questions outstanding when they took office. As a basis of the settlement they have arranged that the company is to be freed from the amount borrowed from the operating company for the purposes of the scheme. On the other hand, this company will surrender to that company the security held and represented in the balance-sheet under the head of "unliquidated assets" with the exception of 2,748 preference and 2,640 ordinary shares forming part of the collateral security. The questions on the last accounts between the company and the Pillsbury Flour Mills have also been satisfactorily adjusted, and the claim of the Inland Revenue for £2,090 in respect of income-tax for 1908-9 has been settled for £50. Now that the air has been to some extent cleared the directors propose to take up the question of the reorganisation of the capital. The writing down will obviously have to be of a very drastic character if it is to be of any real use, but Mr. Thomas Skinner and his colleagues may be trusted to formulate a scheme which will be fair to the different classes of shareholders. The drought in the North-West, which was of a severity unprecedented since 1864, and the consequent shortage in the flow of the Mississippi, are likely to have an adverse effect on the revenue from water power in the current year, but it is hoped that this will prove to be only a temporary set-back.

URBAN ELECTRIC SUPPLY CO., LTD.

Further progress was made by this undertaking in 1910, and the gross profits improved by £2,396 to £47,268. The improvement, however, was almost entirely due to the Hawick and Twickenham undertakings, which showed gains of £795 and £1,811 respectively as the small increases in Berwick, Caterham and Newbury were offset by decreases at Godalming, Camborne and Redruth, and Glossop. After providing for London office expenses and other charges, the nett balance was £2,094 up at £30,972, but this sum falls short of the amount required to meet the 5 per cent. guaranteed dividends on the capital by £1,528, and the deficit has again been provided by Edmundson's Electricity Corporation, Ltd., under its contract. Expenditure on capital account, including advances to the undertakings at Camborne, Hawick and Twickenham, was £71,373, making a total of £1,167,000, and liabilities, including the amount due to contractors on which interest is now payable, have risen by £62,145 to £207,007. Nothing has yet been written off preliminary expenses, amounting to £1,632, while the suspense

account for loss on wiring and motors on hire and plant dismantled has been increased by £4,104 to £9,586. The directors state that the company continues to make satisfactory progress, and its prospects are encouraging, but in view of the expiry on December 31 last of the contract under which the dividends have hitherto been guaranteed, of the necessity for increasing the amount of the provision for depreciation, and of the fact that the debt owing to the contractors is now bearing interest, they have decided to defer any declaration of dividend for the current year until the accounts are available.

ALIANZA CO., LTD.

Gross profits of this nitrate company for the year ended December 31 improved by £13,192 to £174,554, from which are deducted £38,476 or £2,748 less for exhaustion of raw material and depreciation of plant and £18,583 or £2,791 less for London charges and debenture interest, &c. Adding £11,812 brought in, the available surplus was £129,308, or an increase of £27,496. Of this £10,000 is written off extension of plant as against £4,000 provided for this purpose and £30,000 put to reserve a year ago, after which the dividend is increased from 12 per cent. to 20 per cent. by a final payment of 11 per cent., and £19,308 or £7,497 more is carried forward. Rights in land show a reduction of £32,082 at £585,360, and buildings, plant and machinery account is £7,154 down at £157,406, but £16,032 has been spent on the Oficina Bellavista, which it is hoped will be ready to commence production in March or April of next year. Stocks and stores are £19,931 larger at £117,118, cash is £62,533 up at £78,234, and in addition the company now has £32,670 invested. Debtors and bills receivable have been reduced by £1,157 to £251,475, while, on the other hand, creditors and bills payable are £50,673 up at £222,964.

LAUTARO NITRATE CO., LTD.

This company also did considerably better during the year ended December 31, increasing its gross profits by £12,841 to £97,022, and as taxes took less the nett profit was £14,659 up at £67,451. The balance brought forward, however, was only £4,711 or a decrease of £11,208, leaving a nett gain of £3,451 at £72,162. Out of this the appropriations of £10,000 each to reserve and plant renewals account are repeated, and the dividend is again made up to 8 per cent., leaving £8,162 or £3,451 more to be carried forward. Property account has been written down by the usual amount of £15,000 to £375,362, while the reserves now aggregate £119,714. Nitrate in transit is £11,324 down at £126,902, and stocks are £4,464 smaller at £207,286, but debtors owe £1,600 more at £18,632 against a decrease of £22,065 to £220,937 in creditors and bills payable. Cash is £22,184 lower at £86,441, but investments have been increased by £43,656 to £131,389.

DOORS TEA COMPANY.

Much the most important point in the report just issued is the proposal to issue 60,000 shares at par in the proportion of two new shares for every five held, payment for which will be made by the allocation of £60,000 from the reserve fund. Shareholders will have the opportunity of receiving an equivalent amount in cash, but as the shares stand at a substantial premium they will doubtless prefer to take their ratio of the distribution in scrip. The profits for 1910, including £7,574 brought forward, amounted to £68,675, out of which it is proposed to pay a dividend and bonus of 30 per cent. for the year, and after placing £5,000 to reserve, a balance of £10,425 will remain to be carried forward. With the proposed addition the reserve will amount to £115,000, but it will be reduced to £55,000 by the scheme for the issue of new shares mentioned above. A year ago the dividend was 25 per cent., but £10,000 was placed to reserve. The nett profits for 1910 were £61,100, an increase of £2,600, and the average price obtained was 7.85d. against 7.56d., but the output was only 5,014,000 lbs. against 5,207,000 lbs. in the previous year. The company holds 6,000 £1 shares in the Oriental Rubber Company and 20,000 £1 shares in the British Malay Rubber Company, both of which investments ought to turn out very profitably, and on the whole the prospects are very encouraging.

BOOTS CASH CHEMISTS (EASTERN), LTD.

Although trade in the district where this company carries on operations was generally good during the twelve months ended March 31 the trading profits of the undertaking only rose by £33 to £39,489. Repairs and renewals, however, took £1,542 less at £6,827, so that, after providing for depreciation on about the same scale as last year the nett profits were £1,656 better at £24,849. A larger balance also was brought forward at £10,548 making £35,397 or £1,899 more to be dealt with, out of which the ordinary shares again get a dividend of 12 per cent. Of the surplus £638 is put to general reserve and £1,000 to freehold reserve, against nothing to either fund last time, the appropriation to contingency fund is increased by £254 to £754, and donations to medical charities are doubled at £200. The appropriation to branch managers' provident fund is then reduced by £647 to £353, leaving £554 more at £11,101 to be carried forward. Freehold properties show a small increase of £1,094 at £165,798, which is practically balanced by a decrease of £947 to £205,310 in leaseholds, &c., at 105 retail branches and goodwill remains at the old figure of £25,000. On the other hand, reserves of all kinds with the present additions amount to £82,500, and the depreciation fund is £5,328 up at £63,815, but these are all employed in the business. The company appears to do very little trade on credit, as debtors owe only £2,234 or a trifle of £149 more than a year ago, but stocks have risen by £4,739 to £120,472, and cash is £509 up at £10,538 against £70,986 or £4,139 less due to creditors.

CHARRON, LTD.

Gross profit for the year ended November 30, 1910, is £4,503 less at £113,994, and the nett available balance, including the amount brought forward, is £8,509 lower at £72,142. In all £31,197 of this is used for depreciation in writing down patents, goodwill, &c., and investments, together with £2,768 reserved for income-tax. This compares with £59,396 written off preliminary expenses, goodwill, investments, &c., a year ago. From the remaining £27,922 a dividend of 5 per cent. is paid on the preferred ordinary shares, absorbing £18,849. This dividend is 1½ per cent. higher than that of a year ago. The balance left to carry forward will then be £841 larger at £9,073. The accounts show that freehold land and buildings are down £3,210 to £75,421, and patents, goodwill, &c., have been reduced £20,923 to £127,000. Plant, bills and rolling stock show a reduction of £45,806 at £40,646, but investments in other companies, less amounts written off, of which £19,256 has since been realised, show an increase of £43,194 at £60,663. The other changes amongst the assets are sundry debtors down £1,870, bills receivable up £14,791, and the nett balance of stock on hand and work in progress down £23,502. Cash is £11,663 lower at £1,039. On the liabilities side of the account the changes are small and of no particular significance.

MINING RETURNS.

Amalgamated Properties of Rhodesia.—Liverpool claims: Crushed 848 tons, 190 ozs.; value, £804.

British Broken Hill Proprietary.—5,027 tons produced 780 tons lead concentrates, containing 499 tons lead and 19,500 ozs. silver; also 762 tons zinc concentrates, assaying 10 per cent. lead, 10 ozs. silver per ton, and 43 per cent. zinc.

Barramia.—225 tons, 503 ozs. by amalgamation.

Broken Hill South Blocks.—6,551 tons ore produced 1,157 tons of concentrates, containing 760 tons lead and 10,413 ozs. silver; total working costs, £7,639.

Broken Hill Proprietary, Block 14.—1,660 tons carbonate ore despatched, containing 478 tons lead and 28,752 ozs. silver.

Broken Hill Proprietary, Block 10.—3,030 tons produced 1,233 tons concentrates, containing 762 tons lead and 44,947 ozs. silver.

Chinese Engineering.—Output of coal, May 20: 33,000 tons; sales, 38,000 tons; consumption, 1,050 tons. Week May 27: Output, 33,500 tons; sales, 32,500 tons; consumption, 1,100 tons.

Cordoba Copper.—Production of matte, 300 tons, copper contents, 5.8; value, £8,900.

Duff Development.—Week May 20, 61 ozs.

Durban Collieries.—23,300 tons.

Kabulgitti.—3,200 tons, 272 ozs.; value, £943.

Lena Goldfields.—Abstract from report from Lenskoie covering period from Oct. 1, 1910, to April 30, 1911: Gravel drift mined 571,908 cubic yards. Gold washing has commenced, total gravel drift washed 15,905 cubic yards. Gold produced, inclusive of tributors, nuggets, and gold from development assays, 6,865 ozs.; value, £25,805.

Mills Day Dawn United.—1,063 tons; value, including residues, £3,680.

New Brilliant Freeholds.—804 tons, value, including residues, £3,200.

North Broken Hill.—5,200 tons produced 870 tons concentrates, containing 614 tons lead and 18,444 ozs. silver.

No. 2 South Great Eastern.—Crushed 815 tons, 449 ozs.

Roberts Victor.—25,322 loads washed, producing 6,917½ carats, equal to 27.3 carats per 100 loads.

Sulphide Corp.—18,180 tons ore treated at Central Mine produced 3,210 tons lead concentrates, which assayed 28 ozs. silver, 64 per cent. lead, per ton, together with 5,390 tons zinc concentrates, assaying 16 ozs. silver, 10 per cent. lead, and 43 per cent. zinc per ton. 5,477 tons lead concentrates, and purchased ores produced 1,638 tons lead bullion containing 126,126 ozs. silver, and 7,043 ozs. gold.

Tanganyika Concessions.—Kansanshi: From April 17 smelter worked 23 days, producing 111 tons metallic copper.

Tasmania.—Crushed 3,798 tons, 872 ozs.; cyanide, 63 ozs.; 295 tons concentrates, &c., 511 ozs.; old battery, 220 ozs.

Tolima.—150 tons; value, £8,000; profit, £4,000.

Tronoh.—477 tons of tin ore; value, £55,250. In addition there was a profit of £102 on five tons of tribute ore.

Vagliano Anthracite.—Output for the four weeks ended May 7, 6,915 tons.

Victoria Proprietary (1903).—317 ozs. from 1,560 tons.

Waihi.—Crushed 29,906 tons, and £58,170 in gold and silver produced.

European Petroleum.—Production for week May 21, 1,900 tons.

Baku Russian Petroleum.—Gross production of crude oil for week May 27, 130,000 poods (exclusive of leased plots).

Spies Petroleum.—Production for week ended May 28, 374,130 poods, or 6,034 tons. For year to May 28, 8,997,630 poods, or 145,123 tons.

Standard Oil of Canada.—Production, two weeks, to May 27—895 barrels.

Black Sea Oilfields.—Production for April, 341,473 poods (5,500 tons).

Kaministiquia Power.—Earnings for April, 1911, gross \$17,215.89, nett \$13,952.85, increase \$450.27 as compared with April, 1910.

On and after June 6 next the address of the London office of the Thames and Mersey Marine Insurance Company, Ltd., will be 80, Cornhill, E.C.

LONDON PRODUCE MARKETS.

SUGAR.—There was no new feature to note in this market, the general tone being steady, while a fair amount of buying ensued on consumptive account. Now that the Cuban position is better defined and developments pretty much as anticipated, the attention of speculators is diverted to the progress of crops in Europe, where reports of drought in certain districts tended to strengthen the hands of sellers. Tate's No. 1 cubes sold 18s. 6d.; No. 2, 18s.; fine granulated, 16s. 10½d.; standard ditto, 16s. 6d.; Lyle's granulated, 15s. 10½d. to 16s. 10½d.; and yellow crystals, 14s. 10½d. Cane sorts steady. Crystallised Trinidad sold 14s. 10½d. to 15s. 3d.; fine Demerara, 16s. 6d. to 16s. 9d.; St. Lucia, 15s. to 15s. 6d.; and grey Jamaica, 13s. 6d. to 14s. 3d. Ready parcels of German granulated sold 12s. 5½d.; July-August, 12s. 5½d.; October-December, 11s. 7½d., f.o.b., Hamburg. May beet sold 10s. 5½d. to 10s. 5d.; August, 10s. 5½d. to 10s. 6½d., 10s. 6d., and 10s. 6½d.; October-December, 9s. 7½d. to 9s. 7½d. and 9s. 8½d., f.o.b.

COFFEE.—No public sales were held this week, and by private treaty a moderate amount of business passed at full to rather dearer rates. Futures advanced under strong foreign advices, and received good support, though a subdued tone set in later. July, sold 50s. to 51s., and 50s. 9d.; September, 49s. 4½d. to 50s. 10½d., and 50s. 6d.; December, 48s. 6d. to 49s. 9d., and 49s. 6d.

COCOA.—A moderate quantity auctioned elicited fair general patronage, and recent rates were fully upheld. Fair to fine red Ceylon, sold 58s. to 67s. 6d.; good Trinidad, 58s. to 59s. 6d.; common to good Grenada, 49s. to 53s.; fair to good Jamaica, 51s. to 52s. 6d.

TEA.—Indian sales this week met with generally good competition, and prices ruled fully steady for most descriptions. Ceylon auctions passed off with a good demand at firm to occasionally dearer prices, most noticeable in medium grades. Java sales went firmly, and experienced good support.

SPICE.—Pepper firmer, and a fair business passed. Black: June delivery sold, 4 9-32d. to 4 ½d.; July, 4 9-32d.; March, 4 19-32d. to 4 21-32d.; Singapore, June-August shipment sold, 4 ½d.; July-September, 4 ½d. to 4 ½d.; August-October, 4 ½d. to 4 ½d. c.f. and i.; Lampong, July-September steamer sold, 4 ½d.; October-December, 4 11-32d.; January-March, 4 ½d.; February-April, 4 ½d. to 4 13-32d. c.f. and i. White: March delivery sold, 7 ½d. to 7 11-32d.; Singapore, July-August steamer done 6 ½d., 7d., and 6 31-32d.; July-September, 6 ½d. to 7d. c.f. and i.; Penang, June-July steamer sold, 6 ½d. c.f. and i. Cloves opened firmly, but became quieter. Zanzibar: June-August delivery sold, 6 ½d. to 6 ½d.; September-November shipment sold, 5 ½d.; January-March, 5 ½d. c.f. and i. Auctions of small extent passed off slowly.

RICE firm, and trade checked.

JUTE generally steady, though quiet, in spite of reported crop damaged by rains in Mymensingh. Native first marks, May-June sold, £26 5s. to £26 10s.; ditto new crop, August 15th guaranteed, £25 10s.; all August ditto, £24 15s.; September ditto, £23 5s.; and October, £22 to £21 15s.

HEMP.—A large trade done in Manila qualities at dearer rates, but the market became quieter later. F.C., July-September sold, £21; ditto, August-October, £21 to £21 5s.; October-December, £21 10s.; S.S., June-August, £19 15s. to £20; G.S., ditto, £19 10s.; ditto, October-December, £20 10s.; and L.S.W.B., spot, £20 10s. New Zealand firm, and G.F., June-August sold, £21 5s.

SHELLAC.—Only a limited trade done in all positions. T.N., August, sold, 73s. 6d., and October, 75s., and December, 76s. 6d. to 76s.

GAMBIER steady. June-August quoted 20s. 9d.

RUBBER.—Plantation auctions of 132 tons ruled quiet, and rates generally 6d. per lb. lower. Straits smoked sheet, sold, 4s. to 4s. 11d.; unsmoked, 3s. 11½d. to 4s. 7d.; crepe, fair to fine pale, 4s. 4½d. to 4s. 7½d.; dark to light brown, 3s. 8½d. to 4s. 2½d.; smoked, 3s. 10½d. to 4s. 4½d.; block, 5s. Ceylon: smoked sheet, 4s. 2½d. to 4s. 2½d.; unsmoked ditto, 3s. 5½d. to 4s.; crepe, fair to fine pale, 4s. 3½d. to 4s. 6½d.; fine stout, 4s. 9½d. to 4s. 10½d.; biscuits, 4s. 1½d. to 4s. 6½d. The market for wild qualities ruled very depressed. Fine hard, spot, now quoted 3s. 11d.; July-August, 3s. 11½d.; ball, June-July, 3s. 3½d. Plantation, July-September, 4s. 2d. to 4s. 3d.

COPRA in quiet demand, and prices easier. Manila, to Marseilles, quoted £21 15s.; F.M., Straits, £22 15s., c.f. and i.

DRUGS.—In auction Cardamoms ruled easier. Fair to good bold pale, 2s. 9d., 3s. 2d.; small, 1s. 9d.; bold splits, 1s. 9d., 2s. Senna steady. Ordinary, 1d., 2d.; pods, 1½d., 1½d. Rhubarb quiet. Cape Aloes mostly bought in. Bucha leaves dearer. Short fair green, 4s. 4d., 4s. 6d.

OILS.—Linseed, spot, pipes, £41 10s.; barrels, £42. Hull, naked, spot, £40 15s. Rape, ordinary brown, naked, spot, £28. English refined (casks), spot, £30. Cotton, crude, spot, £26; refined sweet, £30; ordinary pale, £27 10s. Coconut, Ceylon, spot, £38 10s. Cochin, £41. Palm, Lagos, on spot, £33. Soya, spot, barrels, £29. Petroleum, American, 5½d., 5½d.; Russian, 4½d. to 5d. Turpentine, American spirit, on spot, 46s. Rosin, common strained, on spot.

TALLOW.—In auction, 1,303 casks were offered and 527 sold, prices being 6d. lower. Australian mutton: fine, 36s.; fair to good, 33s. to 34s. 6d.; dark to dull, 30s. to 31s. 3d.; hard, 35s. 6d. Beef: sweet, 33s.; fine, 33s. 6d.; fair to good, 31s. 6d. to 32. 6d.; dark to dull, 30s. to 30s. 6d. Market lard 9d. lower for tallow, and stuff unchanged. Town tallow, 32s.; melted stuff, 23s. 6d. per cwt.

LINSEED moved off quietly, and values tended lower. London: Calcutta, afloat, 65s. 9d.; April-June, 65s. 9d.; June-July, 66s.;

July-August, 66s. 3d. Bombay, June-July, 68s. 9d. Hull: La Plata, spot, 63s. 6d.

RAPESEED dull and easier. Brown Cawnpore, May-June, 39s. 9d. Ferozepore, ditto, 40s. 9d. Yellow Guzerat, ditto, 46s. 6d. Yellow Cawnpore, 44s.

COTTONSEED neglected. London: Egyptian, June, £8; November-January, sellers, £7 16s. 3d. per ton.

CORN (Mark Lane).—Wheat: English remains in extremely small supply both here and in most local districts, but has met with only a quiet sale this week, London trade being almost at a standstill. Best whites, delivered up, 37s.; and reds of similar quality 36s. per qr., 504 lbs. Imported grades dull of sale, with, however, no pressure shown, and shipments exhibit a falling off. No. 2 Northern Manitoba, 36s. 9d., ex quay. Australian, on spot, 37s. to 37s. 6d. South Russian, on sample, ex granary, 33s. to 36s. Flour without improvement either as regards business or prices. Canadian export patents, 26s. 6d., landed. Iron Duke, 22s. 6d., ex store, sellers. Grinding barley neglected and against holders. Odessa, 22s. 3d., ex warehouse. Oats maintained since last Monday, and in continued short supply as a rule. Plate, 15s. 3d., landed. Russian, 16s. 9d., upwards, 38 lbs., ex quay. Maize supported in value. Odessa (sound), 24s.; Plate, 25s. 6d., both quay terms.

METALS.—Copper: A further gradual improvement has characterised the tone of this market, and a good deal of forward buying of standard again prevailed. Statistics for the last half of May show a decrease of 2,722 tons and 2,347 tons in stocks and visible supplies respectively. Settling down at the week's commencement at £55 cash, £55 12s. 6d. three months, prices of these positions by the middle of the week improved to £55 5s. and £55 16s. 3d. after a large business done, but with less of buying desire at Thursday's market. A set-back followed, sellers, however, exercising reserve. Cash delivery sold at £55 2s. 6d. to £55 3s. 9d. three months, £55 15s. to £55 13s. 9d., closing with sellers of cash at £55 3s. 9d. and three months £55 13s. 9d. Tin continued a most unsettled market, "bear" covering of cash and early prompts with syndicate control remaining unshaken, and the lock-up of warrants, leading to remarkable rises respecting early maturities, while by Thursday's close a backwardation of £24 10s. was shown. Straits for cash being carried up to £210, with three months fixed at £190 10s. Deliveries in New York during May were much in excess of estimates, reaching over 3,000 tons. Shipments from the East for last month amount to 4,290 tons. Lead fairly steady. Foreign, £13 2s. 6d., June; and August, £13 5s. Spelter firm. Ordinary brands, £24 7s. 6d. to £24 10s. Iron easier.

COTTON (from our Manchester correspondent).—There have been few signs of activity in our market during the past week, and sellers for the most part have met with a distinctly quiet demand. The prospects are fairly encouraging, but at the moment buyers are limiting their purchases to ordinary requirements. The raw cotton situation has not shown much alteration, but a good deal of speculation has been about as to what the Government report will be, the figures at the time of writing not being known. The American plant undoubtedly so far has experienced favourable conditions, but traders are slow to make up their minds that the output will be a big one. In Egypt no unfavourable news is coming through, but it is too early for experts to express opinions with any confidence as to future supplies. The general inquiry in piece goods for export has run on small lines, and in few instances have transactions of importance been arranged. India buyers have continued less disposed to give out orders, and in both staple goods and fancy fabrics a restricted business has been done. The general position of affairs in Shanghai is not unhealthy, but shippers to China have only operated to meet urgent wants. Miscellaneous sales have been arranged for the near Eastern and South American outlets, where makers have not been too difficult to deal with, but the total sales in piece goods have not been equal to the production of the machinery, with the result that, compared with a few weeks ago, order lists are rather lighter. The home trade is meeting with healthy conditions, and shopkeepers have experienced a very busy week. In American yarns for home use no particular change has occurred, and very few orders of weight have been given out. Some users have sent in delivery instructions a little more freely, this being due to the extended stoppage of the mills at Whitsuntide. The commoner marks in both twist and weft are difficult to move, and some producers are meeting with serious losses. Export bundles have been in some request for India, but shippers act rather cautiously. Cops for the Continent have been sold in fair lots for distant months. Egyptian spinnings have been steady, and a fair consumptive demand has been met with. Sir Jacob Behrens and Sons say that there is rather more pressure for delivery of old contracts in view of the recommendation of the Master Spinners' Committee to stop the whole of Whit Week and the Monday following. This recommendation will in all probability be generally adopted, and further short time is to be discussed later on.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in better request, and rates generally dearer. Tate's cubes raised 1½d. No. 1 now 18s. 7½d.; No. 2, 18s. 1½d. Lyle's sugars 1½d. up. Granulated, 16s. to 17s.; and yellow crystals, 15s. No auctions of grocery cane were held. Ready parcels of German granulated sold 12s. 6½d.; July-August quoted 12s. 7½d.; and October-December, 11s. 9d., f.o.b., Hamburg. Beet market stronger, with sellers reserved, but a quiet and easier tone set in later. June sold 10s. 6½d.; August, 10s. 7½d. to 10s. 8½d. and 10s. 7½d.; September, 10s. 5½d.; and October-December, 9s. 9½d. to 9s. 9½d., f.o.b.

COFFEE.—Spot parcels quiet, steady. Quietness pervaded the market for future delivery. September sold 50s. 3d. to 50s. 1½d.; December, 49s. 3d. to 49s. and 49s. 1½d.

PEPPER firm. Black Singapore, August-October, sold, 4½d. to 4½d., and white, July-September, 7 3/32d. Lampong, October-December, done 4½d. c.f. and i.

RUBBER commenced stronger, but eased later. Para, fine hard, spot, quoted 4s. 0½d.; July-August sold, 4s. 3d. to 4s. 1½d. Ball, June-July, quoted 3s. 5½d. Plantation, June, quoted 4s. 6d.; July-September, 4s. 4d.; and October-December, 4s. 1½d.

CORN (Mark Lane).—To-day's market was quite of a holiday character, and quotations were in most respects nominal. The tendency of English wheat is rather easier since last Monday. Best reds, delivered up, 35s. 6d. per quarter (504 lbs.). Foreign

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 2.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d. s. d.	s. d. s. d. s. d.
Tate's Cubes, No. 1	0 18 6	0 18 7½	French	8 0-10 6	8 0-10 0
Ditto, No. 2	0 18 0	0 18 1½	Italian	8 0-9 0	8 0-9 0
Fine granulated	0 16 10½	0 16 10½	Danish	7 3-9 3	7 3-9 6
Lyle's granulated	15/10½	16/17	Wool —per lb.		
German granulated, first marks f.o.b.	0 12 5½	0 12 6½	Australian	10-11 1½	10-11 1½
German Cubes f.o.b.	14/4½-14/6	0 14 6	Scoured Merino	11-11 6	11-11 6
French Cube	0 16 0	0 16 0	Scoured Cr'ssbr'd	0 5-1 5	0 5-1 1
Crystallised, West India	14/9-15/0	14/9-15/0	Greasy Merino	0 8-1 1½	0 8-1 0½
Beet, 88% f.o.b.	0 10 4	0 10 6½	Greasy Crossbred	0 8-1 1½	0 8-1 0½
Tea —per lb., duty 5d. lb.	s. d. s. d. s. d. s. d.	s. d. s. d. s. d. s. d.	New Zealand (scoured) Merino	14-1 10½	14-1 10½
Indian Pekoe	0 7-0 9½	0 8-0 9½	Greasy Crossbred	0 8-1 1½	0 7½-1 1½
Broken	0 7½-0 9½	0 7½-10½	Cape snow white	1 2-2 0½	1 5-2 0½
Orange	0 8½-1 0½	0 8-11½	River Plate slupe	0 7-11½	0 7-11½
Broken	0 8-1 1½	0 8½-1 0½	Indiarubber p. lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7-0 9½	0 7-9	Para, fine hard	0 4 5	0 4 0½
Ceylon Pekoe	0 7½-10	0 7½-10	Iron —per ton.		
Broken	0 8-1 0	0 7½-10½	Cleveland, cash	2 6 3½	2 6 3
Orange	0 8-11	0 8-10	Coal —per ton.		
Broken	0 8-1 1½	0 8-1 1	Durham, best	0 16 6	0 16 6
Pekoe Souchong	0 7½-0 8½	0 7½-0 8½	Seconds	0 15 6	0 15 6
China—			East Hartlepool	nom.	nom.
Keemun	10-11 1½	10-11 1½	Seconds	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	Steams, best	0 10 9	0 10 6
Trinidad	55-0 63 0	55-0 63 0	Seconds	0 9 3	0 9 3
West Africa	48-0 53 6	48-0 53 6	Lead —per ton.		
Ceylon Plantation	45-0 48 0	45-0 48 0	English Pig	£13 5 0	£13 8 9
Guayaquil Ariba	58-0 63 0	58-0 63 0	Foreign soft	£13 12 12½	£13 12 12½
Coffee —per cwt., duty 1d. per lb.			Quicksilver —per bottle first hands	8 5 0	8 5 0
East India	62-0 88 6	62-0 88 6	Spelter —per ton.		
Jamaica	60-0 124 0	60-0 124 0	O.B.	£24 10 0	£24 8 9
Costa Rica	60-0 87 6	60-0 87 6	Tin —per ton.		
Provisions			English Ingots	£194-195	£200-202
Butter, per cwt.			Do. bars	£195-196	£202-204
Australian finest	92/100/100/108/	94/100/100/106/	Straits cash	£202 5 0	£215 0 0
Irish Creameries	100/104/100/104/	94/96/100/114/	Tin Plates, per box	13/9 up.	13/9 up.
Dutch ditto	100/104/100/104/		Copper —per ton.		
Russian finest	94/96/100/114/		English, Tough	£58½-£59	£58½-£59½
Normandy baskets	100/114/100/114/		per ton selected	£58½-£59	£58½-£59½
Danish finest	107/108/107/109/		Best Selected	£58½-£59	£58½-£59½
Brittany rolls—doz. lb.	10-13 6	10-13 6	Sheets	70 0 0	70 0 0
Bacon —per cwt.			Standard	54 16 3	55 3 9
Irish	59-0 74 0	59-0 74 0	Jute —per ton.		
Continental	53-0 66 0	53-0 67 0	Native firsts for sh'p'm't. August	24 15 0	24 15 0
Canadian	50-0 57 0	50-0 57 0	Oils		
American	48-0 53 0	48-0 53 0	Linseed, per ton	£43½-£43½	£44-£44½
Hams —per cwt.			Rape, ref. English	30 0 0	30 0 0
Irish	92/108/92/108/		casks	28 0 0	28 0 0
Canadian	54-0 70 0	54-0 70 0	Cor'n Seed, crude	26 5 0	26 0 0
American	39-0 70 0	40-0 72 0	Ditto, refined	£28-£30½	£27½-£30
Cheese —per cwt.			Petroleum Oil, per 8 lbs.	0 4½-0 5½	0 4½-0 5½
Edam	32-0 62 0	30-0 61 0	Water White	0 6½-0 6½	0 6½-0 6½
Canadian	62-0 66 0	54-0 65 0	Oil Seeds, Linseed		
Gouda	28-0 70 0	28-0 69 0	Calcutta—per 410 lbs. May-June	3 8 0	3 6 0
English Cheddars	74-0 80 0	73-0 79 0	Rape, Cawnpore, brown, May-June	2 0 3	2 0 0
Wilts loaf	nom.	nom.	Tobacco —duty, unmanufactured		
New Zealand	57-6 58 6	56-0 57 0	3/8, 4/1½ per lb.		
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d. s. d. s. d.	s. d. s. d. s. d. s. d.	Maryland & Ohio	0 9-1 1	0 7½-1 0
Moulmein	7-9 8	7-9 8	Virginia leaf	0 6-1 2	0 5-1 0
Bassein	8-0 8 3	8-0 8 3	Kentucky leaf	0 5-1 0	0 4½-0 8
Saigon c.f. and i	7-3 8	7-3 8	Latakia	1 0-1 6	0 9-1 4
			Havana	2 0-4 6	1 9-4 0
			Manila	0 6-2 0	0 7-2 6
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantzig and Memel Fir, per load	65/1-135/1	65/1-135/1
			Indian Teak	195/1-480/1	200/1-480/1

unchanged. Flour slow. Grinding barley neglected. Azof-Black Sea, 2rs. 6d. ex ship, 22s. ex quay. Oats maintained. Plate 15s. ex ship, 15s. 3d. landed, and maize in favour of holders. Odessa sound 24s., Plate 25s. 6d., both landed terms.

METALS.—Tin very irregular. Cash closed £215, and three months £191 15s. English ingots, £200 to £202. Copper in moderate demand. Cash closed £55 3s. 9d., three months, £55 15s. Electros, £58 15s. to £59 5s. Sheets, £70. Lead quiet. English, £13 8s. 9d.; soft foreign, £13 2s. 6d. to £13 5s., sellers, as to position. Spelter firm. Ordinary brands value, £24 10s. Iron quiet. Cleveland, cash, 46s. 3d.

OILS.—Linseed, spot, pipes, £42; barrels, £42 10s. Turpentine, on spot, 46s. 6d.

Consolidated Gas, Electric Light and Power of Baltimore.—Gross earnings for April \$393,908, operating expenses \$206,354, nett earnings \$187,554, increase \$2,357.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and May 27, 1911:—

REVENUE AND OTHER RECEIPTS.

	£	£	£
	Total Receipts into the Exchequer from April 1 to May 27, 1911	Total Receipts into the Exchequer from April 1 to May 28, 1910.	
Balances on April 1:—			
Bank of England	12,518,374	2,071,120	
Bank of Ireland	1,027,797	760,128	
	13,546,171	2,831,248	
REVENUE.			
Customs	4,550,000	4,862,000	
Excise	5,364,000	5,064,000	
Estate, &c., Duties	3,945,000	4,744,000	
Stamps	1,252,000	1,839,000	
Land Tax and House Duty	470,000	810,000	
Property and Income Tax	6,664,000	14,474,000	
Land Value Duties	70,000	—	
Post Office	2,770,000	2,650,000	
Crown Lands	90,000	90,000	
Receipts from Suez Canal	—	—	
Shares and Sundry Loans	—	—	
Miscellaneous	795,790	691,094	
Revenue	25,970,790	35,224,094	
Total, including balance	39,516,961	38,055,342	
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	390,000	
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,032	
Temporary Advances, Deficiency	—	2,000,000	
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11)	—	10,500,000	
Total	39,516,961	71,840,344	

EXPENDITURE AND OTHER ISSUES.

	£	£	£
	Total Issues out of the Exchequer to meet payments from April 1 to May 27, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to May 28, 1910.	
EXPENDITURE.			
National Debt Services	4,956,013	5,187,796	
Development and Road Improvement Funds	188,697	—	
Payments to Local Taxation	480,380	473,514	
Accounts, &c.	—	—	
Other Consolidated Fund	236,769	220,277	
Services	18,515,639	18,694,408	
Supply Services	—	—	
Expenditure	24,377,498	24,575,995	
OTHER ISSUES.			
For Advances for Bullion	250,000	470,000	
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	35,863	35,863	
For Treasury Bills	4,000,000	—	
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	
Under Telegraph Acts, 1892 to 1907	—	50,000	
Under Public Offices Site (Dublin) Act, 1903	25,000	20,000	
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	7,500	—	
Deficiency Advances repaid	—	2,000,000	
Ways and Means Advances repaid	—	5,000,000	
Balances in Exchequer:—			
Bank of England	10,020,560	17,211,834	
Bank of Ireland	809,541	1,476,602	
Total	39,516,961	71,840,344	

MEMO.—Treasury Bills outstanding on May 27, 1911:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	4,500,000
Total	£10,500,000

Treasury, May 30, 1911.

Mr. Maurice Davis has been appointed a managing director of Messrs. S. Hoffnung and Co., Ltd.

The Commercial Bank of Australia, Ltd.—A new branch has been opened at Berrillock, in the State of Victoria.

Mr. Thomas Gordon Hensler, member of the London Stock Exchange, notifies that he has begun business on his own account at 5, Moorgate Street, E.C., having dissolved partnership with Messrs. William H. Hart & Co.

The Canadian Bank of Commerce has opened branches at Bengough, Biggar, Cudworth and Willow Bunch in Saskatchewan, Kelowna and Vernon in British Columbia, Porcupine and South Porcupine in Ontario, and Tilley in Alberta.

The report of the Hungarian Agricultural Minister on harvest prospects in Hungary thoroughly confirms the favourable reports from private sources. Since the issue of the previous report the weather has become extraordinarily favourable for seed development all over the monarchy. If climatic conditions continue normal, a decidedly good medium crop in wheat may be expected. It is to be hoped because of shortage in supplies that harvest may be earlier than usual. The outlook for rye has also considerably improved in the last few days.

COMPANY MEETINGS.

MARSTON, THOMPSON AND EVERSHED.

The annual general meeting of Marston, Thompson and Evershed, Ltd., brewers, of Burton-on-Trent, was held at the registered offices, Burton-on-Trent, on Monday, May 29, Mr. Frederick Hurdle, the chairman, presiding.

The Secretary (Mr. David Burrell) having read the notice convening the meeting and the report of the auditors, the Chairman said:—

I have much pleasure in presenting to you the balance-sheet and directors' report for the year ending March 31 last, and if it be agreeable to you, we will follow our usual custom and let it be taken as read. Your directors are again in the satisfactory position of being able to congratulate you upon the trading result of the last year.

As regards the volume of business, we are pleased to tell you that we have established another record, the turnover this year being the largest we have ever made, and at the same time we are pleased to say that our beers have never been better or given greater satisfaction than they do at the present time.

The average profit per barrel is much the same as last year, but increased taxation, both Imperial and local, has reduced our nett profit by about £2,000.

This is fully accounted for when we take into consideration the difficulties we have had to contend with and the extra expenses in various directions, which have been brought about by the passing of the Finance Act, 1909-10.

I will not detain you by referring at any length to the balance-sheet and report, inasmuch as it has been in your hands for some days. After making proper allowance for bad debts, depreciation of leases, plant, &c., and writing off the additional licence duties and charges under the Finance Act of 1909-10 for the year, the profit on the trading amounts to £56,528 11s. 9d., which together with a balance of £22,593 10s. 2d. brought forward from last year makes £79,122 11s. 11d. Out of this sum £1,750 has been paid for directors' fees, £14,800 for interest on debenture stock, £14,290 for dividends on preference shares and £4,698 18s. 2d. for an interim dividend upon the ordinary shares, being at the rate of 5 per cent. per annum to September 30, 1910, less tax, leaving a disposable balance of £40,789 13s. 2d.

The amount paid by the company as compensation charge for the year under the Licensing Act, 1904, has amounted to £2,793 10s. 7d.

The outlook for the future is a little perplexing. Looking at the situation from a purely commercial standpoint, we have every reason to feel satisfied, as our business is being built up on a solid foundation, and beer being the national drink of the people of this country, we have no reason to suppose that our sales will decrease in the future.

The trade has just passed through a rather trying experience, and at the present moment we do not know what the actual result will be, but if further legislation is to be brought in we hope due consideration will be given to the increased burdens which the trade has just been subjected to, and which they are so little able to bear.

We propose to ask you to sanction the setting aside of the sum of £10,000 to a special fund for various contingencies which may arise during the coming year in connection with the compulsory extinction of licences and other matters over which we have no control, and also to sanction a distribution of 5 per cent. on our ordinary shares for the half-year, making 5 per cent. for the year.

Under the circumstances we do not feel justified in recommending a larger dividend for the past year, as we do not know what we may have to face in the future, and we feel that in adopting a very conservative attitude we are studying the best interests of our shareholders.

I am glad to tell you that the whole of our houses and properties are in a good state of repair. We have rebuilt several houses and carried out extensive alterations to others during the year, and altogether a considerable amount of money has been spent upon maintenance generally. We feel this is a wise and proper thing to do.

The premiums for our licences insurances have been paid out of profits as before.

I do not think I need detain you longer, but shall be pleased to answer any question which you may put to me arising out of the accounts.

I now formally beg to move the adoption of the report and balance-sheet.

In seconding, Mr. Francis Thompson said: At our annual meeting last year your directors brought to your notice the serious position of the licensed trade, and the brewing industry in particular, in having to make provision for the additional burdens and responsibilities placed upon us by the Finance Act of 1909-10. During the year that has just expired our attention has been chiefly concentrated upon the way in which the provisions of that Act would be interpreted in the Law Courts and administered by the local authorities. The appeal to the Licensing Justices to grant some relief in the levies for compensation charges has in many districts been favourably received, and in fixing the revised assessments under the new conditions the local authorities have generally recognised the claims of the licence holders to relief, and your directors desire to express their appreciation of the help that has been afforded from both these sources.

The continued prosperity of your business and the steady maintenance of the profits is a great source of satisfaction to your directors, who will continue to look to the general body of shareholders to do all that lies in their power to influence public opinion to support the trade in general and their own business in particular.

The report and accounts were unanimously adopted.

Mr. Hurdle then formally moved that payment be made of a dividend on the ordinary shares at the rate of 5 per cent. for the half-year ending March 31, 1911, less tax; that £10,000 be carried to the special fund for contingencies to cover losses in connection with the compulsory extinction of licences and other contingencies; and that the balance of £26,090 15s. be carried forward to next year.

Mr. A. H. Yeomans, in seconding, said: I beg to second the chairman's proposal that we pay a final dividend for the past year's trading at the rate of 5 per cent. Although our dividend is the same rate as last year, it must be a consolation to the shareholders in our company as it is to the directors to know that our trade has progressed, and as our chairman has told you our sales for the past year are the largest the company have had, and I might add the profit would have been also, except for the fresh heavy charges made on us by the 1909 and 1910 Budget. With reference to the future of our concern, I can only corroborate what our chairman has said that, so far as trade is concerned, we look with confidence to the future, and our experience is that where the trade are free to purchase they still prefer a good Burton beer to those brewed by local brewers.

The retiring directors, Messrs. F. Hurdle and A. H. Yeomans, were unanimously re-elected, and the auditors, Messrs. Harrison and Sedgwick, chartered accountants, Derby, were reappointed.

The meeting terminated with a vote of thanks to the chairman.

CALIFORNIAN AMALGAMATED OIL.

The statutory general meeting of the Californian Amalgamated Oil Co., Ltd., was held on Monday at Salisbury House, E.C., the Right Hon. the Earl of Erroll, K.T., C.B., Chairman of the company, presiding.

The Secretary, Mr. Stanley Hutchinson, having read the notice convening the meeting and the certificate of the auditors,

The Chairman said that the company was incorporated on March 31 last, with an authorised capital of £350,000 in £1 shares, for the purpose, *inter alia*, of acquiring certain royalty leases situated in the Midway, Elk-Hills and Kern districts, in the State of California, and having an aggregate area of about 680 acres. The price to be paid by the company was £280,000, to be satisfied by the issue of fully-paid shares; 31,255 shares have been applied for and paid for in full, and out of the sum of £31,255 thus received the directors had already remitted £9,600 to California for the purchase of plant, &c., required for the carrying on of drilling operations, a balance of £21,379 remaining at the company's bankers in London. Independent reports on the leases had been made by Dr. Ralph Arnold and Mr. Harry R. Johnson, who were both oil experts of considerable eminence in California, and joint authors for the United States Geological Survey Department of a Blue-book on the Californian oilfields. Dr. Arnold had reported on a part and Mr. Johnson on the whole of these properties, all of which, according to Mr. Johnson, were underlain by oil sands and a great part by the oil sands of the Midway Fields. Each district was divided into townships six miles square, which were subdivided into sections each one mile square. The leases were most conveniently situated in respect of both railway and pipe-line facilities—two factors of importance. The properties at present earning revenue were on sections 26 and 35, the former producing oil and the latter water, which, in the particular neighbourhood, was a very valuable commodity, being saleable to other operating companies at good prices. Respecting section 26, which was already producing oil, there were at the time of Mr. Johnson's report two wells in work, and with regard to this property Mr. Johnson said, "I fix the total production of this lease from two wells at 51,000 barrels between May 21, 1910, and February 4, 1911. On the basis of present development and production and future barrelage in natural storage assumed to be worth at least 40c. at the top of the ground, I consider this 40 acres is worth from \$260,000 to \$400,000." Since the date of Mr. Johnson's report, further drilling had been undertaken on section 26, the line of wells proceeding in a southerly direction. Well No. 4 was completed on May 5 last, and the oil rose in the casing 400 ft. On the same day oil was struck in No. 5 well, which was now on the pump. Advice had also been received that No. 6 well is 780 ft. deep; while, writing on May 5, their manager, Mr. Wilkes, stated that drilling had been commenced on well No. 7, and that well No. 8 was to be started as soon as the new boiler plant was completed. It was a pleasing circumstance that, as each well drilled in this direction struck the oil sands, these were found materially to increase in thickness, thus indicating more and more productive wells. After referring to the position of affairs on the various sections, the Chairman said that he wished to mention some of the statements of Mr. A. G. Wilkes, one of the vendors and now the resident manager. That gentleman estimated the prospective revenue of the three oil wells on section 26 and the water well in section 35 at £142 per day, showing a nett annual revenue, after paying local expenses of production, of £40,000. Mr. Wilkes, after consulting with Mr. Johnson, had made certain recommendations for future developments to be proceeded with forthwith, and which he considered would take nine months to complete, at the end of which time

he estimated the daily production would be 4,900 barrels of oil from 14 wells and 15,000 barrels of water from three wells, which, taking oil at 50c. a barrel and water at 7c. a barrel, would show a total daily revenue of \$3,500 and an annual revenue (reckoning 300 working days to the year and after deducting local expenses and royalty) of \$875,000, or £175,000. Mr. Wilkes considers that the developments above referred to would cost £24,500, and, as at the date of his estimate the company had £30,000 in cash, it would appear that the cost was amply covered. Mr. Wilkes thinks that the property will not be fully developed until at least 100 wells have been drilled, and, as the foregoing estimate of £175,000 per annum is from 14 wells only, it will be seen that the ultimate possibilities of the company are very much greater. He had referred to Mr. Wilkes as being one of the vendors and the resident manager of the company, and it might be wondered why, if he had such a good property, he should have been willing to sell it to the company; the explanation was simple—viz., that he and his associated vendors had not the necessary capital to develop the properties. But the method in which they had taken their purchase price showed, he thought, their faith in its ultimate value. Mr. Wilkes has had considerable experience in the oil fields, and the company have appointed him their manager for a period of one year at the not extravagant salary of £1,000 per annum. The Chairman concluded by moving the following resolutions: "That the agreements, each dated April 25, 1911, made (1) between the January Oil Company of the first part, Charles James Sharpe of the second part, and this company of the third part; (2) between the July Consolidated Oil Company of the first part, Charles James Sharpe of the second part, and this company of the third part; and (3) between Alfred Galpin Wilkes of the first part, Charles James Sharpe of the second part, and this company of the third part, adopting with the modifications therein shown the agreements each dated March 25, 1911, made (1) between the January Oil Company of the one part and Charles James Sharpe as trustee for this company of the other part; (2) between the July Consolidated Oil Company of the one part and Charles James Sharpe as trustee for this company of the other part; and (3) between Alfred Galpin Wilkes of the one part and Charles James Sharpe as trustee for this company of the other part be and are hereby approved."

Captain H. F. Darell seconded the resolutions, which were carried unanimously.

NOBEL-DYNAMITE TRUST.

The twenty-fifth annual general meeting of the Nobel-Dynamite Trust Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Sir Ralph W. Anstruther, Bart. (the chairman), presiding.

The Secretary (Mr. E. A. B. Hodgetts) having read the notice convening the meeting and the auditors' report,

The Chairman said: In October next the company will have been in existence for 25 years, a period which is popularly designated the semi-jubilee. It is a great satisfaction to me and my colleagues on the board that on this special occasion we are able to lay before you such satisfactory results, and to recommend the same rate of dividend that has been approved by you for the past six years, an amount which, including the dividend you are about to declare, will be within a very slight fraction of the average dividend which the company has paid ever since its formation. A company which for 25 years has maintained on an average a 10 per cent. dividend, while writing down considerably all the factories and assets, and possesses, moreover, besides the reserves in the subsidiary companies, a reserve fund of its own amounting to half a million, may, I think, be considered a most successful undertaking. The fears which have been entertained from time to time that new inventions would arise which might conceivably revolutionise our industry and undermine the business of our company by superseding our original manufactures have, as the founders of the company anticipated, proved groundless. We have kept pace with modern progress, nor does it appear unreasonable to assume that further invention or any modification of method applicable either to the ingredients of the goods which we manufacture or to the finished product will in the future, as it has in the past, be available to us, and that we shall have every opportunity of thoroughly investigating their merits. The co-operation of a large number of companies, such as have gradually grouped themselves round the direct subsidiary companies of the trust, has rendered it possible to extend the business to cognate industries, materially contributing to our revenue and widening our base of operations. The industrial foundation on which our company rests has thus been greatly broadened. The mining activity of the world, and the incessant extension of public works to facilitate communications have continuously increased the demand for blasting explosives, and the introduction of smokeless powder and its adoption by the nations of the world have added to your undertaking a most important industry and a considerable source of revenue. The high explosives trade, although little more than a generation old, has already gone through some vicissitudes. In common with a good many other industries, it is found that increased demand does not necessarily entail increase of price to the consumer; on the contrary, in our case our manufactures, when first placed on the market, fetched much better prices and left proportionately higher profits than they do to-day, though the consumption then was much smaller. This reduction in selling price and profit has been curiously enough accompanied by an extraordinary rise in the cost of some of the raw materials which constitute the most im-

portant ingredients of our finished products, nor does there appear much prospect of any speedy change to our advantage in this respect. The reduction in the selling price of our commodities must, in the first instance, be ascribed to the fierce competition in the explosives trade, and, secondly, and more largely, to the advances of science and our own increased experience, thanks to which we have been able greatly to reduce the cost of manufacture.

Mr. Louis Hagen seconded the resolution, which was carried unanimously.

FORESTAL LAND, TIMBER AND RAILWAYS.

The fifth ordinary general meeting of the Forestal Land, Timber and Railways Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. Charles E. Gunther (the chairman) presiding.

The Secretary (Mr. J. G. Mills) having read the notice convening the meeting and the report of the auditors,

The Chairman moved the adoption of the report. He said the result of the year's operations had been beyond their expectations. He wished to point out that the amounts written off for depreciation included 7 per cent. on all machinery, buildings, and even railways; and that in addition to the amounts written off or reserved, totalling, as shown in the report, £109,871, a substantial sum was written off or reserved before arriving at the nett trading profit. He also wished to mention that whilst they owned the whole capital of the Lanchas Company, the accounts of that company were dealt with quite independently, and that before its dividend was distributed 10 per cent. of the cost price of all the river craft was written off. The sundry credit balances, including debts due by the company and bills payable, approximately equalled the sundry debit balances on the other side, being £270,003 against £287,946 at the end of the previous year. The last and not least interesting item was the nett divisible profit for the year, which, subject to the remuneration of the directors and local board, amounted to £318,586, or the very substantial increase of £143,141 over 1909. Out of that handsome profit the board proposed to pay a final dividend of 8 per cent. on the preference shares (making with the 6 per cent. already paid 14 per cent. for the year), and on the ordinary shares a final dividend of 18 per cent., making with the 6 per cent. interim dividend 24 per cent. for the year. He thought the shareholders would allow that the balance-sheet and profit and loss account were most satisfactory. It must not be forgotten that if the business of this company offered a basis of great stability, founded as it was, on the one hand, on the steady depletion of the world's supply of timber, especially that available for the manufacture of tanning material, and, on the other, on the steady appreciation of land values in the Argentine, it was an industrial business looking for its main income to the manufacture of extract for tanning purposes and the export of Quebracho logs. They had since the constitution of the company, and allowing for the fluctuations inherent to any business, found an increasing market for their logs and extract at enhanced prices, and they could to-day dispose of greater quantities of wood than they were inclined to sell. Mr. Albert Harteneck, who had just returned from a visit to the properties, had informed them that the idea that the company's lands were of little value when the lumber had been removed had now been proved to be incorrect. Experience had shown the lands of the Chaco to be second to none in the Argentine for the raising of cattle and the growing of various products. The cattle ranches and farms established only a few years ago were the best proof of the correctness of his statement. It was intended within the next two or three years to raise the stock of cattle on the Forestal ranches to 100,000 head. Mr. Albert Harteneck also said he had another agreeable surprise—namely, to find that where the forest had been cut for a few years a new and strong growth of trees had sprung up, and that he expected to find that the same tract of land could be re-exploited every 20 or 25 years. The company's freehold land in the Argentine comprised 1,538,073 acres, while they leased a further 616,295 acres, making the total of the lands controlled by them 2,154,784 acres. In order to enable the company to carry out its operations, over 8,000 people are employed directly and indirectly by it.

Baron Emile B. d'Erlanger seconded the resolution, which, after a short discussion, was unanimously adopted.

HOVIS-BREAD FLOUR.

The ordinary general meeting of the shareholders of Hovis Bread Flour Co., Ltd., was held on Tuesday at Carlton Hall, Westminster, S.W., Mr. J. Browne-Martin (chairman of the company) presiding.

The Secretary (Mr. A. Cressall, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the balance-sheet, said: Last year when our accounts were made up the price of wheat was much higher than it is this year, but it fell shortly after the close of the previous financial year, and we were fortunate in not having such a large stock on hand as we usually keep. I will now direct your attention to the profit and loss account for the year under review. I think you will agree with me that an increase of more than a third in the year's trading is very satisfactory. I would like to recall to your minds the remark I made a year ago when I stated that we had a more hopeful outlook, and that the price of wheat having fallen, our profits were likely to show a very pleasant increase for the financial

year with which we are now dealing. My optimistic view at that time has, as you see, been justified. Our sales have shown a considerable increase over those for any previous financial year, and although it will be some months before we shall reap the benefit from the possession of our new London mill, I am very hopeful that when we are in thorough working order we shall be able to show you that we have nothing like attained the zenith of our success. Difficulties will doubtless crop up, but all difficulties were made to be overcome, and I have little doubt that the company has an excellent future. We have a sound and good article to sell as the mainstay of our business, and we have a household word by which it is known—a combination which should serve us well. You will notice that the proposals for dealing with our profits are strictly on the conservative scale. We recommend that £7,000 should be placed to reserve. This is a larger amount than we have ever placed to reserve before. It must not, however, be forgotten that in recent years our profits were affected by the high price of wheat, and we had to forego the allocation to reserve. The ordinary dividend shows an increase of 2 per cent. over that of the previous year. Before putting the resolution to the meeting, I shall be pleased to answer any questions the shareholders may wish to ask me. I may add that the secretary will at all times be pleased to interview shareholders and to give them information on any subject which the directors may not think it advisable, in the interest of the company, to deal with at a public meeting. In conclusion, I would ask the shareholders, wherever they are, to see that they get "Hovis" bread supplied to them. That will be one of the best advertisements the company could have. They should also remind their friends of the fact that the food value of Hovis is about double that of any other bread, so that for an expenditure of sixpence you can procure what will give you as much nourishment as a shilling spent in buying ordinary bread made from ordinary flour. By carrying out this suggestion you will strengthen yourself by the regular use of the bread, and you will also be adding to the strength of the company, which is, I am sure, what we all desire. I will now formally move: "That the balance-sheet, profit and loss account for the year ended March 31, 1911, together with the reports of the directors and auditors thereon, as submitted at this meeting, be received and adopted, and that a dividend at the rate of 6 per cent. per annum in respect of the half-year ended March 31, 1911, be paid on the ordinary shares of the company." This, with the interim dividend, will make 6 per cent. for the year.

Mr. C. Fitton seconded the resolution, which was unanimously adopted without discussion.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Arica and Tacna.—At the rate of 4s. per share, free of income-tax, payable 8th instant.
Cordoba Central.—Interim on account of year ending June 30 of 2½ per cent. on the first pref. and second pref. stocks.
Lima.—1½ per cent. for the year.
Mersina-Tarsus-Adana.—12s. on the ordinary shares (3 per cent.) and 2s. 5d. on the preferred shares (about 6 per cent.).

INSURANCES.

Law Union and Rock.—For half-year ending May 31 of 3s. 3d. per share, tax free.
Royal.—Final of 11s. 6d. per share, less tax, payable June 14, making 23s. per share for 1910.
Union Marine.—Interim of 3s. per share, free of tax, payable July 1.

MINES.

Butters Salvador.—9d. per share.
Durban-Roodepoort.—Interim on account of year ended Dec. 31 of 2s. per share, tax free, payable June 30.
Globe and Phoenix.—First interim of 2s. per share, tax free, in respect of 1911, payable July 5. This distribution is at the rate of 40 per cent., as compared with 25 per cent. a year ago.
Great Boulder Proprietary.—Interim of 9d. per share, tax free.
Hudsons' Consolidated.—Interim at the rate of 10 per cent. per annum for half-year.
Northern Nigeria Mining and Exploration.—Interim of 80 per cent. resulting from first year's operations in Nigeria, ended March 31, 1911.
St. John del Rey.—Balance of 1s. 2d. per share, payable June 29, making 1s. 10d. per share for the year, tax free.
Utah Copper.—75 cents per share, payable June 30.

MISCELLANEOUS.

Australian Pastoral.—Interim at the rate of 6 per cent. per annum, payable July 5.
British South African Explosives.—At the rate of 5 per cent., tax free, for year ended Oct. 31.
Cartagena (Colombia) Waterworks.—Interim at the rate of 3 per cent.
Consolidated Waterworks of Rosario.—Bonus of £1 per share on 25,000 ordinary shares.
Eastman Kodak.—In addition to usual quarterly, payable on July 1, an extra of 5 per cent. upon the common stock, payable July 1.
Edward and John Burke.—For half-year ended April 30 of 10 per cent. per annum, less tax, placing £30,000 to reserves, with £8,987 forward.

Globe Telegraph and Trust.—6s. per share on the ordinary shares, tax free.

Indian and General Investment Trust.—Final on the deferred stock of 7 per cent. per annum for half-year to April 30, making 6 per cent. for the year.

John Watson.—Out of undivided profits comprised in the ordinary reserve fund a bonus of £1 10s. per share, tax free. At the same meeting a call of £1 10s. per share was made on the shares, which will make them fully paid.

Lautaro Nitrate.—Final for 1910 of 6s. per share, tax free, making 8 per cent. for the year.

Mackay Companies.—Quarterly of 1½ per cent. on the common shares.

Millom and Askam Hematite.—Interim on the ordinary shares for half-year at the rate of 7 per cent. per annum.

The Mint, Birmingham.—On the ordinary shares at the rate of 8 per cent. per annum.

Molsons Bank.—2½ per cent. for current quarter, being at the rate of 11 per cent. per annum.

Oxford Music Hall.—6 per cent., less tax, for half-year ended April 30 and a bonus of 1s. per share, tax free, making 11 per cent. for the year, placing £5,000 reserve.

R. H. and S. Rogers.—Interim for the six months ended April 30 of 2½ per cent. per annum, payable on June 15.

Royal Bank of Canada.—For current quarter of 3 per cent., being at the rate of 12 per cent. per annum, payable July 3.

Royal Dutch Petroleum.—28 per cent. for the year, which is the same as that for 12 months ago.

Sheepbridge Coal and Iron.—Further interim of 2½ per cent. on all shares on account of year ending June 30.

Trust Union.—5 per cent. per annum on 21,907 ordinary shares for six months to May 15, and on 8,093 shares (recently issued) for three months to May 15, both less tax.

Western Telegraph.—Third quarterly interim of 3s. per share, tax free, for year ending June 30.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 26	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 26	NAME.	Closing Price last week.	Closing Price this week.
19/	African Farms	19/	23/6	23/6	Mocambique	23/6	23/3
12/	Anglo-French Ex.	12/	12/	12/	Modderfontein	12/	12/
24/	Apex	24/	24/	24/	Modder "B"	24/	24/
24/	Bantjes	24/	14/	14/	New Goch	14/	14/
24/	City and Suburban, £4 ..	24/	24/	24/	New Primrose	24/	24/
13/	Central Mining, £12	13/	12/	12/	Nigel	12/	12/
5/	Cons. Gold Fields	5/	5/	5/	Nourse Mines	5/	5/
7/	Crown Mines, 10/	7/	12/3	12/3	Oceana Consolidated ..	12/	12/ x
7/	East Rand Prop.	7/	7/	7/	Rand Mines (New) 5/ ..	7/	7/
6/	Ferreira	6/	6/	6/	Randfontein Estates ..	6/	6/
15/	Geduld Prop.	15/	24/	24/	Do. Central	24/	24/
15/	Gen. Mining and Fin.	15/	7/	7/	Robinson Gold, £4 ..	7/	7/
15/	Ginsberg	15/	14/	14/	Rodepoort United	14/	14/
24/	Glynn's Lydenburg ..	24/	24/	24/	Simmer & Jack Prop. ..	24/	24/
15/	Goetz and Co.	15/	14/	14/	S.A. Gold Trust	14/	14/
15/	Gold Mines Invest., £1 ..	15/	14/	14/	Steyn Estate	14/	14/
15/	Government Areas	15/	14/	14/	Transvaal Coal Trust ..	14/	14/
5/	Heriot	5/	5/	5/	Transvaal Cons. Land ..	5/	5/
15/	Johannesburg Con. In. ..	15/	34/	34/	Transvaal Gold Est.	34/	34/
15/	Jumpers	15/	17/	17/	Van Ryn	17/	17/
24/	Kleinfontein	24/	18/9	18/9	Welgedacht	18/	18/
24/	Knights (Wit.)	24/	24/	24/	West Rand Consols ..	19/	19/
24/	Langlaagte Estate	24/	5/	5/	Wolhuter, £1	5/	14/ x
41/	Meyer and Charlton ..	41/	41/	41/			

DEEP LEVELS.

24/	Brakpan	24/	24/	24/	Main Reef West	24/	14/
12/	Cinderella Consol.	12/	12/	12/	Modder Deep	12/	12/
34/	City Deep	34/	34/	34/	Rand Collieries	34/	34/
34/	Durban Deep	34/	34/	34/	Robinson Deep (New) 3 ..	34/	34/
41/	Ferreira Deep	41/	41/	41/	Rose Deep	41/	41/
34/	Goldenhuis Deep	34/	34/	34/	Simmer Deep	34/	34/
34/	Jupiter	34/	34/	34/	Village Deep	34/	34/
15/	Knight Central	15/	15/	15/	Village Main Reef	15/	15/
24/	Knights Deep	24/	24/	24/	Witwatersrand Deep.	24/	24/

DIAMONDS.

10/	De Beers Deferred £2/10 ..	10/	18/	18/	New Vaal River D	18/	18/
17/	Do. Preferred £2/10 ..	17/	17/	17/	Premier Dia. Def. 8, 2/6 ..	17/	17/
82/	Jagersfontein Ord.	82/	82/	82/	Do. do. Pref.	82/	82/
18/	Montrose	18/	18/	18/	Roberts Victor	18/	18/

RHODESIAN.

6/3	Antelope, 5/-	6/3	6/6	14/	London Rhodesian Min.	14/	14/
9/9	Bechuanaaland Ex.	9/9	9/9	14/	Mashonaland Agency ..	14/	14/
14/	Bucks Reef	14/	14/	14/	Mayo Development	14/	14/
14/	Chartered B.S.A.	14/	32/	32/	Rhodesia Exploration ..	32/	32/
15/	do options (1912)	15/	15/3	32/	Selukwe 5/-	32/	32/
34/	Eldorado Basket	34/	34/	15/	Selukwe Columbia, 5/- ..	15/	15/
34/	Enterprise	34/	14/	44/	Shamva Mines	44/	44/
14/	Galka	14/	14/	44/	Surprise	44/	44/
14/	Giant Mines of Rhod.	14/	34/	44/	Tanganyika	44/	44/
24/	Globe and Phoenix, 5/- ..	24/	24/	14/	Zambesia Exploring	14/	14/

WEST AFRICAN.

7/10	Abbottiakoon	7/	7/6	14/	Naraguta	14/	14/ x
14/	Abosso	14/	14/	7/3	New Bibiani, 17/ pd.	7/	7/
14/	Ashanti Goldfields, 4/ ..	14/	14/	5/	Nigeria Bitumen	5/	5/
6/	Broommasse	6/	6/	14/	Do. Investment	14/	14/
14/	Champion Tin (Nigeria) ..	14/	14/	32/	Prestea Block "A"	32/	30/9
15/6	Fanti Consolidated	15/6	15/	14/	Taqah Exploration	14/	14/
14/	Gold Coast Amalg.	14/	24/	14/	Wallis	14/	14/
14/	Himan Concessions	14/	14/	5/6	Wassau	5/6	5/9
14/	Lucky Chance	14/	14/	2/3	Do. West Amal.	2/3	2/3

AUSTRALIANS.

7/	Associated	7/	7/6	64/	Ivanhoe, Gold £5	64/	64/
5/	Do. Nrn. Blocks	5/	5/3	44/	Kalgurli	44/	44/
1/6	Chaffers, 4s.	1/6	1/6	12/6	Lake View Cons.	12/6	12/6
34/	Golden Horseshoe, £5 ..	34/	34/	4/	Lon. Aust. & Gen. Ex. 5/ ..	4/	4/
16/3	Great Boulder, 2/	16/3	16/9	24/	Mount Boppy	24/	24/
4/9	Do. Perseverance	4/9	4/9	8/6	Oroya Black Range 10/ ..	8/	8/
18/	Great Fingall	18/	18/3	13/9	Oroya Exploration 10/ ..	14/6	14/6
14/	Hainault	14/	14/	11/3	South Kalgurli	11/	11/6
				14/	Sons of Gwalia	14/	14/

MISCELLANEOUS.

81/	Alaska Treadwell £5 ..	81/	81/	34/	M't. Morgan	34/	34/
81/	Anaconda, 25 dols.	81/	81/	44/	Mount Elliott	44/	44/
37/3	Broken Hill Prop.	37/	37/	54/	Mysore, 10s.	54/	54/
14/	Do. Blk. 10, £10	14/	14/	24/	Namaqua, £2	24/	24/
14/	£9 13/ pd.	14/	14/	34/6	N'nydroog, 10/	34/6	34/
44/	Do. North	44/	44/	16/	Ooregum 10/	16/	16/
34/6	Do. South	34/6	34/6	23/6	Do. Pref., 10/	23/6	23/6
34/6	Camp Bird	34/6	34/6	64/	Otavi Mines & Rly. £5 ..	64/	64/
64/	Cape Copper, £2	64/	64/	5/	Pahang Consols. 5/	5/	5/
8/	Champion Reef, 2/6	8/	8/3	68/	Rio Tinto, £5	68/	68/
19/6	Doicocath	19/6	20/6	14/	Russian Mining	14/	14/
24/3	El Oro	24/6	24/6	15/6	St. John del Rey	15/6	15/6
14/	Esperanza	14/	14/	44/	Spassky Copper	44/	44/
44/	Great Cobar, £5	44/	44/	24/	Talsman Consol. 18/ ..	24/	24/ x
44/	Hudson's Consolidated ..	44/	44/	54/	Tharsis	54/	54/
14/	Le Roi No. 2	14/	14/	34/	Waikato	34/	34/
54/	Lena	54/	54/	14/	Waikato Grand Junction ..	14/	14/ x
24/	Mason and Barry	24/	24/	11/9	Zinc Corporation	11/9	10/6
30/9	Mexico of El Oro	30/9	30/9	39/	Preference	39/6	37/3
	Mount Lyell			34/3			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	May 27	Ps. 13,500	+ Ps. 5,000	+	Ps. 71,000	+ Ps. 42,000
Algeciras (Gibraltar) ..	May 27	Ps. 46,204	+ Ps. 8,649	+	Ps. 752,627	+ Ps. 193,962
Antofagasta (Chili) ..	May 28	28,220	+ 8,470	+	603,580	+ 93,050
Arauco	April *	8,925	+ 2,137	+		
Buenos Ayres & Pacific ..	May 27	100,187	+ 10,595	+	4,334,716	+ 445,180
Buenos Ayres G. Sthn. ..	" 28	85,055	+ 23,963	+	4,569,812	+ 330,001
Do. Western	" 28	57,921	+ 24,853	+	4,569,812	+ 275,206
Do. Ensenada	" 28	892	+ 222	+	36,563	+ 11,398
Central Argentine	" 28	87,351	+ 7,471	+	4,061,541	+ 704,103
Cent. Urug'ay of Mte Vid. ..	" 27	9,410	+ 272	+	556,492	+ 29,795
Do. Eastern Ex.	" 27	4,207	+ 186	+	197,716	+ 21,862
Do. Northern Ex.	" 27	1,498	+ 172	+	95,466	+ 12,571
Do. Western Ex.	" 27	1,085	+ 30	+	74,607	+ 2,743
Cordoba Central	" 28	5,240	+ 90	+	259,360	+ 12,799
Do. Northern and N.-W. Argtn. Ex.	" 28	11,760	+ 2,090	+	624,965	+ 68,200
Do. B. Ayres Extn.	" 28	2,995	+ 345	+	190,840	+ 60,925
Cordoba and Rosario ..	" 28	5,330	+ 605	+	290,680	+ 34,415
Costa Rica	Mar. 4	9,895	+ 28	+	259,088	+ 28,332
Cuban Central	May 27	5,915	+ 1,548	+	432,977	+ 5,306
Entre Rios	" 27	8,000	+ 1,300	+	438,500	+ 65,143
Gt. West of Brazil	" 27	9,420	+ 1,526	+	275,355	+ 34,471
Int.-Oceanic of Mexico ..	" 14	\$115,400	-\$53,540	+	\$7,730,799	+\$303,350
La Guaira and Caracas ..	April *	5,750	+ 500	+	28,500	+ 2,500
Leopoldina	May 27	22,037	+ 3,721	+	446,409	+ 9,937
Manila	" 27	6,021	+ 536	+	123,311	+ 12,202
Mexican	April *	\$728,700	-\$44,500	+	\$3,007,000	+\$198,000
Do.	" 1	\$365,800	-\$17,600	+	\$1,529,700	+\$165,600
Mexican	May 21	\$149,100	-\$10,400	+	\$3,488,000	+\$181,200
Nitrate	" 15	25,814	+ 3,358	+		
Ottoman	" 27	5,611	+ 1,318	+	111,978	+ 17,325
Paraguay Central	" 27	2,770	+ 940	+	105,300	+ 18,030
Peruvian Corporation ..	April *	\$241,824	+\$176,736	+	\$9,097,102	+\$1,053,906
Puerto Cabello & Valencia ..	" 27	2,750	nil	+	13,000	+ 1,000
Salvador	May 27	\$23,250	+\$5,250	+		
San Paulo	" 21	26,443	+ 203	+	203,670	+ 27,247
Taitai	April *	21,045	+ 157	+	1,143,010	+ 24,060
United of Havana	May 27	18,468	+ 263	+	235,345	+ 10,285
Western of Havana	" 27	5,876	+ 640	+	45,636	+ 1,598
Zafra and Huelva	April *	9,830	+ 2,059	+		

* Months. † Net. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Apr. 29	Rs. 4,16,040	— 11,159	*	Rs. 63,78,516	+ 2,23,409
Bengal Doonars	May 6	1,34,922	+ 5,107	+		
Do. Extension	" 6	2,29,203	+ 2,571	+		
Bengal Nagpur	" 6	7,04,000	+ 58,000	+	1,31,62,000	+ 6,45,000
Bombay & Baroda	" 28	11,28,000	+ 37,000	+	2,25,46,000	+ 1,42,000
Burma	Apr. 29	4,37,035	+ 22,181	+	75,69,516	+ 11,172
Delhi Umballa	May 27	49,403	+ 7,930	+	10,14,300	+ 92,900
East India	" 27	18,00,000	+ 97,000	+	3,83,24,000	+ 15,92,000
Gt. Indian Penin.	" 27	16,01,300	+ 2,87,000	+	3,41,20,259	+ 12,68,965
Indian Midland	Dec. 31	3,10,200	+ 80,738	+	7,73,015	+ 1,78,480
Madras and S.						
Mahratta	May 6	8,05,085	+ 23,016	+	1,33,01,164	+ 2,92,104
South Indian	Apr. 29	4,83,509	+ 36,284	+	75,36,475	+ 5,99,871
Southern Punjab	May 20	89,888	+ 11,953	+	15,11,781	+ 2,93,604
Do. Extension	" 20	23,560	+ 7,651	+	4,14,353	+ 57,166

* From Jan. 1. † From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. onlastyear.	W'ks.	Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	May 21	2,041,000	+ 229,000	8	91,149,900	+ 7,884,000
Denver & Rio Grande ..	" 21	433,400	+ 14,000	8	20,499,000	+ 76,800
Gr. Trk. Main Line ..	" 21	£139,445	+ £6,219	†	£2,611,846	+ £120,710
Canada Atlantic ..	" 21	£7,962	— £516	†	£151,902	+ £6,780
Gr. Trk. Western ..	" 21	£24,483	— £740	†	£519,621	+ £16,508
Do. Det., G. H. & Mil	" 21	£7,790	— £155	†	£157,557	+ £7,782
Louisville & Nashv ^h	" 7	955,133	— 54,950	43	36,530,295	+ 1,250,995
National of Mexico*	Apr. 22	1,170,429	— 68,485	41	51,336,174	+ 3,603,096
Southern ..	May 7	1,090,000	+ 54,000	43	51,734,000	+ 2,590,000
Wabash ..	" 14	529,041	+ 19,842	44	26,058,386	+ 891,675

The Investors' Review

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter 1840.

PAID-UP CAPITAL	£1,000,000.
RESERVE FUND	£545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Bills of Exchange negotiated.
Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,568

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

159 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY Manager.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
 CALLED-UP CAPITAL - £3,500,000. | RESERVE FUND - £4,050,000

HEAD OFFICE: 41, LOTHBURY, E.C.
 LOMBARD STREET OFFICE: 21, Lombard Street, E.C.
 WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.
 FOREIGN BRANCH: 82, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch.
 DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
 Hamburg Agency: 27, ALSTERDAMM.
 New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Retelson Arbuthnot, Jr., Esq.	Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I.,	F.C., G.C.M.G.
K.C.M.G.	E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq.	Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.	Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
 DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	104,951 4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £250,000 0 0	Paid-up Capital .. £200,000 0 0
(25,000 Shares of £10 each)	(20,000 Shares of £10 each)
Reserve Fund £252,500 0 0	Reserved Profits .. £22,463 0 0
Reserved Liability of Shareholders £200,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall Street, E.C.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,817,660.
Reserve Fund	£1,872,695.
Reserve Liability of Proprietors	£2,817,660.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
 F. GREEN, Esq. H. L. M. TRITTON, Esq.
 DAVID GEORGE, Manager. HALKESTONE MELDRUM, Assistant Manager.
 WILLIAM R. K. GIBBS, Accountant.

The Bank has 159 Branches and Agencies in New South Wales, 47 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes. The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

THE RUSSO-ASIATIC BANK.

Incorporated by Imperial Russian Government Decree.

Capital (fully paid)	Rbls. 35,000,000 = say £3,600,000
(subscribed by the Imperial Chinese Government)	
Kouping Taels	3,500,000 = say 455,000
Reserve Funds	Rbls. 19,500,000 = say 2,055,000
	£8,200,000

Head Office at St. Petersburg.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China; also at Paris, Bombay, Calcutta, Hong Kong, and Yokohama.

Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4 per cent. per annum; for shorter periods, and on current accounts, at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager.
 41, Threadneedle Street, London, E.C.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund £1,330,000.
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Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
 PERCY ARNOLD, Manager.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 701.
New Series.

SATURDAY, JUNE 10, 1911.

(Registered as a
Newspaper.) Price 6d.

Passing Events.

Last week's revenue was £2,551,134 worse than that of the same week a year ago, but this was entirely due to the income-tax which was £2,993,000 less. There was no doubt also a decrease of £280,000 in the land tax and of £122,134 in the miscellaneous receipts, but against these most other branches of revenue show improvements, the largest being £320,000, which was the additional yield from death duties. Customs likewise gave £165,000 more and Excise £157,000 more, while £10,000 against nothing came in from the land values tax, and £100,000 from the Post Office, against nothing last year. Altogether the week's revenue was £2,743,000, and the expenditure £2,250,236, exclusive of £250,000 of old sinking fund money paid out against stocks bought in, and of £150,000 advanced to the Telegraph Acts and £50,000 for the purchase of bullion. The nett result of the entire week's operations was an increase of £42,765 in the balances of the Exchequer at the banks. These balances now amount to £10,864,000, a fairly high average total at the time of year, but small compared with the £21,587,000 piled up a year ago, owing to the Budget muddle created by the Peers.

Apparently the Consol market, or the Press who professes to speak for it, is dissatisfied at the way the old sinking fund is being applied. The return relating to the National Debt for the year ended March 31 last shows that the total amount of Consols outstanding was reduced by £4,363,000 during the fiscal year, and that looks a very fair effort on the part of the Treasury at debt redemption and price maintenance. It turns out, however, that the whole of this amount of stock was not bought in the open market. Less than £2,500,000 of it was so acquired for cancellation, and we are blandly told that it is not enough to keep prices up, as no public body or sane individual wants to buy Consols in present circumstances even at 80. All want to sell, and the Government is the only "good" buyer. The Chancellor of the Exchequer will accordingly have to address himself to this grave market problem, and see whether he cannot this year so distribute his old and new sinking fund money, so long as there is any of it available, as to cheer the hearts of the dealers on the Stock Exchange. What is the use of redeeming £4,500,000, or any number of millions, of National Debt in the form of Consols if the market is not going to get something by it?

Lord Kitchener's appointment as a director of both the South-Eastern and the Chatham and Dover Railways is of the nature of a public event. His Press and service backers have taught the people to regard him as a great organiser. He might not shine as a mere warrior—*vide* the story of Paardeberg and Mr. Winston Churchill's "The River War"—but he could organise a march, build railways, and see to it that food and ammunition were always available. Accepting him at this valuation, Mr. Cosmo Bonsor and his colleagues are no doubt hoping for great things as result of the presence of Lord Kitchener on the managing committee. We also shall hope and look for much. His lordship will certainly find immense scope for his particular gifts at the London Bridge offices and all along the lines of the two companies. We could indicate a few directions in which his ener-

gies might find profitable outlet, but that might be regarded as intrusion. It will be better, more gracious-looking, to allow his lordship to discover the *terrain*—that is the military term, is it not?—for himself, and we shall rejoice in his success.

What we take to be a great liberation of Lloyds Bank in the direction of Continental methods of banking business would seem to be embodied in the amended clause 3 of the memorandum of association which was presented, at Birmingham, to the shareholders for acceptance on Friday. What the changes are we cannot say, because we have not the means of comparison available, but sections D and E appear to widen the business liberties enormously. Here they are:—

(D) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions. (E) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, partnership or company where such arrangements seem conducive to any of the company's objects.

The bank takes power also to act as trustee and executor of wills, and in other directions, all allowance made for the comprehensive verbiage of such documents, secures ample elbow-room. The shareholders should have no objection.

The total length of railways open for working in Chili is 3,500 miles, of which nearly 2,000 were built by English companies to meet nitrate industry requirements. Chili has an admirable railway system from north to south, and all parts of the Republic are connected with the ports. A most important improvement would be if the Chilean lines were linked up with those of the neighbouring Republics. The length of time for the journey between Europe and Chili has been sensibly decreased since the Transandine Railway has been finished. The Chilean harbours are being improved little by little; £2,200,000 is to be spent on the Valparaiso harbour and £800,000 on the San Antonio harbour. Chili has a veritable monopoly of nitrate of soda. Borax is also a great export article, but for that commodity Chili has serious rivals in the United States and Italy, and the true wealth of Chili lies in its agriculture. The length of the country and the varying climates enables the greatest variety of cereals to be raised. Between 20 and 28 million bushels of wheat are grown, and between five and eight millions are exported. It is estimated that the area suitable for cultivation in Chili is between five and seven million acres. This surface would produce between 44 and 66 million bushels of wheat, of which 20 millions might be exported, and the yield might be greatly increased if irrigation were developed. As regards industry, there are 5,300 factories of all kinds in Chili with an aggregate capital of £19,035,000, and an annual production estimated at £25,629,000.

Prospects are less unfavourable about the Brazil coffee crop than was supposed some time ago, unfavourable, i.e., to the bulls of coffee. There is no likelihood of the crop being exceptional, which would have damaged the valorisation combination. The crop

is likely to be a very average one, and this will help to keep up prices for coffee on the international markets. Early in the season it was feared the yield would be over-abundant. Instead of Sao Paulo producing 15 million bags, it is unlikely the State will furnish more than 10 million bags, and the yield of the other States will be proportionately less.

A sensational story has been circulated to the effect that a syndicate of American capitalists headed by the "Copper King," otherwise known as Senator Clark, and Mr. Spriggs, a former Governor of the State of Montana, has bought up the Republic of Guatemala. It seems they formed a company capitalised at £3,000,000 with powers to quadruple, and on the strength of this have secured a lease covering 30,000,000 acres of the Republic's total territory of 40,000,000 miles. Everything that Guatemala produces is to be in the hands of this syndicate, according to the story, and it is to reward the Government by giving it a 10 per cent. share in its profits. At present the principal products are coffee, cane sugar, bananas, tobacco, dyes, and beautiful woods, together with rubber and skins. Until these Yankees appeared on the scene, German interests preponderated in the Republic, but now they will have to take a back seat if this compact is real and gets confirmed. There are only about 1,800,000 inhabitants in the country altogether, and these would now become the vassals of Yankee capitalists.

News of this description has naturally excited considerable alarm in many quarters, and Mr. Percy F. Martin, who knows his Spanish America well, published in Wednesday's *Financial Times* a letter received by him from his Excellency, Señor Cabrera, the President of the Guatemalan Republic. It is an interesting letter, showing as it does the good feeling which the President and his colleagues entertain towards England, but there is nothing in it which contradicts the rumour from New York, full of assurances of goodwill to us though it may be. He says if the British debt has not been arranged that has not been due to the Government, but because the bondholders have presented such harsh conditions that it has not been possible to accept them, with more of the same description. We can form no opinion on the contents of the letter as to what will happen as a consequence of this move, but should imagine there may be trouble.

Continental writers on finance are usually much more critical on Japanese affairs than our papers are in this country, and the *Frankfurter Zeitung* has been moralising upon the recent drop in the price of Japanese Interior 4 per cent. conversion bonds from 95 to 90. It thinks it odd that a decline of this kind should take place just when Japan, according to the speeches of her statesmen, is doing everything to restrain extravagance in order to produce a beneficial effect upon the State funds; but the financial policy is making the people most discontented, it adds, and the increase of indebtedness goes on apace. Taxes per head have risen from 10.24 yen in 1900 to 51.49 yen in 1910, and the tax on weaving and on land, as well as the salt monopoly, which were all established as war taxes, have never been taken off, and the paper goes on to comment upon the comparative non-success of the recent South Manchurian Railway issue. This criticism will do no particular harm if it braces up Japanese statesmen to persist in their policy of economising, so as to relieve the formidable pressure upon the masses at as early a date as possible.

Local volunteer guards have been organised throughout China in consequence of the Russian incidents. They are given various names, such as League of the Brave Men, the Courageous, League of Those who do not Fear Death, &c. The most remarkable is the Commercial Guard of Shanghai, and others have been created after this model in all the principal

cities where commerce is active. The Government pays them nothing, and has no control over them. These guards take orders from the Chamber of Commerce, but in case of war their services are offered to the Government. If any of the members are killed or wounded the Chambers of Commerce support the family. The War Minister has sanctioned their being given modern guns. These commercial guards are to be organised everywhere this year. This shows how the spirit of protecting commercial interests is spreading in China.

A group of Chinese merchants have decided to establish a regular shipping service between China and Europe, to be called "The Chinese Merchants' Navigation Company." The capital is to be 25,000,000 taels. A fleet of 13 large steamers will journey between Shanghai and the English ports. Chinese maritime circles believe the moment has come when China can, and ought to, organise direct transport from China to Europe. Chinese imports have enormously increased; and exports show encouraging progress. The Chinese Navigation Company, therefore, seems to have a chance.

Some excuse for the belated report of Samuel Allsopp and Sons, Limited, is provided by the fact that negotiations have been proceeding for the absorption of the business of Ind, Coope and Co. At the same time, it might surely have been possible to give the shareholders the details of the scheme, so that they would have ample opportunity of considering the proposals. It is stated that a provisional basis of agreement has been arrived at, and it is difficult to imagine any sound reason for withholding them. It is to be hoped that in the reconstruction the same mistake as was made on the previous occasion will not be repeated—leaving the assets at a fictitious value and preventing the recovery which might reasonably have been expected. Matters have gone too far to be trifled with in that way, and although it is difficult to understand why there should have been so heavy a falling off in trading profits, there can be no doubt that the necessity for providing heavy depreciation on over-valued properties and writing off bad or doubtful debts have helped to cripple the company. The two ventures between them ought to have a magnificent business, and on a proper basis of capitalisation they ought to do very well.

For the year to September 30 last Allsopp's nett trading profit was only £54,474, or about £25,000 less than in the previous twelve months, while £4,000 less came in from licensed properties, and £3,300 less from interest and dividends. About £5,500 less was paid in interest, and the outgoings altogether were £12,500 less, with the result that the balance available is £19,000 less at £64,092. After providing interest on the debenture stocks there is a deficiency of £23,907, which compares with £4,380 in 1908-9 and with £41,877 in 1907-8. It is a poor enough display for a company with a share capital of £1,870,000 and debentures for £3,137,000, but the actual position is much worse because depreciation is carried to suspense account, which is raised to £1,149,776 by the addition of £159,445 in respect of the past year. For 1908-9 the total deficit was £82,996, so that the position is becoming more and more desperate. It is said that there has been a further reduction in sales "owing to the continued depression in trade," and profits were also affected by the higher prices of materials. No doubt less beer is being consumed, but it is scarcely correct to say that general trade has been depressed.

Home Railway traffics are maintained at a high level. Thanks to the brilliant holiday weather, the returns for last week in nearly all cases show a substantial advance on the corresponding period a year ago, when Whitsun fell earlier. The London and North-Western reported an increase of £43,000 on top of £34,000, the Great Western £40,000 on top of £12,000, the

Midland £36,000 on top of £29,000, and so on. For the year to date the North-Western has an aggregate increase of £210,000, the Great Western £184,000, the Midland £165,000, the North-Eastern £228,000, and the Great Central £95,000. It will be interesting to see how much of these fine figures is retained as nett profit, but probably enough appropriations for maintenance and repairs will be on an unusually generous scale.

At the annual meeting of J. Lyons and Company it was announced that the directors had decided to issue the balance of 331,300 6 per cent. preferred ordinary shares of £1 each at a premium of 12s. 6d. per share. When these shares were originally created the intention was to issue them as bonuses to the shareholders instead of distributing the profits in cash. Now, however, the public is to get an opportunity of subscribing for them, although, as the shareholders are given preferential allotment, the opportunity is not likely to be more than nominal. The proceeds of the issue are required to pay off the £100,000 borrowed from the company's bankers and to provide for further developments of the business.

Colombia is evidently making laudable efforts to maintain the remittances for the interest on her debt. In respect of the first three months of the current year the amount forwarded to the Council of Foreign Bondholders is £31,000, and a similar amount ought to be remitted before July 1, when the coupon falls due. It must be admitted that the remittances are somewhat erratic, and there may be some difficulty in raising the other £31,000 in time, but the Government has recently passed a decree increasing the monthly instalments from £12,000 to £20,000, which is certainly a sign of grace. But these hardened defaulters take a lot of keeping up to the mark.

The Birkbeck "Bank" Stoppage.

Much sympathy will be felt for the unfortunate depositors in the "bank" branch of the Birkbeck Building Society, who must suffer by its stoppage. But nobody can be much surprised. In dealing with the position of this society as recently as last November, just after it had successfully overcome a formidable run, the second in its history, we strongly recommended the board to separate the two branches of the business and to organise the banking portion of it on modern lines; but that advice evidently came too late, and a banking business, which has from the first been an outgrowth or excrescence of the building society's enterprise, has come to an abrupt end because there was no capital or special reserves behind it. Naturally, the board is sanguine that depositors will not suffer any great loss. There is talk of paying 17s. 6d. in the £, and 10s. of this is promised almost immediately. Boards of directors are always sanguine, and if this one had not been unusually so it is probable that reorganisation would have been attempted long before last November. It is now too late. The board's estimate of loss is widely different from that of the auditor, Mr. Plender, for while the directors talk of £300,000 to £400,000, he puts the deficiency at nearly £800,000, or, to be more exact, £775,000. But even were there no greater shrinkage than the directors think, it is not probable that the depositors can get half their money at an early date, because it is nearly all locked up either in marketable securities which would be difficult to sell right off, could not, in fact, be so disposed of except at a sacrifice which would still further eat into the means available for the creditors, or sunk in house property and land.

No balance-sheet for the year ended March 31 last has been made public, but the one for the previous year showed deposit and account liabilities amounting to £10,784,000. Of this it seems some £3,000,000 was withdrawn during the run in October last year,

very little of which came back. It may, therefore, be estimated that the "bank" owes its depositors about £7,500,000, and apart from the sums lent at call and short notice, or advanced to customers, the whole is invested. The 1909-10 balance-sheet showed £3,016,000 invested in British Government, India, Bank of England, Metropolitan Water Board, and Port of London stocks, and £5,725,000 distributed over other investments. Already the selling of Consols, and probably other first-class securities by the Society, has had a depressing influence upon market prices, and it must be obvious to anyone familiar with the present state of the market, that it would be impossible to dispose of a tenth of the aggregate of stock thus exhibited without disastrously affecting the available assets. To attempt to find 10s. in the £ forthwith would therefore probably be to inflict greater ultimate loss on the depositors than the actual position reveals.

Here we come to the real immediate difficulty confronting the Official Receiver and those he appoints to manage the business. A swift wind-up is impossible, because it must be disastrous, and it may, therefore, be a question with them whether an attempt should not be made to reorganise the Birkbeck "Bank" as a separate concern, with a share capital of its own, and under guarantees somewhat similar to those submitted to by the best class of financial trusts. It cannot be easy, however, to follow a course of this kind because the necessary capital will not be readily found, and if it were found the new bank could not be trusted to live through future storms without suffering as the "bank" branch of the Building Society has done. In other words, a bank conducting current accounts, and accepting moneys withdrawable at call, cannot possibly be in a sound position when almost the whole of its average available funds are invested in Stock Exchange securities. The assets are, then, not sufficiently liquid, and any run which would force portions of the assets to be sold would almost inevitably inflict losses upon the institution. Deposit and investment banking pure and simple cannot safely be amalgamated with the business of an ordinary banker. Had our great joint-stock banks been small and weak as so many throughout the country were before the era of absorption and amalgamation began, there can be no question that the great depreciation in securities which has occurred during the last twelve years would have driven many of them to close their doors. This is not the fault of Mr. Lloyd George, as an irate and disgusted official of the Birkbeck "Bank" seems to have said. It is to heap sins upon his back of which he is not guilty to thus lay the blame on the present Chancellor of the Exchequer. Forces much more primordial than any resting in the character and measures of the present Parliamentary head of a Government department have brought about the ruinous decline in gilt-edged securities, so called, and against these forces the Birkbeck "Bank," by reason of its want of capital and of adequate reserves, was in no position to contend. Its failure is therefore in no sense to be compared with that of the misnamed "Charing Cross Bank." As far as we can see, its business has been conducted with straightforwardness and no small measure of shrewdness, but its board has been both heedless of the warnings given by the depreciation which began so many years ago, and sanguine about the chances of recuperation. So now the doors are closed and the society must liquidate.

The offices of the British American Land Co. have been removed to Nos. 54 and 55, London Wall, London, E.C.

The accounts of the Portuguese Railway Co. for 1910 have been approved by the general meeting. It was decided to pay a dividend of 10 frs. on the shares. They had received nothing for 20 years.

Messrs. Franklin, Wild and Co. have taken into partnership Mr. M. Webster Jenkinson, F.C.A., of Sheffield, and Mr. Charles Field, A.C.A., who has for many years been managing clerk to the firm. The firm will be continued at the same address and under the same style as heretofore.

Our Foreign Trade in May.

Last May had two working days less than May, 1910, and this may be considered to have had a more marked influence upon the imports than the exports. It is none the less a remarkable fact that export values last month should have gone up nearly 12 per cent. compared with May, 1910, and re-exports of foreign and colonial merchandise $6\frac{1}{2}$ per cent., while import values fell off 2.3 per cent. To some extent, however,

IMPORTS.

	May.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
General Merchandise	44,854,548	55,229,753	53,929,824	— 1,299,929
Gold	3,385,606	8,781,533	5,402,242	— 3,379,291
Silver	996,543	822,193	1,266,774	+ 444,581
Total	49,236,697	64,833,479	60,598,840	— 4,234,639

EXPORTS.

	May.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Brit. & Irish Produce	29,525,746	33,607,311	37,614,828	+ 4,007,517
For. and Col. M'dse..	7,251,248	8,294,262	8,834,951	+ 540,689
Gold	3,424,178	4,353,150	2,993,077	— 1,360,073
Silver	1,124,336	1,005,437	1,280,478	+ 275,041
Total	41,325,508	47,260,160	50,723,334	+ 3,463,174

IMPORTS.

	Five months ended May.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
General Merchandise	249,554,560	279,924,150	283,051,009	+ 3,126,859
Gold	24,264,465	26,526,163	20,316,524	— 6,209,639
Silver	5,198,919	5,518,049	6,244,081	+ 726,032
Total	279,415,944	311,968,362	309,611,614	— 2,356,748

EXPORTS.

	Five months ended May.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Brit. & Irish Produce	147,216,375	169,786,069	187,555,147	+ 17,769,078
For. and Col. M'dse..	38,583,563	46,928,628	46,134,056	— 794,572
Gold	17,896,757	20,171,745	13,319,365	— 6,852,380
Silver	5,345,605	5,954,143	7,634,627	+ 1,650,484
Total	209,042,300	242,840,585	254,613,195	+ 11,772,610

VISIBLE BALANCE OF TRADE.

	May.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Imports.. ..	49,236,697	64,833,479	60,598,840	— 4,234,639
Exports.. ..	41,325,508	47,260,160	50,723,334	+ 3,463,174
Excess value of im- ports over exports	7,911,189	17,573,319	9,875,506	— 7,697,813

	Five months ended May.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Imports.. ..	279,415,944	311,968,362	309,611,614	— 2,356,748
Exports.. ..	209,042,300	242,840,585	254,613,195	+ 11,772,610
Excess value of im- ports over exports	70,373,644	69,127,777	54,998,419	— 14,129,358

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

prices account for this apparent discrepancy, although the average value of imports is not conspicuously lower than it was a year ago. Some of our large items of import, however, have continued cheap, such as wheat and maize. On the other hand, many raw materials, including flax, jute and wool are as dear as they were a year ago, or more or less sensibly dearer. Prices in exports also differ comparatively little, but the volume

is much increased and sometimes the price. Cotton piece goods, for example, were exported last month to the extent of nearly 21 per cent. more in quantity than in May, 1910, while the value rose nearly $25\frac{1}{2}$ per cent. Exports of jute yarn increased $14\frac{1}{2}$ per cent. in quantity and over 45 per cent. in value, and the machinery exported rose almost $10\frac{1}{2}$ per cent. in weight, while it increased over 14 per cent. in value. Woollen and worsted manufactures show the same favourable discrepancy between quantity and price. Worsteds tissues, for example, fell off nearly $4\frac{1}{2}$ per cent. in quantity on the month's comparison, but were almost 11 per cent. in value higher than a year ago, and while woollen tissues rose little more than 16 per cent. in quantity, they show an advance of $20\frac{1}{2}$ per cent. in value.

For the five months now expired of this year, tendencies are much the same as for the one month, imports having risen only 1.1 per cent., while exports are up 10.4 per cent., and re-exports 1.6 per cent. There is nothing unwholesome in the stagnation in imports shown by these figures. On the contrary, the decline is in the circumstances wholesome, and has been continuous for three years now as our summary table will indicate. It embraces the movements out and in of gold and silver as well as merchandise in order that the account may be complete, and shows that, whereas the excess of import values over export in the first five months of 1909 was £70,374,000, it fell to £69,128,000 in the following year, and is now less than £55,000,000. Even on the basis of this smallest figure, the excess should exceed £100,000,000 per annum, and no doubt that is a smaller sum than is due to us on account of our foreign investments, and as payment for the services rendered to other nations by our mercantile marine. But it must not be forgotten that we have been preventing the money due to us from coming home by the lavishness of our investments in new enterprises to be carried on in foreign countries, or by the amount of fresh capital supplied to the governments and municipalities of the various countries composing the empire. Had we been keeping our capital at home, and merely drawing in the money due to us on previous investments abroad and for services rendered, the excess value of imports over exports might have been much larger than it is now, but it would not have continued to be larger because such a stoppage of investments abroad would have weakened our position in many parts of the world, and enabled competitors to get the best of us. Put in another way, our new capital advanced for use abroad goes away in merchandise exported, and to the extent it does so, narrows the favourable balance of imports over exports.

The Affairs of Waring and Gillow.

No one can accuse Mr. A. W. Tait, the receiver of this unfortunate undertaking, of failure to put before the debenture holders the true facts relating to their position. We have suspected all along that in their gallant but desperate endeavour to create a world-wide business of supreme excellence and magnitude the controllers of this company were plunging it into irretrievable difficulties, and one has only to look at the balance-sheet presented by the liquidator to see something of what the havoc has been. Secured and unsecured creditors are there shown to have due to them £552,675 outside the £1,022,500 due to holders of the $4\frac{1}{2}$ per cent. irredeemable mortgage debenture stock, including £22,500 of accrued interest. Leaving altogether out of account the shareholders, there is thus £1,575,175 due. What is there to meet this formidable liability? It is impossible to say. The balance-sheet exhibit reveals an apparent deficiency of only £172,735, but that, as Mr. Tait is careful to explain, is subject to realisation of the assets, and there can be no question at all that if the company is forced into liquidation there will be almost nothing for the debenture holders after the other creditors are paid. Indeed, we cannot be sure that there would be enough money to pay all these other creditors in full,

although it may be that in order to get the present debenture holders to accept the scheme Mr. Tait has painted the situation a little blacker than it actually is. We can see, however, that the assets would boil down to a comparatively small money total were the business to be wound up and everything brought to the hammer.

For example, "goodwill" figures in the balance-sheet at £579,549, and that would hardly be worth as many pence were the business sold up. Then come "investments, advances to and debts due by allied companies and Waring cash account," a mixture we cannot profess to understand, but whose total is £1,183,875. A great deal of that must represent paper taken as product of business created by credit to keep Waring and Gillow going. It is well known that they entered into close relations with hotel projectors and a building company, and that they provided furniture, &c., for the hotels and other undertakings in various ways brought into existence and took paper in payment. It is therefore probable that a large portion of this handsome-looking total would also evaporate were the business to be wound up. Much the same observation applies to the freehold and leasehold properties entered at £414,603, and obviously the plant, machinery, fixtures and fittings, valued at £209,364, might not bring one-tenth of that sum were they sold off at auction. Stock-in-trade, too, could not be expected to realise anything like the £407,975 set down as its value in the balance-sheet, nor could the book debts of £194,107 be expected to bring in all this money. The only two other items in the balance-sheet are cash, £2,918, and a "disputed claim *re* sale of rights," entered at £160,000. Cash is a microscopic sum that would not go far in meeting liquidation expenses, and no one outside the inner circle can say what the real value of this disputed claim may be. Altogether, therefore, the prospects of liquidation are most gloomy.

It follows that the holders of the company's debenture stock are faced with the painful alternative of either allowing a prior mortgage for £500,000 to be put ahead of their bond or of permitting the business to go to rack and ruin, and their security with it. Of this £500,000 of prior lien debentures, £100,000 is to be kept in reserve for further working capital if required, but the other £400,000 would be issued at once, not to enable the company to improve and extend its business, but, as we interpret the report, to allow the floating liabilities to be in part at least liquidated. There are all sorts of arrears to be met, including some £70,000 for rent and rates, so desperate was the position before the receiver was appointed. At the same time relief from these pressing demands would give breathing space, and even were it decided ultimately to let the business go, the new money would give time for realisation, and it might also enable those who take control to realise to better advantage the many securities now held representing payment in paper for work done. That much opposition should be stirred up by proposals of this kind is perfectly natural, although shareholders may regard themselves as outside the calculation for good and all. There is altogether £1,749,954 of share capital, which on any showing must be regarded as lost, because it is doubtful whether in present circumstances the old debenture stock now to be pushed down to the second place will at any future time receive its full dividend. Nominally, this dividend is to be raised from the existing $4\frac{1}{2}$ per cent. to 5, and is ultimately to be cumulative at that figure; but until January 1, 1917, the interest on this displaced security is only payable if earned. The cumulation comes afterwards, and there is a provision for redemption by a cumulative sinking fund of 1 per cent., to commence in 1817, quite an illusory promise, we fear, judging by past results and present circumstances.

In fact, the feverish energy with which the trade of the company has been developed and pushed in all directions may be said to have in great measure exhausted the assets, so that there is not enough means in sight to cover the claims of the creditors now to be given

priority, and although the scheme makes provision for a little paper variously named to be given to the preference, ordinary and deferred stockholders, there is little probability that any substantial benefit can ever accrue to them. Briefly stated, the new capital is to consist of £500,000 of 5 per cent. prior lien debentures, if this proposal is sanctioned, and £1,100,000 of 5 per cent. "first mortgage debenture stock," being the old $4\frac{1}{2}$ per cent. stock thus pushed back and renamed, together with £200,000 income debenture stock, £100,000 6 per cent. preference shares, and £70,000 ordinary shares. The income debenture stock is to be allotted to the miscellaneous creditors of the company at the rate of 15s. in the £ on their admitted claims, so that even the new money obtained by the prior lien stock will not be available for them, and we should have been glad if Mr. Tait had explained more definitely how much of the £400,000 in new money is necessary in order to keep the business going. Obviously, if the old system of push and advertisement, of creating work by credit, which work cannot be paid for by those for whose use it is designed, is to be continued, the next state of the business will soon be worse than the present. There is no comfort, in fact, to be discovered at any point in studying the elaborate and carefully balanced statement of the liquidator, and we shall feel no surprise if the existing debenture-holders and creditors think it a case of throwing good money after bad, and refuse to go on. On many grounds we might lament a decision of the kind, but there is nothing in the report to encourage us to advise reorganisation on the lines suggested, or, indeed, on any lines short of the formation of a small and moderately capitalised new company to take the business over and carry it on with a proviso that all genuine profits over and above the amount necessary to pay moderate interest or dividends upon the new capital should be handed over to the old company or to trustees representing its various interests.

Victoria Falls and Transvaal Power Co., Ltd.

We should have a higher respect for this company if it would drop the words "Victoria Falls" out of its title. After its brilliant capture of various power companies working on the Witwatersrand Reef and the attainment of a monopoly, it ceased to concern itself with the scheme for bringing power from the Zambesi, and has concentrated all efforts upon developing electric power by help of coal on the spot. In that enterprise it is proving increasingly successful, and last year netted a profit of £157,749, or £107,215 more than in the previous year. This profit was realised although power was sold only from the Brakpan and Simmer Pan stations. The larger Rosherville station did not commence the supply of electricity until March of the present year, and no profit accrued to the company in respect of its holding in the Rand Mines Power Supply Company, which is the dependent or subsidiary that will supply the Rand Mines, Ltd. All available electric supply, in fact, is now or will soon be in the exclusive control of the "Victoria Falls and Transvaal Power Company," and its career for many years to come ought to be one of great prosperity. Whether the humble shareholder in the gold mines will have equal cause to be satisfied is another story.

At the beginning of 1910 the balance left at the credit of profit and loss account was £135,398, and this was brought up by the above noted profit for the past year to £293,147, or £157,749 more than was available a year ago. Out of this debenture interest has been paid and depreciation for the years 1907 to 1910 inclusive allowed for at a cost of nearly £115,000 in all. Out of the balance of £95,747 left over, 6 per cent., as against nothing last year, is paid on the preference shares, and the arrears amounting to 1 per cent. per annum due on account of the dividend on these shares to December 31, 1908, has also been provided for, leaving £37,400 to be carried forward. The balance-sheet indicates that £292,395 was spent last year on the works of the

Rand Mines Power Supply Company, the money to be regarded as further part payment for the 500,000 shares of that company which the Transvaal Power Company has acquired. Creditors on various accounts are owed £429,201, or £391,321 more than a year ago, and the Allgemeine Electricitäts Gesellschaft seems to have absorbed all the money standing to its credit in the previous year's balance-sheet, but in another year or two the expenditure on works ought to be pretty well at an end, and the question of depreciation of plant, now in abeyance, looming in sight.

During 1910 £130,000 in preference shares was added to the issued capital, and the debenture debt was augmented by £900,000 in 5 per cent. first mortgage debentures, sold to the Dresdner and Deutsche Banks in virtue of the contract with the Allgemeine Company aforesaid. The issue price was 94, and probably enough the debentures will drift here at a good profit to the German contractors and intermediaries. At December 31 last the total capital involved in the undertaking was accordingly £4,538,000, made up of £1,000,000 in ordinary shares, £1,838,000 in 6 per cent. cumulative preference shares, and £1,700,000 5 per cent. first mortgage debentures. The new money raised last year was wanted as capital for the Rand Mines Power Supply Company and for additional plant to supply power to the groups of mines controlled by Messrs. S. Neumann and Co., the Consolidated Mines Selection Company, and the General Mining and Finance Corporation. More debentures will soon have to be issued to pay for these works, and meanwhile the directors are prudent in heaping up a little on account of past depreciations, and so contriving to have a large balance in hand.

Gas, Water and General Trust Proposals.

From the beginning the history of the Gas, Water and General Investment Trust has been unfortunate, and its present position is not unfairly indicated by the market price of less than 70 for its debenture stock. One could never say that it was dishonestly managed; it was just amiably and nonchalantly used as a waste-paper basket, into which scraps and fag-ends of new issues were flung. Most of its investments were always of a speculative description, some of them extremely so, and for a long time back it has been weighed to the ground by the Louisiana Railway, &c., lock-up, a venture now figuring in the Investment List as the United Railways and Trading Company for £246,700 nominal. The total available fixed resources of the Trust, including £500,000 4 per cent. debentures, is only £560,000 in share capital, and it has outrun its means by borrowing £111,319 from bankers and brokers—an irksome floating debt, which cannot be liquidated as things are. No self-respecting board of directors would ever have sanctioned the locking-up of such a large proportion of the Trust's means in a single enterprise of any sort, least of all in a speculative affair like Louisiana Railway and Lands; but the board which plunged the Trust into that got away without being called to account, and the new board has been doing its best to lift the concern out of the puddle.

Its success has been indifferent and small, and it now comes forward with the proposal that it should be permitted to split the existing debenture stock into two parts—first debenture and "B" debenture—and to add to the £250,000 of first debenture stock thus evolved additional stock ranking *pari passu* with it up to £300,000 more. At present the whole of the debenture stock bears 4 per cent. interest, but it is proposed to give 5 per cent. in future, both to the elevated half of the old stock and to the new stock to be intercalated and added to it. The "B" £250,000 is also to get 5 per cent. when earned. It is candidly admitted that the debenture stock holders cannot count on an income of more than £11,000 as a regular thing, whereas it takes £20,000 to pay the interest on the old debenture stock. So £6,000 per annum is now de-

pleted from capital in order to pay the interest in full. How then can the board profess to be able to raise the interest on £550,000 in all of first debenture stock to 5 per cent.? That would require £22,500 per annum and surely increase the annual deficit. Ah, but the new money will earn its interest, and Mr. Gibbs, a director of the Louisiana Southern Railway, has spent the last two months in the United States, and succeeded in negotiating an arrangement to lease the Trust's railway to the St. Louis and San Francisco R.R. for a term of years. The directors have carefully examined the lease, and being satisfied have approved.

"The future of the Trust depends almost entirely upon the successful exploitation or realisation of the assets" represented by the Louisiana Railway and the lands held in connection therewith, says the board, and there is just a chance that things may turn out right even yet. One never knows when a Yankee railroad is in question. The lands, too, are said to be rapidly appreciating, and the lease of the line is expected to give a "good return," so that "the next few years" may change the outlook. We cannot be sure, but there is just enough of a sporting chance to make it worth while for the debenture holders to give their assent to the scheme, although it does mean knocking £7,500 off the amount payable to them as interest. On another point, too, things look better—not much better, but still there is an improvement. On comparing the 1908 list of investments with the one just issued we find that a lot of rubbish—and some good securities—has been got quit of in the interval. Unfortunately other rubbish appears to have partly taken its place. It may not be quite so unrealisable so far as we can estimate, and no new large stake in any one adventure has been accepted, though it looks fag-end business still. There is consequently a little margin for hope on this score likewise, and the debenture stock holders had better perhaps accept the board's proposal—allowing new people as far as possible to find the new money. The new stock, indeed, cannot be regarded as marketable, but it will at least give the floating debt holders something to handle and rest their claims on, and may be useful at times to raise more credit by.

The Week's Hints.

In the present holiday mood we fear people have little time to give much attention to investment securities, or securities of any kind, but it is necessary to keep our promise, and we therefore mention the following three stocks as being good.

First, there is the 4 per cent. loan of the City of Stockholm, which is repayable at par within 30 years from now, and which may be bought in if the price is below par. Therefore, it is not worth more than 101, the price about which it might now be picked up. That is really somewhat less than par, because the stock contains over four months' interest, interest being payable in February and August. It is an excellent security.

So is the Pretoria 4 per cent. loan, which should also be procurable rather below par, say at 99. It is redeemable by 1939 on much the same lines as the Stockholm loan, and interest is payable in January and July. Neither of these stocks can be expected to increase in capital value just because of the redemption arrangements.

It may still be worth while to invest in Moscow 5 per cent. bonds, although the price has risen quite as much as it should. The loan was only issued in 1908, and as Moscow was then quite unknown to Western Europe as a borrower it was put on the market at 88½. The price is now about 103½, and that is quite high enough, because although redemption need not take place until 1959, when the loan is to be finally redeemed at par, the municipality may call it in for repayment at par on six months' notice after September 14, 1918. Those who buy consequently cannot afford to give much of a premium, and would have to devote for the next few years as much as they could spare of the nett interest received above 4 per cent. to write down that premium

they do pay. The interest is payable in May and September, so that if the bonds could be bought now about 102½ to 103, there would not be much premium to write down, and the security seems to us unquestionable, Moscow being the richest city in the Russian Empire.

American Business Notes.

What appears to be a successful campaign against the bears has again been carried out by the masters of Wall Street, and they last week loaded up the banks and other credit-generating concerns with the stocks they had bought. Accordingly the loan average of the Associated Banks showed at the end of the week an increase of £2,762,000, and the nett deposits rose £1,462,200, in spite of a decrease of £1,454,000 in the cash, of which no less than £1,268,000 was loss of specie. The mere end of the week comparisons showed less violent differences, no doubt because the loading up process had been well in progress before Friday of the previous week. Even so, however, the loans showed on the day comparison an increase of £2,520,000, and nett deposits one of £1,351,200, although the week-end comparison of reserves showed a reduction of only £683,000 in specie and of £575,000 in greenbacks, making a total decrease of £1,258,000. The surplus reserve was down £1,600,000 to £7,203,000.

Part of the increased commitments of the Associated Banks was accounted for by the shifting of loans back to these banks from the State banks and trusts outside the Clearing-house. These outsiders displayed a reduction of £904,000 in their loan average and of £1,005,000 in their deposit liabilities, but they had lost only £40,000 in specie and barely £37,000 in greenbacks, so that the strain upon the cash reserves may be said to have fallen upon the Associated Banks alone. The whole position, however, is still comfortable enough for the expert wielders of credit, and it seems probable that the marketing of various securities in Paris will have the effect of averting any danger of monetary scarcity throughout the summer and autumn. Not only have the shares of the Atchison Company been admitted on the Paris market, but it is asserted that the stocks of the Pennsylvania and of the New York Telephone Company are also to be introduced in Paris.

A rumour in connection with the creation of that blanket mortgage for £120,000,000 created by the Great Northern Railway Company is to the effect that Mr. J. J. Hill has revived his design to buy up the Erie Railroad as well as to pick up the Burlington property. In this way he would secure a new Continental route. And the bold bad Steel Trust will want more money somewhere, for Mr. Gary says it has arranged to pay \$18,000,000 over 35 years for the coal properties mentioned last week. It is also hinted that the Canadian Pacific is again after Erie to form a through route to New York.

For the ten months ended with April the revenue of the United States Federal Government amounted to \$553,151,000, which was about \$12,600,000 more than the nett income of the corresponding period last fiscal year. Expenditure, allowing for repayment of unexpended balances, was, on the other hand, upwards of \$2,000,000 less at \$585,678,000. There was actually a decrease of over \$2,600,000 in the amount paid out for pensions, but its total was still almost \$132,000,000, or say £26,400,000 for the ten months, a waste total only exceeded by that at the Ministry of War, which came to \$137,363,000. Army and navy together, in fact, have taken \$238,000,000 in the ten months, or almost £48,000,000 sterling. Miscellaneous expenditure, which is an item that might very well be separated up in the official summaries published, only took \$147,771,000 all told in the ten months, which was less than £30,000,000 as against £48,000,000 or so poured out on the army and navy. The Panama Canal figured for £6,214,000, as compared with £5,480,000 in the same ten months in the previous fiscal year.

Not much change is shown in the visible or other stock of money in the country, comparing the totals of May 1 last with those for May 2, 1910, but the amount of National Bank notes in circulation still goes up and was \$697,788,000 at the latest date given. This compares with \$688,065,000 a year ago, an increase of over \$9,700,000, or nearly £2,000,000. There was also a large increase in the gold certificates in circulation which is an indication that there is plenty of precious metal in the country, the increase, in fact, is nearly £30,000,000 at a total of \$934,406,000. At the same time silver certificates have fallen off by about \$18,000,000, or over £3,500,000. As the population of the United States is estimated at 93,705,000 persons, and as the total amount of money in circulation, taking all the categories together, was computed to be on May 1 last \$3,237,638,117, it appears that the per head total in use was \$34.55 at that date.

It is said that 60 machinery companies in the United States have organised themselves in a new combine under the name of the Allied Machinery Company. The object of the combination is not to create a monopoly within the Republic, but to encourage exports of machinery and tools. The National City Bank, otherwise the Rockefeller interest, is said to be represented on the board, and already two representatives of the new combination have been sent to Europe to begin a general campaign in favour of American machinery and to appoint agents there. They are also empowered to seek financial support here, so there may be some hustling in this line of business which our home machinery makers will have to brace themselves up to meet. If they are expert we ought to see a good many thousands of Yankee dollars flying around here and on the Continent with good effect on bank balances.

Comparisons of accounts for the Dominion Iron and Steel Co., Ltd., cannot be made with the previous year, because, as President J. H. Plummer states in his report, the date for making up the annual balance-sheet has been altered so as to fall on March 31 instead of May 31. This is done in order that the annual meetings of the Dominion Steel Corporation and its subsidiaries may be held at the same time. Consequently figures at March 31 last cover only ten months' operations. They show a surplus of \$811,150 after paying two quarterly dividends at the rate of 5 per cent. and one at the rate of 6 per cent. on the company's preferred capital, as well as interest on bonds. The total income was \$1,781,320.

Another company in the same group, viz., the Dominion Coal Co., Ltd., also now closes its year at March 31, but in this case fifteen months' operations are embraced, and the nett earnings were \$2,118,687 for that period, from which \$500,000 was deducted for depreciation and renewals. After paying the full preferred dividend for the year and providing it for the third half-year, as well as paying 1 per cent., or one quarter's dividend at the rate of 4 per cent. on the common stock, there was a surplus of \$768,353 as compared with a deficit of \$359,474 for the twelve months ended December 31, 1909. Both the two years previous to that date, however, showed large surpluses. In dealing with the report of the Dominion Steel Corporation which is the holding company, the same gentleman, Mr. Plummer, stated that its holding now consists of 146,895 shares out of 150,000, the total issued by the Dominion Coal Company. Also 199,091 shares of the Iron, Coal and Steel Company out of 200,000 are owned by this corporation. The corporation has recently agreed to purchase the entire 20,000 ordinary shares of the Cumberland Railway and Coal Company, giving in exchange 6,000 of its own shares. A summary of its balance-sheet shows that its outstanding capital is \$34,598,600, and it has also issued \$1,500,000 of 5 per cent. five-year debentures. The cost of the stocks owned by it is put at \$36,245,544, and at the date of the balance-sheet, March 31, there was about \$337,000 cash in hand. The summary figures, however, do not include the property of the Cumberland Railway and Coal Company just mentioned.

Continental Memoranda.

Holidays have interrupted business on Continental Bourses, as well as here, during the past week, and there is really nothing particular to report. Business is slow both in France and Germany, and hardly a day passes without some botherment or other which causes hesitation. Although little is as yet said about it, the position of the Turkish finance is giving a good deal of anxiety to the Paris market. A rumour has been started that the budget deficit will exceed £14,000,000, and we should not be surprised if that rumour turned out to be nearly correct. War is a very expensive business in these days, even wars against savage hill tribes or wild Arabs in the deserts of Yemen, and it seems to us that the Turkish Empire is being bled to death with the European Powers standing quietly by, folding their hands until the day comes when they can stretch forth and divide the spoil. It is rather an ignoble spectacle, but probably what bothers the financiers most is whether Turkey can be propped up and the show of a Liberal Imperial Government be maintained long enough to permit them to work off another loan or to unload the last one. Without another loan or two there would be a danger of the whole facade going to pieces. Only the other day £7,000,000 was raised, most of which has probably gone in military furnishings, and half of which has not yet reached private safes we should guess.

Germany is bothered more by things in New York, and the feverishness over there has caused a feeling of scepticism to arise about the future, in spite of the glowing crop reports and other influences employed to encourage operators for the rise. Some writers in the German Press are even venturing to throw doubts upon the wisdom of buying Canadian Pacific shares on the prophecy that they are going to 300—which is flat blasphemy on their part. Meanwhile, business is inactive, and no new issues are spoken about. There is no encouragement at any rate to bring new Government stocks out after the poor results obtained by the Dutch Government with its loan.

The bi-monthly return of banks in Germany indicates that they have had more demands upon them than was convenient, and in spite of increases which some of them have effected in their capital and reserves, the proportion of easily realisable assets to liabilities is often down compared with the February report, as the following summary table will show. The Disconto-Gesellschaft, which has increased its capital by £825,000 and its reserves by £1,000,000, and the National Bank, whose increase in capital has been £500,000, this not including £750,000 added to the reserve, are the only ones who have increased the proportion of their liquid assets. The Mitteldeutsche Credit Bank, whose capital has been raised by £300,000, and whose reserve is £450,000 larger, is in rather a worse position than it was two months before. Here are the percentages:—

	April 30, 1911. Per Cent.	February 28, 1911. Per Cent.
Deutsche Bank.....	59.2	62.6
Dresden Bank.....	50.6	52.0
Disconto-Gesellschaft.....	55.4	52.6
Darmstadt Bank.....	55.0	55.6
Schaaffhausen.....	44.4	45.0
Commerz-und-Disconto.....	58.5	59.5
National Bank.....	64.6	61.2
Mitteldeutsche Credit.....	46.2	47.8

According to German papers, the severe reduction in Argentina's wheat and maize crop for last harvest year has caused the branches of European banks in that country, as well as the Argentine National Bank itself, to cut down the scale at which credits have been granted to merchants and agriculturists, and this policy of restriction is said to be supported by Dr. Rosa, the able Minister of Finance. Nevertheless, the Argentine Congress has sanctioned a loan of £14,000,000, and is not likely to be much in sympathy with the Finance Minister's attempts for reform. It is pointed out by him that the swarm of officials is excessive. The last census showed that they numbered

47,000, exclusive of tax-collectors and labourers in the service of the State. The civil and military services, in fact, suck up nearly 30 per cent. of this year's budget income, the total of which is put down at £15,500,000. Reform is wanted here, and Dr. Rosa is likewise strenuous in advising Congress to abstain from voting supplementary credits which simply have the effect of making budget estimates a derision. The *Frankfurter Zeitung* says that European capitalists seem to be exaggeratedly optimistic about the future of Argentina, and accuses them of having contributed to a great number of rotten enterprises whose launching is more a thieving raid on foreign capital than well-founded enterprises in finance. It recalls the fact that Argentina once before, at the beginning of the nineties was plunged into a severe crisis, owing to the senseless credit given by European financiers. It would be as unwise, however, for these financiers to curtail their advances at the present moment, as it would be largely to increase them.

From Spain comes the news that the octroi duties there are to be abolished, a step that puts Spanish towns in a favourable position compared with those of France. Paris especially suffers from the oppression caused by this mediæval and inequitable mode of raising public revenue. In Spain, outside Madrid, perhaps, the evil has not been so conspicuous, but it appears that the loss of revenue caused by the abolition of the octrois dues will be about £650,000, and of this only £240,000 or so is expected to be made good by the new tax on rents. The balance, some £400,000 odd, will have to be found for a time by the national Treasury. Happily, Spain is prospering, and for the first four months of the current fiscal year the revenue has exceeded that for the same time in last year by nearly £700,000. Compared with four years ago, the increase is almost £1,500,000.

Insurance News.

The National Insurance Bill has been fully discussed at the many annual conferences of friendly societies held in different parts of the country during the past week. On the whole, the principles of the Bill were endorsed, but in some cases considerable apprehension was expressed as to its effect on the societies, and amendments were demanded, among them one to secure direct control of funds and the medical benefits, and the elimination of dividing and collecting societies from the scheme. The most whole-hearted approval of the Bill was given at the meeting of the Sons of Temperance at Sheffield, where the opinion was expressed that if the societies rejected it they would be making a greater mistake than when they refused to have anything to do with the Old Age Pensions Bill. The Hearts of Oak Benefit Society decided to invite Mr. Lloyd George to attend their conference.

It is not surprising to find that the societies are fighting to retain direct control of the great accumulating funds. The amount of compound interest which is to be credited to each approved society in its account with the Insurance Commissioners has not been stated, excepting in regard to one special part, where it is to be 3 per cent., and apparently it will average something like 15s. per cent. less than that which the societies at present realise, while in some cases the difference may be considerably greater. At one of the conferences on Monday the utterance was repeated that the Bill was the death-knell of friendly societies, and that these would be reduced to the rank of collecting and disbursing agencies under State control; but, on the other hand, at some of the meetings the Bill was accepted as affording a wider field for the operations of the societies.

The Chancellor of the Exchequer's proposal that members of Parliament should have a yearly salary of £400 gives a topical interest to a leaflet just issued by the Clerical, Medical, and General Life Assurance Society, dealing with an M.P.'s policy, a copy of which the Society has sent to every member of the House of Commons. The payment of the above-mentioned £400

per annum would secure a guaranteed sum of £14,976 at death to an insurer aged 40 next birthday, which sum invested at 4 per cent. produces an income of £599 per annum in perpetuity. In case the payment of the premium becomes inconvenient, these policies bear an endorsement guaranteeing surrender values and free paid-up assurances after payment of two premiums. For example, if discontinuance take place at the end of 5 years, the sum assured of £14,976 could be exchanged for a free policy of £1,946. Or at the end of ten years and 15 years of £4,208 and £6,244 respectively, and so on.

A Bill instituting a national system of insurance which has been presented in the Italian Chamber has been severely criticised and declared to be defective in every particular. The Bill deals with all Italian and foreign insurance companies now existing in Italy. Existing contracts will be recognised, that is to say, companies will continue to receive premiums and pay claims on insurances already effected, but no further insurance can be made after the passing of the law, and no new business will be done, a summary method of killing private enterprise. Most of the life assurance business in Italy seems to be transacted by German and American companies, but the total business of home and foreign companies does not appear to assume large proportions. About 40 companies in all seem to be engaged, about half of which are foreign companies, three being British. Within a fortnight of the date on which the new law comes into force all private insurance companies will have to hand over their registers to appointed officials, and the books will then be closed.

An interesting little brochure has just been issued by the General Accident, Fire and Life Assurance Corporation, entitled *The Building of a Business*. Twenty-five years mark the age of the company, which is now the largest of the non-tariff offices, with an exceedingly fine organisation. Starting in 1885 with a paid-up capital of £5,000, the first year's income was £2,663. The company at the end of 1910 showed an income of £1,498,754, with invested funds and cash of over a million sterling, and total assets, including subscribed capital, of over two millions. Its business has been extended to the colonies and almost every foreign country, and its policies are printed in 11 languages.

The Week in Mines.

Something like a desperate effort has been made to put a little more vigour into the mining markets. Even the shops have been moved by the long-drawn-out depression, and actually gave a helping hand to the attempt to buck things up. Markets took a turn for the better just before the Whitsuntide holidays, and on the resumption of business on Tuesday Kaffirs and Rhodesians, and especially Kaffirs, were quite animated and strong. Paris provided most of the driving power, and the encouragement given by the Continental purchases put a little pluck into local professionals, and at the same time rendered the bears rather anxious. Shares were supposed to be in short supply, but dealers naturally took advantage of the change of sentiment, and in view of the severe losses on their books, wanted something better than current prices. So values were marked up all round, and for a time things looked distinctly brighter. A reaction followed, but no one expected that the upward movement would continue uninterrupted for three whole days, and there are some who think that even if there is no immediate revival of a pronounced kind, prices are sufficiently low to prevent much further set-back, and a reawakening of public interest will not much longer be delayed. The French demand stopped rather suddenly, which operators attributed to Balkan nervousness, and there was also a certain disappointment with the speech of the chairman at the Central Mining meeting on Tuesday. The dividend to be declared this month will probably be less than the December distribution, and the big increase of capital just sanctioned is not being lost sight of. It

remains to be seen whether the fresh assets just acquired are of the kind to produce at once or soon a revenue sufficiently large to prevent the older portion of the capital from suffering in the way of dividend. We may just note that the shares given to Messrs. Wernher, Beit in exchange for assets rank for dividend as from January 1 last, and a lower distribution is forecasted for the current half-year. Diamond shares were pleasantly firm, but Rhodesians did not behave too well, and West Africans were positively flat. Nothing striking happened among Australasians, and Copper shares were quiet.

GOLD AND FINANCE SHARES.

The opening rise in these sections was substantial and well spread. All the leading shares participated, and such things as Ferreiras, Central Mining, Goldfields, Modders, and Rand Mines had nice gains. The subsequent reaction did not obliterate all the advance, and was confined largely to the more active counters. Preliminary advices from South Africa point to a falling off of 4,000 native labourers for May. A decline at this time of year is looked for, because the boys go away to look after the crops, but in the corresponding month of 1910 the decline was less than 1,000.

RHODESIANS AND DIAMONDS.

Apart from some of the more prominent shares, no great interest was taken in the Rhodesian division. Shamva Mines kept up well, the statements made at Wednesday's meeting being deemed satisfactory, but Giants were offered because the May profit was smaller than that of the shorter month of April, and there is still no news of the seventh level developments. Eldorados and Rhodesia Explorations went back after fairly good rises, and Tanganyika and Zambesia Exploring became dull. Chartered kept up. Paris was very sweet on De Beers, and the deferred had a good jump, which helped to raise Jagers and Premiers.

WEST AFRICANS AND AUSTRALASIANS.

West Africans have had a bad time. The first crushing return of the Prestea Block "A" is due, overdue some say, and rumour is persistent that it is going to be poor. This would not be remarkable for the first crushing, but the ore position has looked so good, on paper, that all along the market had made up its mind for something more than ordinarily good. For a long time past Prestea "A" shares have kept consistently firm, even when everything else in the group was tumbling, but this week the price fell rather heavily. The rest of the market was miserable and depressed, and dealers want the return, be it good or bad. West Australians and New Zealanders were quiet with a dull tendency, but among Broken Hills Block 10 had a good rise owing to satisfactory developments, and South, North, Proprietary and Zinc shares had lesser gains.

COPPER AND MISCELLANEOUS.

Copper shares have moved narrowly, partly because Americans have not done anything exciting. There was more merger talk, but the market was unmoved. Russian shares have given way, and Lena, Siberian Proprietary, Russian Mining and Kyshtims were decidedly off colour. Mexico of El Oro were easier, and Tronoh, which went up smartly last week owing to a good return for May and the probability of a continuance of high figures, relapsed a little. The accounts of the Alaska-Treadwell Gold Mining will be made up in future to December 31, instead of June 1. This is because laws recently passed require the company to file with the authorities a report and account for every calendar year, and it is naturally considered unnecessary to prepare two such statements. A brief financial statement and maps will be issued shortly in lieu of the regular statement, which will appear after January 1 next.

Kern River.—Production for May, 3,696 tons.
Russian Petroleum.—Production of crude oil for week, June 3, 136,000 pounds.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

VILLAGE MAIN REEF GOLD MINING.—This company again makes a brilliant display for the year ended December 31 last. The profit of £450,407 was the largest in its history, and exceeded that of the previous twelve months by the big sum of £57,586. This was accomplished in face of a considerable reduction to 493,300 tons in the quantity of ore treated, the increase being entirely due to an improvement in the value of the ore crushed, which has resulted from the restriction of stoping to obviously payable blocks. This is in accordance with a new policy of reducing stoping widths and mining the minimum of unpayable ground. Cleaner mining, increased sorting, and sand filling have altogether increased working costs by rs. 6.8d. per ton, but the increase from £765,735 to £860,839 in the revenue, exclusive of accumulations, leaves no doubt as to the success of the new method. The recovery per ton was £1 14s. 10.875d. against £1 9s. 9.681d. in 1909, a very substantial increase. Working profit was £450,407, and after making the usual adjustments the balance of profit is £374,015, of which £330,400 is absorbed in the payment of two dividends of 7s. each per share. The sum carried forward is increased from £147,053 to £190,667. Ore reserves have dropped from 1,999,784 tons to 1,775,175 tons, operations being restricted by the limited number of points attacked, but the value has increased by 0.3 dwts. to 9.2 dwts. A portion of the plant is already running electrified, and the remaining portion now running under steam is ready for conversion as soon as the power company is able to supply the requisite power. Given an ample supply of labour, the manager thinks that profits for the year 1911 will be maintained.

OCEANA DEVELOPMENT.—We learn from the report for the year ended December 31 last that the railway under construction northwards from Pietersburg has now been completed to Bandolierkop, which is within about 30 miles of the company's farm Vijgeboomsdrift. The extension of the Silati Railway from Leydsdorp, which is intended to join up with the Pietersburg Railway, will probably connect with it in this neighbourhood. Thus the whole of the company's Zoutpansberg farms should come within easy railway communication in the near future. The results of boring operations in the Heidelberg district are being closely watched by the directors as bearing upon the future of the company's farms Eendracht and Koppieskraal, which adjoin the scene of operations. In February last the chairman visited South Africa, and inspected all the properties belonging to the company. Since the issue of the circular of January last the reorganisation as an English company of the Vaal River Gold Fields has been successfully carried out, and the money advanced by the Oceana Development repaid. The Oceana Company's principal assets consist of lands purchased £60,296 and investments at cost £30,584. No details of these are given. At the date of the balance-sheet there were calls in arrear of £10,468, and £2,055 had been paid on forfeited shares. The twelve months' operations resulted in a profit of £1,315, but this takes no account of the loss of £2,160 on the reconstruction of the North Charterland Exploration Company, and on the year the debit balance is increased from £44,419 to £45,264.

BECHUANALAND COPPER.—This is an offshoot of the Bechuana-land Exploration and was formed in May, 1909, but performances to date have not been brilliant. The subscribers for cash of 120,000 shares had an option on half that number for two years at par. This right expired on the 7th inst. and has evidently not been exercised as holders are offered an extension of the option to the extent of nine-tenths up to June 7, 1912, provided the remaining one-tenth is taken up before the 14th inst. Latest development news shows that the ore on the dumps amounts to 350 tons, of a value of 30 per cent., and 500 tons worth about 10 per cent., while the estimated ore opened up is 10,000 tons of over 10 per cent. value. Cash in hand and on loan amounts to £26,638.

BARRETT GOLD MINING.—No fresh discoveries of importance were made during the year ended February 28 last, and the old surface mines had to be continuously worked to furnish supplies for the mill. The cyanide works treated 34,518 tons of ore, producing bullion to the value of £13,913, equal to an extracted value of 8s. 7d. per ton. The tonnage treated was rather smaller than in the previous year, but the extraction showed a distinct improvement. Working costs were reduced, and there was a profit of rs. 4.4d. per ton, but after meeting general charges, &c., a small loss of £77 had to be added to the debit brought forward, increasing it £1,181. Prospecting operations have been continuously carried on, but upon entirely new lines, as the manager takes the view that the reefs may go down in depth instead of being merely surface deposits.

UNION JACK OF RHODESIA.—This is a small affair, the capital being only £20,000 in 5s. shares, but Mr. H. A. Piper finds time to act as its consulting engineer. The company was formed at the end of 1909 for the purpose of acquiring options to purchase 100 mining claims in the Lomagundi district, Rhodesia. Two blocks of ten claims each have been purchased for £1,500 per block, the option over ten claims has been abandoned, while the option to purchase the remaining 160 claims is held until November 15 next. Development on the twenty claims already purchased has been carried out on the prospect-

ing level at a depth of 50 ft., and results have warranted the further sinking of the shaft, which, according to the latest advices is within a short distance of the first or 160 ft. level. Shares to the number of 35,000 are under option at £1 per share, but we suppose the rights are not likely to be exercised as the company has arranged to borrow up to £5,000, the lenders having the right to call, up to December 31 next, when the loan is repayable, 1,000 shares at £1 each in respect of every £1,000 advanced. This money will keep the company going until about September next, by which time other financial arrangements will have to be made.

TENNESSEE COPPER CO.—This is a New Jersey (U.S.A.) company, and we do not suppose many English people are interested, but there seems to be a desire to secure some publicity for the report on this side. The company appears to be under the control of the Lewisohns. The directors have adopted the policy of conserving the sulphur contents of the ore for use in the manufacture of sulphuric acid, so that a smaller output of ore from the company's mines was smelted and the production of copper from Tennessee proportionately reduced. On the other hand, a large tonnage of custom ore from outside sources was smelted, and the total output of copper was practically the same as in 1909. The ore reserves show a material increase compared with the previous year. The capacity of the acid plant has been largely increased, and the entire plant was due to commence operating at full capacity in April last. A new issue of \$1,500,000 6 per cent. gold bonds was arranged, of which \$950,000 was for repaying existing obligations and the balance for capital purposes. A favourable contract for the sale of the entire output of the acid plant over a term of years has been entered into with a responsible corporation. After meeting interest, the profit for the year to December 31 last was \$445,387, and the dividend of 6 per cent. absorbed \$300,000. A sum of \$125,000 was added to general reserve, and the balance of \$20,387 raises the surplus to \$1,321,379.

TINGHA CONSOLIDATED TIN MINES.—Results for the half-year ended January 31 last were distinctly poor, but since that date an improvement has come about, and the company has once more reached a profit-earning position. The manager has had many difficulties to contend against, both physical and financial, but they have been gradually overcome, and if the price of tin keeps up much better results ought to be forthcoming. Acting on the advice of the general manager, who had the ground carefully tested, the company has acquired two tin-bearing areas about seven miles from Tingha and an option over a third about one mile further away. It is believed that the yield will be materially increased when the new areas are worked. In the six months to January 31 last 82½ tons of tin were recovered of a total value of £9,255, but expenses slightly exceeded this sum, and the credit of £5,619 brought forward is reduced to £5,441.

BRISEIS TIN AND GENERAL MINING.—Tin stood at a much higher price during 1910 than it did in the previous year, but in spite of this the company's revenue for the twelve months ended December 31 last showed a heavy falling off. This, of course, was due to a big drop from 766 to 482 tons in the output of metallic tin. During the year the southern section of the Briseis property, and the No. 1 company's ground were exhausted, but on the other hand satisfactory developments on Krushka's flat added very considerably to the reserve remaining on Briseis. Good progress continued to be made with stripping operations at Ringarooma, but the overburden moved was very much less than in 1909. At the Wallace properties the company's first new dredge (No. 3) was completed, and the preliminary work of opening up the ground to bedrock accomplished. Operations with two old dredges were continued, but the heavy charges for alterations and repairs left only a nominal margin of profit. The hull of No. 4 dredge was completed and launched during the year. It is expected that the profit-earning stage in working these properties will be reached during the current year. Several other properties have been considered, but so far nothing of sufficient promise has presented itself. Prospecting work on the Mutual Hill leases is being continued. At January 1 last it was estimated that on the Briseis property alone there was a reserve of 1,700 tons of black tin sufficient to provide for three years the present output of from 45 to 50 tons per month, which it is hoped will be regularly maintained during that period. Revenue for 1910 was £87,238, and the balance of profit was £32,125. Sum brought forward was £32,284, making £64,409. Two dividends of 6d. per share absorbed £30,000, and £15,959 was swallowed up in taxes and depreciation, so that the sum carried forward drops to £18,451.

LAKE VIEW AND STAR.—This company came into existence in the early part of 1910, having been formed for the purpose of amalgamating the Kalgoolie properties of the Lake View Consols and the Hannan's Star, as related in our issue of February 19 of last year. The new company started with upwards of 600,000 tons of proved ore, but nothing very heroic was accomplished during the year ended February 28, 1911. According to the consulting engineer's report, the period has been one of constructive work and exploration, the benefit of which will accrue in future years, and will very shortly be apparent in augmented mill returns and reduced costs. Quantity of ore treated was 144,503 tons, and the reserves are now stated at 403,318 tons, worth 29.084s. per ton, but this estimate represents only ore actually blocked out. The general managers state that there is in addition a large quantity of partially developed ore, which has not been included in their estimate. Value of the gold recovered was £171,842, and the income from

all sources came to £172,018, but all this is absorbed in expenditure, including mine development £26,790, depreciation £7,026, and preliminary expenses written off £1,168. The company is not very flush of cash, and owes £22,355 to creditors or on loan.

GREAT BOULDER NO. 1.—This company does not seem likely to reach the dividend-paying stage in the early future. The original Kalgoorlie lease is still worked on tribute, and yields fairly satisfactory results in a small way, but the company gets nothing out of it. Moreover, the prospecting work carried on by the Great Boulder Proprietary Company from the Hamilton shaft has not succeeded in providing any more favourable indications, but the shaft will be deepened during the present year, and a level driven at 1,950 ft. in depth in the hope that prospects will be improved. Happily the Mount Magnet mine provided a modest profit. In the year to December 31 last 21,783 tons of ore were treated for a recovery of 7.847 ozs., worth £33,324, equal to 7.203 dwts. per ton. Cost of treatment was £1 4s. 7d. per ton, but it is hoped to reduce this figure. Considerable modifications have been effected in the reduction plant, which is now in a satisfactory condition. Ore reserves at December 31 last are put at 15,000 tons of an average value of 6.7 dwts., but owing to the erratic nature of the ore bodies above the 100 ft. level only an approximate estimation based upon experience gained in stoping operations can be given. Some good ore has lately been found on the eastern side of the extreme north end of this level and also in the south drive at the 300 ft. level. Result of operations was a nett profit of £5,181, making with the balance brought forward a credit of £8,664. A sum of £2,000 is placed to a depreciation fund—a very necessary step—and £6,664 is carried forward.

CHAFFERS GOLD MINING.—In January, 1910, the mine and plant of the Great Boulder Main Reef were acquired, but so far the deal has not made the company's fortune. For the twelve months to the end of December the mill treated 49,504 tons of ore for bullion valued at £72,443, equal to a recovery of 29s. 2.6d. per ton, while the average assay value of the residues was 4s. 10d. per ton. From all sources the revenue was £73,165, but expenditure and depreciation allowance absorbed £70,029, and only £3,136 remained as profit. A debit of £686 was brought in, and the credit carried out is £2,450. A sum of £10,159 has been added to development account, increasing it to £25,211, and nothing seems to have been charged to revenue. The company has cash and good-class investments to the amount of £22,860.

CORDOBA COPPER COMPANY.—Work of a satisfactory character has been accomplished since the close of the financial year ended on September 30 last, and the principal points are set forth in a circular just issued to the shareholders. Development has proceeded at a much increased rate, and the value of the ore exposed shows a tendency to improve. Reserves of ore were computed on March 31 at 163,123 tons, averaging 3.3 per cent. copper, being an increase of 30,220 tons as compared with the estimate six months previously. The output for the seven months ended April 30 was 47,928 tons, being an average per month of 6,847 tons as against an average of 5,132 tons last year. The bulk of the ore is treated in the new wet concentration works which have been continuously in operation. The rich fines are calcined, and a considerable proportion of picked ore is sent direct to the smelter. The two units of plant for treating the middlings and tailings by the Murex Magnetic process have been regularly and satisfactorily at work, and continue to give a high rate of extraction. It has now been decided to add four more units to this plant, making six in all, which will be capable of treating 160 tons per day. Smelting has proceeded regularly, and 12,505 tons have been smelted, producing 2,048 tons of matte, which are estimated to realise £61,700. The erection of the plant for converting the matte into copper bars is expected to be completed in July next, and should lead to a considerable saving in costs. For the six months ended March 31 the estimate of profits shows a steadily increasing rate, notwithstanding less favourable market prices for copper.

SNOWSHOE GOLD AND COPPER MINES.—This company again succeeded in making a little profit during the year ended September 30 last, but that was only of negative advantage to the shareholders, because of the heavy debit balance. Shipments of ore were rather larger at 161,944 dry tons, the metal contents being 10,925 ozs. of gold, 36,845 ozs. silver, and 3,669,300 lbs. of copper. Royalties on the ore shipped were £5,655, an average of 8.4d. per ton. This is a reduction of nearly 2½d. per ton, and seems a very trifling amount. Ten per cent. depreciation was written off plant, machinery, &c., and after providing general expenses the balance of profit is £2,461. The directors have waived accumulated fees to the amount of £8,480, and the debit balance is reduced from £30,866 to £20,124. The directors propose a reduction in their fees to £100 per annum each. Very little development has been done by the lessees during the year. A diamond drill hole 800 ft. long failed to locate ore in the south-eastern portion of the Snowshoe claim. The directors have recently authorised the lessees to remove the pillars supporting the tunnel level and to clean up the mine, but since then a coal strike at Crow's Nest Pass has caused the suspension of shipments. No depreciation has been written off the exploration and development account, which stands in the balance-sheet at £19,695. Cash holdings are low, but the company is now entirely free from debt.

FRONTINO AND BOLIVIA (SOUTH AMERICA) GOLD MINING.—This is a very old company, having been formed as far back as 1864,

and in its day it has been a very good dividend-payer, but latterly very poor success has attended its operations, and shareholders must now face reconstruction with a heavy assessment if the company is to go on with any chance of profitable results. One of the staff of Messrs. Pellow, Harvey and Co., the company's consulting engineers, has made an examination of the property, and as a result of this the expenditure of £40,000 is recommended, partly on additional plant and equipment and partly on development. Under the proposed scheme debenture-holders are asked to agree to an extension of the time for the repayment of their debentures, and preference shareholders to forego the arrears of dividend which have accumulated. The ordinary shareholders, of course, must make the heaviest sacrifice, as they are asked to accept new £1 shares credited with 14s. paid in place of those now held, which means a liability of 6s. per share. Some of the largest shareholders have approved the scheme, which presumably will go through.

MEXICAN MINING AFFAIRS.—The Tominil (Mexican) Mining Company announces that since the report submitted by Mr. Selwyn Goldstein, the general manager, on May 2, no information has been received from the mine. The cable companies advise that telegraphic communication has not yet been restored and messages cannot be delivered either at Mazatlan or Tominil. Cables already sent are still held at points in the United States and Mexico. The manager has returned to America, and has left New York for Mexico. Every effort will be made by him to communicate with the London office on his arrival. The general manager of the San Francisco Del Oro has succeeded in getting a cable through, the first communication of any kind since April 17. It states that the mill has been running since the end of April, and that there are on hand 700 tons of zinc concentrates awaiting roasting and 112 tons of lead concentrates ready for shipment. The estimated value is £2,600 nett. Milling has been suspended on account of the revolution, and the opportunity is being taken to make some necessary alteration, presumably in the plant.

MINING RETURNS.

Anglo-French (Transvaal) Navigation Coal.—19,424 tons (April 18, 098 tons).

Ashanti.—9,900 tons, 9.193 ozs.; from re-treatment of stamp-mill residues in old roasting plant, 392 ozs.; also 11 tons cyanide s'lags, value £908; total, £41,625.

Associated Northern Blocks.—1,538 tons, £3,296; tributors treated 496 tons, £871.

Associated of W.A.—9,274 tons, £13,780.

Aurora West.—11,484 tons, 3,094 ozs.; profit, £2,015; April profit, £2,550.

Balaghat Gold.—3,445 tons, 1,062 ozs.; 8,021 tons tailings, 308 ozs.; total, 1,370 ozs.

Bantjes Consolidated.—23,025 tons, 4,719 ozs.; cyanide, 2,537 ozs.; profit, £4,400; gold in reserve, 100 ozs. (April profit, £5,055).

Brilliant.—Stockholm clean up from 1,000 tons gave £2,400.

Broken Hill Proprietary.—Refinery products: 1,410 ozs. gold, 356,389 ozs. silver, 6,248 tons soft lead, and 28 tons antimonial lead. Zinc concentrates produced 8,490 tons, containing 107,730 ozs. silver, 616 tons soft lead, and 3,714 tons zinc.

Broken Hill South Silver.—31,515 tons, produced 4,623 tons concentrates containing 3,328 tons lead and 106,329 ozs. silver.

Broomassie.—1,806 tons, £7,522; cyanide, £497; concentrates saved, £1,143; total, £9,162.

Burbank's Main Lode.—1,640 tons, 961 ozs.; cyanide, 356 ozs.; value, £4,075.

Burma Ruby.—134,000 loads washed, producing rubies value Rs. 74,000; royalties, Rs. 13,000.

Champion Reef of India.—17,000 tons, 7,855 ozs.; tailings, 2,353 ozs.

Chillagoe Company.—2,097 tons ore produced 415 tons lead bullion containing 407 tons lead, 30,685 ozs. silver, and 244 ozs. gold.

Chinese Engineering.—Output of coal for week June 3, 21,500 tons; sales, 22,000 tons; consumption, 1,100 tons.

Cinderella Consolidated.—17,020 tons, 5,518 ozs.; profit, £3,959; April profit, £4,872.

City and Suburban.—26,750 tons, 9,921 ozs.; profit, £15,007.

City Deep.—26,417 tons, 7,395 ozs.; cyanide, 2,236 ozs.; profit, £8,184. Official note.—Tons milled comprised 19,720 tons from mine, profit £5,895; and 6,697 tons of ore from dum—profit, £1,532. (April profit, £9,858).

Consolidated Langlaagte.—21,420 tons, 6,209 ozs.; profit, £6,559.

Crown.—136,300 tons, 40,880 ozs.; cyanide, 16,665 ozs.; profit, £110,108; gold in reserve, 4,172 ozs.; April profit, £104,123.

Duff Development.—Dredging return week May 27, 61 ozs.

Durban Roodepoort Deep.—18,030 tons, 4,442 ozs.; cyanide, 2,433 ozs.; profit, £2,000 (April profit, £8,000); gold in reserve, 182 ozs. fine gold.

East Rand Proprietary.—178,000 tons, 51,934 ozs.; profit, £70,022 (profit for April, £100,016).

Ferreira.—27,400 tons, 5,558 ozs.; cyanide, 3,239 ozs.; profit, £16,152; gold in reserve, 660 ozs. (profit for April, £16,557).

Ferreira Deep.—30,900 tons, 10,395 ozs.; cyanide, 4,829 ozs.; profit, £30,550. (April profit, £35,750).

Foldal Copper and Sulphur.—Ore produced (including 531 tons product from mixed ore mined) 3,971 tons; ore shipped, 5,774 tons.

Geduld Proprietary.—Crushed 10,500 tons, £7,337; cyanide, £3,451; slimes, £3,590; profit, £3,061.

Geldenhuis Deep.—67,610 tons, 15,361 ozs.; cyanide, 7,776 ozs.; profit, £22,024; gold in reserve, 4,187 ozs. Profit for April, £21,509.

Giant.—11,988 tons, 4,500 ozs.; profit, £11,335.

Gibraltar Consolidated.—500 tons, 336 ozs.; concentrates, 102 ozs.; cyanide, 57 ozs.; profit, £450.

Ginsberg.—11,530 tons, 3,950 ozs.; profit, £5,185.

Glencairn Main Reef.—19,320 tons, 3,618 ozs.; profit, £2,627.

Glynn's Lydenburg.—3,117 tons, 660 ozs.; cyanide and slimes, 1,104 ozs.; profit, £4,305; gold in reserve, 282 ozs. (Profit for April, £5,074.)

Great Boulder Perseverance.—Treated 19,952 tons, 5,979 ozs. gold and 848 ozs. fine silver; value, £25,845.

Great Cobar.—620 tons copper, 2,363 ozs. gold, 11,915 ozs. silver; value, £46,300.

Great Fingall.—10,555 tons, 1,947 ozs.; cyanide, 893 ozs.; concentrates, 369 ozs.; accumulated slimes, 739 ozs.; value, £16,842.

Great Fitzroy.—3,832 tons ore smelted, together with 330 tons sintered concentrates and 558 tons returned matte, for 348 tons of copper, 1,737 ozs. fine gold, and 5,976 ozs. silver contained in 351 tons blister copper.

Hainault.—4,839 tons, £6,096.

Hay.—1,040 tons, 438 ozs.; value, £1,850.

Hutti (Nizam's).—701 ozs. from 3,100 tons crushed; tailings 305 ozs.

Ivanhoe.—20,530 tons, 2,664 ozs.; sands, 1,554 ozs.; slime 3,032 ozs.; concentrates, 2,390 ozs.; total value, £40,970.

Jubilee (Claremont).—846 tons, 351 ozs.; value, £1,295.

Jubilee Gold.—756 ozs.; value, £3,148; profit, £8.

Jupiter.—24,650 tons, 7,188 ozs.; value, £30,532; profit, £3,684.

Kalgurli.—10,920 tons, £23,968.

Knight's Deep.—60,660 tons, 14,125 ozs.; profit, £25,022; gold reserve, 280 ozs.

Koffyfontein Mines.—11,200 carats diamonds recovered 1,216,000 loads blue ground on floors.

Kolman'skop Diamond.—11,701 carats.

Labat.—37 tons tin ore; value, £4,470.

Lake View and Star.—13,416 tons, 3,889 ozs.; profit, £2,196.

Lancaster West.—Crushed 21,780 tons, £16,858; cyanide, £6,515; slimes, £2,622; profit, £4,710, including rents, &c.

Lancefield.—8,948 tons, 2,948 ozs.; value, £12,544; expenses, £12,387.

Luipaards Vlei Estate.—Crushed 17,320 tons, 1,818 ozs.; three-tube mulls, 657 ozs.; cyanide, 1,242 ozs.; slimes, 284 ozs.; profit, £3,594.

May Consolidated.—Crushed 15,620 tons, £13,562; cyanide, 10,120 tons, £7,396; slimes, 5,081 tons, £1,730; value, £22,888; profit, £11,173. (Profit for April, £11,203.)

Mount Elliott.—4,624 tons produced 572 tons blister copper, estimated to contain 1,098 ozs. gold and 537 ozs. silver.

Mungana.—190 tons ore delivered to Chillagoe smelters. Metals paid for 1,440 ozs. silver and 10 tons copper.

Mysore.—24,150 tons, 16,889 ozs.; 19,423 tons tailings, 2,286 ozs.; total, 19,175 ozs.

New Goch.—29,478 tons, 9,099 ozs.; profit, £13,156; April profit, £12,804.

New Heriot.—13,000 tons, 5,225 ozs.; profit, £9,228.

New Kleinfontein.—38,100 tons, 13,188 ozs.; profit, £20,549; gold in reserve, 981 ozs.; profit for April, £19,027.

New Lisbon-Berlyn.—1,864 tons, 95 ozs.; cyanide, 443 ozs.; profit, £859.

New Modderfontein.—48,500 tons, 14,110 ozs.; cyanide, 3,037 ozs.; profit, £30,112; gold in reserve, 8,190 ozs.; profit for April, £28,473.

New Primrose.—23,932 tons, 8,746 ozs.; profit, £19,027.

New Reitfontein.—13,823 tons, 4,279 ozs.; profit, £3,611.

New Unified.—10,400 tons, 3,752 ozs.; profit, £4,467.

New Queensland Copper.—Production 163 tons matte, containing 65 tons fine copper. Shipment since last return, 437 tons matte; value, £9,900.

New United Reefs (Sheba).—570 tons, 248 ozs.

New Vaal River Diamond.—Diamonds registered on the Vaal River Estate, £7,450.

Nigel.—10,500 tons, 4,134 ozs.; profit, £4,309.

North Broken Hill.—5,310 tons produced 880 tons concentrates, containing 622 tons lead and 18,744 ozs. silver.

Nourse.—59,000 tons, 14,660 ozs.; cyanide, 5,192 ozs.; profit, £22,430; gold in reserve, 1,471 ozs. (Profit for April, £20,433.)

Nundydroog.—8,624 tons, 6,762 ozs.; 8,552 tons tailings, 676 ozs.; total, 7,438 ozs.

Oriental Consolidated.—Clean up amounted to \$125,400; nett profit for April, \$63,727.

Ooregum.—12,710 tons, 6,425 ozs.; 11,623 tons tailings, 1,154 ozs.; total, 7,579 ozs.

Oroville Dredging.—Week May 27, \$7,793.

Oroya Black Range.—Crushed 4,250 tons, 2,016 ozs.; value, £8,555; expenses, £5,718.

Oroya Exploration.—21,192 tons slimes retreated for 825 ozs.; value, £3,501.

Pekin Syndicate.—Output, 31,250 tons; sales, 4,300 tons; colliery consumption, 4,300 tons.

Pena Copper.—12,995 tons, as compared with 13,226 tons in April. Shipments of ore, 5,800 tons, as compared with 11,608 tons in April. 90 tons of fine copper in precipitate produced.

Princes Estate.—15,773 tons, £17,217; cyanide, £6,813; slimes, £1,622; profit, £4,905, including rents, &c.

Rex.—356 tons, 176 ozs.; cyanide, 97 ozs.; total, 273 ozs.

Robinson.—52,100 tons, 20,867 ozs.; cyanide, 6,546 ozs.; profit, £78,050; gold in reserve, 4,197 ozs.; profit for April, £78,050.

Robinson Deep.—50,900 tons, 17,416 ozs.; value, £73,978; profit, £30,240; gold reserve, 6,360 ozs.

Roodpoort United.—32,434 tons, 8,209 ozs.; profit, £7,179; April profit, £6,362.

Rose Deep.—58,900 tons, 13,428 ozs.; cyanide, 5,804 ozs. profit, £28,950; gold in reserve, 4,697 ozs.; April profit, £26,600.

St. John Del Rey.—£33,000; yield per ton, 41s. 3d.

Sheba Gold.—Sheba: 5,470 tons, 2,417 fine ounces. Rosetta: 2,091 tons, 493 fine ounces.

Simmer and Jack East.—31,000 tons, 7,280 ozs.; value, £30,923; profit, £3,320.

Simmer and Jack Proprietary.—75,500 tons, 22,166 ozs.; profit, £49,865; gold reserve, 1,000 ozs.

Simmer Deep.—47,450 tons, 10,460 ozs.; value, £44,431; profit, £6,060.

Sons of Gwalia.—5,765 ozs.; £24,501.

South Kalgurli.—Crushed 9,460 short tons, 2,837 ozs.; value, £12,030; nett balance, £2,233. (Nett balance for April, £2,423.)

Star Explorations.—6,224 tons, 517 ozs.; value, £1,487.

Sub Nigel.—4,775 tons, 1,579 ozs.; value, £6,707; profit, £725; gold reserve, 175 ozs.

Talisman Consolidated.—4,230 tons, £17,856.

Tingha Consolidated Tin.—13 tons, 16 cwts.

Tomboy.—9,300 tons of ore; value, £37,000; concentrates shipped, 1,250 tons; value, \$31,500; profit, \$26,500.

Transvaal Gold Estates.—11,182 tons, 4,226 ozs.; cyanide and slimes, 3,353 ozs.; profit, £17,282; gold in reserve, 1,910 ozs. (April profit, £19,293.)

Tyee Copper.—2,800 tons produced 472 tons matte.

Van Roi.—Crushed 3,614 tons, yielding 160 tons lead concentrates, assaying 71.9 ozs. silver, 66.0 per cent. lead, 7.9 per cent. zinc; and 200 tons zinc concentrates, assaying 24.7 ozs. silver, 1.1 per cent. lead, and 45.0 per cent. zinc; value, \$11,497 (£2,371).

Van Ryn.—34,230 tons, 11,326 ozs.; profit, £22,552; April profit, £18,030.

Vereeniging Estates.—Coal sales, 22,457 tons.

Village Deep.—47,000 tons, 10,055 ozs.; cyanide, 4,433 ozs.; profit, £18,000; gold in reserve, 400 ozs. (April profit, £17,600.)

Village Main Reef.—42,200 tons, 13,082 ozs.; cyanide, 5,159 ozs.; profit, £39,559; reserve gold, 5,774 ozs.

Weardale Lead.—Ore raised, 272 tons; pig lead smelted, 229 tons; average price obtained for pig lead sold £12 15s. 6d. per ton nett.

West Rand Consolidated.—27,500 tons, 7,807 ozs.; profit, £4,423; April profit, £6,154.

Witwatersrand Gold.—32,870 tons, 8,351 ozs.; profit, £14,000.

Worcester.—5,300 tons, 1,600 ozs.; profit, £3,260.

Zinc Corp.—23,280 tons tailings treated and 8,000 tons zinc concentrates recovered, assaying 45 per cent. zinc, 7.5 per cent. lead, and 14 ozs. of silver per ton, and also 485 tons of lead concentrates, assaying 58 per cent. lead and 40 ozs. silver per ton. Gross income, £25,249; nett profit, £7,965.

DIVIDENDS ANNOUNCED.

RAILWAYS.

New York Central.—1½ per cent. is payable July 15.

MINES.

Esperanza.—Interim of 1s. 6d. per share, less tax, for quarter ending June 30, payable July 12.

Kalgurli.—Interim of 4s. per share, less tax, payable July 6.

Labat.—Interim of 9d. per share, payable 14th inst.

Oriental Consolidated.—50 cents per share.

Scottish Gypmie.—1½d. per share for quarter ended May 31, tax free.

MISCELLANEOUS.

Birkenhead Brewery.—Interim at the rate of 10 per cent. per annum.

Canadian General Electric.—1½ per cent. (7 per cent. per annum) for three months to 30th inst.

Carreras.—Interim of 5 per cent. per annum for half-year ended April 30.

Empire of India and Ceylon Tea.—1s. 9d. per share on the fully-paid ordinary shares and 9d. on the partly-paid shares, making 12½ per cent. for 1910.

Ingersoll-Rand.—3 per cent. on the preferred, payable July 1.

J. W. Benson.—Further of 2½ per cent., making 5 per cent. for the year, placing £5,000 to reserve, and carrying forward £11,852.

Lipton.—Final of 6 per cent. per annum, making 6 per cent. for the year, with £7,214 forward.

St. Louis Breweries.—Interim of 4 per cent. (8s. per share) on the preference shares payable July 1.

Salar del Carmen Nitrate.—Final of 12½ per cent., tax free, making 20 per cent. for year ended Dec. 31.

Sao Paulo Tramway, Light and Power.—Quarterly of 10 per cent. per annum, payable July 3.

Seremban Rubber.—Interim on account of 1911 of 10 per cent., less tax.

Shell Transport and Trading.—Final of 2s. 6d. per share, free of tax, making 22½ per cent. for 1910, and a first interim of 1s. per share for 1911.

Single Tea.—10s. per share on the ordinary shares, making 8 per cent. for 1910.

Star Tea.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended March 31.

Critical Index to New Investments.

SOUTHERN PUNJAB RAILWAY CO., LTD.

Subscriptions are invited for 80,000 4 per cent. cumulative preference shares of £10 each, ranking in all respects *pari passu* with the existing £1,500,000 of 4 per cent. preference capital. Nominally the price asked is par, but a commission at the rate of $3\frac{1}{2}$ per cent., or 7s. per share, will be paid to each subscriber on receipt of the instalment payable on allotment, making the nett cost $96\frac{1}{2}$ per cent. The proceeds are required to provide for the construction of two lines of about 113 miles in all, connecting with the North-Western State Railway at Jullundur and Phillour, and to be known as the Jullundur Doab Railway. Nett earnings for the past five years, after payment of interest on £500,000 debenture stock at $3\frac{1}{2}$ per cent., Indian income-tax and all other liabilities, show an average of £100,098, to which must be added as from January 1, 1911, about £46,000 in respect of Sutlej Valley Railway, while another £36,000 is expected to be derived from the new lines when completed. Altogether, therefore, there would be a surplus of about £180,000 available for the preference and ordinary stockholders, and the present issue should be a good investment, yielding £4 2s. 10d. per cent.

TORONTO SUBURBAN RAILWAY CO.

An issue of £540,000 in $4\frac{1}{2}$ per cent. first mortgage debenture stock is made by this company at the price of $93\frac{1}{2}$. It may be paid up in full on allotment or by instalments, as indicated in the prospectus. The stock is secured by a Trust Deed in favour of the British Empire Trust Company, Ltd., as trustees, and will be a first fixed mortgage upon the entire property of the undertaking. The company has a share capital of \$1,500,000, and its borrowing powers beyond this debenture issue are limited to a total not exceeding \$30,000 per mile of line built, plus 75 per cent. of actual expenditure on bridges and approaches, terminals, &c. It is intended to build extensions connecting existing lines with a number of neighbouring towns and villages. Power is obtained from one of the Niagara Water Power companies, and extensive demands for lighting, heating and power purposes are looked for in the district. The enterprise is new and the figures of earnings and profits only estimates, but looking at the expansiveness of Toronto prospects of realisation seem favourable.

DUNEDIN DRAINAGE AND SEWERAGE BOARD.

An issue of £100,000 4 per cent. debentures, being part of an authorised total of £150,000, was offered by the Bank of New Zealand at par. The proceeds are required for carrying on the authorised work of the board with its drainage scheme, upon which £300,000 has already been spent. Including the present authorised issue of £150,000, the debenture debt amounts to £450,000, and is charged upon the general fund of the board, and upon all rates levied in its area which comprises the City of Dunedin and the suburban boroughs. The estimated population of the board's area is over 60,000, and the annual rateable value has risen from £445,515 in 1905-6 to £529,903 in 1909-10, so that the stock should be well enough secured, but it is by no means cheap.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LTD.

Messrs. J. Henry Schröder and Co., having purchased from this company £1,000,000 5 per cent. cumulative preference stock at par, less a commission of 7 per cent., offer it for subscription at the price of 96. The issue forms part of a total of £3,500,000, of which £2,000,000 was authorised in April last and £770,000 has already been issued. It has, however, been decided for present purposes to issue only the £1,000,000 now offered, and in lieu of the second £1,000,000 to issue shortly £1,000,000 in $4\frac{1}{2}$ per cent. redeemable debentures simultaneously in London and

Paris. The proceeds are required for the purchase of £500,000 6 per cent. three-year sterling notes of the Havana Central Railroad Company, the acquisition of further terminal facilities at Matanzas and the provision of rolling stock. For the year ended June 30, 1910, the nett income after meeting all fixed charges was £343,815, and as the annual amount required for dividends on all the issued preference stock will only be £88,500, the new issue should be a good investment yielding nearly $5\frac{1}{4}$ per cent.

JARDIM BOTANICO TRAMWAY COMPANY.

Messrs. Dunn, Fischer and Co. invite applications at $99\frac{1}{2}$ for £800,000 5 per cent. 40-year first mortgage bonds, forming part of an authorised total of £1,400,000, of which £400,000 has already been sold. Of the proceeds £934,000 will be applied in repaying the outstanding 7 per cent. bonds falling due on July 1, and the balance in extending and improving the property. The company owns a concession from the municipality giving it the exclusive right to operate a system of tramways in the Jardim Botanico district of Rio, and has 50 miles of track with 120 motor and 219 trail cars. During the past five years its nett earnings have risen from £105,518 to £243,619, but the lines are now operated by the Rio de Janeiro Tramway, Light and Power Company, which holds 78 per cent. of the share capital, and has undertaken to pay the service of the company's bonds and 7 per cent. on its share capital. The bonds are repayable on July 1, 1951, by means of a sinking fund beginning in 1912, to be applied by drawings at, or purchase under, $102\frac{1}{2}$ per cent. In the event of the operating contract being terminated before the redemption of the bonds, the Rio company undertakes to meet the service from its own revenue. This in 1910 amounted to £428,000 after providing for all fixed charges, so that there is plenty of security.

RANSOMES, SIMS AND JEFFERIES, LTD.

Formed in 1884 to acquire the business of Ransomes, Head and Jefferies, agricultural and general engineers, which was established in 1789, this company has a capital of £750,000, divided into 250,000 $5\frac{1}{2}$ per cent. cumulative preference and 500,000 ordinary shares of £1 each, and an authorised issue of £300,000 first mortgage $4\frac{1}{2}$ per cent. debenture stock. The issued capital consists of 329,300 ordinary shares, 66,666 preference shares, and £83,333 debenture stock, the two last having been issued to the ordinary shareholders in part payment of a bonus declared on May 31, a portion of the reserve fund being thus capitalised. Subscriptions were invited for 133,334 preference shares at par, and £166,667 debenture stock at $99\frac{1}{2}$ to provide funds for the repayment of existing debentures and loans, and for extensions of the works, together with about £60,000 of additional working capital. The nett value of the company's assets on December 31 last was £770,016 without taking into account anything for goodwill, and the profits for the past ten years, which are given in detail in the prospectus, show an average of £63,018. The security, therefore, would appear to be ample, and both the debenture stock and preference shares should be good investments.

BARCLAY, PERKINS AND CO., LTD. AND REDUCED.

An issue of £200,000 5 per cent. consolidated mortgage debenture stock is offered for subscription at par for the purpose of consolidating certain existing first mortgages, which have been guaranteed by the company and certain mortgages made by it. The stock will be secured by a first mortgage on freehold and leasehold properties valued at £300,000, and will be further provided for by sinking fund policies. It is redeemable within 20 years, but may be paid off at par at any time after 1916 on six months' notice. Profits are given for the three years ended March 31, 1910, and on the last of these figures it is calculated that, after providing for all sums chargeable to revenue other than interest, there would be a surplus of £104,229 to meet the interest on this issue and on all mortgages for which the company is liable. The new stock would

therefore seem to be amply secured, and should be a satisfactory investment.

NATIONAL LAND FRUIT AND PACKING CO., LTD.

This company was formed last year, chiefly for the purpose of producing and marketing apples grown in the Province of Ontario, and has acquired established orchards containing over 140,000 bearing trees in five groups on or near the shores of the great lakes surrounding the Province. Of the total area of 9,115 acres 5,377 acres are freehold, and the directors propose to acquire further freehold orchards which they will plant up at the rate of 1,000 acres per annum. The capital is £250,000, divided into 150,000 7 per cent. cumulative participating preferred and 100,000 ordinary shares of £1 each, of which the ordinary have been issued, and subscriptions are now invited for the preference shares, which are entitled to a fixed cumulative dividend of 7 per cent. and to half surplus profits after a like dividend has been made on the ordinary shares. Reports on the properties covering the five shipping seasons 1905-6 to 1909-10 show that over 5,700,000 bushels of apples alone have been produced from the company's orchard, the actual value of which is not definitely known owing to the varied means by which the fruit was disposed of, but it is believed to have been over £200,000 per annum. In addition to selling the green apples, the directors intend to undertake the production of evaporated apples, cider and vinegar, and estimate that for the current year a gross profit of £287,350 will be earned, of which £43,517 will be retained as nett, or sufficient to cover the preference dividend more than four times over. Arrangements are said to have been made for the disposal of the company's product abroad in addition to the market connections which have been established in Canada, and the undertaking would seem to have such fair prospects that we are left wondering why it has been necessary to come here for the money.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Cheshire.—The improvement may be slow, but all the lines controlled by the company are doing steadily better, and it ought to have no difficulty in paying the full dividend on this stock, which seems a reasonable venture.

H. B.—(1) These should be tolerably good to hold as the company is doing a big business at present. It is new, though, and we cannot speak with emphasis. (2) This, likewise, is a new company, but it has been respectably sponsored, and its debentures should be quite worth holding for the next few years.

A. B. C.—If you can sell, do so. The venture is a very poor one.

Printer.—None, we fear, but if time to realise be given the depositors may not lose half what is owing to them.

Hydro.—(1) If you have a profit on these shares by all means take it. The way the prophets prophesy seems to indicate that the market is getting to be "toppy." (2) Since you have held all through the disturbances we see no particular reason why you should be frightened now. The new people will for some time be on their best behaviour.

L. M. O.—(1) There seems no hurry to buy, as they stand at a substantial premium, and dividends are still some way off. (2) These are more attractive, as they have commenced paying dividends. The premium is high, and must be written off out of income.

Eccles.—Yes, but the preference are not likely to show much increase in capital value.

Troon.—We are inclined to think you should cut your loss. If new money is raised it will only stave off trouble for a time. The report shows a very bad state of affairs.

Matthew.—Quite good of its class, but the issue is small and not very marketable. The report showed a satisfactory financial position.

Java Para Rubber Estates.—Shipment of rubber for April, 443 lbs.

Baku Russian Petroleum.—Gross production of crude oil for week June 3, 133,400 poods (exclusive of leased plots).

Spies Petroleum.—Production for week ended June 4, 358,300 poods, or 5,779 tons. For year to June 4, 9,355,930 poods, or 150,902 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and June 3, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to June 3, 1911.	Total Receipts into the Exchequer from April 1 to June 4, 1910.
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	5,291,000	5,438,000
Excise	—	5,823,000	5,366,000
Estate, &c., Duties	—	4,857,000	5,336,000
Stamps	—	1,474,000	1,969,000
Land Tax and House Duty	—	490,000	2,110,000
Property and Income Tax	—	6,916,000	17,719,000
Land Value Duties	—	80,000	—
Post Office	—	2,870,000	2,650,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	821,791	840,229
Revenue	—	28,713,791	40,518,229
Total, including balance ..	—	42,259,962	43,349,477
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	—	390,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) ..	—	—	10,500,000
Total	—	42,259,962	77,134,479

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to June 3, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to June 4, 1910.
EXPENDITURE.			
National Debt Services	£	4,956,013	5,187,796
Development and Road Improvement Funds	—	188,697	—
Payments to Local Taxation Accounts, &c.	—	480,380	473,514
Other Consolidated Fund Services	—	261,105	264,613
Supply Services	—	20,741,539	21,045,408
Expenditure	—	26,627,734	26,971,331
OTHER ISSUES.			
For Advances for Bullion	—	303,000	470,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills	—	4,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	150,000	50,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	7,500	—
Old Sinking Fund, 1910-11, applied to reduce Debt	—	250,000	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid	—	—	5,000,000
		31,396,097	55,547,194
Balances in Exchequer:—			
Bank of England	1911. June 3. 1910. June 4.	10,025,325	19,988,683
Bank of Ireland	838,540	1,598,602	—
		10,863,865	21,587,285
Total		42,259,962	77,134,479

MEMO.—Treasury Bills outstanding on June 3, 1911:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	4,500,000
Total	£10,500,000

Treasury, June 6, 1911.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for May are compared with those of the previous month up to the corresponding period of last year:—

1910-11.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
May, 1910	2,038,050	122,890	153,700	390,850
June	2,623,205	142,860	100,100	407,350
July	2,231,660	85,300	87,500	419,570
August	1,724,435	131,900	68,000	431,480
September	2,312,970	79,160	65,100	468,910
October	4,152,840	102,600	58,330	647,070
November	5,385,345	85,000	49,100	841,500
December	4,152,970	78,850	72, 60	964,300
January, 1911	2,983,450	180,450	91,830	1,004,720
February	3,330,880	217,340	263,310	892,650
March	1,749,670	206,230	370,140	596,870
April	2,408,930	265,560	267,360	430,780
May	2,217,165	113,500	196,000	333,750

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended June 2, £6,411, increase £1,061; aggregate from July 1, £257,967, increase £39,613.

Argentine Transandine.—Week, June 3, £3,274, increase £930; from July 1 £119,514, increase £42,943.

Assam Bengal.—Traffic receipts for 7 days ended April 29, Rs. 99,500, increase Rs. 4,691; aggregate from January 1, Rs. 17,85,775, increase Rs. 1,11,418.

Beira & Mashonaland.—Receipts for Apl., £52,340, inc. £4,256.

Bilbao River and Cantabrian.—May, £5,790, decrease £3,551, 5 months, £37,656, decrease £9,068.

Bolivar.—Receipts for May, £8,750, increase £2,224; 11 months, £71,772, increase £13,115.

Buenos Ayres Central.—Gross receipts for April, £13,394; decrease £673; aggregate from July 1, £151,475, increase £11,792.

Canadian Northern Railway.—10 days ended May 31, \$437,200, increase \$77,900; total from July 1, \$13,733,900, increase \$2,141,300.

Cartagena (Colombia) Railway.—Receipts for April, £20,829, increase £913. Aggregate from July 1, £229,968, increase £801.

Colombian National.—Receipts for April, £4,835.

Detroit United.—9 days ended Nov. 30, \$206,174, increase \$8,473.

Egyptian Delta.—For 10 days May 20, £6,557, increase £1,303; from April 1, £34,199, increase £6,012.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended May 6, Rs. 42,210, increase Rs. 1,167; aggregate from Jan. 1, Rs. 6,99,986, increase Rs. 27,840.

Midland of W. Australia.—Gross revenue for Feb., £11,756, increase £1,105; aggregate from July 1, £81,682, increase £2,831.

Midland Uruguay.—Receipts for month of May, £8,191, increase £451; aggregate for 10 months £91,781, increase £10,134.

North Western of Uruguay.—Traffic receipts for May, \$28,000 decrease \$2,041. Aggregate for 11 months \$296,705, inc. \$21,353.

Quebec Central Railway.—For the 4th week of May, \$40,848, increase \$5,356; aggregate from July 1, \$1,078,232, increase \$97,492.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for April, £77,102, increase £8,209.

Robilkund and Kumaon Railway.—Traffic receipts for 7 days ended May 6, Rs. 35,152, increase Rs. 1,933; aggregate from Jan. 1, Rs. 5,59,751, increase Rs. 49,804.

United Railroads of Yucatan.—Gross receipts for week ending June 3, \$53,400, increase \$400.

Uruguay Northern.—Gross receipts for month of May, £2,191, increase £361; aggregate for 11 months £22,264, increase £2,350.

White Pass and Yukon Railway.—Traffic receipts for period ended May 14, amounted to \$22,490.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending June 3, £48,632, increase £4,730; aggregate from Jan. 1, £1,089,999, increase £118,214.

Auckland Electric.—For 28 days ending May 9, £16,689, increase £1,705. From Jan. 1, £175,751, increase £17,996.

Bombay Electric.—Receipts for Mar., Rs. 2,47,976, increase Rs. 19,145.

Brisbane.—Month of May, £21,099, increase £2,609.

British Columbia Electric.—Nett earnings for April, \$95,366; increase \$19,687. Aggregate nett earnings, including income from investments from July 1 to April 30, \$1,336,479, increase \$288,762.

Buenos Ayres Lacroze.—Gross earnings for Apl., £35,286, increase £6,790; aggregate 10 months, £330,910, increase £64,091.

Calcutta.—Week ending June 3, Rs. 52,726, increase Rs. 2,886; aggregate for 22 weeks Rs. 1,214,858, increase Rs. 75,712.

Cape Electric.—Traffic revenues for the month of Apl., Cape Town, £11,043; Port Elizabeth, £3,126.

Carthagen and Herrerias.—Month of May, £1,947, decrease £663. From Jan. 1, £13,266, decrease £156.

Kalgoorlie Electric.—Gross receipts for Apl., £3,435; aggregate from Jan. 1, £13,286.

Lima Light Power and Trams.—Apl., £15,200, increase £1,787; aggregate from Jan. 1, £65,028, increase £7,256.

Lisbon Electric.—Earnings for April, 137,688 milreis.

Madras Electric.—Fortnight ended May 31, Rs. 20,251, increase Rs. 427.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—May, £54,500.

Mexico.—Nett earnings for month of April, \$269,550, increase \$40,692.

Monte Video United.—Gross receipts for May, £16,317, decrease £5,861. Seven months £182,493, increase £10,120.

Pará Electric.—Receipts for week ending June 5, £3,889, increase £328; aggregate £101,704, increase £13,307.

Perth (W.A.) Electric.—Week ending June 2, £1,631, increase £137; aggregate from Jan. 1, £36,044, increase £1,810.

Puebla.—Nett earnings for Apl., \$47,000, increase \$4,500.

Rangoon Electric.—Nett earnings for May, £4,823, decrease £76; aggregate, decrease £860.

Rio de Janeiro.—Gross earnings for 21st week of 1911. \$51,400, increase \$10,584.

Sao Paulo.—Traffic returns for April, nett earnings, \$179,760, increase \$30,863.

Toronto Railway.—Nett earnings for April, \$176,117, increase \$18,478.

Vera Cruz Electric.—Nett earnings for Apl. \$20,700, increase \$4,400.

Winnipeg Electric.—Nett earnings for April, \$160,017, increase \$46,605.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	May 28	£ 14,289	— 745	—	281,325	—	21,714
Brecon and Merthyr	June 4	2,458	+ 531	22	48,816	+ 2,602	
Cambrian	" 4	6,862	+ 1,850	22	114,991	+ 605	
Central London	" 3	4,915	+ 1,138	22	114,574	+ 9,383	
City and South London	" 4	3,068	+ 147	22	73,902	+ 2,356	
Furness	" 4	10,704	+ 178	22	208,943	+ 5,905	
Great Central	" 4	88,200	+ 9,800	22	1,814,600	+ 95,300	
Great Eastern	" 4	117,700	+ 16,200	22	2,192,800	+ 43,000	
Great Northern and City	" 3	4,444	+ 18	22	33,943	+ 1,347	
Great Northern	" 3	124,600	+ 13,700	22	2,518,900	+ 61,000	
Great Western	" 4	302,000	+ 40,000	22	5,636,000	+ 184,000	
Hull and Barnsley	" 4	13,110	— 721	22	277,306	+ 12,378	
Lancashire and Yorkshire	" 4	136,788	+ 22,791	22	2,489,545	+ 77,119	
Lon. Brighton & S. Coast	" 3	95,533	+ 14,187	22	1,341,007	+ 21,499	
London & North Western	" 4	340,000	+ 43,000	22	6,423,000	+ 210,000	
London & South Western	" 4	113,900	+ 10,370	22	1,994,300	+ 121,100	
London Electric	" 3	13,165	+ 665	22	307,150	+ 14,115	
Lon., Tilbury & Southend	" 4	14,130	+ 3,059	22	241,718	+ 11,994	
Metropolitan	" 4	17,391	+ 361	22	373,039	+ 7,606	
Metropolitan District	" 3	11,580	+ 715	22	277,922	+ 16,822	
Midland	" 3	268,000	+ 36,000	22	5,237,000	+ 165,000	
North Eastern	" 3	219,161	+ 19,560	22	1,446,111	+ 23,622	
North London	" 4	7,921	— 26	22	179,299	+ 3,222	
North Staffordshire	" 4	20,150	+ 300	22	432,000	+ 9,570	
Rhymney	" 4	7,243	— 289	22	101,041	+ 7,338	
South Eastern & Chatham	" 3	114,240	+ 13,754	22	1,905,410	+ 40,732	
Taff Vale	" 4	18,826	— 1,878	22	499,944	+ 4,438	

SCOTCH RAILWAYS.

Caledonian	June 4	96,600	+ 1,500	18	1,593,600	+ 27,100
Glasgow & South Western	" 3	38,500	+ 2,100	18	604,500	+ 10,900
Great North of Scotland	" 3	10,240	— 280	18	163,740	— 229
Highland	" 4	10,820	— 4	18	16,856	— 3,374
North British	" 4	100,072	+ 374	18	1,090,865	+ 6,863

IRISH RAILWAYS.

Belfast and County Down	June 4	3,897	+ 921	22	59,082	+ 2,696
Great Northern	" 2	20,119	+ 731	22	415,486	+ 12,339
Gt. Southern and Western	" 2	39,850	+ 693	22	597,872	+ 20,203
Midland Great Western	" 2	12,228	+ 1,071	22	248,847	+ 8,199

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 31, £923, increase £154; aggregate for 22 weeks, £16,392, decrease £20.

Bristol Tramways and Carriage.—Week ending June 2, £6,725, increase £1,093; aggregate 22 weeks, £27,318, increase £3,547.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 2, £37,283, inc. £4,943.

Burnley Corporation.—Week ending June 3, £1,419, increase £236; aggregate for 22 weeks, £28,423, increase £1,516.

Dublin United.—Week ending June 2, £6,795, increase £1,414; aggregate from Jan. 1, £116,245, increase £2,313.

F.I.A.T. Motor Cab.—Week June 3, £4,804, increase £1,363.

General Motor Cab.—Week June 3, £19,061, decrease £296.

Hastings and District.—Week June 3, £1,072, increase £178.

Isle of Thanet.—Traffic receipts for 7 days ending June 3, £659, increase £133; aggregate from Oct. 1, £12,116, increase £388.

London County Council.—Traffic receipts for week ending May 24, £43,984, decrease £482; aggregate from April 1, 1911, £338,619, increase £15,687. Miles 139, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending June 3, £44,639, increase £7,384; aggregate from Oct. 1, £1,137,018, decrease £3,738.

London United.—Week ending June 3, £7,704, increase £1,037; aggregate from Jan. 1, £131,011, decrease £270.

Metropolitan Electric.—Week June 2, £9,832, increase £2,201. From Jan. 1, £179,368, increase £23,325.

Provincial Trams.—Traffic returns for week ending June 3, £1,863, increase £195; aggregate from Oct. 1, £54,106, increase £376.

Sunderland District.—Week ending May 31, £471, increase £64; 31 weeks, £13,698, increase £894.

Yorkshire (West Riding) Electric.—Week ending June 4, £1,315, increase £173; aggregate for 23 weeks, £28,779.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

Judging by the Bank return the withdrawal of money for the holidays was on a fairly large scale, but the gap created was filled by the receipts of gold from abroad, and the effect on the market was hardly perceptible. Credit seemed to be as abundant as ever, and with the demand reduced to a minimum loan rates have continued low. Occasionally the charge for overnight advances touched $1\frac{1}{2}$ per cent., but, on the other hand, surplus balances were offered at 1 per cent. and the real working rate may be said to have been $1\frac{1}{4}$ per cent. For weekly fixtures bankers still asked $1\frac{1}{2}$ per cent., but later in the week borrowers were able in some cases to continue old loans at $1\frac{1}{4}$ per cent., although any fresh money wanted still cost the higher figure.

During the week ended Wednesday £585,000 in gold went into the Bank from abroad, but the whole of this and £251,000 more was withdrawn, and on balance the stocks of coin and bullion were reduced to £38,803,000. The active note circulation, however,

showed a shrinkage of £286,000, so that there was a trifling addition of £35,000 to the reserve at £28,967,000. Treasury disbursements reduced Government deposits by £455,000, and with this help the market was able to pay off its indebtedness to the Bank on Other Securities, amounting to £633,000 at the cost of a reduction of no more than £158,000 to £41,193,000 in Other Deposits.

The plentiful supplies of money are, however, largely regarded as "bad" money, in the sense that the market may be deprived of the use of it at any time, and a little disposition to look further ahead is becoming more apparent. In the end of last week one of the joint-stock banks broke the discount rate by taking three months' paper at $1\frac{1}{8}$ per cent., and the example set was followed by others for a time, but to-day there were no buyers except at 2 per cent. The discount houses, however, still refused to work under 2 per cent. for these maturities as a rule, although buyers would sometimes be found who wanted such bills and were willing to concede a small fraction in order to secure them. Except that finance bills are coming forward from New York more freely, the supply of paper continues small, and there are very few parcels of ordinary clearing bank acceptances to be had. The scarcity of such paper has tended to keep quotations down, but brokers are growing apprehensive of the near future, and are not seeking for business with any eagerness. There was no Continental competition for this week's arrival of bar gold, and the Bank got about £500,000 of it, but the German and American exchanges have both moved against this country. New York is not expected to want gold immediately, but it is predicted that the demand will come from that quarter in August at the latest, and the market was disposed to regard the drop in exchange as a warning. With regard to Germany, however, the need for gold is more immediate, as a good deal is likely to be wanted for the end of the half-year, especially as the new regulations of the Reichsbank with regard to the facilities it will grant will then be in force. Berlin to-day took about £100,000 of the metal as it came from the refiners, and although there were no indications of the purchase being due to urgent necessity, it is quite likely that there will be competition from that quarter for the £608,000 which will be available on Monday. This possibility helped brokers to resist the pressure of holders of bills, and from being weak at 2 per cent. the quotation for ninety-day paper closes firm at $2\frac{1}{8}$ per cent., with a tendency towards $2\frac{1}{2}$ per cent., while four months' maturities were quoted at $2\frac{1}{4}$ per cent. and sixes at $2\frac{3}{8}$ per cent. by even the keenest traders.

Tenders will be received at the Bank of England on Monday for £2,000,000 India bills in partial replacement of £2,500,000 falling due on June 16. The bills will be dated June 16 and will be payable at twelve months after date—viz., on June 16, 1912.

Next week's calls on new issues amount in the aggregate to £3,741,000, of which £1,400,000 is on India $3\frac{1}{4}$ per cent. stock on the 14th. Monday's total of £788,000 includes £500,000 on Port of London $3\frac{1}{2}$ per cent. inscribed stock and £200,000 on Bahia Blanca and North-Western Railway second debenture stock, and on Wednesday, in addition to the India loan instalment just mentioned, £246,500 has to be provided for Canadian Northern Railway guaranteed debenture stock issues and £275,000 for Edward Lloyd preference shares. On Thursday £356,000 is payable, mostly in small items, the only one to reach six figures being £139,200 on Grand Trunk Pacific Railway bonds, while on Friday £675,000 is due on the Brazilian Government loan.

SILVER.

The market for bars has again been very quiet and uninteresting this week, owing to business having been interrupted by the holidays, both here and in the East. Prices on Tuesday dropped $\frac{1}{2}$ d. to $24\frac{1}{2}$ d. per oz. for cash and $24\frac{3}{4}$ d. per oz. for delivery two months forward on selling from China. The decline brought in buyers, and half of the loss was recovered the following day, but on a renewal of the offerings from China quo-

	May 16/29, 1911.	May 8/21, 1911.	May 1/14, 1911.	May 8/21, 1910.
Gold	£ 145,062,322	£ 144,563,452	£ 144,846,967	£ 137,985,332
Silver and subsidiary coin	7,726,712	7,681,491	7,770,028	8,707,503
Advances and bills discounted ..	57,933,393	57,643,530	56,122,035	38,479,227
Securities belonging to the Bank ..	11,946,043	12,087,967	11,898,622	7,185,261
Notes in circulation	121,183,624	121,121,688	119,651,629	103,065,208
Deposits and current account	52,933,479	50,760,119	53,697,912	54,837,670
Treasury account ..	39,090,508	40,961,693	38,717,318	20,619,457

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 31, 1911.	May 23, 1911.	May 13, 1911.	May 31, 1910.
Gold reserve..	£ 55,809,875	£ 55,803,750	£ 55,587,291	£ 55,505,958
Silver reserve ..	13,076,750	13,142,208	13,025,708	13,535,916
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,357,000	2,179,000	2,418,916	2,137,433
Note Circulation ..	91,621,625	85,891,000	88,277,558	85,486,333
Bills discounted ..	27,637,208	23,357,417	24,143,250	22,972,625

BANK OF SPAIN (25 pesetas to the £).

	June 3, 1911.	May 27, 1911.	May 20, 1911.	June 4, 1910.
Gold ..	£ 16,555,851	£ 16,539,273	£ 16,531,751	£ 16,237,550
Silver ..	31,122,253	31,189,861	31,098,007	31,120,659
Foreign Bills ..	5,380,500	5,334,378	5,354,874	5,391,226
Discount and Short Bills ..	30,666,043	30,232,712	30,631,489	30,176,664
Treasury Account ..	24,868,803	25,145,348	25,010,794	26,651,593
Notes in Circulation ..	68,829,759	68,783,954	68,994,043	67,702,250
Current Account Deposits ..	18,458,107	19,031,374	18,871,787	19,416,670
Dividends, Interests ..	1,349,397	1,300,607	1,407,485	1,225,927
Government Securities ..	5,449,259	4,580,713	4,492,134	6,000,142

BANK OF ITALY (25 lire to the £).

	May 10, 1911	Apr. 30, 1911	Apr. 10, 1911	May 10, 1910.
Total cash ..	£ 43,299,480	£ 43,332,880	£ 43,231,040	£ 42,980,520
Inland Bills ..	15,871,240	16,729,920	16,519,040	14,709,000
Foreign Bills ..	2,777,360	2,764,960	2,789,680	2,673,960
Advances ..	3,727,510	3,941,640	3,653,520	3,585,120
Government securities ..	6,661,920	6,679,840	6,638,400	6,689,760
Circulation ..	55,287,480	56,243,400	56,935,320	53,256,280
Deposits at notice ..	5,046,880	4,839,120	4,538,720	4,570,880
Current accounts ..	3,410,640	3,315,960	3,398,120	3,201,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 1, 1911.	May 25, 1911	May 18, 1911.	June 2, 1910.
Coin and bullion ..	£ 10,262,120	£ 10,205,920	£ 10,312,120	£ 6,461,449
Other securities ..	26,295,400	25,936,000	24,969,200	25,049,400
Note circulation ..	34,451,760	33,677,960	33,544,000	31,644,240
Deposits ..	6,060,200	6,162,600	5,211,960	3,537,480

SWISS NATIONAL BANK (25 francs to the £).

	May 31, 1911.	May 23, 1911.	May 15, 1911.	May 31, 1910.
Gold ..	£ 6,315,397	£ 6,260,108	£ 6,188,314	£ 5,505,872
Bills ..	3,974,168	3,907,604	4,322,423	4,284,684
Note circulation ..	9,934,168	9,417,376	9,738,372	9,448,288
Short term advances ..	646,331	967,902	1,138,824	840,884

NETHERLANDS BANK (12 Florins to the £).

	June 3, 1911.	May 27, 1911	May 20, 1911.	June 4, 1910.
Gold ..	£ 11,501,409	£ 11,490,471	£ 11,482,199	£ 8,779,000
Silver ..	2,176,338	2,286,731	2,213,934	2,104,000
Bills discounted, etc...	11,108,062	11,651,604	12,375,871	11,525,000
Note Circulation ..	23,064,554	23,551,279	24,170,852	22,407,000
Deposits ..	366,365	968,882	1,040,000	443,000

BANK OF SWEDEN.

	June 3, 1911.	May 27, 1911.	May 20, 1911.	June 4, 1910.
Gold ..	£ 4,662,000	£ 4,664,000	£ 4,665,000	£ 4,451,000
Balance abroad and Foreign Bills ..	3,668,000	3,614,000	3,669,000	2,152,000
Swedish and Foreign Govt. Securities ..	1,451,000	1,451,000	1,213,000	801,000
Discounts and Loans ..	6,667,000	6,611,000	6,689,000	8,428,000
Notes in circulation ..	10,939,000	10,108,000	10,190,000	10,216,000
Deposits at notice ..	1,929,000	2,599,000	2,439,000	1,910,000

BANK OF NORWAY.

	May 31, 1911	May 22, 1911.	May 15, 1911.	May 31, 1910.
Gold ..	£ 2,080,000	£ 1,986,000	£ 2,023,000	£ 1,749,000
Balance abroad and Foreign Bills ..	1,196,000	1,271,000	1,311,000	1,260,000
For'gn Gov. Sec's ..	531,000	531,000	531,000	642,000
Discounts & Loans ..	3,163,000	3,070,000	3,126,000	2,956,000
Notes in Circulation ..	4,850,000	4,661,000	4,709,000	4,374,000
Deposits ..	353,000	435,000	540,000	424,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 25.	May 30.	June 1.	June 8.
Amsterdam and Rotterdam ..	short	12'2	12'2	12'13	12'16
Do. do. ..	3 months	12'4	12'3	12'36	12'36
Antwerp and Brussels ..	3 months	25'53	25'52	25'52	25'52
Hamburg ..	3 months	20'65	20'64	20'64	20'63
Berlin & German B. Places ..	3 months	20'65	20'64	20'64	20'63
Paris ..	cheques	25'32	25'31	25'30	25'32
Do. ..	3 months	25'48	25'47	25'46	25'47
Marseilles ..	3 months	25'50	25'48	25'47	25'47
Switzerland ..	3 months	25'51	25'50	25'48	25'50
Austria ..	3 months	24'30	24'29	24'29	24'30
St. Petersburg and Moscow ..	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'67	25'67	25'66	25'66
New York ..	60 days	48	48	48	—
Madrid and Spanish B.P. ...	3 months	43	43	43	43
Lisbon ..	3 months	48	48	48	48
Oporto ..	3 months	48	48	48	48
Copenhagen ..	3 months	18'44	18'44	18'44	18'42
Christiania ..	3 months	18'45	18'44	18'44	18'43
Stockholm ..	3 months	18'45	18'44	18'44	18'43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'30	25'30	Antwerp	short	25'38	25'40
Brussels	chqs.	25'37	25'39	Italy	sight	25'40	25'40
Amsterdam ..	sight	12'08	12'07	Constantinople ..	3 mths	110'02	110'02
Berlin	chqs.	20'45	20'44	Rio de Janeiro ..	90 dys	16'7d	16'7d
Hamburg ..	chqs.	20'45	20'43	Buenos Ayres ..	90 dys	48'5d	48'5d
Vienna	sight	24'01	24'00	Calcutta	T.T.	1/3 1/4	1/3 1/4
St. Petersburg ..	3 mths	93'95	93'80	Bombay	T.T.	1/3 1/4	1/3 1/4
New York ..	sight	4'86	4'86	Hong Kong	T.T.	1/9 1/4	1/9 1/4
Lisbon	sight	48 1/2	49 1/2	Shanghai	T.T.	2/5d	2/4 1/2d
Madrid	sight	27'38	27'32	Singapore	T.T.	2/4 1/2d	2/4 1/2d
				Yokohama	4 mths	2/0 1/2d	2/0 1/2d

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Last Week.	Latest
Paris ..	3	January 23, 1908.	2 1/2	2 1/2	2 1/2
Berlin ..	4	February 18, 1911.	2 1/2	3	3
Hamburg ..	4	February 18, 1911.	2 1/2	3 1/2	3 1/2
Amsterdam ..	3	May 15, 1911.	2 1/2	2 1/2	2 1/2
Brussels ..	3 1/2	May 11, 1911.	2	2	2
Vienna ..	4	February 22, 1911.	3 1/2	3 1/2	3 1/2
Rome ..	5	February 13, 1911.	3 1/2	3 1/2	3 1/2
St. Petersburg ..	5	May, 1909.	—	—	—
Madrid ..	4 1/2	August 21, 1901.	3 1/2	3 1/2	3 1/2
Lisbon ..	6	January 9, 1908.	5 1/2	5 1/2	5 1/2
Stockholm ..	4 1/2	January 31, 1911.	4 1/2	4 1/2	4 1/2
Copenhagen ..	4 1/2	March 2, 1911.	4 1/2	4 1/2	4 1/2
Calcutta ..	5	June 1, 1911.	—	—	—
Bombay ..	5	June 1, 1911.	—	—	—
New York call money ..	2 1/2—2 3/4	—	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2 1/2	2 1/2
Three months ..	2 1/2	2 1/2
Four months ..	2 1/2	2 1/2
Six months ..	2 1/2	2 1/2
Three months fine inland bills ..	2 1/2	3
Four months ..	3	3
Six months ..	3	3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
short loan rates ..	3 1/2	3 1/2
Bankers' rate on deposits ..	1 1/2	1 1/2
Bill brokers' deposit rate (call) ..	1 1/2	1 1/2
7 and 14 days' notice ..	1 1/2	1 1/2
Current rates for 7 day loans ..	1 1/2	1 1/2
for call loans ..	1 1/2—1 3/4	1—1 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, July 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, June 12.

Continuation Days.	Ticket Days.	Pay Days.
Tues., June 13.	Wed., June 14.	Thurs., June 15.
Wed., June 28.	Thurs., June 29.	Friday, June 30.

Holidays and the fine weather have combined to restrict business on the Stock Exchange to extremely small proportions, but the chief factor has been the liquidation in connection with the Birkbeck Bank failure. As we mentioned last week, there were ominous rumours in circulation about the stability of this institution, and these have unfortunately proved well founded, payment having been suspended on Thursday afternoon. The weakness of gilt-edged securities is directly attributable to this cause, as strenuous efforts were made to avoid the collapse, and stocks were turned out wholesale by firms not directly interested, but who knew of the trouble and wanted to be prepared for eventualities. It has been a nasty shock, but the City has treated the incident very calmly, and no further complications are now anticipated.

CONSOLS, TRUSTEE SECURITIES, &c.

Rather heavy falls are recorded all through the gilt-edged list. Of course, the brunt of the selling fell on Consols, which at one time dropped below 80, and they are 5/8 lower on the week, a large business being done in them for cash. Buyers are shy, and under the circumstances it is perhaps surprising that the fall has not been more severe, but Government support for Sinking Fund purposes is expected to help the market, and the liquidation has ceased, at any rate for the

time being. India issues have lost $\frac{1}{2}$ to $\frac{1}{4}$, and County Council stocks are down a point, but other Corporation issues have remained wonderfully steady, and a few colonial loans have even gained a fraction. But dealings have been very limited outside the market leaders.

FOREIGN GOVERNMENT SECURITIES.

On the whole, the Foreign market has been good, although business was very quiet except in Japanese bonds. These have been more actively dealt in than for a long time past, and they are mostly $\frac{1}{4}$ higher. South American stocks have also received a fair amount of support, and several Argentine and Brazilian have gained $\frac{1}{4}$ to $\frac{1}{2}$, but Paris has been selling Greeks and Russians, which have consequently given way a little. Turkish, however, have shown a good deal of strength, and Spanish have been steady.

HOME RAILWAY STOCKS.

The Home Railway market found it impossible to get away from the depression prevailing in the gilt-edged section, and prices have been on the down grade nearly all the time. Dealings have been active in many of the better-class stocks, but sales predominated, and buyers seem to be quite content to stand aside for the present. The traffics were exceedingly good, but efforts to put the market better on them did not meet with much success. The end of the half-year is approaching, and it is confidently expected that the leading lines will be able to increase their dividends, but investors apparently bought all they wanted a month or two ago, and not much interest is taken in dividend estimates. A fairly large business has been done in preference and debenture stocks, several of which are higher, as they benefit from the easy monetary conditions.

INDIAN AND COLONIAL RAILWAYS.

In the Indian section there have been signs of a little more business, but the changes are quite trifling, and only a few of the leading stocks have been mentioned.

Among Colonial Railways, Canadian Pacifics have attracted the lion's share of attention, and the price continues to rise in a most persistent fashion. The dividend deducted last week has been fully recovered, and the quotation has almost touched the 250 mark, which has been the goal for some time past, although enthusiastic bulls are now talking of 300 as their objective. Most of the support seems to come from Berlin and Amsterdam, but New York has taken a hand in the game. The traffic increase was quite up to expectations, and the company has unquestionably made remarkable progress in the past few years, in spite of some questionable financial methods. Grand Trunks were completely overshadowed by the dazzling display of their neighbour, and an increase of £27,000 failed to stimulate the market. Quebec Centrals advanced a point or two, and the debentures of the White Pass and Yukon Railway gained 4 and 7 respectively.

AMERICAN AND FOREIGN RAILWAYS.

Wall Street has been doing its best to make up for the slight hesitation caused by the Tobacco Trust decision, and everything has been booming in the best Smile Club style. Great Northerns are up 9 $\frac{1}{2}$, Northern Pacifics 7, Milwaukeees 6 $\frac{1}{2}$, Rock Island preferred and Louisvilles 4, Union Pacifics 4 $\frac{1}{2}$, Erie seconds 4 $\frac{1}{2}$, and so forth. There is every evidence of a large amount of business having been transacted, especially in Milwaukeees, Eries, Unions, and Southern Pacifics, but the public here are not greatly interested, and it is perhaps just as well, because the market has a very artificial appearance, and any serious hitch would lead to a very hasty slump. Trade is not really good, and unless the harvest is an exceptionally good one, the autumn may prove a troublesome period for the bulls. It is now said that it is Mr. Hill and not the Canadian Pacific which is trying to secure control of the Erie, but the rumours on the subject lack confirmation.

Apart from Mexicans, the Foreign Railway market has been dull and neglected, although a few Argentine and Brazilian issues have improved a fraction. The

unfortunate earthquake disaster in Mexico naturally created weakness among the railway securities, and the leading issues are down a point or two. Traffics also are showing the effects of the recent political troubles in the country. Colombian Railways have improved, as the country seems to be prospering, and Costa Rica issues have also advanced, but Guayaquil and Quito bonds have fallen 1 $\frac{1}{2}$.

BANKS AND BREWERIES.

Fears about the Birkbeck have been hanging over the Bank share market for some time, but now that the anxiety is at an end, prices have picked up a fraction here and there. Not much, however, is shown in the way of business.

In the Brewery section, Allsopps have not benefited from the report and the announcement of an arrangement for amalgamation with Ind, Coope and Co. The ordinary shares are marked up $\frac{1}{4}$, but the debentures are down 2. Ind, Coope 4 $\frac{1}{2}$ per cent. irredeemable debentures, on the other hand, are up a point. Elsewhere interest in this section has been almost non-existent, and the few changes recorded have little significance.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Very little of interest has developed in the Commercial and Industrial group. The market has had a holiday appearance all the week, and dealings have been on a very small scale. Portland Cement shares are unaltered, but the debentures have risen $\frac{1}{4}$. Canadian Car and Foundry ordinary stock has fallen 3, and the preference stock $\frac{1}{2}$, but Dominion Sawmills debentures have been firm. Goldsbrough Mort debentures have improved, and such things as Harrod's Stores and hotel shares have received some support, but Lyons are lower on the new capital issue. Waring and Gillow debentures have been freely dealt in on the reconstruction scheme, but the price has not moved.

In the Electric Lighting group Canadian General has fallen 3 and Northern Light debenture stock 7, but Montreal Light has gained 4. The Canadian Mexican group has been weak, owing to the damage caused by the earthquake.

FINANCIAL LAND, FINANCIAL TRUSTS, &c.

Only a few trifling movements have occurred in the Financial Land and Investment list, and even such things as Peruvian Corporation issues, Hudson's Bays, and Pekin shares have been almost neglected. Among Financial Trusts a few gains are recorded, but Gas, Water and General stocks have lost rather heavily.

IRON, COAL AND STEEL.

There is little to be said about this section until we come to the Carnegie Steel Trust, which has managed to advance nearly three points in spite of the investigation now being held on the company's affairs and the cut in prices which has to be faced. It is a fine achievement all things considered, and it indicates clearly enough that the market is completely in the control of the powerful interests which for the time being are masters of the situation.

NITRATE, OIL, TEA, RUBBER, &c.

Nitrate shares generally show some improvement, but dealings in them are almost a dead letter.

Among Oil shares, Shells have been about the only active spot on reports that the war with the Standard Trust is about to be settled. Ural Caspians and a few of the Maikop group have been supported, the former on the arrangement by which the capital is to be increased to a million. California Oilfields and Spies are a fraction lower.

Rubber shares have recovered along with the price of the raw material, and the market seems to be regaining confidence. The well-managed concerns can make handsome profits on the present basis, and a further serious fall in the price of the commodity is not anticipated for a long time to come. But the sooner it gets down to a purely commercial basis the better.

TELEGRAPHS, TRAMWAYS, &c.

Active dealings have taken place in Marconi shares, which are up nearly $\frac{1}{4}$ on the week. The report is about due, and is expected to be favourable. Ameri-

can Telephone stock has risen $3\frac{1}{2}$, but National Telephone deferred is unchanged.

London General stock has recovered sharply to 117 $\frac{1}{2}$, and the bears have had a bad time of it. Rio and San Paulo Trams are higher, but Mexico Trams have given way.

FRIDAY EVENING.

The City accepted the news of the failure of the Birkbeck Bank very calmly. Consols were put down at first, on the fear of further liquidation, but when it was found that little stock was coming out, the price recovered. Home Railways were weak, but American's showed plenty of animation, and Canadas were strong. Rubbers eased off a little, and Oils were irregular. Mines were very quiet, and there was a sharp break in Mount Elliotts, on the news that operations will have to be suspended for two or three months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Mabira Forest, 15/ pd.	8 $\frac{1}{2}$ pm	8 $\frac{1}{2}$ pm
Anglo-Malay, 2/-	18 $\frac{1}{2}$	18 $\frac{1}{2}$	Madagascar	8	8
Banteng, £1	2	2	Malacca Ordinary, £1	9 $\frac{1}{2}$	10
Batu Caves, £1	14	14	Malayalam, 17/6 pd.	16pm	16pm
Batu Tiga, £1	42d	4d		xd	xd
Beaufort Borneo, £1	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Membakut, £1	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Bukit Kajang, £1	2 $\frac{1}{2}$	2 $\frac{1}{2}$	North Borneo State, £1	1	1
Bukit Mertajam, 2/-	2/6	2/6	Nyassa, 5/ pd.	8 dis	8dis
Bukit Rajah, £1	11 $\frac{1}{2}$	11 $\frac{1}{2}$	Pataling, 2/-	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Cicely Ordinary, 2/-	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Peimadulla, £1	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Do. Preferred, 2/-	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Perak, 2s.	7/	7/9
Consolidated Malay, 2/-	18/6	18/6	P.P.K. (Ceylon), £1	2x	2 $\frac{1}{2}$ x
Damansara, £1	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Rubber Est. of Ceylon, £1	1 $\frac{1}{2}$ x	1 $\frac{1}{2}$ x
Eastern Internal, 12/6 pd.	8pm	8pm	Rub. Est. of Johore, 15/ pd.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Federated Selangor, £1	10 $\frac{1}{2}$	10 $\frac{1}{2}$	Rub. Invest. Trust, 10/ pd.	8 $\frac{1}{2}$ x	14 $\frac{1}{2}$ pm
General Ceylon, £1	3	3	Sapong Rubber & Tob., £1	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Glen Bervie, £1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Sapumalkande, £1	1 $\frac{1}{2}$ x	1 $\frac{1}{2}$ x
Glendon, £1	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Seafeld, £1	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Goldconda, £1	42 $\frac{1}{2}$	42 $\frac{1}{2}$	Selangor, 2/-	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Golden Hope, £1	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Seremban, £1	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Highlands & Lowlands, £1	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Sialang, £1	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Inch Kenneth, £1	9 $\frac{1}{2}$	9 $\frac{1}{2}$	Singapore Para, 2/	4/	4/
Kamuning (Perak), 1/- pd.	3/6pm	3/6pm	Straits S. (Bertam), 2/	6/3	6/3
Kepong, £1	6 $\frac{1}{2}$ x	6 $\frac{1}{2}$ x	Sumatra Para, £1	8/9	9/9
Kepitigalla, £1	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Sungei Kapar, 2/-	10/6	10/9
Klanang Produce, 2s.	1	1	Sungei Salak, £1	3 $\frac{1}{2}$ x	3 $\frac{1}{2}$ x
Kuala Lumpur, £1	6 $\frac{1}{2}$	6 $\frac{1}{2}$	Sungei Way, £1	5	5
Labu, 2/-	11/6x	11/6x	Tandjong, £1	2 $\frac{1}{2}$	3
Lanadron, £1	3 $\frac{1}{2}$ x	3 $\frac{1}{2}$ x	Tebrau, £1	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Langkat Sumatra, £1	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Tenom Borneo, £1	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Lanka Plantations, 2/	4	4	Tremelbye, £1	4 $\frac{1}{2}$ x	4 $\frac{1}{2}$ x
Ledbury, £1	3 $\frac{1}{2}$ x	3 $\frac{1}{2}$ x	United Lankat, £1	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Linggi Plantation, 2/	40/9x	41/6	United Serdang, £1	4 $\frac{1}{2}$	4 $\frac{1}{2}$
London Asiatic, 2/	10/3	10/6	United Sumatra, 2/-	6/9	7/9
Lumut, 13/- pd.	8pm	8pm	Vallambrosa, 2/	28/6	29/9
Lunuva, £1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	West Jequit, £1	2/	1/9

ASSAM-BENGAL RAILWAY CO., LTD.—With an additional 19 miles open the gross receipts for the December half-year amounted to Rs. 26,80,304, or an increase of Rs. 2,12,606, of which Rs. 1,33,390 was in coaching traffic. Expenditure chargeable to revenue was reduced by Rs. 21,947 to Rs. 21,77,591, the proportion being 7.89 per cent. less at 81.24, and nett earnings consequently showed an improvement of Rs. 2,34,553 at Rs. 5,02,713. The whole of this is retained by the Secretary of State in reduction of the charges for interest incurred by him, but the usual dividend at the rate of 3 per cent. per annum is paid out of the guaranteed interest received by the company from the Secretary of State.

BENGAL DOOARS RAILWAY CO., LTD.—In the second half of 1910 gross earnings improved by Rs. 26,256 to Rs. 6,33,935, but working expenses were Rs. 44,745 heavier at Rs. 2,31,239, leaving the nett revenue Rs. 18,488 down at Rs. 4,02,696. Converted into sterling, the nett revenue was £43,466, or an increase of £2,424, and out of this the directors put an extra £5,000 at £15,000 to reserve, after which they repeat the dividend of 3 per cent. for the six months, which makes 5 per cent., as against 4 $\frac{1}{2}$ per cent., for the whole year, and carry forward £9,266, or £2,575 less. Capital expenditure amounted to £8,848 on the original line and £3,831 on extensions, increasing the debit balance to £34,905.

J. AND J. BALDWIN AND PARTNERS, LTD.—After providing for depreciation the profits for the year ended April 30 were £5,423 smaller at £45,756, but £4,234, or £701 more was brought forward, giving a nett surplus of £49,990, or a decrease of £4,722. Debenture interest and preference dividend having been met, the ordinary shares again get a distribution of 6 per cent., but the transfer to reserve is reduced by £5,000 to £10,000, leaving a slightly larger balance of £4,512 to be carried forward. During the year the company purchased the mills and machinery of Messrs. Isaac Briggs and Sons, of Wakefield, and apparently as the result of this, property account is £7,735 up at £145,491, plant and machinery is £3,200 up at £86,292, and stock-in-trade has risen by £12,641 to £346,724. Shares and debenture stock of and advances to T. W. Rust and Co., Ltd., have been increased by £4,926 to £95,469, and goodwill, trade marks, &c., remain at £75,000, against which the reserve now stands at £25,000. Debtors owe £113,455, or £12,621 more, and cash and bills come to £3,733 more, while, on the other hand, there is an increase of £30,771 to £58,395 in liabilities to sundry creditors.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Local Lns. Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Transvaal 1923-53, Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Bk. of England 1, to 251-5.

CORPORATION AND COUNTY STOCKS.—Fall: L.C.C. 3 p.c. Acct. 1, to 84-5.

PUBLIC BONDS, &c.—Fall: Metrop. Water (New River "D") 1, to 81-3.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Natal 1926 1, to 105-7, N.S.W. 1924 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, W. Australia 4 p.c. 1934 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -7 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Johannesburg $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Melbne. Harb. Tst. 4 p.c. 1, to 101-3, Westport 5 p.c. 1, to 106-8.

FOREIGN CORPORATION STOCKS.—Rise: B. Ayres 5 p.c. 1909 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Copenhagen 1901 1, to 98-100, Osaka 5 p.c. $\frac{1}{2}$, to 101- $\frac{1}{2}$, Osaka Harb. 1, to 107-9, Sao Paulo 1908 1, to 107-9, Saratoff 1909 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Stockholm 1, to 100-2, Tokyo 5 p.c. 1, to 103-5, Yokohama 5 p.c.'s both 1, to 103-5, Pt. of Para 1, to 96-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine Ext. 1889 $\frac{1}{2}$, to 85-6, Brazil 1889 $\frac{1}{2}$, to 88- $\frac{1}{2}$, do. 1895 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 5 p.c. Fndg. Bds. $\frac{1}{2}$, to 104-5, do. 1910 $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1911 $\frac{1}{2}$, to 35 $\frac{1}{2}$ -6, Chinese 5 p.c. Imp. Rly. $\frac{1}{2}$, to 105-6, Colombian $\frac{1}{2}$, to 49 $\frac{1}{2}$ - $\frac{1}{2}$, Cuba Scrip $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Japan 4 p.c. Silg. $\frac{1}{2}$, to 92 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Silg. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Nicaragua 6 p.c. 1, to 97-8, Norwegian 1894 1, to 98-100, San Paulo 5 p.c. Treas. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Serbia 1, to 87-92, Turks 3 $\frac{1}{2}$ p.c. Trib. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Uruguay 1896 and 1905 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Venezuela $\frac{1}{2}$, to 63 $\frac{1}{2}$ -1, Swiss Fed. Rly. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Dutch 1896 and 1905 2, to 83-6, Finland $\frac{1}{2}$, to 100-1, Greek 1884 $\frac{1}{2}$, to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1887 $\frac{1}{2}$, to 52-3, do. 1889 $\frac{1}{2}$, to 42-3, do. 1890 Rly. 1 $\frac{1}{2}$, to 54-5, do. 1893 $\frac{1}{2}$, to 53-4, do. 4 p.c. Rly. 1902 $\frac{1}{2}$, to 90-1, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3, Russian 1889 Ser. II. $\frac{1}{2}$, to 96 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ - $\frac{1}{2}$, Dutch 3 p.c. Certs. 2, to 83-6.

HOME RAILWAYS.—Fall: E. Lon. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Gt. N. of Scot. Dfd. 1, to 18-20, Gt. N. "A" $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, I. of Wight Dfd. 2, to 48-51, Pt. Talbot $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5, Sheffield Dist. $\frac{1}{2}$, to 5- $\frac{1}{2}$.

Leased.—Rise: Hammersmith and City 2, to 138-41.

Debenture.—Rise: Gt. C. 4 $\frac{1}{2}$ p.c. 1, to 119-21, Highland 4 $\frac{1}{2}$ p.c. 1, to 107-9, N. Cornwall 1, to 90-2.

Guaranteed.—Rise: Gt. C. 6 p.c. 1, to 148-51, Metrop. Dist. 4 p.c. Mid. 1, to 104-6, do. M.P. Stk. 1, to 91-3.

Preference.—Rise: Gt. C. 5 p.c. 1, to 124-6, do. 4 p.c. 1, to 99-101, do. 1881 1, to 112-4, do. 1889 1 $\frac{1}{2}$, to 87-9, do. 1891 $\frac{1}{2}$, to 80-2, Gt. N. 1901 $\frac{1}{2}$, to 79-80, N. Brit. (Edin. and Glas.) 1, to 116-8, Plymouth Devonpt. 1, to 103-5. Fall: Chatham Arbn. $\frac{1}{2}$, to 91-2, do. 2nd 1, to 69-71.

INDIAN RAILWAYS.—Rise: Bengal Nagpur $\frac{1}{2}$, to 108 $\frac{1}{2}$ -9 $\frac{1}{2}$, Burma Deb. $\frac{1}{2}$, to 81-2, Rohilkund Ord. $\frac{1}{2}$, to 132 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, S. Punjab Ord. $\frac{1}{2}$, to 145-6. Fall: East Indian "B" $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, G.I.P. Guar. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd.

COLONIAL RAILWAYS.—Rise: Grand Trunk Pac. $\frac{1}{2}$ p.c. Mt. "A" 1, to 94-6, New Brunswick 5 p.c. 1, to 112-4, Quebec Cent. Shs. 1, to 23-5, do. 2nd Deb. 1, to 78-80, do. 7 p.c. Bjs. 2, to 119-2, Rhodesia 5 p.c. 1, to 102-4, White Pass and Yukon 1st Deb. 4, to 97-100, do. 6 p.c. 7, to 90-3, Grand T. Junct. 1, to 103-10, Fall: Beira 6 p.c. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$, Rhodesia 4 p.c. $\frac{1}{2}$, to 89-91.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ x, Atchison Pfd. $\frac{1}{2}$, to 107-8, Chicago G.W. Com. 3, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Pfd. 3, to 46-9, Chicago Mil. Pfd. 2, to 155-60, Erie 1st Pfd. 2 $\frac{1}{2}$, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 2nd 4 $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, G.N.R. 9 $\frac{1}{2}$, to 143-4, Kansas City 1, to 35-7, Northn. Pac. 7, to 140 $\frac{1}{2}$ -1 $\frac{1}{2}$, Rock Isd. Com. 1 $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 67-9, Southern Pfd. 1 $\frac{1}{2}$, to 71-2, Union Pac. Pfd. $\frac{1}{2}$, to 97-8, Wabash Pfd. 1 $\frac{1}{2}$, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$. Fall: Nat. of Mex. 2nd Pfd. $\frac{1}{2}$, to 31- $\frac{1}{2}$.

Bonds (Gold).—Rise: Atchison 50-yr. Conv. 2, to 118-20, do. 10-year 2, to 119-21, do. 1960 1, to 109-11, Baltimore 1925 $\frac{1}{2}$, to 96-7, do. 1941 1, to 95-7, Chicago and W. Indiana $\frac{1}{2}$, to 97-9, Erie Pr. Ln. 1, to 92-4, do. Gn. Ln. 1, to 81-3, do. 1953 3, to 89-92, N.Y. and Putnam $\frac{1}{2}$, to 101-3, Norfolk and Westn. 1932 2, to 111-3, Union Pac. 1927 1, to 112-4. Fall: Allegheny 1, to 101-3.

Bonds (Sterling).—Rise: Pennsylvaniana 1948 1, to 102-4.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 104-6, Antofagasta 4 $\frac{1}{2}$ p.c. Deb. 1, to 106-8, Arauco 2nd Deb. 1, to 103-5, Argent. G.W. Pfd. 1, to 108-10, Argent. Trans. Pfd. 2, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bahia Blanca and N.W. 1st Deb. 1, to 97-9, Brazil 2nd Mt. $\frac{1}{2}$, to 86-7, B.A. Central $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Cent. Uruguay East. Perm. Deb. 1, to 108-10, Cent. Uruguay Northn. Deb. 1, to 106-8, Chilian Trans. "A" $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 98-9, do. "C" $\frac{1}{2}$, to 99-100, Colombian Nat. 1st Mt. $\frac{1}{2}$, to 90-2, do. 2nd $\frac{1}{2}$, to 56-8, do. Customs 2, to 79-81, do. (1908) 2, to 79-81, Cordoba and Ros. 1st Pf. 1, to 104-6xd, do. 2nd Deb. $\frac{1}{2}$, to 85-6, Costa Rica 1, to 39-40, do. 5 p.c. 2nd Ser. 1, to 101-3, do. 6 p.c. 2nd 1, to 100-2, Dorada Ext. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 2, to 94-6, Entre Rios Ord. $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 2nd Pf. 2, to 68-70, Mexican 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Piraeus Athens 3 p.c. 1, to 63-5, S. Austrian $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, S. Manchurian $\frac{1}{2}$, to 105 $\frac{1}{2}$ - $\frac{1}{2}$, do. Bds. $\frac{1}{2}$, to 99 $\frac{1}{2}$ - $\frac{1}{2}$, Southn. San Paulo 1, to 86-8, Westn. of Havana $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Wolmar 1, to 93-4x. Fall: Antofagasta Dfd. 1, to 145-7, Argent. G.W. 1st Deb. 1, to 100-2, Arica and Tacna $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Bahia Blanca and N.W. Guar. Shs. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Bilbao River $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, B.A. Westn. Deb. 1, to 102-4, Guayaquil 5 p.c. 1 $\frac{1}{2}$, to 61-2, Inter. of Mexico 4 p.c. Deb. 1, to 91-3, do. 2nd 1, to 93-5, Mex. N.W. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rio Claro San Paulo Shs. $\frac{1}{2}$, to 26-7, Uruguay Northn. Deb. 1, to 67-9, Zafra and Huelva $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$.

BANKS AND DISCOUNT HOUSES.—Rise: Bk. of Athens $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Bk. of Australasia $\frac{1}{2}$, to 119-20, Bk. of N.Z. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Nat. Discount $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Stand. of S. Africa $\frac{1}{2}$, to 62-3, Union of Lon. $\frac{1}{2}$, to 33 $\frac{1}{2}$ -4. Fall: African Bkg. Corp. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Bk. of Egypt $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4 $\frac{1}{2}$, Can. of Commerce 1, to 21-2xd.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. $\frac{1}{2}$, to 3-5, Barclay, Perkins Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Cannon Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Ind. Coop. $\frac{1}{2}$ p.c. Irred. Deb. 1, to 24-7, Mitchells and Butlers Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Seabrooke Deb. 1, to 65-7, Watney, Combe 1st Pref. 1, to 59-63, Wenlock Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, do. Deb. 1, to 71-4. **Fall:** Allsopp $\frac{1}{2}$ p.c. Deb. 2, to 65-8, do. 3 $\frac{1}{2}$ p.c. Deb. 2, to 32-5, do. Inc. Deb. 1, to 7-10, Bass, Ratcliff $\frac{1}{2}$ p.c. Deb. 1, to 100-4, Bieckert's Ord. 2, to 123-8, City of Lon. 4 p.c. Deb. 1, to 84-8,

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	81 $\frac{1}{2}$	80 xd
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Account (July 5) ..	81 $\frac{1}{2}$	80 $\frac{1}{2}$ xd
94 $\frac{1}{2}$	93	Local Loans (3 p.c.) ..	94	93 xd
86 $\frac{1}{2}$	84 $\frac{1}{2}$	London County (3 p.c.) ..	85 $\frac{1}{2}$	84 $\frac{1}{2}$
86 $\frac{1}{2}$	84 $\frac{1}{2}$	Metropolitan Water Board (3) ..	85 $\frac{1}{2}$	84 $\frac{1}{2}$
90 $\frac{1}{2}$	93 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	95 $\frac{1}{2}$	95
92 $\frac{1}{2}$	94 $\frac{1}{2}$	India $\frac{1}{2}$ p.c. Stk. red. 1931 ..	95 $\frac{1}{2}$	94 $\frac{1}{2}$ xd
84 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	82 $\frac{1}{2}$	81 $\frac{1}{2}$ xd
70 $\frac{1}{2}$	68	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1946 ..	69 $\frac{1}{2}$	68 $\frac{1}{2}$ xd
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
94 $\frac{1}{2}$	93 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	94	94
88 $\frac{1}{2}$	86 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	88	88 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	97	97
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	103	103
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
102 $\frac{1}{2}$	102 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Egypt United 4 p.c. ..	101	101
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	95	95
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (and series) ..	99 $\frac{1}{2}$	100
94 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	93	93 $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	91	91 $\frac{1}{2}$ xd
102 $\frac{1}{2}$	100	Mexican 5 p.c. 1899 ..	101	101
67 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New ..	68 $\frac{1}{2}$	68 $\frac{1}{2}$
92 $\frac{1}{2}$	92 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	96 $\frac{1}{2}$	96 $\frac{1}{2}$
96 $\frac{1}{2}$	91 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Turks 4 p.c. Unified ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
123	112 $\frac{1}{2}$	Brighton Ord. (3-7 $\frac{1}{2}$) ..	121	121
113 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$, 1910) ..	109	108 $\frac{1}{2}$
93 $\frac{1}{2}$	87 $\frac{1}{2}$	Caledonian Ord. (1-3) ..	89 $\frac{1}{2}$	89 $\frac{1}{2}$
26 $\frac{1}{2}$	25	Do. Def. (2 $\frac{1}{2}$) ..	26 $\frac{1}{2}$	26 $\frac{1}{2}$
78 $\frac{1}{2}$	63 $\frac{1}{2}$	Central London (3-3) ..	74	74
67 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1910) ..	63	63
19 $\frac{1}{2}$	14 $\frac{1}{2}$	Chatham Ordinary ..	18 $\frac{1}{2}$	17 $\frac{1}{2}$
36 $\frac{1}{2}$	26 $\frac{1}{2}$	City and South London (12-12 $\frac{1}{2}$) ..	33	33
55	48	Furness (12-2 $\frac{1}{2}$) ..	49	49
37 $\frac{1}{2}$	23 $\frac{1}{2}$	Great Central Pref. ..	35 $\frac{1}{2}$	35
19	12 $\frac{1}{2}$	Do. Def. ..	17 $\frac{1}{2}$	16 $\frac{1}{2}$
79 $\frac{1}{2}$	66 $\frac{1}{2}$	Great Eastern (12-4 $\frac{1}{2}$) ..	74 $\frac{1}{2}$	74
96 $\frac{1}{2}$	93	Gt. Northern Pref. Ord. (4-4) ..	96 $\frac{1}{2}$	96 $\frac{1}{2}$
57 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	54 $\frac{1}{2}$	54 $\frac{1}{2}$
135 $\frac{1}{2}$	124 $\frac{1}{2}$	Great Western (4-7 $\frac{1}{2}$) ..	150 $\frac{1}{2}$	149 $\frac{1}{2}$
74 $\frac{1}{2}$	68 $\frac{1}{2}$	Hull and Barnsley (3-4 $\frac{1}{2}$) ..	71	70 $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Lanc. and Yorks. (3-5) ..	100	99 $\frac{1}{2}$
155 $\frac{1}{2}$	149 $\frac{1}{2}$	Metropolitan (1-1 $\frac{1}{2}$) ..	51	50
34 $\frac{1}{2}$	25 $\frac{1}{2}$	Metropolitan District ..	32 $\frac{1}{2}$	32
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	63	63
68 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	77	76 $\frac{1}{2}$
36	31 $\frac{1}{2}$	North British Pref. (3-3) ..	32 $\frac{1}{2}$	31 $\frac{1}{2}$
139	129 $\frac{1}{2}$	Do. Def. (3-12 $\frac{1}{2}$) ..	134	134 $\frac{1}{2}$
151	137 $\frac{1}{2}$	North-Eastern (5-7) ..	146	145 $\frac{1}{2}$
91 $\frac{1}{2}$	80 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	90	90
59 $\frac{1}{2}$	40 $\frac{1}{2}$	South-Eastern Ord. (1-6) ..	58	57 $\frac{1}{2}$
149 $\frac{1}{2}$	140 $\frac{1}{2}$	Do. Def. (1, 1910) ..	145	145
56 $\frac{1}{2}$	46 $\frac{1}{2}$	South-Western Ord. (4-8 $\frac{1}{2}$) ..	51	50 $\frac{1}{2}$
119	104	Do. Def. (2 $\frac{1}{2}$, 1910) ..	117	119
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Atchison Shares (6) ..	110	110 $\frac{1}{2}$
89 $\frac{1}{2}$	80 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	82 $\frac{1}{2}$	88
137 $\frac{1}{2}$	120 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	126	132 $\frac{1}{2}$
36	29	Chic. Mil. & St. Paul (7) ..	32	32 $\frac{1}{2}$
75 $\frac{1}{2}$	66 $\frac{1}{2}$	Denver Shares ..	71	71
36 $\frac{1}{2}$	28 $\frac{1}{2}$	Do. Prefd. (5) ..	34 $\frac{1}{2}$	36 $\frac{1}{2}$
145	135 $\frac{1}{2}$	Erie Shares ..	143	145
156	147	Illinois Central (7) ..	152	156
37 $\frac{1}{2}$	32 $\frac{1}{2}$	Louisville & Nashville (7) ..	36 $\frac{1}{2}$	37 $\frac{1}{2}$
118 $\frac{1}{2}$	108 $\frac{1}{2}$	Missouri and Texas ..	110 $\frac{1}{2}$	114
113	103 $\frac{1}{2}$	New York Central (5-6) ..	110	110 xd
45 $\frac{1}{2}$	41 $\frac{1}{2}$	Norfolk and Western (5-5) ..	44	45 $\frac{1}{2}$
67 $\frac{1}{2}$	62 $\frac{1}{2}$	Ontario Shares (2) ..	62 $\frac{1}{2}$	64
83 $\frac{1}{2}$	74	Pennsylvania (6) ..	81 $\frac{1}{2}$	82 $\frac{1}{2}$
124 $\frac{1}{2}$	115	Reading Shares (3) ..	121 $\frac{1}{2}$	124 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	Southern Pacific (6) ..	30	30 $\frac{1}{2}$
193	174 $\frac{1}{2}$	Southern ..	188 $\frac{1}{2}$ xd	193 xd
18 $\frac{1}{2}$	16 $\frac{1}{2}$	Union Pacific (10) ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
246 $\frac{1}{2}$	201 $\frac{1}{2}$	Wabash ..	241 $\frac{1}{2}$ xd	246 $\frac{1}{2}$ xd
29 $\frac{1}{2}$	23 $\frac{1}{2}$	Canadian Pacific (8-10) ..	28 $\frac{1}{2}$	28 $\frac{1}{2}$
62 $\frac{1}{2}$	51 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	60 $\frac{1}{2}$	60 $\frac{1}{2}$
105 $\frac{1}{2}$	101	Do. 3rd Pref. 10/0 ..	104	104
124	117	Argentine Gt. West. (5-5) ..	123	123 $\frac{1}{2}$
96 $\frac{1}{2}$	90 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-6) ..	93	93 $\frac{1}{2}$
129 $\frac{1}{2}$	122	B. A. and Pacific Ord. (3) ..	124 $\frac{1}{2}$	125
108 $\frac{1}{2}$	104 $\frac{1}{2}$	B. Ay. Western Ord. (8-6) ..	108 $\frac{1}{2}$	105 $\frac{1}{2}$
101 $\frac{1}{2}$	90 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	101	101
90 $\frac{1}{2}$	87	Do. Def. (6) ..	89	89
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Central Uruguay (5-4) ..	87	87
55	49 $\frac{1}{2}$	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	50 $\frac{1}{2}$	50 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Do. Income Db. Stk. (7/2-6-20/0) ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
69 $\frac{1}{2}$	65	Cuban Central (4) ..	64 $\frac{1}{2}$ xd	65 xd
63 $\frac{1}{2}$	47 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$) ..	52	50 $\frac{1}{2}$
144 $\frac{1}{2}$	132 $\frac{1}{2}$	Mexican Ord. Stk. (7/6-7/6) ..	134	133
99 $\frac{1}{2}$	89	Do. 1st. Pref. (8) ..	91	89
15	13 $\frac{1}{2}$	Do. 2nd. Pref. (6) ..	14	14
82 $\frac{1}{2}$	76	Nitrate Ord. (3/0-7/0) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
12 $\frac{1}{2}$	11 $\frac{1}{2}$	San Paulo Brazilian (12-12) ..	11 $\frac{1}{2}$ xd	11 $\frac{1}{2}$ xd
510	500	Coats, J. and P. (30-30-30) ..	500	500
		Do. Pref. (20) ..	500	500

Hodgson's Kingston Deb. 2 $\frac{1}{2}$, to 75-9, Noakes Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Watney, Combe Pfd. Ord. 1, to 14-10.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 217-22.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Continental Supply Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$, Aron Elect. Meter Pref. $\frac{1}{2}$, to 25-32—29-32, Assoc. Portland Cement Debs. $\frac{1}{2}$, to 92-4, Baltic Merc. and Ship Exch. "B" Deb. 1, to 101-3, do. "C" Debs. 1, to 102-4, Borax 2nd Deb. 1, to 105-8, Brandram Bros. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Bush

(W. J.) Deb. 1, to 74-7, Carlton Hotel Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Chinese Eng. Debs. 1, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Dalgety Pref. $\frac{1}{2}$, to 104-1, Edison and Swan "A" Shrs. $\frac{1}{2}$ pd. 3-32, to 10 $\frac{1}{2}$ -11, Goldsbrough Mort. "A" Deb. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, do. "A" Deb. 1, to 88-91, Greenwich Inland Lino. Deb. 1, to 102-5, Harrod's Stores Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, do. Founders' Shares $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Houlder Bros. 1st Deb. 2, to 76-9, Lever Bros. "B" Pfce. New $\frac{1}{2}$, to 10 $\frac{1}{2}$ -12 $\frac{1}{2}$, Maple Ord. 1-32, to 2 7-32—11-32, Maypole Dairy Dfd. 1-32, to 1 13-32—15-32, Millar's Karri Deb. 1, to 102-5, New London Borneo Tob. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -18 $\frac{1}{2}$, Ogilvie Flour Mills 4, to 128-32, Pawsons and Leaf's Debs. 1, to 84-7, Pears (A. and F.) Deb. 1, to 115-8, Priv. Co. to Protect Currants Bds. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rio Flour Mills $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Sanitas 1-32, to 1 $\frac{1}{2}$ -7 $\frac{1}{2}$ xd, Spratt's Patent $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Tate (Hy.) Pref. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -8 $\frac{1}{2}$, Tuck (Saphael) Ord. 1-32, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Underground Elect. Rys. Inc. Bds. 1, to 64-6, U.S. Lumber Bds. $\frac{1}{2}$, to 91-3. **Fall:** Aerated Bread $\frac{1}{2}$, to 37 $\frac{1}{2}$ -4 $\frac{1}{2}$, Barker (John) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Can. Car and Foundry 3, to 65-7, do. Pref. $\frac{1}{2}$, to 106-8, Darracq Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Gramophone Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Henley's Teleg. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Internat. Harvester Com. 2, to 128-31, Kyshtim Corp. Debs. 10, to 130-5, Liebig's Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -8 $\frac{1}{2}$, Linoleum Mfg. $\frac{1}{2}$, to 13-8 $\frac{1}{2}$, Lipton Ord. $\frac{1}{2}$, to 1 1-32—3-32, Lyons Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Manas Impvts. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Nelson (Jas.) Ord. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Nobel Dynamite Ord. both $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, Rolls Royce Pfd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Slater's $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, Wilkie and Soames Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Cordoba Deb. 1, to 94-7, Kaministiquia $\frac{1}{2}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$ p.c., Mex. L. and P. 1st Mt. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -5 $\frac{1}{2}$, Montreal 4, to 162-5, Oxford Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -8 $\frac{1}{2}$. **Fall:** Can. Genl. Com. 3, to 108-11, Mex. E. P. $\frac{1}{2}$, to 88-90 p.c., Mex. L. and P. Com. 2, to 82 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pf. 1, to 106-8, Northern L. P. and C. 7, to 63-5 p.c.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argentine Ld. and Inv. 4 p.c. 1, to 74-6xd, Aust. Est. and Mt. "A" 1, to 89-92, B.S.A. 5 p.c. Mt. $\frac{1}{2}$, to 107-9, Mex. Irrig. Loan $\frac{1}{2}$, to 95-6 p.c., Forestal Land Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Mtge. of Egypt Debs. 1, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, N. Coast Land $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, Peru Corp. Pfce. $\frac{1}{2}$, to 41 $\frac{1}{2}$ -4 $\frac{1}{2}$. **Fall:** Arg. Stkn. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brit. N. Borneo 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Pekin Shansi 1-32, to 1 29-32—31-32, S. Alberta $\frac{1}{2}$ Shs. 3-32, to 2 17-32—10-32, Wembley Park 3-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Pfd. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, do. Db. 1, to 96-8xd, Amer. Inv. Db. 1, to 100-2xd, Army and Navy Pfd. 1, to 106-8, For. and Coln. Pfd. 2, to 123-5, Investment Tst. Pfd. 1, to 92-4xd, do. Dfd. 1, to 203-6xd, Lon. Scott. Amer. Dfd. 3, to 128-30xd, Merc. Inv. and Gen. 4 p.c. Db. 1 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Merchant's Ord. 1, to 128-30, do. Db. 1, to 100-2, Rhodesia Rlys. Tst. 1-32, to 1 13-32—15-32, Rubber Plant Inv. (New Shs.) $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, S.A. Gd. Tst. Dbs. 1, to 103-5. **Fall:** African C. Props. Ord. 1-32, to 19-32—21-32, Anglo-Am. Deb. Stk. 1, to 95-7, Gas, Water and Gen. Pfd. 3, to 20-2, do. Dfd. 2, to 6-8, do. Db. 5, to 63-5, Scott. Tea and Rubber $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$.

GAS.—Rise: Gas Light Ord. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pf. 1, to 103-5, Ilford "B" 2 $\frac{1}{2}$, to 117-20. **Fall:** Bahia Blanca Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$.

INSURANCE.—Rise: Thames and Mer. $\frac{1}{2}$, to 7 $\frac{1}{2}$. **Fall:** Gen. Ac. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Gresham Fire $\frac{1}{2}$, to 8 $\frac{1}{2}$, Gresham Life $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Phoenix $\frac{1}{2}$, to 32 $\frac{1}{2}$ -3 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Armstrong Shrs. 1-32, to 2 5-32—7-32, Brown (John) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cammell Laird Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Dunderland Dbs. 1, to 36-9, Fairbairn Lawson Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Hall (J. and E.) $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2$

LONDON PRODUCE MARKETS.

A quiet tone pervaded the various markets throughout the week, holiday influence making itself felt, and public sales in many directions were withheld.

SUGAR.—A good, steady inquiry prevailed for all kinds of refined, and rates in most instances appreciated to a slight extent. British goods continue to receive a fair share of patronage, as sellers of foreign continue to show a reserved front. Dry weather on the Continent stiffened the hands of sellers in the beet market, and increased buying took place, though some irregularity was observable. Tate's No. 1 cubes, 18s. 9d.; No. 2, 18s. 3d.; Lyle's granulated, 16s. 1½d. to 17s. 1½d.; and yellow crystals, 15s. 1½d. Cane steady, quiet. Ready parcels of German granulated sold, 12s. 7½d.; July-August, 12s. 7½d. to 12s. 8½d.; and October-December, 11s. 1½d., f.o.b., Hamburg. Russian crystals, June, sold, 12s. 4½d., f.o.b., Danzig. June beet quoted, 10s. 7½d.; August sold, 10s. 8½d. to 10s. 9½d. and 10s. 8½d.; September, 10s. 5½d., 10s. 6d., and 10s. 5d.; October, 10s. 8d. to 9s. 11½d.; and October-December, 9s. 11d. to 9s. 11½d. and 9s. 10½d., f.o.b., Hamburg. Austrian exports for last month are returned as 48,900 tons, against 53,900 same time last year, and consumption 39,000, against 36,300. U.K. consumption for May, 154,300 tons, against 142,900 same time last year.

COFFEE.—A small trade done in spot goods this week at full prices. For future delivery, general firmness was apparent. July, sold 50s. to 51s. 1½d.; September, 50s. 6d. to 51s.; and December, 48s. 6d. to 49s. 10½d.

COCOA AND TEA.—Markets remained practically closed.

RICE slow, unaltered.

SPICE.—Pepper firmer, but generally quiet. Black, November delivery, sold, 4½d.; December, 4½d. Singapore, July-August shipment, done 4 23-32d. Lampong, October-December shipment, sold, 4½d.; January-March, 4 17-32d. to 4½d. and 4½d., c.i.f. White Singapore, July-September shipment, sold, 7½d. to 7½d. Muntok, August-October shipment, done 7½d. to 7½d. c.i.f. and i. Cloves steady, but slow. Zanzibar, June-August delivery, buyers, 6½d.; August-October shipment, sellers, 5½d.; October-December, 5½d., c.f. and i. No auctions held.

JUTE.—Market dull and depressed this week. Native first marks, old crop, to arrive quoted £25 10s.; new ditto, August guaranteed sold, £24 to £23 12s. 6d.; and September quoted £22, with October £21 10s.

HEMP quiet, and prices weaker on larger receipts. F.C., June-August quoted, £20; and October-December, £21 5s. The market for New Zealand is nominal.

SHELLAC dull. T.N., June done, 7½s.; and August, 72s.

GAMBIER dearer. Cases, July-August sold, 22s.

RUBBER.—Market firmer and more active, but unsettled. Fine hard Para, spot and near, now quoted 4s. 2d.; July-August sold, 4s. 3d. to 4s. 6d. and 4s. 2½d.; September-October, 4s. 6d. to 4s. 3½d.; soft fine quoted 4s. 1½d.; ball, 3s. 6d.; Plantation, July-September, sold, 4s. 6d., and October-December, 4s. 4½d. to 4s. 4d.

COPRA slow of sale, and rates generally weaker. Malabar-June, July quoted £25 15s.; Ceylon ditto, £24 15s.; and F.M. Straits, £23 5s. to northern ports. To Marseilles, F.M. Straits quoted £22 12s. 6d., and Manila £21 15s. Java nett terms £23 7s. 6d.

GUMS.—Animi in auction ruled quiet, unchanged. Zanzibar dull red sorts, £7. Bean glassy ordinary to fair, 75s., 82s. 6d.; pickings, 40s., 54s. Damar easier. Penang, pale and amber, 37s., 39s. 6d.; amber pickings, 23s. Copal steady. Sambas, good pale scraped, 80s. Kauri in quiet demand. Dark amber to pale scraped, £9 10s., £13; brown pickings, 50s.; pale seeds, 40s. Macassar nuts, pale pipey, 29s.; hard glassy block, 24s.

OILS.—Linsseed, spot, pipes, £41 15s.; barrels, £42 5s. Hull, naked, spot, £40 10s. Rape, ordinary brown naked, on spot, £28; English refined, on spot, £30. Cotton, crude, spot, £25 15s.; refined sweet, £30; ordinary pale, £27 10s. Cocconut, Ceylon, spot, £38; Cochins, spot, £41. Palm, Lagos, on spot, £32 10s. Soya, spot, barrels, £28 10s. Petroleum, American, 5½d., 58d.; Russian, 4½d. to 5d. Turpentine, American spirits, on spot, 46s. 9d. Rosin, common strained, on spot, 16s. 3d.

LINSEED opened firmly, but subsequently became quieter. London, Calcutta, spot, 66s. 9d.; afloat, 66s. 6d.; May-June, 66s. 6d.; June-July, 66s. 9d.; July-August, 67s. La Plata, June, 63s.

RAPSEED firmly held. Brown Cawnpore, June-July, 40s.; Ferozepore, ditto, 41s.; yellow Guzerat, ditto, 46s. 3d.; yellow Cawnpore, ditto, 43s. 9d.

COTTONSEED firmer, but quiet. London, Egyptian, afloat, £8 1s. 3d.; June, £8 2s. 6d.; November-January, £7 16s. 3d. per ton.

TALLOW.—No public sales held. Australian mutton, fair to fine, 33s. to 35s. 6d.; beef, 31s. 6d. to 33s. 6d. per cwt. Market quiet, but generally steady.

CORN.—(Mark Lane).—The general tone of the market manifests little change since last week's close, business being restricted in all directions, and the attendance limited. Crops are making rapid progress under most favourable weather conditions. English wheat in the country is better supplied than of late, while still very scarce in London, and quotations nominal at 36s. 6d. for best whites delivered up, with reds of similar quality ruling at 35s. 6d. per quarter of 504 lbs. Imported grades are dull of sale, and except for Canadian the tendency of prices is distinctly against holders. No. 2 Northern Manitoba, 36s. 9d. ex ship. Australian on spot in fair supply at 36s. 6d. to 37s. South Russian on sample ex granary, 33s. to 36s. Flour without improvement. Canadian export patents, 26s. 6d. landed. Iron Duke, ex store, 22s. 6d. sellers, trade being disappointing all round. Grinding barley slow, and in buyers' favour. Azof-Black Sea, 21s. 6d. ex ship, 22s. to

22s. 3d. ex warehouse. Oats firm. Plate, 15s. 3d. landed. Maize maintained, and flat in continued short compass, round corn being in sufficient supply for requirements, and quality as a rule wanting. Odessa, sound, about 24s.; Plate, 25s. 6d., both landed terms.

METALS.—Tin continued a very irregular market soon after business was resumed last Tuesday, forward dates at one time responding on active support, while cash and near positions relapsed sharply, but the demand for June dates became urgent at Thursday's afternoon session, thereby widening the backwardation. Settling down last Tuesday at £215 cash, and £192 10s. three months, the former relapsed by Thursday's opening 'change to £207 10s., with three months registered from £191 10s. to £190 10s., closing cash, £212; three months, £190; Mount Bischoff, £212 5s. to £213 5s. Copper occupied good attention and sellers again adopted reserve.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 9.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 7½	0 18 9	French	8 0-10 0	8 3-11 0
Ditto, No. 2	0 18 13	0 18 15	Italian	8 0-9 0	8 3-9 3
Fine granulated	0 16 10½	0 17 14	Danish	7 3-9 6	7 6-9 6
Lyle's granulated	16/17-17/17	16/17-17/17	Wool —per lb.		
German granulated, first marks f.o.b.	0 12 6½	0 12 6	Australian		
German Cubes, f.o.b.	0 14 6	0 14 6½	Scoured Merino	10-11 9½	10-11 9½
French Cube	0 16 0	0 16 0	Scoured Cr'ssbr'd	11-11 6	11-11 6
Crystallised, West India	14/9-15/9	14/9-15/9	Greasy Merino	0 5½-1 1	0 5½-1 1
Beet, 88% f.o.b.	0 10 6½	0 10 7½	Greasy Crossbred New Zealand	0 8-1 0½	0 8-1 0½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	(scoured) Merino	14-1 10½	14-1 10½
Indian Pekoe	0 8-9½	0 8-9½	Greasy Crossbred	0 7½-1 1½	0 7½-1 1½
Broken	0 7½-10½	0 7½-10½	Cape snow white	1 5-2 0½	1 5-2 0½
Orange	0 8-11½	0 8-11½	River Plate ships	0 7-1 1½	0 7-1 1½
Broken	0 8½-10½	0 8½-10½	Indiarubber p. lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7-9	0 7-9	Para, fine hard	—	—
Ceylon Pekoe	0 7½-10	0 7½-10	Spot	0 4 0½	0 4 1½
Broken	0 7½-10½	0 7½-10½	Iron —per ton.		
Orange	0 8-10	0 8-10	Cleveland, cash	2 6 3	2 6 0
Broken	0 8-11	0 8-11	Coal —per ton.		
Pekoe Souchong	0 7½-8½	0 7½-8½	Durham, best	0 16 6	0 16 6
China	—	—	Seconds	0 15 6	0 15 6
Keemun	0 10-11½	10-11½	East Hartlepool	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	nom.	nom.
Trinidad	55 0-63 0	55 0-63 0	Steamers, best	0 10 6	0 10 6
Grenada	48 0-53 6	48 0-53 6	Seconds	0 9 3	0 9 3
West Africa	45 0-48 0	45 0-48 0	Lead —per ton.		
Ceylon Plantation	55 0-63 0	55 0-63 0	English Pig	£13 8 9	£13 10 0
Guayaquil Ariba	58 0-63 0	58 0-63 0	Foreign soft	£13 13-13½	£13 13-13½
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands	8 5 0	8 5 0
East India	62 0-85 6	62 0-88 6	Spelter —per ton.		
Jamaica	60 0-124 0	60 0-124 0	O.B.	£24 8 9	£24 10 0
Costa Rica	60 0-87 6	60 0-87 6	Tin —per ton.		
Provisions			English Ingots	£200-202	£202-205
Butter , per cwt.			Do bars	£202-204	£203-206
Australian finest	94/- 98/-	96/- 100/-	Straits cash	£215 0 0	£222 0 0
Irish Creameries	100/- 106/-	100/- 106/-	Fin Plates, per box	13/9 up.	13/9 up.
Dutch ditto	100/- 104/-	102/- 106/-	Copper —per ton.		
Russian finest	94-95	96/- 100/-	English, Tough		
Normandy baskets	100/- 114/-	100/- 114/-	per ton	£58½ £59½	£59 £59½
Danish finest	107/- 109/-	110/- 112/-	Best Selected	£58½ £59½	£59 £59½
Brittany rolls—doz. lb.	10 6-13 6	10 6-13 6	Sheets	70 0 0	70 0 0
Bacon —per cwt.			Standard	55 3 9	55 10 0
Irish	59 0-74 0	63 0-74 0	Jute —per ton.		
Continental	53 0-67 0	55 0-69 0	Native firsts for sh'p'm't. August	24 15 0	23 12 6
Canadian	50 0-57 0	56 0-62 0	Oil —		
American	48 0-53 0	52 0-58 0	Linsseed, per ton	£42-£42½	£41½-£42
Hams —per cwt.			Rape, ref. English, casks	£ s. d.	£ s. d.
Irish	92/- 108/-	96/- 108/-	30 0 0	30 0 0	30 0 0
Canadian	54 0-70 0	68 0-84 0	Brown English, naked	28 0 0	28 0 0
American	40 0-72 0	46 0-75 0	Cott'n Seed, crude	26 0 0	25 15 0
Cheese —per cwt.			Ditto, refined	£27½-£30	£27½-£30
Edam	50 0-61 0	52 0-62 0	Petroleum Oil, per 8 lbs.	0 4½-0 5½	0 4½-0 5½
Canadian	54 0-65 0	54 0-65 0	Oil Seeds, Linsseed	0 6½-0 6½	0 6½-0 6½
Gouda	28 0-69 0	28 0-48 0	Calcutta—per 410 lbs. May-June	3 6 0	3 6 9
Willits Cheddars	70 0-79 0	74 0-80 0	Rape, Cawnpore, brown, May-June	2 0 0	2 0 0
Wilt's loaf	nom.	nom.	Tobacco —duty, unmanufactured		
New Zealand	56 0-57 0	58 0-59 0	3/8, 4/18 per lb.		
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Maryland & Ohio		
Moulmein	7 9-8 0	7 9-8 0	per lb. bond	0 7½-1 0	0 7½-1 0
Bassam	8 0-8 3	8 0-8 3	Virginia leaf	0 5-1 0	0 5-1 0
Saigon c. f. and i	7 3-8 0	7 3-8 0	Kentucky leaf	0 4½-0 8	0 4½-0 8

cable news from America being favourable. By Tuesday's close standard, cash, stood at £55 8s. 9d., and three months £56. Little change characterised movements during the middle of the week, but values moved in a further upward direction on Thursday, cash delivery reaching £55 15s., three months £56 6s. 3d. Lead rather steadier. Foreign, June, quoted at £13 3s. 9d.; September, £13 7s. 6d. Spelter upheld. Ordinary brands, £24 10s. Iron easier.

COTTON (from our Manchester correspondent).—The holidays in our market during the past week have considerably interfered with business, and very few buyers and sellers have been disposed to enter into transactions of any importance. The general prospects in the market are fairly healthy, but recently fresh business of any weight has not been done. The Bureau report relating to the American cotton crop published at the end of last week was rather better than expected, but prices

have not given way at all, the tendency, if anything, being towards hardening rates. In Egypt the conditions are said to be favourable, but reliable information cannot be expected for a few months yet, and a great deal depends upon the weather conditions. It is quite unnecessary to enter into much detail with regard to the business done in piece goods for export, the general demand being quiet and unimportant. There was a fair attendance on 'Change on Tuesday last, but holiday affairs were against activity of any moment. Some news as to the monsoon rains at Bombay is expected, and the extent of the downfall will be watched with much interest. The general prospects in our Dependency are encouraging. There has not been much doing for China recently, but clearances in Shanghai are said to be healthy. Buyers for the minor markets scarcely seem to have been in a position to place orders of any weight, and buying has been limited to sorting-up lots. The home trade has continued to provide a steady demand, and it is many years since drapers met with such healthy clearances. All kinds of goods have been firmly held, but manufacturers are scarcely selling the production of the looms at the present time. In American yarns for home use a rather stiffer feeling has prevailed, partly owing to the hardening tendency in raw cotton, and partly owing to the curtailment of production. In some quarters a little more business seemed to be about on Tuesday last. Export bundles have been in some demand, but offers as a rule are too low to be put through. Egyptian yarns have moved off slowly at late rates.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined good's slow, and prices weaker in the case of foreign kinds. Ready parcels of German granulated sold, 12s. 6d., July-August, sellers, 12s. 7½d.; and October-December, value 11s. 9d., f.o.b., Hamburg. Cane sales produced a fair quantity, but, with indifferent buyers, the whole assortment was bought in. Beet lower on rains in Germany. August sold, 10s. 8d. to 10s. 7½d. and 10s. 8d.; September, 10s. 4½d.; October, 9s. 10½d. to 9s. 9½d. and 9s. 10d.; October-December, 9s. 9½d. to 9s. 9d.; and November-December, 9s. 9½d. to 9s. 8½d.; and 9s. 8½d., f.o.b., Hamburg.

COFFEE.—Auctions proceeded with a firm tone. Futures quiet. July quoted 50s. 18½d.; September, 50s. 9d.; and December, 49s. 7½d.

SPICE.—Pepper quiet and easier. Sellers of black Singapore, August-October, 48½d.; and white, July-September, 7½d.

RICE. quiet. A cargo Bassein, June-July sold, 7s. 11½d., Dutch ports.

JUTE. slow. Native first marks, August sold, £23 2s. 6d.; ditto guaranteed, at £23 12s. 6d.; September, sellers, £22; and October, £21.

RUBBER. in quiet request. Para, fine hard, spot, 4s. 1½d.; July-August sold, 4s. 2d.; August-September, 4s. 3d. Soft, June-July quoted 4s. 6½d.; ball, 3s. 6d.; No. 1 late plantation, June, 4s. 8d.; July-September, 4s. 5d.; and October-December, 4s. 2d.

COPRA. firmer. To Hamburg: Ceylon, June - July sold £24 17s. 6d.; and Manila to Marseilles, June-August, £21 18s. 9d.

METALS.—Tin advanced rapidly for cash and near, but declined later. Cash closed £224, after £233 was paid, and three months £189 13s. English ingots, £202 to £205. Copper rather easier. Cash closed £55 10s., and three months, £56 1s. 3d. Electro, £57 10 to £57 10s.; sheets, £70. Lead steady. English, £13 10s.; soft foreign, £13 3s. 9d. to £13 7s. 6d., according to position. Spelter firm. Ordinary brands quoted £24 10s. Iron dull. Cleveland, cash, 46s.

OILS.—Linseed, spot, pipes, £41 10s.; barrels, £42. Turpentine, spot, 46s. 9d. per cwt.

the result, nett earnings were Rs. 33,95,042 higher at Rs. 2,61,42,491, and including the sum received for working the Delhi, Umballa Kalika Railway the nett surplus after deducting fixed charges was Rs. 82,17,133, or Rs. 31,81,885 more, of which the company's share amounted to Rs. 8,68,590, or Rs. 2,10,563 more. This produced £58,152 against £44,182 a year ago, and the directors are consequently able to increase the dividend for the six months on the deferred annuity capital and the Class "D" capital by 4s. 4d. to 18s. per cent., in addition to the guaranteed interest of £2 per cent., making a total return for the year of £5 19s. per cent. compared with £5 13s. 8d. for 1909.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

Coaching traffic in the half-year ended December 31 increased by Rs. 8,13,941, partly as the result of the higher fares now in force and partly owing to the two fairs held at Pandharpur and to the Industrial Exhibition at Allahabad. Against this, however, there were decreases of Rs. 4,56,374 in public merchandise and Rs. 9,95,970 in miscellaneous goods traffic, which were only partly offset by increases in receipts from live stock and rents and carriage of the company's own revenue stores and materials. Of the falling off in public merchandise, Rs. 14,88,937 was in raw cotton, and was ascribed to late rains and poor crops, and to high prices retarding exports, while cotton seed fell off by Rs. 6,74,650, and other oil seeds were Rs. 1,12,811 down. Jawar and bajra and til or jinjili also gave less, but, in common with most of the Indian railways, the company had an increase of Rs. 1,15,925 from its coal and coke traffic, while grain and pulse, piece goods, wheat, kerosene oil, iron and steel and manganese ore were all up, thanks to the improved trade conditions. Altogether, however, gross receipts were Rs. 78,930 down at Rs. 3,15,08,250, while working expenses rose by no less than Rs. 22,16,254 to Rs. 2,09,46,528, the increase being due almost entirely to heavier renewals on ordinary maintenance account, including the replacing of 40 miles of 82 lb. rails by 100 lb. rails, reconstructing the Tapti bridge, and filling up the gap of the Mowki Mala viaduct. After deducting Rs. 7,55,033, or Rs. 36,255 less, due to the State lines, there was a nett balance of Rs. 98,06,688, or a decrease of Rs. 22,58,929, while fixed charges under the contract required an extra Rs. 2,88,670 at Rs. 1,17,95,508, leaving a deficiency of Rs. 19,88,819 to be carried forward to the second half of the year, as against a surplus of Rs. 5,58,780 a year ago.

BENGAL-NAGPUR RAILWAY CO., LTD.

Gross earnings for the December half-year improved by Rs. 10,47,067 to Rs. 1,35,59,531 at the cost of an increase of Rs. 5,90,715 in working expenses, giving a gain of Rs. 4,56,349, or 8.68 per cent., at Rs. 57,05,355 in nett earnings. Coaching traffic contributed Rs. 5,70,187 of the increased receipts, practically all of which came from third-class traffic. In goods, coal and coke accounted for Rs. 3,37,103 of the additional earnings, and there were also substantial improvements in wheat and wheat flour, gram and pulse, metallic ores and provisions, while there was no outstanding decrease under any head. Under the contract with the Secretary of State, surplus profits depend on the nett earnings for the whole year exceeding the guaranteed interest, and this excess in 1910 amounted to Rs. 27,59,529, or Rs. 12,96,296 more. The company's share was Rs. 6,06,079, and produced £40,563 or £21,139 more, to which were added £8,980 less at £21,244 brought forward and £1,587 or £358 more from accrued interest. After deducting income-tax, the amount available was £11,284 larger at £61,028, out of which a dividend of £1 per cent. is paid in addition to the guaranteed interest of 2 per cent., and the sum carried out is increased by £11,534 to £34,778.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY COMPANY.

In the December half-year the gross earnings of the combined system worked by this company improved by Rs. 29,47,257 to Rs. 2,45,04,619, and as expenditure only rose by Rs. 6,32,682 the nett revenue showed a gain of Rs. 23,14,575 at Rs. 1,19,65,067. On the Bombay, Baroda and Central line passenger traffic fell off a little, but goods yielded Rs. 10,52,626, the increases being mainly in wheat and other grains, metals, sugar and coal. The Rajputana-Malwa Railway likewise showed a substantial increase of Rs. 10,29,083 in goods, chiefly derived from cotton piece goods, wheat, oil seeds and sugar, while its passenger traffic benefited by the large number of Hindu marriages and the revival of trade owing to the favourable rains of 1910, and was Rs. 10,09,748 larger. It is, however, on the results of the calendar year as a whole that the company's participation in profits depends, and these show that, exclusive of the subsidiary worked lines, the gross revenue was Rs. 52,42,271 up at Rs. 5,26,30,870, and the nett profit was Rs. 43,28,390 larger at Rs. 2,70,09,331. Deducting the fixed sum of Rs. 2,00,00,000 due to the Secretary of State, together with a further sum of Rs. 13,11,109 or Rs. 2,78,112 more for interest on additional capital provided since January 1, 1906, and allowing for unrealised earnings the divisible surplus was Rs. 57,11,803 or an increase of Rs. 41,39,932. Of this the company gets Rs. 4,19,568 or Rs. 2,71,422 more, giving £27,970 against £9,970 for the previous year, out of which the directors again pay a dividend of 10s. per cent., in addition to the guaranteed interest of 30s. per cent., and carry forward about £16,900. Capital expenditure on the Bombay, Baroda line for the six months, less a credit of Rs. 77,708 under rolling stock and plant, amounted to Rs. 10,59,408, and was wholly on engineering works, such as quadrupling the line between Bandra and Bhayandar, replacing

Joint Stock Companies' Exhibits Critically Analysed and Compared.

EAST INDIAN RAILWAY COMPANY.

A very substantial improvement was shown by this company in the half-year ended December 31, gross receipts being Rs. 36,14,252 larger than for the corresponding period of 1909 at Rs. 4,28,71,313. Of this increase, coaching traffic gave Rs. 13,93,821 at Rs. 1,41,35,575, of which over Rs. 10,00,000 was in the third-class traffic, and was largely due to the interchange of traffic with the Bengal and North-Western and Bombay, Baroda and Central India Railways. Earnings from goods traffic were Rs. 18,25,207 larger at Rs. 2,77,04,245, due for the most part to an expansion in the coal and coke carried, which gave Rs. 16,01,432 more. Receipts from oil seeds were Rs. 3,87,739 up, thanks to an active demand for mustard seed for crushing in the local mills and to an improved export business in linseed, while railway plant, owing to large consignments of permanent way materials to the Oudh and Rohilkhand and North-Western Railways, yielded Rs. 2,65,409 more, and sugar, jagree, &c., was Rs. 2,65,709 up. Metals, in spite of a drop of 15,093 tons, brought in Rs. 51,424 more, but, on the other hand, cotton, with an increase of 1,122 tons in quantity, gave Rs. 94,807 less. With plentiful supplies of cheap food grains in India, the necessity for importing rice from Burma has gradually ceased, and receipts from this source were Rs. 3,65,084 smaller. On the expenses side, maintenance of way and works took an extra Rs. 3,46,491 for renewal of bridges, &c., locomotive expenses rose by Rs. 4,08,668, and carriage and wagon expenses were Rs. 3,01,651 up, but traffic expenses were reduced by Rs. 7,73,417 through the recovery of a large amount from foreign railways for the joint use of Delhi station during past years. In

69 lbs. rails with 90 lbs. on the Broach division, and rebuilding the Mahi bridge. On the other hand, out of Rs. 11,80,211 spent on the Rajputana-Malwa line, Rs. 8,90,625 was for additional rolling stock.

INDIAN MIDLAND RAILWAY COMPANY.

A final report is issued by this company, which has now been expropriated by the Government. The story told is not a very satisfactory one, but it is quite as good as the directors seem to have expected. Net earnings for the half-year amounted to Rs. 13,82,587, leaving a deficiency of Rs. 12,23,891, and after meeting all charges the deficit for the full year was Rs. 13,15,655.

ASSAM RAILWAYS AND TRADING CO., LTD.

Total railway earnings were Rs. 10,925 better last calendar year than in 1909, but expenses rose Rs. 48,679, so that the net earnings were smaller. Stated in sterling at 1s. 4d. per rupee, the entire income works out at £96,127 or £82 less than the previous year's. Railway expenditure was £44,946, leaving a net revenue of £29,761 from the railways alone, which is £2,517 less than the smaller credit for 1909. Out of the entire profit of £96,127 profit £10,000 was again set aside to colliery depreciation, raising the total amount thus assigned to £60,000, and £1,000 was also again placed to the fire insurance account, as well as £2,000 to the investments reserve, raising these accounts respectively to £6,000 and £10,000. Out of the balance of £63,404 available after meeting the pre-preference and new shares interim dividends, the directors make up the dividend on the "A" stock to its full 8 per cent. by a final distribution of 4 per cent., and also give 4 per cent. on the "B" stock, which got nothing a year ago. They then place £9,000 as against £10,000 to the reserve fund, and still have £20,454 left to carry forward or only £7,673 less than was brought in. The general trading account shows an income £6,983 larger, but the Assam Oil Company gave nothing as against £4,128 the previous year, and there was a decrease of £629 in the earnings from the Steam Navigation; general interest also yielded £490 less, against which £500 more came in from the Makum Tea Company. It followed that the entire revenue from all sources came out as above noted. Capital expenditure on the railways during the year amounted to £32,649, bringing the total outlay on them up to £660,289. No fresh capital was spent in other directions, so that the entire outlay upon the undertaking, including railways, collieries, sawmills, brick and pottery works, is now £1,026,522.

THE "SHELL" TRANSPORT AND TRADING CO., LTD.

As most people now understand, this powerful corporation is in the main a holding company. It owns in all £4,017,822 nominal of the capital created by the Anglo-Saxon Petroleum Co., Ltd., and the Bataafsche Petroleum Maatschappij. It possesses £1,600,000 of the Anglo-Saxon Company's capital and £2,666,667 of the Dutch company's capital. On the success of these other companies, the operating companies, therefore its profits depend, and they seem to have done very well last year, in spite of all we have been hearing from the Continent of fierce competition from the Standard Oil group and other untoward influences. Their finances would also seem to be very well managed, for it is pointed out in the report of the "Shell" company that from the inception of the two dependent concerns it controls, they have written off £2,285,000 for depreciation, which is a most creditable performance. Last year the "Shell" company's net profit balance was £104,785 higher at £911,715. Of this amount, however, £205,868, or £12,873 more than in the previous year, was the balance brought forward. After deducting all current expenses, which amounted to only £11,893, there was £101,454 more at £899,822 left to divide, and the directors again make up the dividend on the ordinary capital to 22½ per cent. for the year by a final payment of 2s. 6d. per share. This will leave £81,454 more at £287,322 to be carried forward. The dividend is paid tax free, so that it is a most handsome return. Furthermore, according to the reports received both from the Anglo-Saxon company and the Bataafsche Petroleum company, they justify the payment on account of this year of an interim dividend of 1s. per share, or at the rate of 10 per cent. per annum, as usual. The "Shell" company's accounts are made up to the end of December in each year, and this shilling represents the interim dividend for the current year. No important changes are visible in the balance-sheet, but it may be noted that the "Shell" company has lent £200,000 to the Anglo-Saxon company and £277,588 to the Bataafsche company, apparently within the past year. Its fixed deposits with bankers, loans, &c., were down £461,290 to £60,000, presumably in consequence of these advances, but cash at bankers, on current account and short notice is £83,434 better at £340,800. Amongst items of income last year was £24,629 more received as interest on investments, loans, &c.

WM. CORY AND SON, LTD.

This great coal dealing company's year ends on March 31, and the accounts for the twelve months then ended show an increase of £1,402 in the net profits, which amount to £187,607 after charging all expenses and cost of maintenance as well as making "ample provision for depreciation." The balance of £20,781 brought forward was, however, £10,577 down, so that the free distributable total of £208,388 is £9,175 less than that of a year ago. This does not prevent the directors from continuing the same dividend on the ordinary shares, which is made up to 10 per cent. for the year by a final payment of 6s. per share. They also again write the usual proportion, or £2,282, off the

cost of issuing the 4½ per cent. debentures, and another year's effort will wipe this item out. All the difference between the revenue accounts of the two years is therefore that the balance of £11,606 left to carry forward is just the amount of the reduced available profit lower than the similar credit of a year ago. No changes in the accounts call for notice. The company is strong in various ways, and has £384,137 invested in first-class securities outside the business. This is in addition to its investment of £410,000 in the ordinary shares of Rickett, Cockerell and Co., Ltd. Money due to it under various firms is up £40,308 to £420,130, and the amounts due by it are only £18,276 up at £245,548, the reserve fund remaining at £275,000 and the insurance fund for steamers at £40,000.

BRITISH ELECTRIC TRACTION CO., LTD.

In the year ended March 31 the net revenue from all sources rose £5,370 to £166,108, of which £139,513 remained as net income, after £10,000 as against £12,500 had been reserved against depreciation. Other current expenses were also somewhat reduced, and the net result was an increase of £8,949 in the available balance. The directors say that the net profits of the associated companies increased substantially last year, but for the most part these increased profits have been added to the reserve and renewal funds, or otherwise used in strengthening the position of these companies. The board of the B.E.T. Company itself has also put aside £25,000 as compared with £15,000 a year ago to the reserve, and consequently no dividend is paid upon the ordinary share capital. Out of the balance of £60,047 remaining after meeting the debenture interest in full, the preference shares again get a dividend of 3s. each, which will bring the payment of the full dividend on the 6 per cent. cumulative preference shares down to September 30, 1908. A scheme is being prepared to deal with the arrears of dividend and the capital account, and the directors hope to place it before the shareholders at an early date. Altogether, the reserve was increased last year by £22,750 to £641,331, and the depreciation and other reserve funds of the associated companies were augmented last year by £52,130 to £1,228,127. During the year £36,134 nominal of the 4½ per cent. second debenture stock was bought in, as also £6,408 of the 5 per cent. perpetual debenture stock, and the difference between the nominal value and the purchase price of these stocks, viz., £12,393, has been transferred to the reserve, against which, however, a loss of £6,319 accrued on sale of Consols has been debited, the profit on other investments credited against this loss having been only £1,675. Altogether, out of investments of the company possessing a book value of £5,065,583, securities representing £1,679,008 yielded no return to the company last year, the auditors point out in their certificate, and it is stated by the directors at the close of their usual exhibit of the company's investments, that investments standing in the books at £3,386,575 yielded a revenue amounting to only 3.96 per cent., which is a slight improvement on the previous year, when a rather smaller amount of revenue yielding investments gave only 3.88 per cent. There is a slight increase in the book value of the securities giving no return, but yet a little progress has been made. Mr. Garcke is now the sole managing director.

JAMES EADIE, LTD.

The directors of this brewery company have found some consolation for the "enormously increased taxation placed on the Trade" in the consideration and relief given by the Licensing Justices in some areas where minimum levies had been asked for. They also rejoice that their strenuous efforts in the adjustment of rating and taxation levies have met with some success, but their joy is tempered with regrets that the Revenue Authorities have not shown like consideration in the reduction of Licence Duties, although the estimated receipts from these have been largely exceeded. Still, the company managed to improve its net profits by £1,614 to £52,210, and with £1,480 more at £2,156, had £54,366 to dispose of, or an increase of £3,094. Out of this the directors think it sufficient to put £1,500 as against £3,500 to the special reserve to meet Budget taxation, and after repeating the dividend of 3 per cent. on the ordinary shares they carry forward £7,247 or £5,091 more. A reduction of £3,134 to £880,888 in properties, brewery, &c., is offset by an increase of £3,347 to £205,548, while the item of fixtures, casks, &c., is £940 down at £40,183. Stocks are £3,299 smaller at £53,782, debtors owe £3,901 less at £24,986, and cash shows a decrease of £6,435 at £24,403, but, on the other hand, a further £10,707 has been paid off mortgages and loans, reducing the total outstanding to £73,125, and £4,637 less at £28,970 is due to creditors, so that there is not really much to grumble at.

AUSTRALIAN ESTATES AND MORTGAGE COMPANY.

In 1909, when the capital of this company was reorganised, a stipulation was made that a reserve of £60,000 must be accumulated before any dividend could be paid on the ordinary shares, and that point has been very quickly reached and passed. In the year ended December 31 the company's operations were so successful that they managed to show the handsome increase of £20,955 at £213,571 in the gross profits, of which £176,569 or £21,080 more was retained as net profit. Adding £649 brought in, the amount available was £177,218, and out of this the directors put £40,000 to reserve, making the total £85,000, and they are consequently able to resume the payment of dividends by a distribution of 5 per cent. on the consolidated ordinary stock and ordinary shares, leaving £6,288 or £5,639 more to be carried forward. Properties and stock, loans on mort-

gage, &c., have been reduced by £63,614 to £2,328,953, and investments, taken at market value, show a reduction of £16,954 at £183,866. The latter comparison, however, is made with the cost price of the securities a year ago, and the decrease on the basis of market values is only £6,376. Cash has risen by £6,350 to £81,659, in addition to which the company now has £80,000 on loan at short notice. Prospects for the current year are said to be excellent, abundant rains having fallen on most of the properties of the company, while the prices for both wool and live-stock continue on a satisfactory level.

AMERICAN FREEHOLD-LAND MORTGAGE CO. OF LONDON, LTD.

Interest collections in the twelve months ended March 31 showed a decrease of £999 at £92,775, but the net profit from all sources, including £3,077 or £857 more brought forward, was £1,236 up at £49,408. No special charge has to be made this time compared with the £12,010 for judgment and costs in an action brought against the company by a former agent, so in addition to repeating the dividend of 10 per cent. on the ordinary shares, the directors are able to give a bonus of 7d. per share. They then transfer £18,150 to the capital restoration reserve account against £10,000 last time, completing the sum required to make good the amount written off in 1901, and the balance carried forward is £415 up at £3,491. It is now proposed that this special reserve fund should be utilised to restore the capital to its original amount by the declaration of a dividend of 6s. per share in new 6s. shares, which will afterwards be consolidated with the existing shares of the nominal value of £4 14s. Loans on first mortgage show an increase of £58,300 at £1,287,156, part of the funds having been provided out of the cash balances in hand, which are £15,634 down at £19,844, and a further part by an increase of £18,217 to £244,187 in the debentures issued.

YOUNG'S PARAFFIN LIGHT AND MINERAL OIL CO., LTD.

This company was very badly hit by the foreign competition, which affected all products, except sulphate of ammonia and naphtha, and was specially severe in solid paraffin. Costs of production were reduced, but not to an extent which neutralised the fall in prices, and nett profits, including £7,445 less at £7,193 brought forward, were £27,017 smaller at £47,750. Of this the directors put £5,000 less at £15,000 to general depreciation, but write off £11,145 or £5,179 more for exceptional outlay. They are, however, unable to repeat the dividend of 4½ per cent. paid on the share capital, or the contingent dividend of 3 per cent. on the "B" debenture bonds, and even so the balance carried forward is reduced by £2,320 to £4,873. During the year £6,795 was spent on capital account, including £3,802 on two large storage tanks for Admiralty fuel oil, and in addition £14,950 was provided out of the retort renewal reserve for the erection of a bench of mechanical retorts at Addiewell in replacement of a bench of manual gravitation retorts which were erected in 1900. Prices of products for the current financial year indicate no advance generally on those of 1910, but the directors say that benefits may be expected to accrue from the increased price of sulphate of ammonia, improved results from the new bench of retorts, and full supplies of the company's own make of vitriol.

ROYAL INSURANCE COMPANY.

This company had a highly successful year's trading, the nett fire premium income for 1910 being £3,895,074, an increase of £106,601 over the 1909 figures, while the nett losses were £1,925,188 (49.4 per cent. of the premiums) as compared with £1,862,101 (49.1 per cent.). After charging expenses and commission, fire brigade contributions, &c., a surplus of £580,852 has been carried to profit and loss (as against £570,614 a year ago), from which account half-a-million has again been transferred to the fire fund, increasing it to £2,800,000. In the life department 3,632 new policies were issued for £1,703,076 (as contrasted with £1,512,423 for 1909), and the nett total premium income came to £754,371 against £727,534. After charging all outgoings a balance of £182,568 has been added to the life and annuity funds, increasing them to £10,306,847. The 1909 marine account has been closed, and a balance of £44,383 (against £42,595) carried to profit and loss. The nett premiums in this department for 1910 came to £556,470 against £357,589 for the previous year, and the claims paid to £201,880 against £92,771. After charging expenses the fund carried forward amounts to £897,320 against £835,000 a year ago. The directors now recommend a further dividend of 11s. 6d. a share, less tax, being 9s. 6d. from fire and 2s. from life profits. After providing for debenture interest and the final dividend the funds of the company, including the paid-up capital, stand at £17,433,942 as compared with £16,630,262 at the end of 1909.

EBBW VALE STEEL, IRON AND COAL CO., LTD.

Many untoward events hindered the progress of this company during the twelve months ended March 31, and the directors feel obliged to describe the results of the year's working as indifferent. At the collieries, in addition to the disturbances, work below ground was disorganised by an outbreak of glanders, which necessitated the slaughter of 150 horses, while the iron and steel departments were only moderately employed, a result which the directors ascribe to severe foreign competition. Profits from all sources fell off by £30,816 to £59,222, and £17,536 less at £8,307 was brought forward, so that after providing for interest and current expenses the available balance was £49,180 smaller at £37,941. Of this £13,496 or £8,080 more is written off for expenditure on new works, but nothing is set aside compared with £20,000 for colliery extension last time, and in order to pay a dividend of 2½ per cent. or half last year's amount the sum carried out is reduced by £2,481 to £5,826. Outlay on new work

amounted to £29,819, and the fact that £13,496 of this was met out of revenue, as just noted, is held to be sufficient excuse for the absence of any depreciation allowance. Property account is only £2,525 down as the result of sales and stands at £1,068,923, and except for the colliery extensions account, which now amounts to £8,214, there is not a vestige of a reserve. Stocks have been increased by £40,471 to £206,566, debtors owe £25,314 more at £216,120, and cash and bills are £932 up at £5,824. Against these the company not only raised another £60,000 on debentures, but increased its current liabilities by £58,019 to £268,032.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ALUMINIUM CORPORATION, LTD.—The report for the period from December 14, 1909, to December 31, 1910, states that attention has been mainly devoted to the completion of the various works and the initial steps necessary to actual manufacturing operations. Aluminium, however, is now being made on a commercial scale, the metal produced being of a high grade, and the works are being gradually and carefully extended to their full capacity. Expenditure on the property, including £11,063 for expenses of the winding-up of the old company, amounts to £380,285, and as the company has £24,907 invested in the Bauxite Refining Company, while its paid-up capital is only £359,986, it has been necessary to raise £50,000 on debenture stock.

BRAMPTON BREWERY CO., LTD.—Profits for the year ended March 31 fell off by £3,234 to £32,780, and after providing for all outgoings the nett balance, including £9,670 brought forward, was £32,479. Of this £5,000 is put to reserve, and after meeting preference dividend the return on the ordinary shares is made up to 12½ per cent. by a final payment of 7½ per cent., leaving £9,479 to be carried forward. Freehold and copyhold properties and goodwill are valued at £431,060, leaseholds at £11,914, and plant, &c., at £8,401, against which the reserve now amounts to £87,500, but is all in the business. Stocks are moderate at £8,713, debtors owe £13,627, against £15,152 due to creditors, and cash comes to £2,491.

DIESEL ENGINE CO., LTD.—Pioneering of the invention may be said to be the principal work of this company at present, and considerable success was attained last year. The policy pursued was to bring the marine engine prominently before the shipping world, and the report states that several leading British shipbuilding firms are now manufacturing these engines, paying a royalty to the company over a number of years. Expenses in connection with this effort are heavy, therefore no dividend is paid on the ordinary shares for the past year. The gross profit, however, was £812 better at £12,376; only the exceptional expenses reduced the nett profit by £809 to £2,147, so that including the balance of £3,093 brought forward, the total credit of £5,240 shows a reduction of £3,791, but after again paying a 5 per cent. preference dividend £4,302, or £1,209 more than a year ago, remains to be carried forward. Last year, however, £5,000 was credited to the general reserve, whereas it gets nothing this time. Changes in the balance-sheet are not of an importance to require analysis.

GARTSIDES (BROOKSIDE BREWERY), LTD.—Gross profits for the year ended March 31, including £7,618 or £1,705 less from rents, showed a decrease of £5,575 at £115,802, and although brewing materials, &c., cost £3,318 less, the company had to find £6,137 on new licences account, so that after providing for debenture interest and other charges the nett balance was £7,875 smaller at £17,913. With £5,917 more at £12,045 brought forward, the available surplus was £1,958 down at £29,958, out of which a dividend of 6 per cent. is again paid on the ordinary shares, and £830 or £1,801 less is transferred to lost licences reserve, leaving a slightly reduced balance of £11,888 to be carried forward. Special attention is called to the fact that the Imperial taxation for the year amounted to £40,664, which was £8,120 more than for the previous year. Changes in the balance-sheet are small, and there is nothing that calls for special mention.

METERS, LTD.—Gross profits for the year ended March 31 rose by £688 to £33,706, and there also seems to have been a very considerable saving in expenses as the nett profit, including £2,496, or only £34 more brought in, is £4,374 larger at £29,567. Out of this the dividend on the ordinary shares is increased from 6 per cent. to 6½, and an extra £3,000 at £9,000 is put to reserve, leaving £3,369 or £573 more to be carried forward. Property, patents and goodwill account shows a decrease of £2,028 at £394,185, but the directors distinctly state that nothing has been written off patents and goodwill. On the other hand, however, the reserve now stands at £75,000, and is represented by £79,539, invested chiefly in gas securities.

MONTEVIDEO GAS CO., LTD.—In the year ended December 31 last profit was up £402 at £28,509, and including sundry small items, such as interest and discount, profit on exchange, and directors' fees waived, together with the balance of £11,070 brought forward, the distributable total is brought up to £42,650, an increase of £543. After meeting all fixed charges and again placing £4,000 to the renewal account, enough remains to enable the board to maintain the dividend at 3½ per cent. for the year by a final payment of 8s. per share, leaving £12,337 to be carried forward. There is a reserve fund of £32,000, a contingency fund of £20,050, and an insurance fund of £12,500. Sales of gas have continued to increase, but the improvement in revenue has been practically balanced by extra expenditure on repairs and freights.

NEW EXPLOSIVES CO., LTD.—In the year 1910 profit, including £1,070 brought forward, was £5,120 or £145 less, the decrease being due to the balance brought down. A dividend at the rate of 5½ per cent., tax free, will again be paid, leaving £665 to be carried forward. During the year £4,767 has been spent upon property and plant, but the outlay upon repairs and renewals was only £4,143 against £5,425 the year before. Sales have again shown satisfactory increases, but this was offset by the difficulties in the cordite department in the earlier part of the year and the high price of some of the raw materials used. The balance-sheet shows an increase of £5,688 in stocks and stores on hand, &c., and of £7,670 in sundry debtors, while the company owes £12,979 more to sundry creditors.

PARK GATE IRON AND STEEL CO., LTD.—During the year ended March 31 a new 60-ton steel melting furnace was completed and the capacity of the other furnaces was increased, with the result that the output of steel was 20,500 tons larger, and the make of ingots was the highest in the history of the company. Gross profits, including £10,007 brought forward, were £9,639 up at £66,514. Out of this £12,000 was again written off for depreciation, and the directors have decided to commence a reserve fund with an appropriation of £10,000, after which they repeat the dividend of 10 per cent. and carry forward £10,014. Property account is £6,546 down at £353,996, before allowing for the amount now written off. Stocks are £6,989 higher at £66,323, debtors owe £10,356 more at £79,505, and cash is £2,401 up at £45,740, against an increase of £6,943 to £93,675 in sundry creditors.

SAN SEBASTIAN NITRATE CO., LTD.—In the year ended December 31 profit was taken on 344,973 quintals of nitrate or 97,761 quintals less than in 1909, and gross profits were £2,155 smaller at £18,439. Debenture interest and expenses absorbed less, but £1,699 was charged for premium on debentures redeemed, and with a much smaller balance of £1,439 brought in the nett total was £6,481 down at £14,237. A year ago £5,000 was written off for depreciation and £4,279 for discount and expenses of debenture issue, while £10,000 was provided for debenture redemption, but this time only £6,250 is set aside for the last-named purpose, and the shareholders get a dividend of 5 per cent. against nothing, leaving £800 or £639 less to be carried forward. Thanks to the repayment of debentures, property account has been reduced by £14,005 to £156,271. Stocks of nitrate are £10,613 smaller at £23,961, debtors owe £1,201 less at £272, and cash and bills have dropped by £12,901 to £1,230, against which creditors and bills payable are £19,087 down at £6,197, and the bank overdraft has been reduced by £4,638 to £970.

SINGAPORE ELECTRIC TRAMWAYS, LTD.—During the year ended December 31 this company carried 268,332 more passengers for an increase of £3,623 in receipts, while the revenue from lighting and power supplies improved by 38 per cent. Income from all sources amounted to £70,041, of which expenses absorbed £39,027, and £11,558 was written off for depreciation. Royalty on nett profits paid to the Municipality for 1909 took £720, and after payment of debenture interest the balance of £1,844 remaining was deducted from the debit balance of £16,083 brought forward. Only £351 was spent on capital account in the year, and the total, less depreciation now written off, stands at £699,328. Cash comes to £12,679, and the company has £4,500 out on loan, while debtors owe £2,799 against £5,615 due to creditors.

TEDCASTLE, MCCORMICK AND CO., LTD.—After writing off £8,000, or the same as a year ago, for depreciation, the nett profits for the year ended March 31 showed a small increase of £467 at £9,926. Adding £3,143 brought forward, the amount to be dealt with was £509 larger at £13,069, out of which the ordinary shares again get 5 per cent., and £3,652 is carried forward. Property account has been reduced by £7,529 to £177,037, and cash on deposit is £3,000 smaller at £2,500, but investments show an increase of £11,544 at £125,723.

TRUST UNION, LTD.—In March last this company purchased the assets of the Atlas Trust on terms which involved the issue of £150,000 4 per cent. debenture stock and £66,000 in £10 preference shares, while the 8,093 £10 ordinary shares held in reserve were issued for cash. As the result of these operations, the company's investments were increased by 190 in number and £293,184 to £856,180 in amount, and the directors state that this figure is amply represented by the market values of the quoted and a fair estimate of the value of the unquoted securities. Nett profits from the increased resources for the twelve months ended May 15 were £2,940 larger at £31,895, and with £13,512 or £3,725 more brought in the disposable surplus was £6,665 up £45,407, out of which £5,000 is again put to reserve and £1,072 is written off for expenses in connection with the purchase of the Atlas Trust. After payment of the preference dividend, including a distribution for 4½ per cent. for 4½ months on the new issue, the old ordinary shares again get 5 per cent., and the new shares a similar distribution for three months, leaving £17,104 or £3,592 more to be carried forward.

WILSON'S BREWERY, LTD.—Profits for the twelve months ended February 18 improved by £1,868 to £119,388, of which £52,079 or £4,012 more was retained as nett profit. The balance brought in was £9,289 smaller at £2,858, making the available total £54,937 or £5,277 less. Additional licences under the Finance Act, however, absorbed £19,522, while the loss on houses closed under the Licensing Act of 1904 took £4,446, so that after meeting the preference dividend the directors can only put £5,000 to reserve against £25,000, and have £1,325 less at £1,534 to carry forward.

San Francisco Notes.

We have been agreeably surprised at the statement made by our Consul-General, Mr. Walter Hearn, with reference to the progress and recovery of San Francisco City since the disastrous earthquake. The population of the city, instead of showing diminution or any slowness of increase in consequence of that disaster, has actually risen faster than that of almost any other city in the United States, and the number of inhabitants now makes San Francisco rank as the eleventh city of the Union. Its population is brought out by the census of last year at 416,912, which is an increase of 21.62 per cent. on the figure of 1900, the best rate of increase, says Mr. Hearn, of any of the large cities of the United States. And this prosperity is only in line with that of the entire State of California, whose population has risen to 2,377,549, an increase of 892,496, or over 60 per cent. in ten years. What makes the recovery and development of San Francisco all the more remarkable is that it seems to be losing its position as a manufacturing centre, owing partly to the action of the workmen who have been in a state of more or less perpetual warfare against employers. Los Angeles is accordingly reaping the benefit of the discontent in San Francisco, but such is the commanding position of that city as a shipping centre that it does not seem to suffer from the loss of industries.

In connection with shipping there is one interesting point that our Consul brings out, and that is the rapid expansion of the trade by the Tehuantepec route which was opened on January 1, 1907. In that year the total west-bound traffic passing over that Mexican railway was valued at only \$5,500,000. By 1910 it had risen to \$41,600,000. East-bound traffic has not expanded at quite the same rate, but still it has risen from the same figure as the west-bound in 1907 to \$28,000,000 for the past year. In all, therefore, \$69,600,000 of American goods were sent to and fro by the Tehuantepec line, whereas the total amount sent *via* Panama was valued last year at only \$12,800,000. This also is an expansion, no doubt, compared with the past, but nothing in comparison to the development by the other route. In 1906 \$5,800,000 in all of United States produce passed east and west *via* Panama, and the total rose to \$9,400,000 worth going west alone in 1908, but in that year and in 1909 the east-bound freight dropped to a low figure, in fact to only \$1,500,000 in 1908 and \$1,800,000 in 1909. Last year, however, there was a recovery in this current, and the value doubled. None the less is it a fact that the Mexican route is now, and is destined in the future to continue, a formidable competitor with Panama. It should help to keep down Panama Canal freight rates if the United States Government should be unwise enough to attempt to put them too high or to grant rebates to favoured interests.

Much interesting information will be found in the report relating to the oil industry in California. In 1910 the production of mineral oil in that State exceeded that in any other State of the Union both in quantity and value, and altogether exceeded the output for 1909 by 19,505,845 barrels, making a total output for the year of 77,697,568 barrels. Of this aggregate Kern district accounted for no less than 40,641,000 barrels, so that it was by far the most prolific source of supply, although the Coalinga field by itself yielded 18,651,470 barrels as against 14,776,435 barrels the product of the Kern River field, there being four fields within Kern County, all of them remarkably prolific. At some places, indeed, what are called "gushers" caused a very considerable waste, because the oil that spouted out could not all be collected. It is stated that no less than eight of these gushers, old and new, were spouting in the oil fields of Kern County in August last year. A moderate estimate of the amount of British capital invested in the Californian oil fields places it at £4,000,000, Mr. Hearn informs us. We should like to know to what extent the Standard Oil octopus is the master of this oil field, and how far its machinations have helped to render British capital unprofitable there.

Rubber and Oil Notes.

There were no rubber auctions this week owing to the holidays, but the price has crept up a little, fine hard Pará being quoted 4s. 3d.-4s. 4d. per lb. It is generally believed in well-informed quarters that bottom has been touched for the time being, and we are inclined to think that this may be the case. A considerable amount of the stock which has been hanging over the market has been liquidated, manufacturers' stocks are comparatively low, and America has been buying heavily. It must be remembered, however, that rubber deteriorates if it is kept too long, and manufacturers naturally work on the smallest prudent margin in normal times. There is no special inducement for them to buy beyond their requirements at present, and as long as the Brazilian Syndicate does not try any more tricks the price is likely to remain steady or even improve a little. But there is still a large quantity of the raw material to be got rid of, and if the banks who have been financing the riggers become tired or alarmed a slump might easily occur. On the whole, there is less danger of this now than there was some time ago, but it is a contingency that must be kept in mind.

From the report of the East India and Ceylon Tea Company for the year to November 30 last, it appears that only moderate progress has been made with the rubber industry, but as the company has now 675 acres of trees five years old and upwards the yield ought to increase rapidly. In the past year the crop was only 2,339 lbs. against 924 lbs. in 1908-9, and this has not had much influence on the profits. On the other hand, the tea crop was 2,060,000 lbs., an increase of 47,000 lbs., and the average price rose from 7.36d. to 7.62d., with the result that the trading profit advanced £2,400 to £19,922. This allows of the payment of a dividend of 15s. per share against 12s. last year, while £3,000 against £4,000 is placed to reserve, and after allocating £1,500 as a bonus to the staff (a new item) £868 remains to be carried forward, against £1,247 brought in. The directors have taken a wise step in proposing to reduce the £10 preference and £6 ordinary shares to the more popular denomination of £1 each.

A scheme has been formulated for the reconstruction of the European Petroleum Company, and although it seems to press rather heavily on the debenture holders, it may be regarded as a fair effort to place the concern on a sound financial basis. The proposal is to form a new company with a share capital of £385,000 in 10s. shares, £50,000 in profit-sharing notes of 5s. each, and £200,000 in 6 per cent. first mortgage debenture stock. The ordinary shareholders will receive two new shares for every 25 held, besides 6½ per cent. in profit-sharing notes, and the preference holders will receive four new shares in respect of every 25 held. The first debenture holders will receive 30 per cent. in cash, 35 per cent. in new debenture stock, and 10 per cent. in shares, while the second debenture holders will get 5 per cent. in shares and 5 per cent. in profit-sharing notes. The scheme is a drastic one, but the company's position is rather desperate, and sacrifices must be made all round.

Shareholders in the Ural Caspian Company had a right to expect further information than is supplied in the circular sent out this week. It merely states that an important agreement has been entered into with an important London group, subject to the proprietors passing a resolution increasing the capital from £600,000 to £1,000,000 in £1 shares. It is understood that the group referred to includes the Nobel and Royal Dutch Shell interests, but as the directors appeal for proxies to be used at the meeting, they might very well have been rather more communicative. The company owns a very large concession, and the new alliance will strengthen its position enormously, so there is no doubt the scheme will be approved, but the shareholders are entitled to sufficient information to form an opinion of their own on the subject.

According to *La Vie Financière*, it is rumoured that agreement is imminent between the Standard Oil and the Asiatic Petroleum Company, which represents the Royal Dutch Shell in the Far East. The commercial reports from there state that the price of refined oil is rising, and it is believed that the two companies are tired of the excessive competition, which takes away all their profits. The opinion in well informed circles is that the two groups have arrived at the conclusion that nothing will be gained by continuing hostilities, and that the time has come to end them. It is believed that the agreement will not be confined to the Far East, and that the immediate effect will be a rise in the price of refined products throughout the world.

Letters to the Editor.

A NOTE ON AUSTRALIA.

SIR,—I write applauding a recent financial article which termed our Australian loan proposals "a tall order."

It is certain that three of the Australian transcontinental lines are "wild cats." The Queensland line traverses fair grazing country—in a good season. The Commonwealth lines to the Northern Territory and to West Australia traverse howling deserts. Along none of these lines is any land suitable for close settlement.

Subject to ever-recurring droughts, we touch danger in extensive borrowing, and the one safe course for Australia is a debt-reduction policy.

For safety's sake we have had to plunge deeply into defence, in which connection Papua and the Northern Territory will have to be developed. The tropical climate is the common drawback here, and in the Northern Territory the irregularity of the rainfall will for ever prevent close settlement, or even any substantial colonisation.

It can hardly, I think, be considered that the Commonwealth note issue is guarded by a sufficient gold reserve. It is built on a "fair weather" basis, and no allowance is made for the possible crisis that may result from drought and disaster.

Australia, in my opinion, relying on a gradual and natural process of development, will emerge triumphant from her difficulties. She faces, however, her periodical years of drought in which values, wealth and employment disappear with awful rapidity. Years like that make a crisis when there is unlimited borrowings and unlimited importation of pauper immigrants. Australia cannot safely borrow more money.

Yours faithfully,

J. G. BARKER.

Transcontinental Hotel, George Street, Brisbane.

April 25, 1911.

Written for publication by myself, a person interested in pastoral and mining affairs throughout Australia, and a lifelong resident in that continent.—J. G. B.

FORTUNA NITRATE CO., LTD.—Gross profits for 1910 improved by £2,256 to £15,412, and after meeting sundry charges and deducting £2,814 for formation and preliminary expenses, and expenses and discount of debentures, the nett surplus, including £1,164 brought forward, was £2,897 up at £9,311. In accordance with the terms of the debenture trust deed, £5,250 has to be applied to the redemption of debentures, and the directors propose to set aside a further £3,500 for this purpose, carrying forward £561 or £603 less.

SALAR DEL CARMEN NITRATE SYNDICATE, LTD.—Profits for 1910 from ordinary sources fell off by £2,705 to £30,103, but £1,000 less at £4,000 was written off for depreciation, and expenses were lower. The decrease in nett profits, therefore, was only £925 at £21,207, and by taking £693 from the balance of £1,890 brought in the directors are able to maintain the dividend at 20 per cent. A profit of £6,125 realised on sale of shares in the Fortuna Nitrate Company was transferred to reserve, raising the total of that fund to £96,125. Property account is £2,839 down at £71,080, and investments have been increased by £14,844 to £99,879. Stocks of nitrate have risen by £50,580 to £83,018, and debtors owe £6,608 more at £8,103, but cash and bills come to £8,336 less at £12,489. On the other hand, creditors and bills payable are £57,806 up at £68,307, but the bank loan of £4,176 has been repaid.

COMPANY MEETINGS.

DOOARS TEA.

The twenty-sixth annual ordinary general meeting of the Dooars Tea Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. F. T. Verner (chairman of the company) presiding.

The Secretary (Mr. H. F. Turner) having read the notice convening the meeting and the report of the auditors,

The Chairman said: On the year's results, the board have much pleasure in congratulating the shareholders. The net profits are £61,100, constituting another record for the company, being £2,549 in excess of 1909. After deducting the preference dividend, £5,250, this represents a profit of 37½ per cent. on the ordinary capital. The crop shows a decrease of 192,000 lbs., partly due to unfavourable weather at the commencement of the season, and an early close. The average yield per acre is 670 lbs., as against 701 lbs. last year. On the other hand, the average price obtained for our teas is 7.85d., an increase of .29d. The average profit per acre is £8 3s. 5d., against £7 17s. 9d. last year. The profit per lb., 2.95d., compares with 2.71d., and the cost per lb. is 4.90d., as against 4.85d. in 1909. The total sum available, after paying the preference dividend and all other charges, is £60,424, representing 40 per cent. on the ordinary capital of the company. The board recommend a dividend and bonus of 30 per cent., and propose a further addition of £5,000 to the reserve account, and to carry forward £10,424 19s. 1d. to next year. With regard to the special business in connection with the reserve, before submitting the resolutions to the meeting I desire to say a few words. The nucleus of our reserve was formed in 1889, and although in the year 1892 the total issued capital of the company—£225,000—had been expended, we have been enabled to build up the reserve out of the profits of the company to the sum of £115,000, and out of these profits we have expended some £60,000 in further developing our estates. The three gardens, Hilla, Grassmore, and Kurti, have been entirely developed and equipped out of profits, at a total cost of £53,268, and when I tell you that the net profits of these gardens for the last three years alone have totalled to within £700 of this outlay, you will recognise how profitably the reserve has been invested in developing the business of the company, and that the conservative policy of the board as regards profits, combined with a liberal policy in dealing with the reserve funds, has been a great success. I calculate that had we raised the £60,000 for the development of our estates by the issue of ordinary shares, we should have required £120,000 additional profit to have distributed the dividends of the past twenty years. The proposal to invest from the revenue reserve account £60,000 in the ordinary shares of the company, and to distribute these shares to the ordinary shareholders will, I am sure, meet with your full approval. I will remove a slight anomaly in the balance-sheet, which at present shows the cost of the estates as some £60,000 over the total capital issued. There is much to be said in favour of a further development of this policy of increasing the capital of the company by issuing further bonus shares out of future reserves. I need not go into these matters at present. I can only assure the shareholders that they will not suffer. The directors will be the only losers through the proposed increased issue of capital under the articles of association. With regard to our rubber investments, notwithstanding the fall both in the raw material and in the price of rubber shares, the board have every confidence that these investments tend to further strengthen the position of the company. With regard to the outlook for the industry, the most important question that we have to consider is the course of the market, and this is governed by supply and demand. I said last year at the general meeting that "the outlook never appeared brighter," and I have great pleasure in repeating this remark as regards the current season. There are several facts going to show that this great British industry was never before on such a sound basis. We have heard a good deal during the last few months of a "boom" in the tea market. I wish to discountenance the idea that there has been a boom. The average price for the season is only ½d. higher than 1909, and is still lower than the price for 1889, before the South African War. We have no desire to see a boom; what we wish for is a steady improvement in this great British industry and remunerative prices. The great check to extensions of tea cultivation, to which I have referred, has greatly improved the situation as regards supply and demand, for whereas the average annual increased crops of Indian and Ceylon teas for twenty years from 1880 to 1900 were at the rate of 15½ million lbs., the average increase from 1900 to 1908 was reduced to 12 millions, and for the year 1910 the increase in the Indian crop was 7 millions, and from Ceylon the exports were actually 10 millions short of the previous year. The increased demand for Russia and other foreign markets is also an important factor. With these particulars before you, I must leave it to the shareholders to draw their own conclusions as to the probable course of the market, which is, as I have said, the most important question we have to consider. I have only dealt with facts; I postulate no theories. Should we obtain the average of last year for our teas, the outlook appears to me excellent. Should we obtain the average price for the last six months, the prospect is brighter still. I may add that our advices up to date are very satisfactory. The crop to the end of May is 482,000 lbs., as compared with 294,000 lbs. for the corresponding period of 1910, and I am very hopeful that the production will exceed

that of last year, and be of equally good quality. I will conclude my remarks by moving the first resolution: "That the directors' report and the statement of accounts for the year 1910 be, and they are hereby, approved and adopted."

Mr. F. W. Brown seconded the resolution, which was carried unanimously.

J. LYONS AND CO.

The 17th ordinary general meeting of J. Lyons and Co., Ltd., was held on Thursday at the Trocadero Restaurant, Shaftesbury Avenue, W., Sir Joseph Lyons, D.L. (one of the managing directors), presiding.

The Secretary (Mr. George W. Booth) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The magnitude of our business can be best gauged by the large amount of gross profits our accounts disclose, and, whilst we do not consider it discreet to state our turnover, it will easily be seen that this is counted by millions of pounds sterling. We have not the smallest doubt as to this turnover growing substantially year by year, as our determination is to keep well ahead of all competition by giving our patrons the greatest possible value for money. This has the effect of somewhat reducing the ratio of nett to gross profit, but with this phase of the matter we are not concerned so long as our nett profit substantially grows as the result of increased turnover. I am sure every shareholder will endorse this sound commercial policy, whilst the public, who, we have found from a lifelong experience, are most competent judges of value, cannot fail to appreciate it. The gross profit for the year is £1,220,000, or in round figures, nearly one and a-quarter million pounds. This is some £110,000 in excess of last year. The available profit resulting therefrom is £302,000. To this must be added the amount brought forward from last year, £19,905, which makes a total of £322,000. This is dealt with as follows:—Debtenture stock interest, £21,472; 5 per cent. preference share dividends, £25,000; 6 per cent. preferred ordinary share dividend, £3,462; provision for depreciation is £79,385; interim dividend on the ordinary shares at the rate of 25 per cent. per annum, £44,500; and we now propose to pay a final dividend at the rate of 60 per cent. per annum for the second half-year, absorbing £106,800, and this will leave the substantial sum of £41,674, which is approximately £22,000 more than last year, to be carried forward to the current year's account. It will be noted in the foregoing figures that the 6 per cent. preferred ordinary share dividend takes £2,200 more than last year. It will also be observed that the provision for depreciation, at £79,385, is an increase of some £6,400 upon the figure of last year, thus keeping a strict watch upon the future stability of the company. Twenty-five new light refreshment depôts were opened at various dates during the year, besides which we have completed the extensive additional tea warehouses, factories, and stores on the company's freehold adjoining Cadby Hall, which were in course of construction last year. The outlays upon the foregoing, together with the increase in stocks, explains the diminution in cash and investments and the loan from bankers. To provide for the latter and for the further extension of the business in profitable avenues, the board have decided to issue the 331,300 remaining 6 per cent. £1 preferred ordinary shares at a premium of 2s. 6d. per share, and it is their intention to give applications from shareholders favourable consideration. The issue will be made shortly to the shareholders and the public without underwriting, and every shareholder will be furnished with a prospectus and a special application form. Our business in all departments continues to give satisfaction. It is, of course, too early to foreshadow the results of the Coronation Exhibition at the White City or the Festival of Empire at the Crystal Palace, at both of which exhibitions we are the sole refreshment contractors. Whilst both these enterprises appear to possess every element of success, subject to weather conditions, our recent experience of exhibition catering does not encourage us to expect any substantial benefit to accrue to us, as whilst this class of business means quite a large output, the contingent expenses of running it sometimes take the gilt off the gingerbread. It has been my privilege year by year to express the unanimous opinion of the board of directors as to the brightness of our future, and I do not think we have as yet ever proved too sanguine. I am glad to be able to repeat the assurance that I have given in the past, for our business was never in a more perfect state of organisation and safety than it is to-day. Our risks each year become more spread, so that we have not all our eggs in one basket—they are well distributed in a great many baskets. You, of course, understand that the board of this company have no sinecure, and were it not that the direction of this company is a labour of love they might easily rest upon their laurels and save themselves the additional work and responsibility involved by the constant expansion of the business—and, as a consequence, the profits and dividends—but, aided as we are by a most loyal staff, every one of whom we feel takes a special interest in his particular work, our load is lightened, and what otherwise might be a burden may almost be said to be a pleasure. Probably the strongest point in the organisation of this great business is the happy fact that the company for its future prosperity and policy is not dependent upon the brains or work of any one individual in particular; the business has been built up and will continue to thrive under the guidance of its board, which is a combination of prudent, practical and energetic men of business, who devote a large part of their lives to the company's welfare. I now beg to propose the following resolution: "That the payment of the interim dividend at the rate of £25 per cent. per annum on the issued ordinary share capital of the company for the half-year ended September 30, 1910, be and is hereby confirmed; that the report of

the directors and the balance-sheet submitted to this meeting be and is hereby adopted; and that a dividend be paid for the half-year ended March 31, 1911, at the rate of £60 per cent. per annum on the issued ordinary share capital of the company."

Mr. John Balfour seconded the resolution, which was carried unanimously.

CONSOLIDATED MINES SELECTION.

An extraordinary general meeting of the Consolidated Mines Selection Co., Ltd., was held on Tuesday at Winchester House, E.C., Mr. F. Muir (chairman of the company) presiding.

The Secretary (Mr. Charles W. Moore) having read the notice convening the meeting,

The Chairman said: We have asked you to meet us to-day to consider the question of reducing the nominal value of the company's shares from £1 to 10s. per share. If the resolution to be proposed meets with your approval at this and a confirmatory meeting, application to the Court will follow, in order to obtain official sanction for the scheme. I need hardly say that the course proposed is not a pleasant one for your directors, or one which they would recommend to shareholders unless they were strongly of opinion that it was the right thing to do. Surgical operations are never agreeable, even when they are almost certain to be followed by greatly improved health. You will remember—some of you, at least—how at previous meetings of the company the question has been mentioned, and that the board, in a manner, pledged themselves that if, and when necessary, they would not hesitate to submit proposals to the shareholders. The position at June 30, 1908, had almost reached the crucial point, but the improvement in the latter part of that year again postponed it, and we hoped then that the question was permanently shelved. But the last two years of dullness and lack of interest in the mining market, leading to general depreciation in values, have forced the question upon our attention again, and, after much consideration and exchange of views during the past two or three months, it has finally been decided that the step should be proposed without further delay. I think it is unnecessary, even if time permitted, that I should at length recapitulate to you the matters which have engaged our attention during the discussion of the question. Suffice it to say that two main points have emerged, round about which I propose, with your permission, that my further remarks may be grouped. One is the gap existing between the nominal value of our shares and the present value of the securities held, and the other the time which must probably elapse before that gap is, in one way or another, either bridged over or filled up, during which time no profits earned will be available for distribution among shareholders. There is no doubt that a company, with its shares quoted at a heavy discount, is considerably handicapped in the conduct of its business, and the weight of the handicap is a heavy additional burden on the management, while, at the same time, the consciousness that some time must elapse under the most favourable circumstances before the gap can be filled up is always there and is most depressing. As it is impossible to estimate when or whether this gap can be filled again, the board, after much consultation and consideration, has arrived at the conclusion that to boldly face the situation now and write the depreciation off would be the best course, both for the company and for the individual shareholder. The step has been strongly urged upon us by some shareholders, large and small, and, judging by the proxies received in favour of the proposals, there is a very large body of opinion of that way of thinking. Moreover, we have seen recently the adoption of a similar policy by other companies like our own, I believe, with satisfactory results to all concerned. If the resolution is carried and the scheme is sanctioned by the Court, we propose to materially reduce the debenture debt, and to this end have obtained an option to purchase £120,000 at the price of £96½. If this option is exercised the debenture debt will then stand at about £125,000. If I have omitted anything on which information is wanted, I shall be glad to supply it if I can in answer to questions. I may mention that we have received proxies in favour of our proposals from shareholders representing 691,766 shares, and we have received proxies against the proposals from shareholders representing 2,209 shares, so that there is a majority on the proxies of 689,557 shares in favour of the proposals.

Mr. Walter McDermott seconded the resolution, which was carried unanimously.

CALLENDER'S CABLE AND CONSTRUCTION.

The fifteenth annual general meeting of Callender's Cable and Construction Co., Ltd., was held on Thursday at Hamilton House, Victoria Embankment, E.C., Mr. Henry Drake, the Chairman of the company, presiding.

The Acting Secretary, Mr. Th. Petersen, read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report, said that the profit realised for 1910 was somewhat in excess of that in the previous year, although the conditions which prevailed in the cable industry were practically identical in both periods, no material improvement in the business having occurred during 1910. The increase in trade, of which there were many indications in the early part of last year, was not maintained, and the year was characterised by an absence of new enterprises. Evidences of a coming improvement in the electric industry generally that had been noted in the early part of the current

year seemed for the present to have disappeared. He also called attention to the item appearing in the accounts for the first time under the heading of the Uxbridge and District Electric Supply Co., Ltd., remarking that since the close of the year an issue of debenture stock in that company had been made, by which their own expenditure in that connection would be reimbursed. Comparing the figures in the balance-sheet with those of the previous year, the Chairman pointed out that there was, as a result, an available balance of £66,323, as against £68,452 in the previous year. The directors proposed to deal with that by paying a dividend on the ordinary shares at the rate of 10 per cent. per annum, of which 5s. had already been paid, by paying a bonus of 5s. per share and by carrying forward £40,073.

Sir J. Fortescue Flannery, Bart., M.P., seconded the motion.

Mr. T. O. Callender, Managing Director, then proceeded to make his customary statement as to the conditions of the business of the company, remarking that he believed that all heavy constructional business in this country had been very bad during 1910. There had been no new enterprises undertaken in the country, and there had been no spirit of confidence to enable new work to be taken in hand. That deplorable situation continued to the end of last year, and though they seemed to notice then signs of lightening in the dark cloud, that had unfortunately passed away, and once more they had found themselves in the doldrums, with absolutely nothing new doing. Indeed, he could not remember so thoroughly unsatisfactory a period of new electrical business as the two or three years they had just gone through, and he thought they would consider it as satisfactory that, in spite of all, they had not only maintained their position, but they had improved upon it, although the improvement had not been very great. It would be a satisfaction to them to know that since Easter of the current year there had been a distinct improvement in business, and that certainly for the moment there had been a brightening up in their branch of the engineering trade which was eminently satisfactory. It had been necessary, in view of the slackness of the home trade, to push energetically for foreign work, and in almost every part of the world they were getting a fair share of the business. Although they had done well with the foreign trade, they had had a heavy battle to fight. Wherever it was necessary they were opening offices in order to increase the business of the company, and the last field which they had tackled, and they were still tackling, was South Africa, from which they had already received some most important orders, and where the prospects of additional, and they hoped a remunerative, business were exceedingly good. With regard to the Anchor Company, they had to congratulate themselves on having taken the step they did seven or eight years ago in purchasing that undertaking; for whilst the heavy trade which Erith carried out had been very slack, the Anchor trade had been highly satisfactory, and had added substantially to the profits shown on the balance-sheet.

The resolution was carried unanimously.

MABIRA FOREST (UGANDA) RUBBER.

The fourth ordinary general meeting of the Mabira Forest (Uganda) Rubber Co., Ltd., was held yesterday at Winchester House, Old Broad Street, E.C., the Right Hon. the Earl of Erroll, K.T., C.B. (chairman of the company), presiding.

The Secretary (Mr. George Gall) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said the report had been a disappointment to the directors, as it must have been to the shareholders, and in putting before the meeting the reasons for the decreased output, as well as the reduced dividend he would endeavour to do so as frankly as possible. The reasons for the falling off in the revenue were twofold. First of all, there had been the necessity of "resting" some of the trees which had suffered from the over-zealous methods employed by some of their men during the absence of Mr. Martin in this country, but the trees had been in no way permanently injured. Secondly, there was the fall in the price of the raw material, of which the shareholders would be well aware. With regard to that, it would be remembered that they took in a surplus stock at 7s., although getting 8s. under forward contracts, and at that time plantation Para stood at 11s. 2d. and fine hard Para at 10s. 6d., whereas now 4s. was about the market price, and they were left with rubber valued at that price. To make this more clear, during the year 90,079 lbs. sold at a net average of 7s. 3d. per lb. Of this 49,510 lbs. were brought into the last balance-sheet at 7s. 2d., or £17,872, and in view of the fall in price the balance in hand or in transit at the end of 1910 had been brought in at £7,606, or an average of 4s. 4½d. per lb. This showed a difference of £10,266, which was sufficient to pay 10 per cent. on the capital. This difference in the price of raw material, together with the shortage of 7,622 lbs. of rubber harvested during the year, explained the difference in the balances for 1909 and 1910. In other words, rubber which ought to have produced £17,000 only produced £7,000, owing to the fall in the price. Another factor was that the *Funtumia Elastica* would not produce at the high altitude of the forest the amount of latex that was expected. They had been reluctantly obliged to realise this, and they found that to get 1 lb. of rubber they had to tap five trees. This was a contingency that could not be foreseen, and that was his answer to a shareholder who had written to him on the subject. They must also recognise, however, unpalatable it was, that the original estimates of Dr. Christie as to

the number of trees was in excess of the number actually found in the forest. Under these circumstances, the directors had thought it best to turn their attention to extensive plantations, and thus to have another string to their bow. So far, experiments with hevea, ceara, coffee, and coca were very promising, and they hoped in a year or two to have the biggest plantations in East Africa or Uganda. The chairman then went through the accounts, explaining the various items, and proceeded to say that the steam ferry had done excellent service, and was a necessity to the company. He pointed out that the London charges included the cost of the visit of Mr. Bethune and Mr. Winton to the forest, also fares in connection with voyages to the property of employees, and he said that in future the London expenses and this class of expense would, with the permission of the auditors, be kept separately. With regard to the directors' fees, the directors recognised that when the company was formed a larger output was anticipated, and they were prepared to waive 50 per cent. of their fees until such time as the company had reached the stage when it would again be in the position to pay 10 per cent. to the shareholders. In conclusion, he believed that everything that could be done to improve the prospects of the company was being done, and that no stone was being left unturned by the directors, especially in the direction of planting, to make the forest once more a paying concern.

Mr. Alexander Bethune seconded the resolution, which was carried unanimously.

BOOTS CASH CHEMISTS (EASTERN).

The nineteenth ordinary general meeting of the shareholders of Boots Cash Chemists (Eastern), Ltd., was held on Thursday, at the Midland Grand Hotel, St. Pancras, N.W., Sir Jesse Boot (Chairman and Managing Director) presiding.

Mr. Parsons, of Messrs. Sharp, Parsons and Co., having read the auditor's report,

The Chairman said: This is the 19th of the annual meetings of our company, at each of which it has been my pleasant duty, as managing director, to give an account of my stewardship. During this period we paid dividends of 10 per cent. on the ordinary shares for the first six years, and for the remaining 13 years have paid at the rate of 12 per cent. Taking into consideration the premiums paid for the ordinary shares the return to investors on the whole capital would not, I think, exceed about 7 per cent., but the premiums paid, and sums we have been able to add out of profits from time to time, have enabled us to build up general reserves, freehold reserves and contingency funds amounting in the aggregate to no less than £82,500, and also to carry forward £11,000, an amount sufficient to pay a whole year's dividends on all our preference shares. In doing this we have not been unmindful of those who have served us faithfully. Sixteen years ago we started a branch managers' provident fund, to which we have added yearly since then out of profits, and at the same time crediting the fund with 5 per cent. interest on the accumulated amount. During the year under review we have added to the fund £890 by way of interest and now propose to allocate £350, or £1,240 in all, bringing the total up to £20,000. We do not propose to make further additions to this capital sum, but for the present at any rate to allow 4 per cent. interest on it, amounting to £800 per annum, which we will pay into a mutual fund to be administered by a joint committee of our managers and representatives of the company. In these competitive times we shall not seek to increase the dividend on our ordinary shares. In most cases extremely high dividends can only be made by sweating employees or overcharging the public. As a purely distributive company we think the present rate should be considered highly satisfactory. Most of the shareholders are customers and they get the benefit of reasonable prices. We give the general public extremely good value. At the same time we have thoughtful consideration for those in the business. After doing all this and creating reserves for a period of depression, if and when it comes, there is no margin left for increasing dividends. In Nottingham, where the parent company affords steady employment in season and out of season for some 2,000 persons, there has been much pessimistic nonsense written and spoken lately about company trading in retail business. Men speak regretfully about the good old days when a man without exceptional ability or a large trade could, in a single shop, make profits up to £1,000 per annum, but if individual fortunes from small businesses are not now so frequently made, the lot of the employee has improved and is improving.

Mr. John Gibbs seconded the resolution, which was adopted unanimously.

The existence and prosperity of the Banco Commercial de Costa Rica should help a little to dispel some current ideas about the irreclaimable lawlessness of Central American communities. In the year ended March 31 last under the management of Mr. Thomas Scott, the profit was \$342,046, of which expenses, writings down and a donation of \$5,000 to the victims of the Cartago earthquake absorbed \$88,340. From the balance the shareholders got a dividend of 13 per cent., the founders' shares \$22,771 and the manager \$11,616, while \$23,777 was assigned to various reserves, the "doubtful debts" assignment requiring a mere \$11,092. Reserves of all sorts now amount to \$360,000, and the paid-up capital is \$1,500,000 in \$500 shares. The money paid to the holders of the founders' shares represents a dividend of 18.22 per cent. on their original cost, and has been applied in reduction of that cost. Of the total \$833,061 gold in hand no less than \$302,650 consisted of gold coin of Costa Rica. The Republic should get on.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
10/ African Farms	10/	20/	23/6	Mocambique	23/3
1 1/4 Anglo-French Ex.	1 1/4	1 1/2	12 1/2	Modderfontein	12 1/2
1 1/2 Apex	1 1/2	2 1/2	2 1/2	Modder "B"	2 1/2
1 1/2 Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2
1 1/2 City and Suburban, £4 ..	1 1/2	1 1/2	2 1/2	New Primrose	2 1/2
1 1/2 Central Mining, £12	1 1/2	1 1/2	1 1/2	Nigel	1 1/2
1 1/2 Cons. Gold Fields	1 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2
1 1/2 Crown Mines, 10/	1 1/2	7 1/2	12 1/2	Oceana Consolidated	12 1/2
1 1/2 East Rand Prop.	1 1/2	4 1/2	7 1/2	Rand Mines (New) 5/ ..	7 1/2
1 1/2 Ferreira	1 1/2	6 1/2	7 1/2	Randfontein Estates	7 1/2
1 1/2 Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2
1 1/2 Gen. Mining and Fin.	1 1/2	1 1/2	7 1/2	Robinson Gold, £4	7 1/2
1 1/2 Glnsburg	1 1/2	1 1/2	1 1/2	Roodopoot United	1 1/2
1 1/2 Glynn's Lydenburg	1 1/2	2 1/2	1 1/2	Simmer & Jack Prop.	1 1/2
1 1/2 Goerz and Co.	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2
1 1/2 Gold Mines Invest., £1 ..	1 1/2	1 1/2	1 1/2	Sieyn Estate	1 1/2
1 1/2 Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2
1 1/2 Heriot	1 1/2	5 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2
1 1/2 Johannesburg Con. In.	1 1/2	1 1/2	3 1/2	Transvaal Gold Est.	3 1/2
1 1/2 Jumpers	1 1/2	1 1/2	4 1/2	Van Ryn	4 1/2
1 1/2 Kleinfontein	1 1/2	2 1/2	1 1/2	Welgedacht	1 1/2
1 1/2 Knights (Wit)	1 1/2	2 1/2	18/9	West Rand Consols	18/9
1 1/2 Langlaagte Estate	1 1/2	2 1/2	5 1/2	Wolhuter, £1	1 1/2
1 1/2 Meyer and Charlton	1 1/2	4 1/2			

DEEP LEVELS.

2 1/2 Brakpan	2 1/2	2 1/2	2 1/2	1 1/2 Main Reef West	1 1/2
1 1/4 Cinderella Consol.	1 1/4	2 1/4	1 1/4	Modder Deep	1 1/4
1 1/4 City Deep	1 1/4	3 1/4	3 1/4	Rand Collieries	3 1/4
1 1/4 Durban Deep	1 1/4	1 1/4	3 1/4	Robinson Deep (New) 3 ..	3 1/4
1 1/4 Ferreira Deep	1 1/4	4 1/4	3 1/4	Rose Deep	3 1/4
1 1/4 Geldenhuys Deep	1 1/4	3 1/4	3 1/4	Simmer Deep	3 1/4
1 1/4 Jupiter	1 1/4	1 1/4	2 1/4	Village Main Reef	2 1/4
1 1/4 Knight Central	1 1/4	1 1/4	3 1/4	Witwatersrand Deep	3 1/4
1 1/4 Knights Deep	1 1/4	2 1/4	4 1/4		

DIAMONDS.

10 1/4 De Beers Deferred, £10/10 ..	10 1/4	10 1/4	10 1/4	New Vaal River D.	6 1/2
1 1/2 Do. Preferred, £10/10 ..	1 1/2	1 1/2	6 1/2	Premier Dia. Det. 8, 2/6 ..	6 1/2
1 1/2 Jagersfontein Ord.	1 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2
1 1/2 Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2

RHODESIAN.

6/3 Antelope, 5/-	6/3	6/6	1 1/2	London Rhodesn. Min.	1 1/2
9/9 Bechuanaaland Ex.	9/9	9/6	10/	Mashonaland Agency	10/
1 1/4 Bucks Reef	1 1/4	1 1/4	1 1/4	Mayo Development	1 1/4
1 1/4 Chartered B.S.A.	1 1/4	32/	32/6	Rhodesia Exploration	32/6
15/ do options (1912) 15/3 ..	15/	15/	3/6	Selukwe 5/-	3/3
1 1/4 Eldorado Basket	1 1/4	3 1/4	3 1/4	Selukwe Columbia, 5/- ..	3 1/4
1 1/4 Enterprise	1 1/4	1 1/4	4 1/4	Shamva Mines	4 1/4
1 1/4 Gaika	1 1/4	1 1/4	1 1/4	Surprise	1 1/4
1 1/4 Giant Mines of Rhod.	1 1/4	1 1/4	4 1/4	Tanganyika	4 1/4
1 1/4 Globe and Phoenix, 5/- ..	1 1/4	2 1/4	1 1/2	Zambesia Exploring	1 1/2

WEST AFRICAN.

7/10 1/4 Abbotlakoon	7/10 1/4	7/9	1 1/2	Naraguta	1 1/2
1 1/4 Abosso	1 1/4	1 1/4	7/3	New Bibiani, 17/ pd.	7/
1 1/4 Ashanti Goldfields, 4/ ..	1 1/4	1 1/4	5/	Nigeria Bitumen	5/
1 1/4 Broomassie	1 1/4	6/	5/6	Do. Investment	5/6
1 1/4 Champion Tin (Nigeria) 1 1/4 ..	1 1/4	1 1/4	32/	Prestea Block "A"	30/9
1 1/4 Fanti Consolidated	1 1/4	15/	15/	Taqaah Exploration	15/
1 1/4 Gold Coast Amalg.	1 1/4	2 1/4	2 1/4	Wallis	2 1/4
1 1/4 Himan Concessions	1 1/4	1 1/4	2 1/4	Wassau	5/9
1 1/4 Lucky Chance	1 1/4	1 1/4	2/3	Do. West Amal.	2/3

AUSTRALIANS.

5/ Associated	5/	7/6	6 1/2	Ivanhoe, Gold £3	6 1/2
1/6 Do. Nrn. Blocks	1/6	5/3	4 1/2	Kalgurli	4 1/2
3/8 Chaffers, 4s.	3/8	1/6	12/6	Lake View Cons.	12/6
10/3 Golden Horseshoe, £5 3 1/4 ..	10/3	3 1/4	4/3	Lon. Aust. & Gen. Ex. 5/ ..	4/3
4/9 Great Boulder, 2/-	4/9	16/9	2 1/2	Mount Boppy	2 1/2
18/ Do. Perseverance	18/	4/9	8/6	Oroya Black Range 10/ ..	8/
1 1/4 Great Fingall	1 1/4	18/3	13/9	Oroya Exploration 10/ 14/ ..	14/
1 1/4 Hainault	1 1/4	1 1/4	11/3	South Kalgurli	11/6
			1 1/4	Sons of Gwalla	1 1/4

MISCELLANEOUS.

8 1/4 Alaska Treadwell £5 ..	8 1/4	8 1/4	3 1/2	Mt. Morgan	3 1/2
8 1/4 Anaconda, 25 dols.	8 1/4	8 1/4	4 1/2	Mount Elliott	4 1/2
37/3 Broken Hill Prop.	37/3	38/	5 1/2	Nysore, ros.	5 1/2
1 1/4 Do. Bk. 10, £10	1 1/4	1 1/4	24/	Namaqua, £2	24/
4 1/4 £9 13/ pd.	4 1/4	1 1/4	34/	N'ndydrong, 10/	35/
4 1/4 Do. North	4 1/4	4 1/4	16/	Ooregun 10/	16/
31/6 Do. South	31/6	5 1/2	23/6	Do. Pref., 10/	1 1/2
6/16 Camp Bird	6/16	31/9	6 1/2	Oxali Mines & Rly. 5/- ..	7 1/2
10/ Cape Copper, £2	10/	8 1/2	5/	Pahang Consols	5/
8/6 Champion Reef, 2/6	8/6	20/6	6 1/2	Rio Tinto, £5	6 1/2
24 1/4 Dolocamp	24 1/4	19/6	20/6	St. John del Rey	1 1/2
1 1/4 El Oro	1 1/4	24/6	15/6	Spassky Copper	4 1/2
1 1/4 Esperanza	1 1/4	1 1/4	4 1/2	Talismen Consol. 18/ ..	2 1/2
4 1/4 Great Obar, £5	4 1/4	4 1/4	2 1/2	Tharsis	5 1/2
1 1/4 Hudson's Consolidated ..	1 1/4	1 1/4	5 1/2	Wahit	3 1/2
1 1/4 Le Roi No. 2	1 1/4	1 1/4	1 1/2	Wahit Grand Junction 1 1/2 ..	1 1/2
5 1/4 Lena	5 1/4	5 1/4	1 1/2	Zinc Corporation	10/6
2 1/4 Mason and Barry	2 1/4	2 1/4	11/9	Preference	37/3
2 1/4 Mexico of El Oro	2 1/4	2 1/4	39/		
30/9 Mount Lyell	30/9	31/	31/3		

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	June 3	Ps. 7,000	—	—	Ps. 7,000	—
Algeiras (Gibraltar) ..	May 27	Ps. 40,971	+ 2,985	—	Ps. 40,971	+ 2,985
Antofagasta (Chili) ..	June 4	8,820	+ 5,920	—	8,820	+ 5,920
Arauco	April *	8,925	+ 2,137	—	8,925	+ 2,137
Buenos Ayres & Pacific ..	June 3	102,054	+ 15,226	—	102,054	+ 15,226
Buenos Ayres G. Sthn. ..	" 4	89,749	+ 16,299	—	89,749	+ 16,299
Do. Western	" 4	56,843	+ 22,378	—	56,843	+ 22,378
Do. Ensenada	" 4	692	+ 95	—	692	+ 95
Central Argentine	" 3	93,540	+ 3,139	—	93,540	+ 3,139
Cent. Ur'g'ay of Mte Vid. ..	" 3	12,987	+ 2,601	—	12,987	+ 2,601
Do. Eastern Ex.	" 3	4,845	+ 426	—	4,845	+ 426
Do. Northern Ex.	" 3	2,719	+ 1,051	—	2,719	+ 1,051
Do. Western Ex.	" 3	1,367	+ 52	—	1,367	+ 52
Cordoba Central	" 3	5,330	—	50	5,330	—
Do. Northern and N.-W. Argtin. Ex. ..	" 3	12,660	+ 1,660	—	12,660	+ 1,660
Do. B. Ayres Extn.	" 3	3,315	+ 80	—	3,315	+ 80
Cordoba and Rosario ..	" 3	5,760	+ 695	—	5,760	+ 695
Costa Rica	April *	8,333	+ 507	—	8,333	+ 507
Cuban Central	June 3	6,161	+ 157	—	6,161	+ 157
Entre Rios	" 3	8,200	+ 1,200	—	8,200	+ 1,200
Gr. West of Brazil	" 3	10,065	+ 1,713	—	10,065	+ 1,713
Int.-Oceanic of Mexico ..	May 31	£198,000	—	—	£198,000	—
La Guaira and Caracas ..	" *	6,750	+ 1,000	—	6,750	+ 1,000
Leopoldina	June 3	22,814	+ 3,027	—	22,814	+ 3,027
Manila	" 3	6,509	+ 992	—	6,509	+ 992
Mexican	April *	£728,700	—	—	£728,700	—
Do.	" 1	£365,800	—	—	£365,800	—
Mexican	May 31	£173,700	—	—	£173,700	—
Nitrate	" 31	24,688	+ 4,266	—	24,688	+ 4,266
Ottoman	June 5	5,479	+ 1,164	—	5,479	+ 1,164
Paraguay Central	" 5	2,870	+ 630	—	2,870	+ 630
Peruvian Corporation ..	May *	£959,557	+ £159,516	11	£959,557	+ £159,516
Puerto Cabello & Valencia ..	" *	2,500	+ 250	10	2,500	+ 250
Salvador	June 3	£23,250	+ £3,250	—	£23,250	+ £3,250
San Paulo	" 3	24,500	+ 4,000	—	24,500	+ 4,000
Taitai	April *	21,747	+ 2,205	—	21,747	+ 2,205
United of Havana	June 4	17,076	+ 561	—	17,076	+ 561
Western of Havana	" 4	5,230	+ 106	—	5,230	+ 106
Zafra and Huelva	April *	9,830	+ 2,089	—	9,830	+ 2,089

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	May 6	Rs. 4,14,960	—	—	Rs. 4,14,960	—
Bengal Doora	" 6	1,34,022	—	—	1,34,022	—
Do. Extension	" 6	2,29,209	+ 2,571	—	2,29,209	+ 2,571
Bengal Nagpur	" 13	7,18,000	+ 1,17,000	—	7,18,000	+ 1,17,000
Bombay & Baroda	June 4	10,58,000	+ 8,000	—	10,58,000	+ 8,000
Burma	May 6	4,02,097	+ 22,218	—	4,02,097	+ 22,218
Delhi Umballa	June 3	52,600	+ 16,630	—	52,600	+ 16,630
East Indian	" 3	18,38,000	+ 1,95,000	—	18,38,000	+ 1,95,000
Gr. Indian Penin.	" 3	14,16,800	+ 2,15,100	—	14,16,800	+ 2,15,100
Madras and S.	" 3	8,48,863	+ 42,203	—	8,48,863	+ 42,203
Mahratta	May 13	4,89,801	+ 54,910	—	4,89,801	+ 54,910
South Indian	" 6	1,09,816	+ 32,935	—	1,09,816	+ 32,935
Southern Punjab	" 27	2,75,514	+ 8,875	—	2,75,514	+ 8,875
Do. Extension	" 27	2,75,514	+ 8,875	—	2,75,514	+ 8,875

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific	May 31	dols. 3,124,000	+ 379,000	—	dols. 3,124,000	+ 379,000
Denver & Rio Grande ..	" 28	631,200	+ 11,100	—	631,200	+ 11,100
Gr. Trk. Main Line	" 31	£19,790	+ £26,954	—	£19,790	+ £26,954
Canada Atlantic	" 31	£12,678	+ £957	—	£12,678	+ £957
Gr. Trk. Western	" 31	£13,401	+ £815	—	£13,401	+ £815
Do. Det. G. H. & Mil ..	" 31	£10,451	+ £386	—	£10,451	+ £386
Louisville & Nashv'le ..	" 14	966,165	+ 77,745	—	966,165	+ 77,745
Missouri K. & Texas	" 14	695,851	+ 51,931	—	695,851	+ 51,931
National of Mexico	" 14	899,670	+ 581,527	—	899,670	+ 581,527
Southern	" 21	1,087,000	+ 25,000	—	1,087,000	+ 25,000
Wabash	" 21	539,011	+ 10,812	—	539,011	+ 10,812

* Includes Mex. International and Inter-oceanic. § From 1st July. † From Jan. 1. ‡ Ten Days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.			
	Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Amount.	In. or Dec. on last year.		
		dols.	dols.		dols.	dols.		
Atchison	Mar. *	9,267,521	+ 12,071	9	81,532,911	+ 3,476,861		
Canadian Northern ..	April	361,100	+ 29,900	10	3,444,400	+ 478,930		
Canadian Pacific ..		3,157,000	+ 176,000	10	30,732,800	+ 2,166,000		
Cuba	Mar. *	334,385	+ 42,880	9	2,228,037	+ 405,863		
Do.	" †	105,578	12,490	—	584,096	+ 153,542		
Denver & Rio ..	April	533,200	149,507	10	6,693,297	16,235		
Erie	Mar. *	4,640,863	+ 51,000	—	45,577,105	+ 1,097,211		
Gr. Tr. Main Line..	"	£183,000	£20,000	4	£509,000	£23,630		
Canada Atlantic ..	"	£2,200	£1,000	4	£10,300	£5,700		
Grand Trunk Westn	"	£80,000	£6,900	4	£22,000	£18,100		
Do. Det. G. H. & Mil.	"	£2,200	£1,800	4	£4,450	£14,050		
Illinois Central ..	April *	4,633,270	51,541	10	51,571,005	+ 2,473,517		
Louisville & Nashvl.	"	4,079,300	296,063	10	45,577,105	+ 1,095,913		
Miss. K. & Texas ..	"	2,069,302	104,575	10	24,485,004	+ 2,105,743		
New York Cent. & H.	"	1,984,914	+ 807,433	3	4,294,335	+ 274,332		
New York Ont. & W.	Mar. *	744,700	+ 24,700	9	7,005,578	+ 770,933		
Natl. of Mexico ..	Dec. *	2,227,000	+ 238,000	—	—	—		
Nortfolk & Western	Mar. *	2,885,340	208,045	9	26,824,086	+ 950,153		
Northern Pacific ..	"	4,950,807	768,371	9	49,751,701	+ 5,251,432		
Pennsylvania ..	"	12,999,492	928,881	7	118,544,131	+ 2,025,000		
Philadelphia ..	" †	441,311	128,583	12	4,812,255	+ 528,000		
Reading	April	1,733,377	415,583	10	15,368,658	+ 1,797,216		
Southern Pacific ..	Mar. *	10,658,024	325,241	9	104,317,289	+ 30,736		
Southern	Jan. *	9,049,800	406,416	7	81,126,805	+ 770,345		
Union Pacific ..	Mar. *	6,458,000	684,728	—	68,220,805	+ 584,250		
Wabash	Dec. *	2,597,621	251,723	—	—	—		

ABRIDGED PROSPECTUS.

The Subscription List will be opened at the LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, London, E.C., on the 10th June, and will be closed on or before the 14th June, 1911.

THE SOUTHERN PUNJAB RAILWAY COMPANY, LIMITED,

Are issuing a Prospectus inviting applications for

£800,000 FOUR PER CENT. CUMULATIVE PREFERENCE CAPITAL,

In 80,000 Shares of £10 each.

Ranking in all respects *pari passu* with the existing £1,500,000 of 4 per cent. Preference Capital.

SANCTIONED BY THE SECRETARY OF STATE FOR INDIA IN COUNCIL.

Entitling the holders to a Cumulative Preferential Dividend at the rate of 4 per cent. per annum on the amount from time to time paid up thereon, and also to repayment of Capital at par in priority to any repayment upon the Ordinary Capital Stock.

THE PRESENT ISSUED CAPITAL IS—

Ordinary Stock	£1,000,000
4 per cent. Cumulative Preference Stock	£1,500,000
3½ per cent. Debenture Stock	£500,000

SUBSCRIPTIONS ARE INVITED BY THE PROSPECTUS FOR 80,000 FOUR PER CENT. CUMULATIVE PREFERENCE SHARES OF £10 EACH.

A Commission at the rate of 3½ per cent. on the nominal value of the Shares allotted on the basis of the Prospectus, or 7 shillings per Share, will be paid by the Company to each Subscriber on receipt of the instalment payable on allotment.

THE SHARES ARE PAYABLE AS FOLLOWS:—

£0 10 0	on Application.
£1 10 0	on Allotment.
£2 0 0	on 15th August, 1911.
£2 0 0	on 16th October, 1911.
£2 0 0	on 20th November, 1911.
£2 0 0	on 29th December, 1911.

£10 0 0

Interest will accrue from the date of allotment and the due dates of subsequent payments. The first payment of interest at the rate of 4 per cent. per annum up to 31st December, 1911, will be made on 1st March, 1912, and the subsequent payments half-yearly, on 1st September and 1st March in each year, for the interest up to the previous 30th June and 31st December.

Instalments payable after allotment may be paid in advance on allotment or on the due date of any instalment, and will bear interest from date of payment until the due date at the rate of £2½ per cent. per annum.

ABRIDGED PROSPECTUS.

The Subscription List will be closed on or before 12th June, 1911.

DOMINION OF NEW ZEALAND.

DUNEDIN DRAINAGE & SEWERAGE BOARD 4% (1910) LOAN.

Offer of £100,000, in Debentures to Bearer of £100 each.

REPAYABLE 1st MARCH, 1935.

PART OF AN AUTHORISED ISSUE OF £150,000.

Issued under the authority of an Act of the New Zealand Legislature intituled "The Dunedin District Drainage and Sewerage Act, 1900," and amending Acts.

The Principal will be repayable at par on 1st March, 1935, at the Office of the Bank of New Zealand, London, where also the Interest will be payable on the 1st March and 1st September in each year, but the holder of any Debenture is entitled, on giving not less than six calendar months' notice in writing to the Board at Dunedin, to require that the place of payment of the Debenture and the Coupons attached thereto be changed to the Branch Office of the Bank of New Zealand at Melbourne or Sydney, or to any of its Branch Offices in the Dominion of New Zealand. The first Coupon for a full half-year's interest is payable on 1st March, 1912, but a Coupon for two months' interest to 1st September, 1911, will be attached to the Allotment Letter.

The Bank of New Zealand, having acquired the whole of the present issue of £100,000, now offers the same for sale at par, payable as follows:—

£5 0 0	per cent. on Application.
£95 0 0	" on 1st July, 1911.
£100 0 0	

The proceeds of the Loan are required for carrying on the authorised work of the Board in connection with its Drainage Scheme, upon which the Board has already expended the proceeds of Debenture issues amounting to £300,000, more than half of which was taken up locally and the balance in Australia.

The whole of the Debenture issues made by the Board, amounting, with the above-mentioned authorised issue of £150,000, to £450,000, rank *pari passu* and have no preference or priority by reason of the date of issue or otherwise, except as regards the Sinking Fund mentioned below.

The Debentures are a charge upon the General Fund of the Board and upon all rates levied by the Board in its area, comprising the City of Dunedin and the suburban boroughs of North East Valley, St. Kilda, Maori Hill, Roslyn (part) and Mornington (part), and are further secured by the power of the Supreme Court to rate the said City and Boroughs in case of default.

The estimated population of the Board's area is over 60,000 and the annual rateable value of its rating area has steadily increased from £445,515 in 1905-6 to £520,903 in 1909-10.

A sinking fund of ½ per cent. per annum on the amount of the present issue has been established.

A special settlement and quotation for the Debentures on the Stock Exchange will be applied for in due course.

It is intended to convert the Shares into Stock as soon as practicable after they are fully paid.

The object of the present issue is to provide funds for the construction of a line of Railway, sanctioned by the Secretary of State for India in Council, to be known as the Jullundur Doab Railway, which will be about 113 miles long.

The estimate for the construction of this line amounts to £850,000, but it may be possible to complete it out of the funds to be provided by the present issue.

The balance of net earnings of the Company for the past five years, after deduction of interest on £500,000 Debenture Stock at 3½ per cent. per annum (£17,500), and after payment of Indian Income Tax and all other liabilities, including the Secretary of State's proportion of surplus profits, amounted to:—

1906.	1907.	1908.	1909.	1910.
£86,403.	£112,847.	£106,444.	£90,376.	£104,422.

averaging £100,098. To this must be added as from 1st January, 1911, an amount of about £46,000 in respect of Sutlej Valley Railway revenue, making £146,000 available for dividends upon the existing Preference and Ordinary Stock. In addition, after completion of the Jullundur Doab Railway, the net earnings and rebate (which based upon the estimated capital expenditure, will on the agreed terms amount to about £36,000) will bring the total net revenue after allowing for interest upon the existing Debenture Stock and Indian Income Tax up to about £180,000 available for the Preference and Ordinary Stockholders.

The Secretary of State does not accept responsibility for the Estimates of the cost of the proposed undertaking or of the Company's earnings.

Under the present contracts the Secretary of State has the option of acquiring all the lines of the Company in the years 1929, 1934, and at subsequent intervals of ten years.

An Official Stock Exchange quotation for the present issue will be applied for in due course.

Applications must be made on the form accompanying the Prospectus and forwarded to the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., with the amount of the deposit.

Copies of the Prospectus and forms of application, upon which alone applications will be received, can be obtained at the Offices of the Company, Egypt House, 36, New Broad Street, E.C.; at the London Joint Stock Bank, Limited, 5, Princes Street, E.C.; at Messrs. Hichens, Harrison & Co., 25, Austin Friars, E.C.; or at Messrs. Ogilvy Gillanders & Co., 67, Cornhill, E.C.

9th June, 1911

Full Prospectuses (upon the terms of which applications will alone be received) and forms of application may be obtained from the Bank of New Zealand, 1, Queen Victoria Street, E.C., and Messrs. J. & A. Scrimgeour, Hatton Court, Threadneedle Street, E.C., and copies of the Acts above referred to may be inspected at the Office of the Bank.

Bank of New Zealand,
1, Queen Victoria Street, London, E.C.
7th June, 1911.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free**.—G. F. RAVENSCROFT, Secretary.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is **30/- per cent. per annum** on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines **Fire, Burglary and Domestic Servants' Insurances.**

Head Office: 18, Charlotte Square, EDINBURGH.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXVI.

(July to Dec., 1910.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The SUBSCRIPTION LIST will OPEN on MONDAY, the 12th day of June, 1911, and will CLOSE at or before 4 p.m. on WEDNESDAY, the 14th day of June, 1911.

DOMINION OF CANADA.

THE TORONTO SUBURBAN RAILWAY COMPANY.

(Incorporated by Special Act of the Legislature of the Province of Ontario, Canada.)

Capital - - - - - \$1,500,000,

In 15,000 Ordinary Shares of \$100 each.

Subscriptions are invited for £540,000 4½ per Cent. First Mortgage Debenture Stock, Repayable 1961, Forming part of an issue limited as mentioned below.

The Stock will bear interest at the rate of 4½ per cent. per annum, payable by Warrant half-yearly on January 15th and July 15th, in London in Sterling, and in Toronto in Dollars, at the fixed rate of \$4.86½ to the £ sterling. The amount paid on 15th January, 1912, will be calculated from the due dates of instalments.

The price of Issue is 93½ per cent., payable as follows:—

On Application	£5 per cent.
On Allotment	£10 per cent.
On 6th July, 1911	£17½ per cent.
On 17th August, 1911	£30 per cent.
On 5th October, 1911	£31 per cent.
	£93½ per cent.

Or the whole may be paid up in full on Allotment or on any Thursday prior to 5th October, 1911, under discount at the rate of 4½ per cent. per annum. Interest will be charged on any instalments in arrear at the rate of 5 per cent. per annum.

The principal and Interest will be payable free of all taxes and deductions other than in respect of Income-tax.

The Debenture Stock is repayable at par on 15th July, 1961, and will be secured by a Trust Deed in favour of the British Empire Trust Company, Limited, as Trustees, constituting the Stock a first fixed Mortgage upon the lines of railway, power houses, lands, buildings, franchises, and other immovable property of the Company, and a first floating charge upon the remainder of the Company's property, assets, and undertaking, present and future.

The Trust Deed will provide that the Stock shall be limited in the first instance to £540,000, but that the Company may issue further Stock ranking *pari passu* with the Stock now issued, provided that the total amount outstanding shall not exceed (a) \$30,000 per mile of Railway constructed or under contract to be constructed, and (b) 75 per cent. of actual expenditure on bridges and approaches, terminals, station buildings, power stations, trunk mains, &c., as specified in the Trust Deed.

The Trust Deed will also provide that the Company may, on giving six months' notice, redeem the whole or any part of the Stock at 105.

PROSPECTUS.

The Company has been formed under Special Act of the Legislature of the Province of Ontario to construct and carry on an Electric Railway, Light, Heat, and Power business in certain of the suburbs and districts surrounding the City of Toronto, and is subject to the provisions of the Ontario Railway Act, 1906.

Toronto is the largest City in the Province of Ontario, and is the second largest City in population and manufacturing importance in the Dominion of Canada.

The district surrounding Toronto, served by the Company's existing lines, and which will be served by the Extensions, is one of the oldest and most thickly-settled farming districts in the Province of Ontario, and the Cities and Towns in the area served, and to be served, by the Railway are thriving manufacturing and commercial centres. The area within a radius of 75 miles of Toronto is the greatest manufacturing district of Canada.

The farming district is noted for its fine farms and its large production of fruit, live stock, and grain.

RAILWAY AND TERMINALS.—The present terminus of the existing railway lines is situated well within the limits of the City of Toronto at Bathurst street, at which point the Company's lines connect with the Toronto Street Railway System.

From this terminus the Company's line of railway runs through the City of Toronto in a North-Westerly direction, to Weston and Lambton Mills. It is now proposed to extend the former line from Weston to Woodbridge, and the latter from Lambton Mills to the City of Guelph, serving and connecting the following prosperous Cities, Towns, or Villages: Islington, Summerville, Dixie, Cooksville, Etobicoke, Streetsville, Meadowville, Churchville, Huttonville, Norval, Georgetown, Glen Williams, Acton, Milton, Brampton and Guelph, or other points determined by the Board.

These extensions will be constructed for the most part upon private rights of way owned by the Company. When these extensions are completed the Company will own a fully-equipped electric railway of approximately 90 miles.

In addition to the terminal of the present lines in the West-end of the City of Toronto, the Company has, under its franchise rights, secured rights of way running from the present terminal easterly to a point in the central portion of the City near St. George street. It is proposed that a terminal will be provided adjoining the North Toronto Station of the Canadian Pacific Railway, and the terminus of the Metropolitan Division of the Toronto and York Radial Railway, and one of the principal stations of the Canadian Northern Railway.

This right of way into the City will enable passengers to transfer from the Company's Railway to six different lines of the Toronto Railway running North and South, thus affording every facility to passengers entering the City of Toronto on the Company's lines to reach any part of the City within a few minutes.

LIGHT, HEAT AND POWER.—The Company has already in operation, or in course of erection, 30 miles of transmission lines in the City of Toronto and the surrounding districts. Electric current for light, heating and power purposes, is obtained from one of the large Niagara Water Power Companies.

The Company intends to utilise the right of way in connection with the Railway for the purpose of extending its transmission lines and taking advantage of the large demand for electric current for lighting, heating and power purposes in the districts which will be served by the Railway.

REVENUE.—From their knowledge of the districts to be served, the Directors anticipate a profitable revenue immediately on the opening of the new lines, which are expected to be completed by 31st December, 1912.

Although only a small proportion of the total Railway mileage and extensions mentioned above was in operation for the year 1909-10, the results were very satisfactory. For the year ending June 30, 1910, the number of passengers carried was 1,477,191 and the gross earnings per mile amounted to \$5,120. This figure includes a small amount on account of earnings from light, heat and power.

From a careful estimate the Directors anticipate that when the proposed extensions are completed, and the business of the Company fully developed, the gross earnings from the Railway alone should amount to \$500,000 per annum, and that for the year ending 30th June, 1911, the gross earnings

from the light, heat and power portion of the Company's undertaking will amount to \$12,000, and that by the 30th June, 1912, the gross revenue from this side of the business will be materially increased. However, taking the figures on the basis of the results already obtained with only a small portion of the system in operation, the gross earnings would amount to

The working expenses are estimated at	\$460,800 per annum.
Leaving estimated net earnings of	\$185,800 per annum.
Equal, at 4.86 to the £, to	£48,230 per annum.

The Stock will be transferable in sums of £1 Sterling or multiples thereof by instrument in writing in the usual common form, and will be registered on registers kept in London at the Offices of the British Empire Trust Company, Limited, and in Toronto at the Offices of the Toronto Suburban Railway Company.

Stock on the London Register may be transferred to the Toronto Register or *vice versa* on the written instructions of the holder on a special form to be provided for the purpose.

A fee not exceeding 2s. 6d., or 60 cents, will be charged for registration of each transfer and for registration of Probate, Proof of Death in Joint Holdings, Marriage Settlements, Powers of Attorney, &c. Married women will be entered on the Register and more than one account will be allowed in the same name. Interest on the Stock will be paid by cheque sent by post to the person whose name appears first on the Register unless instructions to the contrary are given on a special form provided for the purpose.

Allottees will be entitled, if they so desire, on payment of the instalments payable on application and allotment, to exchange their Allotment Letters for Provisional Scrip Certificates to Bearer, and, after such exchange, the bearers of such Scrip Certificates will be the only persons recognised by the Company as being entitled to the Stock in respect of which they are issued. All Provisional Scrip Certificates must be surrendered for registration on or before 30th November, 1911.

If an allotment is not made to any applicant, the deposit will be returned in full through the post by cheque at the applicant's risk, and if an allotment is made of less than the amount applied for, the balance of the application money will be appropriated towards the sum due on allotment, and the balance, if any, returned to the Allottee.

A brokerage of one-quarter per cent. will be paid on allotments made in respect of applications (other than Underwriters' applications) bearing the stamps of Brokers who are members of a Stock Exchange or who are recognised Stockbrokers in towns having no Stock Exchange.

Failure to pay any instalment on the due date will render all the previous payments liable to forfeiture.

A draft of the Trust Deed (subject to revision) which will be executed securing the Stock, together with copies of the Company's Acts, can be inspected during usual business hours, while the List remains open, at the offices of Messrs Linklater and Co., No. 2 Bond court, Walbrook, London, E.C.

It is intended to apply, in due course, to the Committee of the London Stock Exchange for a quotation of and special settlement in the Debenture Stock.

Application should be made on the accompanying form, and forwarded to the Bankers of The British Empire Trust Company, Limited:—

Lloyds Bank, Limited, 75 Lombard street, E.C.

Bank of Scotland, 30 Bishopsgate, E.C.

The Canadian Bank of Commerce, 2 Lombard street, E.C.

or any of their respective Branches, together with cheque for the amount payable on application.

Prospectuses and Forms of Application can be obtained from The British Empire Trust Company, Limited, 34 Nicholas lane, Lombard street, London, E.C., or from any of the Bankers.

DIRECTORS.

SIR WILLIAM MACKENZIE, President, President Canadian Northern Railway Company, and of the Toronto Railway Company.

R. M. HORNE-PAYNE, Chairman of the British Empire Trust Company, Limited, and of the British Columbia Electric Railway Company, Limited.

ALLAN ROYCE, Barrister.

MAJOR G. C. ROYCE.

HON. F. H. PHIPPS, K.C., Director National Trust Company, Limited, and Kaministiquia Power Company, Limited.

LORNE WILLIAM MITCHELL, Treasurer Canadian Northern Railway Company.

Dated 3rd June, 1911.

THIS FORM MAY BE USED. No.....

The Toronto Suburban Railway Company.

(Incorporated by Special Act of the Legislature of the Province of Ontario, Canada.)

ISSUE OF £540,000 4½ PER CENT FIRST MORTGAGE DEBENTURE STOCK.

FORM OF APPLICATION FOR STOCK.

TO THE TORONTO SUBURBAN RAILWAY COMPANY,
34 Nicholas lane, London, E.C.

Gentlemen,—

Having paid to your Bankers the sum of £..... being the deposit of 5 per cent. on application for £..... of Stock of the above issue, I request that you will allot me that amount of Stock, and I hereby agree to accept the same or any less amount that you may allot to me upon the terms of the Prospectus dated 3rd June, 1911, and I agree to pay the further instalments due in respect of the same in accordance with the terms of the said Prospectus.

Ordinary Signature

Name (in full)

(State whether Mrs. or Miss, or title, if any)

Address

Occupation

Date

NO PART OF THIS ISSUE HAS BEEN, OR WILL BE, UNDERWRITTEN.
The SUBSCRIPTION LIST OPENED THURSDAY, the 8th June, 1911, and will CLOSE on or before MONDAY, the 12th June, 1911, for Town, Country, and the Continent.

DOMINION OF CANADA. THE NATIONAL LAND FRUIT AND PACKING COMPANY, LIMITED.

(Incorporated by Royal Letters Patent, Ontario, Canada.)

Divided into 150,000 7 per cent. Cumulative Participating Preference Shares and 100,000 Ordinary Shares (issued and fully paid) of £1 each.
Offer of 150,000 7 per cent. Cumulative Participating Preference Shares of £1 each.

The Preference Shares confer the right to a fixed Cumulative Preferential Dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon, and to one-half the divisible surplus profits of each year, after paying a like dividend of 7 per cent. for the year on the Ordinary Shares. The Preference Shares also confer the right in a winding up to priority as to return of capital and to one-half the surplus assets remaining after paying off the whole of the paid up capital.

The London County and Westminster Bank, Limited, are authorised by the owners to receive on their behalf applications for the purchase of the above Shares, payable as follows:—On Application, 1s 0d per Share; on Allotment, 4s 0d per Share; on 15th July, 1911, 7s 6d per Share; on 1st September, 1911, 7s 6d per Share—£1 0s 0d, or the whole may be paid up on Allotment under discount at the rate of 4 per cent. per annum. The proceeds of the Shares will provide the Company with approximately £70,000 working capital.

DIRECTORS AND OFFICERS OF THE COMPANY.

H. POLLMAN EVANS, Toronto, Canada, President. President Union Life Assurance Company.
THOMAS T. ROLPH, Toronto, Canada, Vice-President. Vice-President The Home Life Association of Canada.
Hon. GEORGE E. FOSTER, M.P., Ottawa, Canada. Former Minister of Finance for the Dominion of Canada.
D. A. BURNS, Toronto, Canada. President Imperial Loan and Investment Company of Canada.
WILLIAM M. GERMAN, K.C., Welland, Ontario, Canada. Member of Dominion Parliament, County of Welland.
E. L. TAYLOR, K.C., Winnipeg, Canada. Director Acme Loan and Savings Company.
G. L. CAMPBELL DAUNCEY, London, England.

BANKERS.

THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, Lombard Street, London, E.C., and Branches.
THE CANADIAN BANK OF COMMERCE, Toronto, Canada.

SOLICITORS.

HELMUTH, CATTENACH and MEREDITH, Toronto, Canada.
WAINWRIGHT, POLLOCK and CO., 1, Church Court, Clements Lane, London, E.C.

BROKERS FOR THIS ISSUE.

J. G. BONE, AND SONS, 4, Cophthall Court, London, E.C., and Stock Exchange.
Chief Offices.—37, Yonge Street, Toronto, Canada.
London Office.—1, Church Court, Clements Lane, E.C.

The following information has been supplied by the President of the Company:—

ABRIDGED.

The Company was formed in 1910 chiefly for the purpose of producing and marketing apples grown in the Province of Ontario, Canada, and for this purpose acquired established orchards containing over 140,000 bearing trees, constituting what is believed to be the largest apple-producing property in the world under one ownership.

The Province of Ontario produces 75 per cent. of all fruits grown in Canada—60 per cent. of the plums 70 per cent. of the apples, 80 per cent. of the pears and small fruits, 99 per cent. of the peaches and grapes.

THE COMPANY'S PROPERTIES.

The Company owns 9,115 acres (5,377 freehold, 3,738 leasehold) situated on or near the shores of the great lakes which surround the Province of Ontario, and selected in five principal groups—the Niagara District, the Georgian Bay District, the Lake Huron District, the Lake Erie District, and the Lake Ontario District. A range of varieties is thus provided, and the Company assured against a local shortage of crop in any season. The climatic influence of these great bodies of water is highly favourable upon the regularity of the crop and the quality of the apples. A large number of power spraying outfits have been in constant operation during this season, and all the properties have been under the care of the Company's expert staff during this year, thus practically ensuring a large crop of high grade apples for this season.

There are upwards of 140,000 full bearing apple trees on the Company's properties, which are of an average age of not less than between 15 and 20 years.

On the freehold properties there are upwards of 50 well-built substantial houses, a number of smaller houses for farm labourers, and upwards of 150 large barns, storage and other out-buildings.

In respect to the leasehold properties, there is provision for supply free of charge by the Lessors of cartage, storage facilities, manure, performance of certain cultivation work, and the boarding and lodging of the Company's staff is provided at fixed and moderate charges. The Valuers, in the report mentioned below, estimate that these incidental provisions alone will effect a saving in operating expenses of upwards of £15,000 per annum.

REPORT ON PROPERTIES.

The Company's properties have been reported on by Messrs. W. E. McCarthy and L. H. Robertson, Valuers, of Toronto. The following statements are extracted from their Report:

"We place the value of the freehold properties at £225,000, and we are of opinion that, operated in connection with the leaseholds, a large annual profit should be earned on the whole nominal capital of the Company.

"We have carefully checked your figures of production and marketing costs, and verified them by reference to Government reports, and as well to the experience of a number of private growers in different districts, and we have also verified your figures for transport charges, including rail and ocean freight charges, cold storage, &c. As a result we regard your estimate of \$2.50 per barrel as an average total production and marketing cost to be substantially above the figures which are shown from the Government records and from the experience of a number of independent authorities."

The report on the properties also deals with the suitability of the districts for apple growing, the yearly production, the value of the properties, the facilities for transport, the costs of production and marketing, and deals with the buildings and other improvements on the freehold properties. A full copy of the Report may be seen at the London offices of the Company.

RESULTS FOR FIVE YEARS.

This is the first season that the properties have been operated as a whole by the Company. Reports obtained on each of the properties covering the following five shipping seasons show the production to be in bushels—1905-6, 1,131,195; 1906-7, 920,961; 1907-8, 1,302,747; 1908-9, 1,014,447; 1909-10, 1,367,364.

These figures show that over 5,700,000 bushels of apples alone have been produced from the Company's orchards during the above period; the actual value of which is not definitely known owing to the varied means by which the fruit was disposed of by the farmers who were the former owners of the properties, but the amount is believed to be considerably over £200,000 per annum.

PROFITS.

The supply of high-class apples in the British, European and American markets never equals the demand. High-grade apples readily command from 6s to 12s per bushel box and from 14s. to 25s. per barrel, according to variety and grade. Owing to the Company's orchards being exceptionally well located for short rail and ocean transportation, its apples, when sold at the lower prices mentioned, will realise a large profit, steadily increasing year by year.

The profit on this season's crops is estimated as follows:—

140,000 boxes at 6s.	£42,000
140,000 barrels No. 1 at 16s.	112,000
56,000 barrels No. 2 at 14s.	39,200
84,000 barrels at 12s.	50,400
70,000 boxes evaporated at 12s.	43,750
	£287,350

Expenses, including cultivation, pruning, spraying, picking, land and ocean freight charges, rentals, marketing, and all other expenses and charges, estimated at £221,667
Allow 10 per cent. for Contingencies 22,166

Nett profit £43,517

or more than four times the amount required to pay 7 per cent. on the whole of the Preference Shares; no Bonds or Debentures have been issued.

After the payment of 7 per cent. on the total Preference and Ordinary Shares, the surplus profits available for increased dividends, reserve or other purposes are equal to upwards of 10 per cent. of the total capital.

UPWARDS OF 1,000 ACRES OF NEW ORCHARDS PER ANNUM.

The Company proposes to acquire further specially located freehold orchard lands from time to time, and during this and several succeeding seasons to plant upwards of 1,000 acres per annum with selected standard apple trees. Of these a large number will be early varieties, which will come into bearing in from five to seven years from time of planting, thus after a period of ten years (the minimum term of the leaseholds) the extent of the Company's freehold orchards will render it unnecessary to renew leases.

BY-PRODUCTS—EVAPORATED APPLES, ETC.

Every pound of apples is commercially valuable in some form when apple growing is conducted on a large scale under one management. The Company proposes to establish a number of manufacturing plants close to each group of properties, and all apples which are not marketable in the ordinary manner will be sent to these factories, and treated by evaporation or other processes. The by-products, such as peelings, cores, etc., are shipped abroad, and sold at good prices.

Evaporated apples find a ready sale in practically all markets, especially in Western Canada, at prices which result in almost as good a net return to the Company as from the best green apples when exported and sold in the usual manner.

Substantial additional revenue will also be realised from the production of cider, vinegar, and pulp waste.

The importance of utilising this otherwise waste product will be appreciated from the fact that the Company expects to treat by manufacture upwards of 12,000 tons of apples this season.

Letter from the Honourable NELSON MONTEITH, late Minister of Agriculture, Province of Ontario, Canada.

"Sunnyside Farm," Stratford, Ontario,
1st April, 1911.

H. Pollman Evans, Esq., Pres. National Land Fruit & Packing Co., Ltd.
Toronto, Ontario.

Dear Sir,—Your favour of recent date received. I have read with care your draft prospectus, which is very conservative in its estimate of returns, even at the starting of the project. As the time goes on, however, the results from improved methods of treatment should justify expecting a very material increase over your estimate.

The production of food products is one of the most promising avenues into which capital can be directed, especially when improved quality is aimed at.

Yours truly, (Signed) NELSON MONTEITH.

Dividends will be payable either in London at the fixed rate of exchange of \$4.86 per £ sterling or in currency at Toronto at the option of each shareholder.

Applications for shares should be made on the accompanying form of application, and sent to the London County and Westminster Bank, Limited, or to any of its Branches, together with a remittance for the amount payable on application. Where no allotment is made the amount will be returned in full, and where the number of Shares allotted is less than that applied for, the balance of the application money will be applied towards the remaining payments.

Interest at the rate of 5 per cent. per annum will be charged on all instalments paid in arrear of their respective dates, and failure to pay any instalment when due will render previous payments liable to forfeiture.

The Company will pay a brokerage of 3d. per share on allotments made in respect of applications bearing brokers' stamps.

An application for a settlement in and a quotation of the Shares will be made in due course to the Committee of the London Stock Exchange.

Prospectuses and Forms of Application may be obtained from the Bankers and Brokers, and at the London Offices of the Company above mentioned.

Dated, June 8th, 1911.

This Form should be filled up and sent entire to the London County and Westminster Bank, Limited, 21 Lombard street, E.C., or to any of its branches, together with a cheque payable to "The London County and Westminster Bank, Ltd., or Bearer."

No.

The National Land Fruit and Packing Company, Limited.

(Incorporated under the Ontario Companies Act, Canada.)

CAPITAL: Ordinary Shares, £100,000; 7% Cumulative Participating Preference Shares, £150,000.

Offer of 150,000 7 per cent. Cumulative Participating Preference Shares of £1 each.

FORM OF APPLICATION.

To The London County and Westminster Bank, Limited
(As Agents for the Purchasers),
21 Lombard street, London, E.C.

Gentlemen,—I (we) hereby apply for and request that you, as Agents for the Purchasers, will cause to be allotted to me (us) 7% Cumulative Participating Preference Shares of £1 each of the above-mentioned Company, and I (we) hereby agree to accept the same or any less number that you may allot to me (us) upon the terms of the Prospectus dated the 8th day of June, 1911.

I (we) enclose a remittance for £..... being the deposit which is payable on application at the rate of 1s. per Share, and I (we) agree to pay the further instalments in respect of the Shares allotted to me (us) in accordance with the terms of the said Prospectus.

Ordinary Signature
Name (in full)
(State whether Mr, Mrs, or Miss, and title, if any.)
Address (in full)
Occupation or Description
Dated, 1911.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVII.—No. 702.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JUNE 17, 1911.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £220,014.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
152 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.)
THOMAS SKINNER, Esq. F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited
Branches and Agencies in India, Ceylon, Straits Settlements
China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with
Deposits received for One, Two or Three Years at $3\frac{1}{2}$ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

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NOTICE.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

**IMPERIAL JAPANESE GOVERNMENT FOUR
PER CENT. LOAN OF 1899.**

Coupons due 30th June, 1911.

**IMPERIAL JAPANESE GOVERNMENT FOUR
PER CENT. LOAN OF 1905.**

Coupons due 1st July, 1911.

NOTICE IS HEREBY GIVEN that the above-named Coupons will be paid on and after the respective due dates, between the hours of 11 and 3 (subsequent Saturdays excepted) by the Yokohama Specie Bank, Limited, where list may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.

15th June, 1911.

**CLERICAL, MEDICAL AND GENERAL LIFE
ASSURANCE SOCIETY,**

15, ST. JAMES'S SQUARE, LONDON, S.W.

NOTICE IS HEREBY GIVEN that the REGISTRATION OF TRANSFERS OF SHARES will be SUSPENDED from the 22nd inst. to the 1st proximo, both inclusive, to prepare for the HALF-YEARLY PAYMENT to be made on the latter date.

ARTHUR DIGBY BESANT,

June 15th, 1911.

Actuary and Secretary.

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NOTICE IS HEREBY GIVEN that an Interim Dividend at the rate of 7½ per cent. per annum (free of Income Tax) for the six months ending March 31 last will be paid at the Bank of Scotland, London, on the 5th day of July next, to the shareholders whose names stand on the register on the 27th inst. Notice is also given that the Transfer Books will be closed from the 27th inst. to the 5th prox., both days inclusive.

By order,

(Signed) J. N. NEWMAN,
Manager.

8, Great Winchester Street,
London, E.C.,
16th June, 1911.

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The Investors' Review.

Vol. XXVI.

(July to Dec., 1910.)

Price 15/6 (by Post 9d. extra).

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVII.—No. 702.
New Series.

SATURDAY, JUNE 17, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Last week's Exchequer income amounted to £3,099,648, and was £2,763,490 less than that of the same week last year, thanks, as usual, to the reduction in income-tax receipts. These were £2,186,000 less than a year ago, and estate duties gave £379,000 less, while Customs show a falling off of £135,000. Excise, however, has given £50,000 more, and stamps £172,000 more, but there is nothing in these contrasts, as we have already explained, because double revenue was coming in under some heads last year. The expenditure was only £2,025,891, exclusive of £250,000 of old sinking-fund money paid away, so that the Bank balances were increased by £823,757 to a total of £11,688,000, an inconvenient total, helping to keep the Money market in good order, not to say hard up, but still £13,714,000 less than the aggregate of twelve months back, when the Treasury was gorged with the revenue of two years coming to hand in lumps.

As usual the "All-Red" cable fad was trotted out at the Imperial Conference, and Mr. Herbert Samuel, the Postmaster-General, seems to have had some difficulty in again pushing it out of the way, although he had none in demonstrating its cost to taxpayers. Such an Atlantic cable as was demanded would, he said, involve an expenditure of over £50,000 per annum, against a revenue of but half that sum. Post Office officials had even placed the expenditure at a higher figure, and in Mr. Samuel's opinion the governments concerned could not be asked to undertake that additional loss on the ground of efficiency because the present service works with speed and accuracy. That is so, and he might have added that the existing Pacific cable is at present, and will probably always be, a permanent source of loss to the guarantors, of whom we are the chief. Instead of doing so he moved "that in the event of considerable reductions in trans-Atlantic cable rates not being effected in the near future, it is desirable that the laying of a State-owned cable between England and Canada be considered at the subsidiary conference," and that motion was carried unanimously. So we are not done with this log rolling Canadian Pacific Railroad job even now, and that is a pity.

Chambers of Commerce throughout the country have been nearly as shy of grappling with Mr. Lloyd George's scheme for national insurance as politicians of all shades in the House of Commons. We are all the more pleased to see that the Coventry Chamber has been indulging in a healthy growl. Its chairman, Mr. Bettmann, at its meeting this week, made an interesting speech, in no sense hostile to the principles of the Bill, but pleading for more time to study the measure, and emphasising some of the defects. One of these was the high range of wages brought within the scope of the measure. A workman, Mr. Bettmann said, no matter what the nature of his work might be, with an income of from £120 to £160 a year could provide for himself. It was his duty to do so. After all, the working man with such an income was every bit as well off as a good many people with large families who had an income of £200 to £250, and for whom the Bill did not provide at all. He forgot that these people are not classed as "working men." Another point raised was the liability of employers to pay their quota of the insurance levy for old men in their service who are denied any benefit from

the scheme, men of from 65 to 70 years of age. Another speaker, Mr. Victor Dodd, emphasised the hardship which the measure if passed into law would inflict upon small employers. Many people did not understand, he observed, what it was going to cost employers, particularly those giving work to from 100 to 150 people, and that also is an aspect of the question worthy of most serious consideration, and courage of the kind thus indicated might be imitated with advantage in other places.

A paper of much interest to banking people and students of the technique, as it may be called, of Canadian progress, was read by Sir Edmund Walker at the Bankers' Institute on Monday evening last. Sir Edmund is president of the Canadian Bank of Commerce, and a man of much experience and recognised authority on banking in Canada. His essay was partly historical, and also, as the Scotch would say, expository, some of the details of banking usages and laws in Canada reminding us strongly of banking as it is understood in Scotland. Perhaps the most interesting subject dealt with was the note circulation. As is well known, the working currency of the Dominion is not gold but paper, just as in Scotland. Gold, as Sir Edmund explained, is used as a bank reserve and not as coin to be carried about in people's pockets. It is, consequently, a matter of vital importance that the notes of the banks should be above suspicion. We believe there has not been since 1879 an instance of loss in Canada through holding the notes of a failed bank, thanks to the solidarity among the banks in liability for the notes and to the provision of a reserve to meet deficiencies. Moreover, the note issue is not merely secured by the metallic reserves held by the banks, but by Dominion securities and legal tender notes. At the end of December last the total bank note issues in Canada amounted to \$87,694,840, which compares with \$50,758,246, the total at so recent a date as 1900. This mass of money is covered partly by specie and bullion, the amount of which held by the Receiver-General at March 31, 1911, was \$74,000,000, and partly by Dominion legal tender notes, which, being in part only negotiable between banks, are practically not different from mere Government certificates for coin in possession of the Treasury. Notes of less than \$5 cannot be issued by any bank, and all issues of notes of larger amount must be in multiples of \$5. Of the cash reserves, 40 per cent. must be in legal tender notes.

The delayed meeting of the Australian and New Zealand Mortgage Company was held this week, but the chairman was not in a position to report, as had been hoped, the sale of the balance of the company's assets. There are three properties still on hand, two in New South Wales and one in Queensland, and the directors anticipated that these could be sold to a syndicate at a satisfactory price. Negotiations are still in progress, but in the absence of definite results the directors decided to instruct the agents to put the properties up to auction. A very encouraging account of the progress of the liquidation was given by the chairman, and clearly the assets have been carefully nursed. The general body of shareholders have reason to be thankful that the policy advocated by some of them of forcing sales was not adopted. Such a course must have landed the proprietors with heavy calls, whereas there is every prospect of a small return on capital. Including last year's amount of £97,000 properties have been reduced in the past six years by £352,000, and in the same period £290,000 of debenture debt has

been liquidated. Recently a further £58,000 has been paid off, and the amount outstanding is now down to £141,000. The staff is not being overlooked in the final clear up.

Preference shareholders of the Alby United Carbide Factories have just been reminded by the company that, apart from a certain number of shares which have a longer option, the right to convert into ordinary shares will expire on July 1 next. At one time both ordinary and preference shares showed a good deal of activity and rose to a substantial premium with the result that a fair number were exchanged, but latterly business has been slow and the shares have dropped below par value. The company has now worked off all its contracts at low prices, and a new international agreement has resulted in a substantial improvement in selling values. Since April 1 the advance has amounted to £2 per ton, and this is expected to jump up profits for the current financial year to the 30th inst. to the extent of 40 per cent. compared with the previous twelve months. Next year a further important gain is looked for from the Odda works sales alone, and the company is also largely interested in the North-Western Cyanamide Company, whose plant is working at top pressure. There is said to be a big demand for cyanamide for fertilising and other purposes, and a large extension of the works is contemplated. Profits of £150,000 per annum are suggested when and if these are completed, and there should be corresponding advantage to the Alby Company on account of the increased sales of carbide to the cyanamide concern. It all reads very pleasantly, and a livelier market in the shares followed the issue of these particulars.

The Stock Exchange professed to be disappointed with the final payment of £3 per share announced by the Hudson's Bay Company. It brings up the total distribution for the past year to £4, or the same as in 1909-10. A little while ago anything up to £6 was considered a reasonable anticipation. Latterly these sanguine views were modified, but many were confident that the total return would not be less than £5. Even then the yield on the shares would have been very modest, and on the present dividend basis it is scarcely more than 3½ per cent. In view of the excellent quarterly statements of land sales, the expectation of something better had considerable justification, but having regard to the extensive reorganisation of the trading and fur departments of the company's business, which Mr. Richard Burbidge and others have been carrying out, doubtless the directors do wisely to keep large liquid resources available. The balance carried forward is £420,400, an increase of £308,479. In the customary statement issued by the company last April it was stated that the sales of farm lands for the twelve months to March 31 were 267,000 acres for £770,000 against 104,300 acres for £266,500 in the previous year, while town lots were sold for £80,000, compared with £46,200. Total receipts were £635,400, or an increase of £327,000, and the company has made a material increase in the selling prices of its lands. No wonder the market expected an increased dividend.

It seems that the Kaffir magnates are up in arms over the constant rise in the cost of native labour on the Rand, and predict all kinds of fearful happenings unless the increase can be arrested. Mr. H. O'K. Webber, president of the Chamber of Mines, seems to have devoted quite a lot of his speech to this subject at the last meeting of the Chamber. A full report of the proceedings has just arrived in this country, and is certainly interesting. Mr. Webber is sanguine that supplies of coloured labour are not going to be seriously curtailed, and hopes that by this time next year the mines will have in their employ 80 per cent. of their declared requirements, which are probably something in excess of actual needs for comfortable working. But when the cost of securing this labour is in ques-

tion, the president is, if we may put it so, seriously alarmed, and he uttered a warning to recruiters that unless the advance is checked the mines may be driven to the point at which the native labourer can no longer be considered the most economical means by which the gold ore of the Rand can be extracted.

We are not quite sure what Mr. Webber is driving at, not the use of white unskilled labour we may be sure, but possibly there is an idea that as soon as the Rand Mines Power Supply Company is in a position to supply compressed air in bulk the machine drill will play a more important part in stoping operations. Mr. George Albu was simply furious with the recruiters, and was quite sure the competition among them would end disastrously. He wants to do away with the separate organisations which each mining group has set up in the areas outside those controlled by the Native Labour Association, and to have fixed a standard wage, so that the mines can say "This is the pay, and we pay no more." The mines to do their own recruiting, and no middlemen between the labourers and the mine owners is Mr. Albu's idea, and, of course, he is warmly backed up by the Johannesburg *Star* and the Transvaal *Leader*. Why should the native worker in mines be rewarded for his labour to the extent which will enable him after a short period of work to retire to his kraal and stay there? Why, indeed? How sadly ignorant we are about the wages paid to these niggers! What is the monthly "screw"?

An extraordinary general meeting of the Underground Electric Railways of London is convened for July 3 to consider resolutions for the sale of the Lots Road power-house to a joint committee consisting of six directors drawn equally from the boards of the Metropolitan District and London Electric Railways. The price to be paid for the property, which includes the depreciation fund of £176,900, is £2,200,000, and 4 per cent. power-house rent charge stock will be issued for that amount at par. With the proceeds the £1,000,000 of first power-house debentures will be redeemed, and the balance then remaining will be applied towards paying off the 4½ per cent. bonds of 1933, of which £2,818,000 is outstanding. As the London Electric Railways made an issue in March last of 4 per cent. preference stock at 82½ for the purpose of paying off £1,000,000 5 per cent. prior lien bonds of the Underground Electric Railway, the result of the present operation will be to make the 1933 bonds the first charge on the undertaking. At the same time the reorganisation of the finances with a reduction in interest on the prior charges should help the 6 per cent. income bonds of the Underground Electric Railways Company in a substantial fashion.

A curious and rather unfortunate controversy has arisen between the directors of the Assam Railways and Trading Co. and Sir George White. The facts are not very clear, but according to the view of Sir George there was an implied intention to start dividend payments on the "B" stock, created when the unification scheme was carried through, at the rate of 6 per cent. per annum. In the report recently issued and dealt with in last week's REVIEW the directors proposed a distribution at 4 per cent. per annum on this "B" stock, and the outraged feelings of Sir George could only be relieved by the issue of a circular to the shareholders, in which the directors were accused of a breach of faith, and their action in proposing certain alterations in the articles of association strongly criticised. No dividend at all was paid on the "B" stock for the previous year, and the directors wanted to start quietly and build up from slow beginnings, but a great many of the shareholders were against them, and the opposition has carried the day. At Wednesday's meeting Lord Ribblesdale announced that the dividend on the "B" stock would be raised to 6 per cent., and the meeting was adjourned in order that the matter might be put in proper order.

More than one shareholder endorsed the policy of the board, and it is difficult to see how the accounts can be made to justify a higher payment, but the proxy vote of the "six percenters" was evidently strong.

A considerable decline has taken place this week in the securities of the old Mexican Railway Company. We are not surprised at that, but at the same time it has not been so much due to the state of revolution into which the Republic has fallen, as to the disagreeable exhibit made by the traffic return. Things Mexican, in fact, stand up amazingly well when the true state of the country is considered. At the heels of a lamentable earthquake disaster, which destroyed many lives and much property, the victorious leader of the revolt, Don Francisco Madero, entered Mexico City amid the *vivas* of an enthusiastic, and probably well claqued, mob and proceeded to reorganise the Government, but he has not yet succeeded in putting down sporadic revolts in various provinces, and in all probability will have to distribute largess in amounts hurtful to the Republic's finances before he can hope to buy off opponents and rivals. Reports were in circulation during his progress towards the capital that a plot had been hatched by influential parties to kill him and to carry out one other "new revolution," and two men, one of them an American named Dunn, were arrested on information given by General Benjamin Viljoen, a former Boer guerilla leader in South Africa, who seems to have been Madero's chief of the staff, or military adviser, in the recent fighting. That sort of thing does not look well at the outset of a new order of things proclaimed to be the liberation and salvation of the country from the hands of a despot. We cannot advise people to rush and sell their Mexican securities because we still believe that the forces making for order will in the end prevail, but that a period of anxiety has now been entered upon seems to us beyond question.

The Rand mine dividend announcements for the June half-year are now in full swing, and make a pretty good display all points considered. More than one company has had difficulties to contend against, but decreased distributions are rare. The great majority of companies repeat previous returns. The City and Suburban started the ball with a 5 per cent. dividend, and it is pleasant to find this old company with its brilliant record once again making half-yearly payments. As expected the Crown Mines maintains the 5s. 6d. paid last December, which is 1s. below the June return, but only 20s. is forthcoming from the Ferreira against 30s. This causes little surprise, and the directors are wise not to draw further upon accumulated profits. An extra 1s. paid by the Modderfontein compared with last December and 3s. more compared with June was very welcome because unexpected. When the fire occurred at the Driefontein crusher station and heavily reduced the May profits the East Rand Proprietary directors announced that the dividend would not be interfered with, and once more 4s. is paid. The Knights Deep pays the same as in December, but 6d. more than in June last, and the Robinson Deep reverses the process by paying 6d. extra as against December and the same as last June. The Consolidated Main Reef dividend has fallen to 9d., only half the amount paid a year ago, and the Main Reef West is 6d. worse. So is the New Kleinfontein as compared with June, 1910, but the December distribution is maintained. The Nigel comes back to the dividend list with 1s. 6d. after dropping out last December owing to a combination of unfortunate circumstances. A year ago 3s. was paid.

Panama Timber Co., Ltd.—No time seems to have been lost in getting to work. The circular issued by the board announces that the whole of the properties have now been transferred to the company through the Courts of Panama, and a mortgage registered in favour of the trustees. A gentleman of much experience, Mr. Blue, has been appointed logging manager, and is now at Panama along with Mr. Jackson, who is acting as superintendent of the company. As soon as inspection has been completed by these two gentlemen, a logging outfit will be ordered from Lidgerwood and Co., of New York, and the early report from Mr. Blue is that the position "could not be more satisfactory."

The Post Office Savings Bank.

By some mischance, tired eyes perhaps, we did not see Mr. Gibson Bowles's letter or essay on the position of this model example of the costly benevolence of a fatherly bureaucracy. We are therefore obliged to interpret it by the rejoinder of Mr. Henry Davies, I.S.O., Controller of the Post Office Savings Bank, in Monday's *Evening Standard*. By that we infer that Mr. Gibson Bowles has been poaching in the territory of THE INVESTORS' REVIEW and Mr. Alfred Marks, and doing it rather clumsily. Mr. Marks and we have always endeavoured to impress upon depositors in the State Savings Bank that the resources of the nation are still sufficient to make good its liabilities. Standing by itself; viewed as a self-supporting institution, it now is, and for many years has been, insolvent for much the same reason as the Birkbeck has proved to be. It cannot meet its interest liabilities and current expenses out of income, and it has no reserves whatever to set against depreciation in the market price of its securities. Mr. Davies makes no attempt to combat statements like these; he is too honest to think of such a course. His conclusion is that "the whole credit of the country is behind the bank, and no depositor can lose a penny of the money he entrusts to its keeping." That may be true enough, time will show, but it does not alter the fact that at the present moment the Post Office Savings Bank probably owes nearer £15,000,000 than £12,000,000 more than it could pay out of its own accumulated resources. It is in this plight because its affairs have never been managed on business lines, and the object of Mr. Marks's articles* and ours was to try and bring about reforms so as to stop the waste, and give the nation a chance to escape at least part of the loss. We might as well have whistled for rain in the middle of an anti-cyclone. Governments nowadays prefer to play at spectacular benevolence and "high-toned" bribery at other people's expense; they coruscate and "coronate" in schemes for the coddling of the poor, to the loss of said poor's moral fibre, and in circus displays calculated to keep our dependent debtors gathered from all the ends of the earth in good humour, well assured that they need be in no anxiety about our power to go on lending them all the millions they may want for interest on their already existing debts, and for "public works," "closer settlements," or the wages and commissions funds.

In spite of the obliviousness or indifference of Parliament and its ministry, the position of the Post Office Savings Bank will force itself to the front one of these days, and disconcertingly enough. We deprecate "runs" upon it as much as Mr. Davies can do, because they must defeat their object and increase the loss which in any case must ultimately fall upon the nation. It is the fault of the administration though, and not ours if runs occur; of the way the business of the Bank is conducted; and we fear they are bound to come each time that a deposit bank like the Birkbeck goes down—there are still some to go—if at no other times. As the Government Savings Bank has no reserves of any kind, nothing but between £300,000 and £400,000 in mere till money, any sharp drain on its means forces sales of stock which depress prices on the Stock Exchange. Consols were flat in the beginning of this week for no reason we could discover except sales or fears of sales by the National Debt Commissioners, presumably on behalf of the Post Office Savings Bank, and one fine morning an incident of the Birkbeck sort might provoke a crisis which would blow Mr. Lloyd George and his confiscatory projects of electoral bribery and demoralisation higher than any aeroplane has ever been. Herein lies the irony of it all. Touch it where you may, the fabric of State finance is credit-shored and ricketty. The Exchequer has to go on buying Consols in order to keep the price from sinking, say, to 75, or probably enough in these lavish times 72

* Mr. Alfred Marks's principal articles were gathered into a pamphlet, price 1s., entitled "The Position of the Post Office Savings Bank and How to Deal with its Deficit of £11,000,000." Clement Wilson, 1905.

or 73, and every now and then the State Savings Bank—maintained, as Mr. Marks demonstrated, much more for the use of the well-to-do than of the “poor”—has to sell to meet drafts upon it. A little selling of a stock like Consols always suffices to obliterate the influence of a great deal of buying—unless the two operations are so timed that the Government broker takes in with the one hand what he gives out with the other. There would be no commissions worth having in that style of doing business, and, worse still, never a “turn” for the poor jobber.

Some people comfort themselves when the gaping deficit of the State Savings Bank confronts them by the reflection that after all the position must improve with time, because Government stock can now be bought cheap. “The Bank will be able to average its holdings at low prices, and so reduce the book deficiency.” We fear this is a delusion were it for no other reason than that the Bank is now non-progressive in the matter of deposits. In the year 1909, the latest for which we have the now garbled figures, there was an apparent increase of £3,947,852 in the amount due by the Bank to its depositors, bringing the aggregate up to £164,596,066. But of this increase no less than £3,867,982 must be ascribed to the interest added to the balances of customers. The year’s overturn of money exceeded £45,000,000, and all that was added by the Bank’s customers through operations in and out of that magnitude was a paltry £81,000. In other words, the liabilities of the Bank are rolling up at compound interest, and although stock is no doubt sometimes bought at lower prices with the interest accumulated—when the Treasury does not need the money, that is—it will take a cruelly long time to obliterate the effects of market depreciation on the old investments. Nay, they can never be obliterated, because the business is being worked now at a greater current expense than ever. A benevolent all-things-to-all-interests-labelled “working-class” Government has recently increased the facilities of withdrawal granted to depositors, thereby making the working of the Bank more costly, and notwithstanding the fact that it was already costing much more than it earned. For many years the margin between interest paid and received has been insufficient to meet working costs, and the loss must now be so great—the department is careful to conceal the facts—as to obliterate any possible gain on the stock-jobbing side. Perhaps there may now be a chance of profit on the life annuities sold—unless the benefits have been raised as the price of Consols fell—but that also cannot amount to much. On the average of years, therefore, the deficiency of the Post Office Savings Bank must tend to become more formidable than it is now, but it is all right, Mr. Davies says, “the nation must pay.” Mercifully, it can still borrow the money at a price, and perhaps when the existing annuity created to wipe out previous Savings Bank deficiencies—deficiencies the Government of that day neither denied nor slurred over—falls in, the Government of the new day may condescend to create a fresh one to obliterate in a generation or so the actual and perhaps five times more formidable shortage. After all, that will be much easier than the working out of a genuine scheme of reformation, under which the Post Office Savings Bank might be made both useful to the community and self-supporting. As it stands, it is a costly and insolvent adjunct to an ever borrowing Treasury.

Before dropping the subject there is one question we should like to ask, though with little hope of eliciting a straightforward answer. In the accounts for 1909 appended to the report of the Postmaster-General the total number of accounts open is given as 11,404,568, and of this number 3,491,273, or over 30½ per cent. of the whole, are classed as “dormant.” What we should like to know is something of the history of these dormant accounts, and what amount of money they represent. After a certain number of years unclaimed Post Office Savings Bank money is absorbed by the Exchequer. How much of the Savings Bank money has it drawn in during the life of the Bank, and what is

the amount transferred annually from accounts whose owners are assumed to be non-existent? Perhaps the Government hopes to make good a sensible portion of the deficit from this source. It may well enough be that a sensible proportion of these dormant accounts are those of infants of the comfortable classes, opened by relatives as a lesson in thrift or as a nest-egg, but any way, let us know what they mean and the amount of money they cover.

Antofagasta (Chili) and Bolivia Railway Co., Ltd.

Great prosperity attended the operations of this property in 1910. Its accounts covering that period show gross receipts amounting to £1,399,077, and working expenses of £692,050, receipts showing an increase of £216,178, or 18.28 per cent., and working expenses an increase of £118,806, or 20.73 per cent. It followed that the nett income of £707,027 was £97,372 or 15.97 per cent. better. After adding in the slightly reduced balance of £29,680 brought forward, besides taking credit for sundry receipts which were also on a smaller scale, the entire distributable revenue of £740,299 shows an increase of £89,449 on that of the previous year. None of this extra money is given to the shareholders. Instead £150,000, or £50,000 more than a year ago, is placed to the reserve fund, raising it to £300,000, and £40,000 is utilised to write off the balance of the cost of purchasing the rights of the Huanchaca Company. This compares with £43,659, the expenses of the preference stock issue written off a year ago. Further, a provision for painting Mejillones workshops takes £4,000, and £10,000 is appropriated towards the cost of installing Westinghouse brakes against £10,000 put to bridge renewal account a year ago, while rolling stock renewals get £10,000 transferred towards meeting the depreciation in value of old nitrate wagons, as against £7,563 deducted for interest, &c., last year. Income-tax takes £15,115 more at £18,312, and after meeting debenture and preference charges, as well as paying the dividend on the preferred ordinary stock, enough remains to again give the deferred stock 7½ per cent. for the year, leaving a balance of £34,597, or £4,917 more than was brought in, to be carried forward.

Capital expenditure was moderate last year, especially when it is recollected that £118,065 of it is on account of the Bolivia Railway, whose 5 per cent. mortgage bonds to that amount were handed to the Antofagasta Company in payment for work done in the year. The total capital expenditure is thus brought up to £314,493, and of that £115,315 was laid out on the waterworks, which are being steadily improved and rendered capable of supplying a much larger quantity of excellent water at the coast than heretofore. The directors say that the results of working the Aguas Blancas Railway for the past year were “fairly satisfactory,” and the finances as well as the traffic of the entire undertaking are obviously looked well after. Working expenses, for example, rose last year because of the commendably liberal treatment of the line in the matter of repairs and renewals. Permanent way, for one thing, took £55,494 more and locomotive maintenance £18,592 more. Traffic expenses, on the other hand, rose only £1,432, and general charges were £1,011 less, the money being laid out just where it would do most good. A steady continuance of that policy and an augmentation of the various reserves will maintain this fine property as one of the best in South America. Changes in the balance-sheet are not of any great significance beyond what has been already indicated in dealing with the report. The capital account appears to be overdrawn £231,247, but the company has plenty of resources, and will have no difficulty in getting whatever further moneys it may require. There is work going on in various directions, all calling for the help of capital, and particulars of many of the undertakings either in hand or finished, or about to be finished, or projected, will be found either in the

report of the board, which is a very instructive one, or in the extracts appended to it from the report of the general manager.

Can the Birkbeck Bank be Restarted?

It was at once a wise and humane decision the Bank of England came to last Friday to advance 10s. in the £ to the depositors of the "Birkbeck." Large numbers of people will in this way be saved from embarrassment, and more still from much anxiety of mind. The mere fact that the State bank could arrange an advance in this prompt fashion tended to allay fears lest all the money saved might be lost, as in the Charing Cross "Bank" affair. Assets must be available and must be good, people would argue, else the Bank of England would not have made itself responsible for £4,000,000. And no doubt the assets are good. The Birkbeck Bank is in no sense "a swindle"—never has been. We used to criticise it for the muddlement of its published accounts, and above all for the misleading comparison its board issued every year illustrative of the fine bulk of investments it possessed compared with what the banks that might have come to the help of its depositor creditors had, but we never for a moment doubted that the investments were there as stated. The source of the mischief was not in the lack of investments, but in the fact that the bank had little else, no bills of exchange always renewing, always running off, no important amount of floating credits in the money market, which it could call in as circumstances required. All banks probably lock up too much of their resources for immunity in times of adversity, but the Birkbeck existed by systematically doing that and little besides. When, therefore, depreciation in the market price of its investments overtook it, it was soon helpless. To sell was ruin, and to borrow on the security of the stocks owned, the road to ruin.

Many talk as if the readiness of the Bank of England to advance 10s. in the £ would facilitate the reorganisation and restarting of the Birkbeck. We think the consequence will be just the reverse. All chance of resuming business seems to us to have been surrendered when the directors of the Birkbeck Building Society consented to receive assistance in this fashion. It is not pure philanthropy to begin with, this assistance. The Bank of England will require to be paid current rates of interest on the money it advances, and perhaps something more than current rates, seeing that it may have to lie out of its money, or at least lock most of it up, for a more or less prolonged time—for the Birkbeck has no means wherewith to pay off, except by the sale of its securities, or their transfer at a price to the lending Bank. It, in short, has pawned its available assets, and in doing so surrendered its power to start business again. It must now be liquidated, and we do not see how any other concern can be started in the gap to take its place. There will be no place for a reorganised Birkbeck to occupy. All the accounts of the failed bank worth anything seem bound to pass to one or other of the ordinary joint-stock banks. Instead of joining queues outside the doors of the bank, depositors who possess cheque-books will simply draw on the Birkbeck for half the sum due to them, pay the cheque in at a neighbouring branch of one of the great banks, and henceforth conduct their account there. Branches are so numerous now and our banks are so much accustomed to handle small drawing accounts everywhere, thanks to the multiplicity of their branches, that no difficulty whatever can arise. All the privation the Birkbeck depositor can suffer is that henceforth neither 2 per cent. nor 2½ per cent. will be guaranteed to him on his "minimum" or average monthly balance. Instead he may have to pay some trifling amount to meet the expense of keeping his account. But better that than waiting for months, perhaps years, to receive the balance of what is due to him.

The very fact, however, that Birkbeck customers will be drawn off to other banks in this fashion precludes all hope of its successful resuscitation. That may be just as well, because, as we said last week, deposit banking is a snare always, and the mixture of current account and deposit investment banking a certain precursor of loss. In reality, moreover, there is nowadays no need, and little or no room, for credit establishments modelled on the lines of the Birkbeck. When it began as a deposit-gathering bank and for years after, other banks looked on the small customers with indifference, if not with contempt, and the humble working journalist in London, to take one class as illustration, had for long nowhere to go except to the Birkbeck with his oddments of cash. It not only opened an account for him, no matter how mean his weekly pittance might be, but gave him tempting interest on anything he managed to save. Nowadays practically any bank will take his account, and although it may allow him no interest on his current account balance—may, indeed, as we have said, charge him a trifle now and then for services rendered—if he saves a little money, be it only a £10 note, he can put it aside at his bank on deposit, and get at least current money market rates of interest on it, so that he is about as well off as before. He has besides the great business, the substantial paid-up capital and reserves of the large banks always between him and loss.

The Beginning of Australian Confiscation.

We were glad to read that Mr. Fisher, the Prime Minister of the Australian Commonwealth, and Mr. Andrew Williamson, chairman of the Australian Estates and Mortgage Company and of the Australian Pastoral Company, as well as a director of the Midland Railway Company of Western Australia, "cordially shook hands" when they parted after the discussion in the Hotel Cecil last Tuesday. It showed there was no ill-feeling. A deputation of the London Chamber of Commerce then waited at that place on the Hon. Andrew Fisher to lay before him the grievances of investors in this country arising from the imposition of a penalising tax upon foreign owners of real property in Australia. The claims and interests of these property-owners were placed before Mr. Fisher by various members of the Chamber, including Mr. Stanley Machin, Mr. Faithfull Begg, and Mr. Andrew Williamson, with cogency and earnestness, but they were met with something like scorn. What the grievance is was lucidly explained by Mr. Williamson in his speech to the shareholders at the meeting of the Australian Estates and Mortgage Company, Limited, held last Monday, and we need do no more than refer readers to that speech, which will be found in another column. Briefly, foreign owners of real estate in Australia of a capital value exceeding £5,000 are to be subjected to a differentiating surtax as compared with native owners, and Mr. Williamson said that in the case of his company it will amount to an annual levy of 2½ per cent. upon the assessed capital value of its estates. If it only amounted to one-half of 1 per cent. the measure would be both inequitable and impolitic. Its enactment, therefore, may be taken to mean a foretaste of the treatment which the creditors of Australian States in this country will have meted out to them in still larger measure when days of trouble arrive, as arrive they will.

Notwithstanding Mr. Fisher's hoity-toity treatment of the arguments put before him, it remains true that a tax of this kind has no justification in common honesty or in public expediency. It is a mere penalisation of the capital brought into the colonies by investors at home, a breaking of the contract and a beginning of confiscation. Why should a resident owner of real property, valued at any amount from £5,100 to £1,000,000, be treated differently from, more favourably than, the foreign owner, whether joint-

stock or private, unless the object aimed at is to compel the foreign owner to sell out for the benefit of the native or resident owner? We have no particular objection to a graduated tax upon real property values in Australia or anywhere else, although it is doubtful enough whether such a tax will accelerate the breaking up of large estates; but there can be no wise political or sound economic reason for penalising one class of large owners for the benefit of others, which is what this super-tax does in Australia. "Large companies operating from this side of the world would not in certain circumstances feel the burden of the tax after a year or two," said Mr. Fisher, and he had no basis of fact on which to make that assertion. It was, therefore, useless for him to go on to declare that no party in Australia, certainly not the Labour party, which he led, would desire to strike at capital and investments as such. That is mere rhetoric, because the Labour party in Australia has already struck at capital, and especially at capital confided to their country by investors at home. We fear, therefore, that this is only the beginning of further afflictions of the same kind, and because such is the impression incidents like the one of the super-tax convey to the mind, we place a very heavy discount upon all the loyalty and Imperial patriotism and eloquence poured forth at banquets and on all show public occasions by those gentlemen from the Southern Hemisphere. They are merely performing a symphony of the wind instruments of a Socialistic democracy, whose *leit motif* is, "Let your lendings to us be lavish, oh Britisher, and ask nothing back."

Lipton, Limited.

It cannot be said that this company's position improves. A year ago the directors state that they intended to deal with the question of future allowances for depreciation in their next report, and this is how they deal with it now. "With respect to the question of depreciation of plant, machinery, &c., the directors have again given full and careful consideration to this matter, and have decided that, in view of the greatly improved condition of these assets generally during the past few years, and the fact that renewals and replacements continue to be made out of revenue, they do not consider it necessary to provide for depreciation in this balance-sheet." No wonder that the auditors, Messrs. Turquand, Youngs and Co., again emphasise this neglect in their report. "Subject," they say, "to the remark that nothing has been provided this year in respect of depreciation of plant, machinery, fixtures, fittings, utensils, carts, horses, &c.," the balance-sheet is all right. To go on in this manner means to run increasing risks of a collapse and a reconstruction. No business can thrive long if conducted on these regardless-of-the-future lines.

When we turn to the balance-sheet we find that new capital expenditure on the properties amounted last year to £3,749, so that, although a microscopic £4,811 was written off for depreciation and lease redemption during the year, the nett reduction in the value of all these properties, plus goodwill, is only £1,062, making the aggregate still a globular £1,844,643. And last year the book value of plant, machinery, fixtures, &c., &c., went up £33,837 to £611,486. That is not the way to establish a durable business whose prosperity may be counted upon in trying times as well as in prosperous, and other items in the balance-sheet are of much the same complexion, if not of such ominous import. Stocks-in-trade are very massive at £998,954, although down £7,580 on the figure of a year ago; but what is the meaning of a reduction of £53,087 in the entry "insurance unexpired and other items paid in advance," now down to £24,322, and why are investments at cost and interest, &c., entered at £98,318 when the market value is £3,379 less than this? Why, unless to bulge the apparent profit. Cash, although handsome at £95,621, is nearly £22,000 less than it was a year ago. Among the liabilities there is a decrease of £90,239 in bills payable, whose total is £142,049, but the overdraft from the bank has increased £75,777 to £301,989, and

the company owes sundry creditors £181,342, in addition to which £156,766 is due to savings bank depositors, this amount including interest. It shows an increase of £7,952 on the year, and in these ways the floating liabilities foot up to over £780,000. The reserve remains as before at £365,889, and all of it except the comparatively small amount noted above as being invested is buried in the business—buried for good and all, we should say, unless the financial methods alter.

Evidently the year was not a particularly good one, in spite of the progress made by the company's rubber plantations in Ceylon, where, it seems, there are 155,000 trees growing, from some of which a crop of 6,366 lbs. of dry rubber was obtained in 1910. Profit from all sources, including the Ceylon estates, shows a reduction of £36,234 at £254,256, and had it not been that expenses were reduced £22,912 to £97,264 the nett outcome would have been even poorer than it is. As it is, the nett profit of £146,107 brought out is only £15,681 below that of a year ago; but as £13,212 less was brought forward at £6,107, it results that the distributable total of £152,214 is £28,993 down. No wonder the directors could not see their way to write anything off for depreciation. They just manage to maintain the dividend on the ordinary shares at 6 per cent. for the year with £7,214 left to carry forward. A year ago, however, £30,000 was written off the advertising outlay, and this time there is nothing put aside in any direction out of the profits. The dividend on the ordinary shares would have had to be reduced if any money had been laid aside, and it takes £75,000 to pay 6 per cent. on them. A wise and far-seeing administration would have knocked at least 1 per cent. off the dividend, and we should have thought better of the company's future if the distribution had been cut down to 4 per cent., and kept there until the financial position was restored to health by a liberal writing down and writing off.

The Week's Hints.

A good opportunity for investors to pick up a sound stock will be furnished by the Cuban Central Railway Company. It is going to redeem its existing 6 per cent. bonds at 105, and will offer a new 5 per cent. bond at par for an amount larger than the sum to be redeemed, because more money is wanted for extensions. This new bond is inconvertible below 110, and it offers a first-rate security, for the charges imposed by the entire debt of the company do not amount to more than half its average nett revenue over a number of years. Possibly the new bonds may be obtainable at a fraction under par by watching.

Another security which is worth the attention of investors because it can still be picked up at a slight discount is the newest emission of the City of Winnipeg 4 per cents. There have been many new securities thrown on this market for and by Canada in the last few years which we should find it difficult to recommend, but Winnipeg ought to be all right for its debt in any conceivable circumstances, and this new loan can still be had at 99½.

Argentine Great Western 5 per cent. preference stock seems also worth picking up if it can be got at 108 or thereby. It ranks even with the first preference stock of the Buenos Ayres and Pacific Co., and has been recently dragged down in price along with that and other stocks of railways in the Republic as a consequence of the continual emission of new securities and of fears about the consequences of the prolonged drought, now happily broken up, but the security is excellent of its kind, and this particular stock is entitled to an extra dividend when Buenos Ayres and Pacific ordinary stock receives 6 per cent. or more. That may be a remote-looking contingency at present, but Argentina is a country from which pleasant surprises are still to be expected. Dividends are paid in May or November, and the nett yield is nearly 4½ per cent.

On and after the 17th instant the head office of the English and Scottish Law Life Assurance Association will be 35, St. James Square, London, S.W.

American Business Notes.

In the graphic language of the Wall Street reporter, we have now entered the season dominated by the "professional crop-killer." Markets will be swayed up and down by the favourable or other reports about the spring wheat harvest and the maize and cotton crops. Winter wheat may now be considered over and done with as a market swayer, but there is plenty of scope in cotton and "corn" during the next three months to make sport for the Wall Street operator. The latest reports are unfavourable about cotton and maize, heat and drought being said to prevail in the regions where these plants are most grown, but the Wall Street Stock Exchange keeps up its end with great daring and the usual skill, and when a piece of bad news comes there is always some weapon handy by means of which the force of the blow can be mitigated. This week play has been made with copper securities, and a Press rumour has permeated the market that another great combination of the American and European interests is to be brought about which will work wonders and restore the copper market to health and prosperity, high prices and low stocks. It seems that the immediate object of this exercise in romance was to sustain the market in order to cover a selling of railroad securities which has been rather persistent and troublesome, necessitating a large increase in the load of paper carried by the New York credit shops or banks. The strategy has been partially successful. Help, furthermore, came from the skirmishing around Erie shares, rumours about which we mentioned last week, and we are asked to believe that its dabbling public is now gone upon such "cheap" stuff. There is nothing, however, in the memorandum published by Mr. J. J. Hill, the chairman of the Great Northern Railway, to explain the reason for creating that £120,000,000 mortgage upon that property, which leads to the inference that he is a buyer of Eries "for control." During the next 50 years, he says, approximately £54,000,000 of the proceeds of this mortgage will be available for general corporate purposes, double tracking and additional mileage. Out of the rest provision has to be made for the redemption of the Burlington Company's collateral bonds amounting to £10,000,000, for which the Great Northern and Northern Pacific are jointly and severally liable, but that is a matter of some years hence, as redemption at par cannot take place until 1921, and Mr. Hill does not think that there is any temptation to buy back 4 per cent. bonds in the meantime at 105, which is the price stipulated, should the date of redemption be anticipated. He goes on to say that since it started, 32 years ago, the Great Northern Company has expended between £70,000,000 and £80,000,000 out of capital and earnings. His enemies keep insisting that one of the objects to be attained by the proceeds of this monster mortgage is to get the means to build lines in competition with the Canadian Pacific. When reciprocity comes the lines south of the Canadian border are going to make it lively for that Government nurtured and privileged Canadian monopoly, so it is said.

Bank changes for last week are in some respects of comparatively little interest. The figures of the Associated Banks are confused by the absorption of a certain number of the outside trusts which have submitted to the conditions imposed and joined the Clearing House. On the week's averages the loans of the Associated Banks show an increase of £1,360,000, and their deposits are up £2,101,000, they having gained £858,000 in specie and lost only £14,400 in greenbacks. The surplus reserve was accordingly £320,000 better at £7,770,000, when compared with £4,620,000 at the same date last year. These figures look normal enough, but when we take the week-end comparison we find a jump of £13,470,000 in the loans, accompanied by a decrease of £7,605,000 in the deposits, at the same time that specie is up £1,460,000 and greenbacks fully £303,000 larger. The total cash is therefore £1,763,000 better,

and the surplus reserve comes out at £10,715,400. How many of the trust companies have entered the Clearing we do not yet know. We have only averages for the State banks and finance trusts, and these are of small importance, loans being up only £87,000, while specie is down £205,000 and greenbacks up £46,000, the nett increase in the cash being £159,000; and the decrease in the deposits £384,000.

Among the disagreeable incidents of the week has been the suspension of dividend on the 5 per cent. preferred stock of the Denver and Rio Grande Railway. This is not due to any falling off in the company's earnings, which were nearly as good for its past fiscal year as in the previous one. It has, however, guaranteed the bonds of the Western Pacific Railroad Company, and the board has deemed it advisable to keep money in hand in order to meet that obligation. Delays have been experienced in completing this extension of the Denver system to the Pacific, and its earnings have probably been so far altogether insufficient to cover the interest on the £10,000,000 of 5 per cent. bonds which the Denver Company has guaranteed for it. It may, however, be expected that the suspension of Denver preferred dividend will only be temporary, unless the appearance of this new competitor for a Transcontinental traffic should beget a rate war. Some ten years have come and gone since Denver preferred was last in default.

Another influence which was not particularly encouraging to bulls was the Carnegie Steel Trust monthly exhibit of unfilled orders. This showed the total to be down 3,113,000 tons, a reduction of 106,000 tons compared with the April show, and of 334,000 tons as against March figure. Compared with the January total, however, there was an increase of 2,000 tons. The market guessed for a drop on the month of 200,000, but we have to go back twelve months in order to get a true idea of what the shrinkage of the combine's business has been. Compared with May, 1910, it had 1,125,000 tons less steel on order at the end of May last, and we fear less work does not mean larger profit. Nevertheless, we are blandly informed that the intention is now to raise the price of steel rails. For years back that has been fixed by agreement at \$28 per ton, and no doubt a larger profit on this branch of the industry would have been obtained if while every other form of steel was down in price, railroads could be made to pay more for their rails. It is the bluffing way of doing business loved of a certain type of Yankee, but not conducive to confidence either in the future of the steel industry or in the capacity of those who in this way seek to get swiftly rich at the expense of the consumer.

Apparently the Westinghouse Electric and Manufacturing Company, of Pittsburg, did well in its year ended March 31 last. The business was the largest in its history, and showed gross earnings of \$38,119,312, or \$8,870,630 more than in the previous year and \$5,093,072 more than in any previous year. The directors are accordingly able to pay the full rate of 7 per cent. on the preferred stock, and also to wipe off arrears in this dividend aggregating 8½ per cent. Only \$371,668, however, is allowed for depreciation of property and plant, and as the value of said property is entered in the balance-sheet at \$17,692,146, it follows that the depreciation allowance is very little more than 2 per cent. But the board claims to have an aggregate surplus of \$11,230,361, including \$5,668,948 of surplus brought from the previous year, and not only has it paid up the arrears of the preferred dividend, but \$1,193,297 has been written off against the company's liability for the bonds of the Walker Company, and charges against surplus in connection with reserves for notes and accounts receivable amounting to about \$590,000 were also provided for out of the money, while depreciation on investments cost \$2,852,914, said investments being entered in the balance-sheet at \$24,034,635. They represent stocks, bonds, debentures, collateral trust notes, &c., including those of affiliated European and Canadian Westinghouse companies, and we should infer that this writing off will

have to be continued. As a final result the surplus left to carry forward is \$5,964,224, or rather more than was brought in, and the display may be accepted as on the whole good, the most prominent unsatisfactory fact being the decline in the unfilled orders, which were valued at only \$7,616,058 at March 31 last. This is \$3,640,138 less than at the same date a year ago.

Continental Memoranda.

Although a brave face is kept to the world, the Paris Bourse has not been particularly happy this last week. The Morocco cloud has lightened, however, as some say Spain has climbed down; others, however, say not so, but the words written and spoken are smoother. On the other hand, the position in Albania grows more and more sinister in appearance with each week that passes, and it is not improbable that Austria may have to intervene. That would cause a flutter in all European chancelleries, and to add to the perplexities of the Bourse, domestic affairs are not particularly happy. That foolish effort on the part of a socialistically bossed Government to erect a protective delimitation in favour of the wine growers of certain champagne districts continues to disturb social peace and promote anarchy and open defiance almost at the doors of the capital—red flags flying on the Mairies, and so forth. The formidable-looking international strike of seamen which has threatened for a long time and the centre of whose manifestations is Antwerp also tends to produce uneasiness. At Antwerp the Belgian, English and Dutch sailors are claiming increased wages and the fixing of a minimum wage. They also demand that the number of men carried by the boats should be increased, their food improved and overtime paid for. As the Antwerp shippers have refused to treat with the syndicate representing the men through the intermediary of the burgomaster, the situation is threatening enough. To make the picture complete, it is necessary to once more emphasise the enormous total of the French budget. M. Gauthier in his general report to the Senate on the budget for the current year puts the total expenditure at almost £175,000,000, and staggering although this figure is, it is bound to be increased in future years, continuing the *régime* of deficits. In the last six years the nett aggregate deficiency has been £13,134,000, in spite of the fact that two of them gave surpluses aggregating nearly £6,000,000. The only consoling item to be brought into evidence against all these depressing influences is found in the better agricultural reports. In January last the Minister of Agriculture announced a large reduction in the acreage sown with wheat, rye, oats and barley, and especially wheat, the reduction in which was nearly 1,500,000 acres, and the cold beginning of the year made the seeding late. Now, however, things are looking better, and the latest estimate of the department raises the hope that in spite of the reduced acreage there will be a substantial increase in the yield of wheat. We trust this forecast will be amply justified by results.

From Spain, too, the news is good regarding the Treasury position, as for the first five months of the current fiscal year there is an increase of nearly £300,000 in the public income. And from Italy we get pleasing information of the same kind, the eleven months expired of the fiscal year having brought an increase of over £5,000,000 in the receipts compared with the same period of the preceding year. This means an excess of nearly £1,000,000 over the budget estimate.

Turkey is after all the chief preoccupation of the Bourse. If the reformed Government of Constantinople is to be kept on its legs and enabled to go on buying war material—it is said to have ordered nine batteries of mountain guns from Creusot—more loans will have to be found, and it is reported that the National Bank of Turkey is trying to act as intermediary in raising a large loan to be repaid over ten years by annuities of £500,000 per annum. This is to pay for the Dreadnoughts ordered from Armstrong, Whitworth and Co. Meantime, Nail Bey, the Treasury Minister, has been

informed by the Deutsche Bank that now the budget has been passed it wishes to extend its option on the second part of the 4 per cent. Turkish Customs loan of 1911, amounting to £13,960,000, until March, 1912, but all this money will be but as a drop in the ocean compared with Turkish requirements if the European provinces cannot meanwhile be pacified.

A Franco-English Syndicate, of which L'Union Parisienne and the Comptoir d'Escompte are members, will issue soon a Greek 4 per cent. loan for £4,400,000. One-quarter of the amount is to be reserved for the London market, and the issue price is expected to be round about 97½.

It is mentioned that L'Union Parisienne, in conjunction with Messrs. Thalmann and Co. and the Crédit Mobilier, have taken over the new £14,000,000 Argentine loan, and will issue it in Paris. Furthermore, the Crédit Mobilier, the Association of French Provincial Banks, and the Caisse Commerciale et Industrielle will shortly issue a new 4 per cent. Brazilian federal loan at 88½, the money to be used in building the Bahia railways, while Périer and Co. have a loan in hand for the Brazilian Province of Minas Geraes Mortgage and Agricultural Bank. A Servian Crédit Foncier loan and another of £800,000 for the Budapest Commercial Bank are likewise understood to be imminent.

All Continental financial centres have been exercised over the failure of the Birkbeck Bank, and the German papers not least. On the whole they take a sensible view of the position, and fully recognise that the position of this bank was altogether different from that of an ordinary English bank. They generally attribute the fall in the price of Consols to selling on its behalf, but nowhere attempt to make running for the bears by disquieting comments. This failure has consequently had no influence upon bourse prices in Germany, but in spite of the boast that markets there have at last shaken themselves clear of the dominating influence of Wall Street, the week has seen them a good deal disturbed by the attacks upon the shares of the Carnegie Steel Trust on that market. The metallurgical situation at home is also, to say the least of it, perplexing, owing to the absence of agreement amongst the iron masters to form a new cartel and of any indications that another boom in prices is coming. The coal trade, however, appears to be fairly flourishing, and were it not for preoccupations in the region of politics and the fears of a sharp twist upwards in money rates at the end of the month, we might describe the German markets as cheerful with a tendency to be strong. They are being plied almost as much as French markets with glowing accounts of the recuperation of Russia, and there can be no question that within the last three years an almost magical change has come over the position, not only of the Russian Government, but of many Russian industries. Up to 1903 the rule of Russian budgets was to end in more or less formidable deficits, deficits ranging from £4,000,000 to £16,500,000, and in the four years closed with 1907 the aggregate deficits exceeded £203,000,000, exclusive of the £31,000,000 or more spent on railways. In these four years, therefore, Russia had to raise about £240,000,000 abroad. There was still a deficit in 1908 amounting to £10,500,000, but in 1909 this fell off to barely £200,000, and 1910 ended with a surplus of almost £26,000,000. This is justly described as an unprecedented event in Russian finances, and, given good harvests, moderation in loan raising, and the prevalence of more enlightened ideas of administration, the future of Russia promises to be much more satisfactory than the past has been. But there is a good deal in the "ifs," and good, honest government is not yet assured.

It may be interesting to note that out of a share capital of 1,650,000 taels possessed by the German Asiatic Bank 755,000 taels is owned by the Deutsche Bank, 380,000 taels by the Disconto-Gesellschaft, 179,000 taels by the Bank of Darmstadt, 108,000 taels by the Handelsgesellschaft, and 77,000 taels by the Bleichroeder firm.

The Prussian Minister of Public Works has published a book dealing with the State railways administration

between 1900 and 1910. In ten years the passenger traffic has increased 88 per cent., while the goods transport has gone up 128 per cent. Since 1907 an equal tariff basis has been enforced for transports throughout Germany. The annual receipts of Prussian railways passed from £84,000,000 in 1900 to £120,000,000 in 1910, while expenditure rose only from £51,500,000 to £84,000,000. The average annual profit is £37,500,000, of which the Treasury received £10,000,000. Much has been done for the railway men in these ten years. No one works longer than fourteen hours a day. The men have one Sunday off in three, and the well-behaved have a week's holiday on full pay every year. The men are well looked after in times of sickness.

The wrangle still goes on over that Bulgarian loan issued here by the National Investment Trust Corporation, Ltd. The said trust has sent another ultimatum to the Bulgarian Government intimating that if the certificates were not delivered on Monday last it will make the Government responsible for the cost it has sustained and for the damage to the subscribers to the loan. That is all very well, but where is the money? The straightforward course would be to leave the Bulgarian Government alone and pay back the subscriptions. It is a mockery in loan-raising to make such a noise about the non-delivery of certificates. Why was not the money paid over at once under proper guarantees to a bank in London to be held for behoof of the subscribers in the event of Bulgaria refusing to recognise the contract?

A loan of 80,000,000 marks, or £4,000,000, is to be raised by the municipality of Cologne, and Berlin wants to borrow £16,250,000, the money to be distributed over a variety of public works, such as gas and waterworks and canal and market improvements, an underground railway, bridges, hospitals, parks, evening classes, and so on. The whole amount is not to be borrowed right off, but only as the spending demands.

The Continent would seem to be much more exercised over the famine prices of tin than we are here, and has noted that the price of the metal in New York rose last week to \$48.75 per lb., equivalent to £220 per ton in London, which was £6 higher than the then London quotation, that in turn being the highest seen in 50 years. Tin has been more valuable than copper as a rule during the whole of the last 50 years, but between 1875 and 1880 copper was the dearer of the two metals.

Insurance News.

As is well known, marine insurance business in France has got into a very bad state, and 1910 was no exception to previous years; in fact, it was a most unfortunate one for French marine offices. Certain of the companies succeeded in showing small profits, but the majority, and those of the biggest companies, made a loss on the year. Although the premiums increased rather than decreased, the losses reached a much higher level, the proportion working out at 71.43 per cent. Unfortunately this high loss ratio appears to be normal with the French offices; within the last 20 years the percentage has varied between extremes of 67.5 per cent. (in 1906) and 89.42 per cent. (in 1895). It is obvious that even the lower of these figures is unprofitable business for the companies. During 1910 the nett premium income of the 21 leading companies amounted in the aggregate to £1,004,520, an increase of about £40,000 over the total for 1909; but, as already stated, 71.43 per cent. (£717,560) went in paying claims, and after providing for expenses the margin of profit was a mere £32,840, or only a shade over 3 per cent. Adding interest from investments, the surplus shown in the profit and loss accounts of the 21 companies was brought up to £78,680. When it is noted that one company, La Foncière, made a profit of £32,400, and showed a surplus on profit and loss account of £60,200, it will be seen that there was not much left for the other 20 companies. In the case of eight companies, losses were shown ranging from

about £3,000 downwards. With these figures before them it appears to be about time that an end was put to the present system of getting business at any cost, which the officials of the various companies consider to be of far greater importance than of getting business that pays, but until some arrangement is arrived at, having in view the raising of rates to a productive level, there does not appear to be much chance of the shareholders receiving very fat dividends in the years to come.

Those insurance companies transacting burglary business might do worse than reproduce in leaflet form the return given by the Home Secretary in the House of Commons relating to the number of burglaries known to the police over a period of years. Agents when canvassing for new business might lay stress on the fact that in the United Kingdom the number of burglaries had materially increased between the years 1897 and 1909, the total having gone up from 11,173 to nearly 20,000.

To extend the accident branch of the Royal Insurance Company in the United States the directors have incorporated a company by the name of the Royal Indemnity Company. As an accident office the Royal is among the juniors; its policy is a cautious one, the directors confining their operations to less hazardous classes of risks, but the business is steadily expanding, and last year in the employers' liability branch a small margin of profit was shown, which was not the experience of some of the company's rivals, who are now realising that premium rates must be based on experience, and not fixed in haphazard fashion. The directors of the Royal have considered it advisable to continue the policy hitherto pursued of building up the reserves of the several accident accounts, and not to make transfers to profit and loss account until the funds reach a figure which may be regarded as adequate not only for present requirements, but also for future developments.

The first report of the British Union and National Insurance Company, covering the period from November 24, 1909, to March 31, 1911, has just been issued. Very soon after the company began business the directors discovered that a large amount of money was being wasted owing to lax management, and they had to take drastic steps to counteract this state of affairs. Ultimately the most effective method of remedying it was found in the appointment of one of their number as managing director. A close supervision has since been exercised over all the details of management, resulting in greater efficiency and saving in expenses. The directors found that for a considerable time the industrial branch could not be carried on at a profit, owing to the expenses of building it up, and they have decided to suspend this branch for the present. During the period under review a nett revenue of £34,926 was received, while the total claims paid amounted to only £5,003, and a reserve for claims estimated outstanding was made amounting to £4,779. The expenses of management, including a large amount incidental to the foundation of a new company, were £18,810, of which £8,000 is placed to establishment account. The nett cost of the industrial branch was £3,707. As a result of the trading there remained a revenue credit balance of £6,429, from which it is proposed to write off £2,500 from establishment and organisation account, to place £3,500 to reserve for unexpired liability, which the directors consider sufficient owing to the ample way the business is reinsured, and £429 is carried forward. An office has been established in Paris under a contract by which the company receives the benefit of close connection with a well-known brokerage firm in that city.

An abstract of the fire insurance business in Canada for 1910, as reported to the Government department, shows that the nett premiums received were £3,741,577, as against £3,409,900 in 1909. British companies secured £2,048,647 of the total, of which 53.6 per cent. went in paying losses, and expenses absorbed 29.8 per cent., the companies making a profit of £339,300, or about 16.6 per cent., which must be re-

garded as quite satisfactory. The Royal, Commercial Union, Liverpool and London and Globe and Phoenix offices between them did nearly half the business, the balance being distributed among 15 offices. As regards accident business in 1910, the British companies appear to have made a profit of just over 10 per cent. on a total nett premium income of about £420,000.

Rubber and Oil Notes.

As a longer interval than usual occurred between the auction sales in Mincing Lane owing to the holidays, it had apparently been expected that there would be a considerable amount available on Tuesday. The total offerings, however, were less than anticipated, aggregating only 298 tons, as compared with 255½ tons at the corresponding date last year. At the opening the inquiry was good for all grades, and especially for sheets, biscuits, and the better kinds of crepe, and prices rose from 2d. to 5d., at 4s. 10d. to 5s. 3½d. for plantation rubber and 4s. 2½d. for hard Para, but later the demand fell off, and closing values were a little below the best. With regard to the measures proposed by the Governments of Para and Amazonas, the Rio correspondent of the *Financial Times* states that the object is to bring about stability and to ensure normal conditions in the markets during each crop. For this purpose a loan of £6,000,000 bearing interest at a maximum rate of 5 per cent. is to be raised abroad by the two States with a Federal endorsement. The loan is to be for 10 years, and the proceeds devoted to aiding the production of rubber. A surtax of 400 reis per kilo is to be levied on rubber exported, and apparently the Government intends to make an effort to keep up the price of Para by a valorisation scheme which will regulate the exports. How the placing of an additional burden on the shipper or the reduction of the supplies will help the shipper to meet the competition of plantation rubber it is difficult to see, especially as the output of the latter is likely to increase steadily. The falling off of the demand from the United States is another influence which is likely to tell against the successful carrying out of a scheme which can only be described as impracticable. Another law passed by the Legislative Congress of the State of Para seems to have more chance of success, as it deals generally with agricultural produce and not with rubber alone. By it the Government is authorised to guarantee a maximum annual interest of 6 per cent. gold for 30 years on a bank to be established with a capital of £3,000,000 for dealing in agricultural and hypothecary credit.

The demand made last autumn for an investigation into the affairs of the Kern River Oilfields of California ought to receive fresh impetus from the official statement issued last Saturday. In the prospectus issued in April, 1910, it was stated that two of the undertakings acquired had produced nearly 18,000,000 barrels of oil between 1900 and 1909, and that the output and profits for the last year had been 1,995,534 barrels and £83,629. The third property was to be developed so as to add at least 350,000 barrels a year to the output, and extra profits were to be derived from the higher prices to be obtained after the expiry of existing contracts. In addition, a saving of £20,000 in expenses was to be effected by the installation of an electric plant, and altogether the promoters' estimate of profits was £212,179. Very little time, however, has been required to upset all these calculations, and the directors' progress report is a decidedly unsatisfactory document. It covers the 14 months from April 1, 1910, to May 31, 1911, and shows an output of no more than 1,532,000 barrels, or over 460,000 barrels less than for the preceding year. This was in spite of the fact that drilling operations were actively carried on, 54 wells having been drilled since the properties were taken over, of which seven were producing in an intermittent fashion. Two other wells in another section of the property were abandoned after having been put down to a depth of over 1,000 feet without finding payable oil sands, so that part of the land is admittedly valueless, but the manager endeavours to find what comfort he can in a belief that the

barren area forms only part of the total. Profits for the period amounted to only £57,000, or little more than one-fourth of the estimated annual profit, and the discrepancy between expectations and actual results seems to point to one of two alternatives. Either there was a very serious miscalculation in the vendors' favour when the properties were valued with the result that they were grossly overpaid, or the output is being deliberately kept poor in the hope that the English shareholders may become disheartened and ready to resell the properties cheaply. In either case shareholders ought to bestir themselves to protect their own interests.

It is stated that the Royal Dutch Petroleum Company and the Shell Transport and Trading Company have made arrangements to take over the control of the Dordt Petroleum Industry Company, which is the last large independent producer in the Dutch Indies. It is selling for 3,820,000 florins nominal in shares in the Royal Dutch Company, and £250,000 in "Shell" shares, the total effective value at current quotations being 32,200,000 florins, and one condition of the sale is that the shares are not to be offered for official quotation for ten years.

Shareholders in the Prye Rubber and Coconut Plantations are offered 9,500 new £1 shares at par to provide for building coolie lines to meet Government requirements, and for expenditure on water gates and drainage works. The drainage works were started some months ago, and have already produced such an improvement in the growth and condition of the crops, that the visiting agent now puts the rubber crop for the year ending March 31 next at 10,000 lbs., as against the prospectus estimate of 3,000 lbs. It has been decided to reduce the cultivation of sugar on the present area planted with rubber and coconuts, and also to discontinue the practice of planting "catch crops" on newly planted areas. The new shares will rank for dividend as from April 1, 1911, and will participate in the benefit of the £6,700 deposited by the vendors under their guarantee of a 5 per cent. dividend for the first four years of the company's existence.

At the meeting of the Ural Caspian Co., held on Monday for the purpose of obtaining the shareholders' sanction to the increase of the capital by £400,000, the chairman, Mr. Reginald Parker, announced that the board was to be strengthened by the addition of Mr. Deterding, of the Royal Dutch-Shell combine, his colleague, Mr. Frederick Lane, and two other gentlemen who are closely associated with them in various oil enterprises. Under the agreement with this group they take 30,000 of the company's reserve shares at 21s. per share, with an option over another 30,000 at the same price until February 1, 1912. In the event of that option being exercised, another option on 100,000 at par is to be given up to May 31, 1912, and if it also is exercised a further option at par, until May 31, 1914, will be granted on the 400,000 shares now created.

Amongst the many rubber companies which have failed to come up to their prospectus promises, the Kibwezi Rubber Lands is at present occupying a prominent place. Some time ago Mr. Robert Wallace, one of the directors, urged shareholders not to accept an offer of the vendors to advance £12,600 for the purpose of paying a 6 per cent. dividend for three years, and the proposal was abandoned. Now another has been put forward for a return by the vendors of £6,000 in cash and £6,000 in shares, which meets with the qualified approval of Mr. Wallace, who states that he believes it to be the best arrangement in the interests of the company. If, however, a correspondent of the *Financial Times* be correct in his statements, there are plenty of good reasons for refusing this offer also, and for demanding a searching investigation into the promotion of the company. He asserts that the property, for which the company paid £35,850 in cash and £15,850 in shares, is not worth more than £8,000, and quotes Mr. B. L. Seaton Winton as stating that instead of there being 50,000 trees ready for tapping, as was estimated in the prospectus, there could not possibly have been, dead or alive, more than 17,096 trees, and that of these only some 2,000 were tappable.

Official figures of the exports of plantation rubber from the Federated Malay States during the first five months of the year show the enormous developments of the industry which have taken place during the past three years. In 1909 the shipments were only 1,976,898 lbs., but by the following year they were up to 4,397,116 lbs., and for the current year the total was 7,119,643 lbs. The increase in the last-mentioned figures would probably have been still greater but for the fact that in both April and May shipments showed a sharp drop compared with the preceding month, owing to the output on a large number of plantations having been restricted by drought.

Letters to the Editor.

YOUR LAST ATTACK UPON AUSTRALIA.

SIR,—Your issue of the 3rd inst. containing an article headed "What do the Colonies mean by Preference?" has been brought under my notice.

I do not, as a rule, reply to newspaper attacks upon the country I represent. The British Press is so fair in its criticisms that occasional exceptions hardly call for serious notice. Besides, the gloomy predictions you have so often published have been made to appear sufficiently ridiculous by the solid facts of Australian progress. But the article referred to brings so thoroughly up to date the unfounded aspersions you have cast upon the Commonwealth that I yield to your request that I should answer the questions your article contains.

1. "What do the colonies mean by preference?"

The colonies, so far as Australia is concerned, mean by preference, reciprocal tariff arrangements, as the result of mutual belief in mutual advantages to be obtained by such means. So long as the Mother Country absolutely refuses, as she has a perfect right to do, to consider any such proposals, whatever their nature, it is idle for any colonial government to begin a discussion of the outlines of a bargain. It might, however, I admit, be a most interesting topic for the immediate attention of a debating society. In the meantime Canada, Australia and South Africa give free and unconditional tariff concessions to British producers and manufacturers by means of a reduction of the duties in their favour, and without stipulating for any preference in return.

2. You ask "Do they want us, for instance, to wink at the importation of defective meat?" The best answer to this is that the Australian Government has just established a Federal system of inspection before and after killing, in order to prevent any such result. Your "pretty good authority" that "they" are "grumbling" because of the action of the London inspectors is quite wrong, both in the case of the Australian Government and in the case of the London importers of Australian meat. The statement, on the like authority, that "they" have endeavoured to "get round this country" by "canning the portions which have to be cut out before shipment" is equally wrong, because, as a matter of fact, the Australian authorities compel the destruction of any such portions, so that they cannot be canned. We only seek that which our country and every other always gets—fair treatment at the hands of the British health authorities.

Having dealt with these rather absurd questions, I ask your permission to allude to some other parts of the same article. Is it not rather too bad to charge the "four millions" of Australian men, women and children as guilty of "meanness" and "whimperings"? Is not wild language of that kind out of place in the columns of a business journal? The reference to the Australian tariff as "stupid and anything but patriotic" may be quite permissible as a Free Trade opinion, but Tariff Reformers make a similar charge against the British tariff.

Imperial defence you call a "vain and costly show," and you then complain that we are wriggling out of fair contribution to it. In one breath you denounce

Imperial defence as a "vain and costly show," and in another you denounce us for not fully subscribing to it. If it is what you say, you should commend us for our common sense. But Australia, so far from either wriggling or refusing, is taking up burdens of defence on a tremendous scale. She is building a fleet, and is incurring great expense, in order to compel every Australian youth to be trained for military service. One Australian cruiser now in a yard on the Clyde will cost more than 8s. a head of the whole Australian population.

Your statement that Australia's "only concern" with "us" is to borrow "our" money is untrue in point of fact, and unfortunate in point of time. There is no more loyal people in the Empire. During 1901-1910 the Commonwealth borrowed nothing at all, and—apart from renewal loans—out of State loans of £54,000,000 only £17,000,000 were borrowed in England, £37,000,000 being borrowed in our own country. I would not like to say that the "only concern" of the British capitalists in lending money to Australia was the soundness of the security, the rate of interest, and the character of the borrower.

Another complaint is that when Australia borrows she uses the money to buy where she likes, even abroad if she can buy more cheaply. Surely if this were true, you as a Free Trader should consider it to be that sort of imitation which is said to be flattery in its sincerest form. If, as you say, the Australian tariff is "stupid" and "anything but patriotic," because, I suppose, it is protective, surely the buying in the cheapest market of which you so bitterly complain must be a gleam of sagacity?

You proceed to assure your readers that you "have no ill-will at any colony, least of all petted Australia." Was the subsequent question whether the British refusal to fall in with the preferential policy might not be made an excuse for discounting interest obligations, or "slithering" out of our debts altogether, your peculiar way of showing your affection? Could any suggestion be more insulting? Certainly none could be more wickedly unjust. Dare you endeavour to blast the credit of British banks or companies as recklessly as you defame the honesty of the Australian people? Which is your conduct nearest, that of a reliable financial journal or that of a distempered political fanatic? The fact that the attempts of your influential journal to disparage our credit are regarded with general indifference is, I think, a striking proof of the stability of our position.

The natural resources of Australia, which you admit to be "splendid"—and nine-tenths of which you admit to be untouched—are backed up by a British-bred population of high intelligence and colonising vigour. The public debt, which is about £260,000,000, has not been spent in bloodshed. It is represented by 15,000 miles of railway works, by harbour, water, sewerage, and other public utilities spread over a vast area. High standards of civilisation, of social comfort, and of general prosperity, are everywhere manifest. The railway part of the debt—more than £150,000,000—is a business asset of ever-increasing value, and while keeping freight and passenger rates down, the Australian lines pay working expenses and interest, and yield an annual surplus that would cover the interest on another £25,000,000 of the general debt. There are not only the reproductive works, and the industry and wealth of the people, behind the public credit, but Australia still owns in fee simple 93 per cent. of the 3,000,000 square miles of Australia.

"Everything is unreal and artificial in these settlements." This surely does not apply to our live stock, our harvests, our mines of coal, silver and gold? The "very civilisation is borrowed." No doubt. But is there any country inhabited by the Anglo-Saxon race of which the same cannot be said? They are "in a primitive condition in all respects." One would imagine from such a statement that the Australian black has not yet given place to Englishmen, Scotsmen, and Irishmen. If such outbursts as those I have just

quoted appeared in a comic journal, they might be regarded as clumsy badinage. But as statements in an INVESTORS' REVIEW, intended to describe the present condition of Australia—well, they may be consistent with your idea of good will, but to me they seem more like a series of spiteful absurdities.

The value of the productions of the pastoral and agricultural, the mining and manufacturing, and other industries of the Commonwealth in 1909 was £174,500,000. There was an increase in value of £60,000,000 or 43 per cent. in eight years. The oversea trade of this—according to you unclothed Cinderella—amounts to £116,000,000, £26 19s. 1d. per head for every man, woman and child. This is about £13 per head more than that of France, about £15 per head more than that of Germany, about £18 per head more than that of the United States, and about £2 per head more than the oversea trade of Great Britain and Ireland, marvellous as that is.

Your statement that we try to keep out from Australia the surplus population of this country, and your statement that we cannot induce settlers to go out to Australia, except by bribing them, can be left to answer one another.

It is quite true that there is a disposition in Australia to gravitate from the interior to the cities. But is there any wealthy prosperous country where that is not the case?

"Nor can they keep the population they have." That statement was never true of Australia, except in one case, the period from 1896 to 1900, when there was an excess of departures of 945 souls. You will be glad to learn that there has been a decided improvement of late years. From 1901 to 1905 there was a nett gain of 27,000, and from 1906 to 1909 of 47,000 persons. The gain for the last year—1910—of 37,000, is 12,000 greater than the gain during the ten years 1896-1905, and, if sustained, will make 1910-13 100,000 greater than in 1906-9. There is, I freely admit, room for an enormous improvement upon the best of these figures.

I can quite understand men of strong political views liking or disliking this or that feature of Australian policy. But I think a very sharp line of distinction should be drawn between criticism of policy and imputations of unmanliness or dishonesty. Repudiation of her debts has never been dreamed of by Australia. "Whimpering" is not an attribute of the Australian temperament, nor is "meanness" an Australian blemish. Our people have proved their loyalty by loyal backing, both in word and deed, when danger has threatened the Motherland. Mistakes of policy may occur out there as everywhere, individuals there as everywhere may expose themselves to censure, but wholesale, violent, abuse of the character of the Australian people is quite beneath the level of that honest, fearless, journalism which I feel sure you desire to maintain.

Your faithful servant,

G. H. REID.

[We are glad to have brought the High Commissioner of the Australian Commonwealth out of his shell, and content that he should let himself go at us. But in his heat he omits to explain how a country which charges no duties at all is to give reciprocal preference to one that first puts up a high wall, then knocks loopholes near the top of it and says, "are we not generous to let you crawl through." The attitude of these colonial politicians has no meaning unless it is their aim to force a tariff on us. We are glad to learn that proper inspection of Australian meat has now been arranged for by the Government, because what we stated about the recent past was the truth. As for the chortling rhodomontade about the non-fulfilment of our forecasts, the High Commissioner must forgive us for saying that we believe him to be too shrewd a man not to be as well aware as we are of the means by which the inevitable catastrophe has been postponed. The atmosphere of the importunate debtor amid which he has been reared and lives may, however, prevent him

from realising the moral abasement to which a people that lives chiefly upon what it can borrow is bound to sink.—ED.]

Critical Index to New Investments.

IMPERIAL CHINESE GOVERNMENT HUKUANG RAILWAYS LOAN.

Subscriptions are invited by the Hongkong and Shanghai Banking Corporation for £1,500,000 5 per cent. Hukuang Railways Sinking Fund Gold Loan of 1911, forming part of a first series of £6,000,000 sterling bonds, of which the balance is being issued simultaneously in Germany, France, and New York. The loan, which is offered at 100½, is required to provide for the construction of two railways in the Provinces of Hunan and Hupei, and incidentally for the redemption of \$2,222,000 outstanding of the Chinese 5 per cent. gold Imperial loan of 1900 issued by the American China Development Company. It is redeemable at par within 40 years from June 15, 1911, by annual drawings, commencing December 15, 1921, or it may be paid off at 102½ at any time before June 15, 1928, on six months' notice. The loan is a direct obligation of the Imperial Chinese Government, both as to principal and interest, and, together with the second series of £4,000,000, is secured by a specific first charge on certain Provincial revenues to an aggregate amount of £693,333 per annum. In the event of any default, likin and other suitable internal revenues of the two Provinces are to be transferred to and administered by the Imperial Maritime Customs in the interests of the bondholders. The issue being an Imperial Government one, prospectuses were eagerly sought after, and a premium of 1 per cent. was promptly quoted by the market.

PROVINCE OF ONTARIO 4 PER CENT. STOCK.

Applications are invited by the Bank of Montreal for £500,000 4 per cent. registered stock of the Province of Ontario, redeemable at par on May 1, 1947, the price asked being 101. The proceeds are required to carry on public works authorised by the Legislature, including the Temiskaming and Northern Ontario Railway and branches, owned by the Provincial Government, in connection with which £2,872,603 has already been borrowed and £3,407,877 has been spent. Revenue for 1910 was £1,826,918 and expenditure £1,826,096, while the total funded debt, including bond subsidies to other railways and institutions is £4,597,603. At the date of the last census in 1901 the population was 2,182,947, but it must have grown considerably since then, and the new stock should be quite good as an investment.

CUBAN CENTRAL RAILWAYS, LTD.

An issue of £550,000 5 per cent. debenture stock was offered in the first place to the existing shareholders and 6 per cent. second debenture stockholders at par, to provide for the redemption of the £200,000 second debenture stock and the construction of four extensions, having an aggregate length of 64½ miles. Holders of the second debenture stock desirous of converting were entitled to fully-paid stock at par, carrying interest from July 1, plus a cash payment of £5 5s. per cent., while those who did not convert will be paid off at 105 per cent. and accrued interest on October 1. The new stock will be secured by a charge on the whole property and undertaking, subject to £131,900 outstanding debentures taken over from the old Cuban Companies and £814,300 4½ per cent. mortgage debentures, and will be redeemable at any time on six months' notice at 110 per cent. Nett earnings for the five years 1905-6 to 1909-10 ranged from £114,779 in 1907-8, when profits fell off owing to the drought, to £170,593 in 1909-10. The annual amount required for the service of the whole of the debenture debt is £85,478, so that the issue is amply covered without taking into account any additional revenue from the extensions.

J. LYONS AND CO., LTD.

As announced at the meeting last week, this company is making an issue of 331,300 6 per cent. preferred

ordinary shares of £1 each at the price of £1 2s. 6d. per share. The company was formed in 1894 to take over an older undertaking of the same name, and has been exceptionally successful. Since 1902 it has paid dividends on its ordinary shares ranging from 28½ per cent. to 42½ per cent., the latter rate being the one which has ruled for the past three years, and during the same period the allowances for depreciation have been increased from £21,513 to £79,385. The company, however, is too well known to make any detailed statement of its history necessary, and we need only say that the new issue is an excellent security.

STEEL CO. OF CANADA, LTD.

In July last year this company made an issue of £924,600 6 per cent. 1st mortgage and collateral trust bonds at the price of 102½, and this week it offered 1,000,000 7 per cent. cum. preferred stock at £19 6s. 10d. per \$100 share, or approximately 94 per cent. The company was incorporated in June, 1910, to amalgamate the businesses of the Montreal Rolling Mills Co., the Hamilton Steel and Iron Co., the Canada Screw Co., the Canadian Bolt and Nut Co., and the Dominion Wire Manufacturing Co. It has a total capital of \$25,000,000, divided into \$10,000,000 7 per cent. cum. preferred stock and \$15,000,000 common stock, of which \$6,496,300 preferred and \$11,500,000 common stock have been issued, while there are also \$7,500,000 6 per cent. first mortgage and collateral trust bonds outstanding. For the three years before amalgamation the average annual nett earnings, after providing for depreciation, were \$1,271,956, and for the first six months of the new company's operations the profits, after deducting charges for repairs and maintenance, were \$783,665, of which \$104,071 was set aside for depreciation and renewal of plants. On these figures the present earnings, after meeting interest on the bonds and making provision for depreciation and renewals, would be sufficient to pay the dividend on the preferred stock about twice over, and the stock seems a fair investment of its class.

E. H. HEAPS AND CO., LTD.

Lloyds Bank Limited, on behalf of the purchasers, invited applications for £300,000 5 per cent. first mortgage bonds of this company, part of an authorised total of £400,000, at the price of 95. The company was formed in 1907 under the laws of British Columbia to acquire and develop the real estate, town site, and timber holdings of Messrs. E. H. Heaps and Co., who had been engaged in business of that character in the City of Vancouver for upwards of 20 years. It is stated that the bonds have been disposed of to provide funds for the erection of new wharves, warehouses, and sawmills, extension of railways, &c., and also for paying off liabilities incurred in connection with the building and reorganisation of the works at Vancouver. No independent valuation of the assets is given, but the president claims that, including \$725,000, or about £15,000, additional capital from this issue, their value is £1,289,669. During the past three years the company has been engaged in rebuilding operations, following on a fire which took place in 1908, and in remodelling the plant, and the effect of this disturbance would seem to have been severe, as the president prefers not to give any details of profits. Instead, he submits an estimate showing a total of £84,000, but an unsupported statement of this kind is far from being an ideal basis for borrowing money, and investors will probably have little cause for regret if they leave the issue alone.

ANGLO-SOUTH AMERICAN REAL PROPERTY CO., LTD.

This company has been formed by the Anglo-South American Bank to acquire the freehold property in the centre of the city of Buenos Ayres at present occupied by that institution, together with an adjoining property, which will give a total area of about 1,770 square yards, the prices paid being respectively £75,559 and £170,097. On this site it proposes to erect an edifice of twelve storeys, provided with four lifts, and intended to be one of the most imposing in Buenos Ayres, which, when completed, will be leased to the Bank at an

annual rental of £25,000. The capital of £250,000 in £5 shares, of which half is paid up, is practically all held by the Bank, and subscriptions are now invited at par for £250,000 4½ per cent. first mortgage debentures, redeemable on or before July 1, 1940, by means of a cumulative sinking fund of 2 per cent. per annum, accruing from July 1, 1911, to be applied by purchase or drawing at 102. Interest and sinking fund charges, amounting to £16,250, are amply covered by the annual rental, and as the principal is secured by specific charges on the freehold premises and buildings, which are estimated to cost £375,000, and on the uncalled capital of £125,000, the debentures appear to be a sound investment.

HOME AND FOREIGN POULTRY FARMS, LTD.

This company proposes to carry on high-class and intensive poultry farming in England and Germany, and as a beginning has acquired the assets of a company owning a poultry farm near Berlin and a recipe for a poultry food for £4,638, together with an option to purchase another for £12,862. The capital is £135,000, divided into 130,000 10 per cent. cumulative preferred ordinary shares of £1 each and 100,000 1s. deferred shares, the former being entitled to half of any surplus profits, and subscriptions are invited for 100,000 of the preferred ordinary shares, of which the Continental directors and their friends have applied for 12,000. In addition to their purchase price, the vendors divide the deferred shares between them, and have appointed themselves managing directors for ten years at salaries of £400 per annum each. As the German farm is only in a development stage, some fancy estimates have been compiled by the vendors showing nett profits of £27,000 per annum, but they are pure guesswork, and the issue is in no way attractive.

PEARSON, HUGGINS AND CO. (1911), LTD.—With a share capital of £100,000 divided equally into 6 per cent. cumulative preference and ordinary shares, this company takes over a business of uniform clothing contractors and manufacturers at Bristol and London which was established 25 years ago, and in 1899 was converted into a private company having a capital of £20,000. Only 35,000 of the ordinary shares are to be issued at present, of which 34,400 are taken by the vendors, together with £38,175 in cash or preference shares, in payment of the purchase price, while subscriptions were invited for the 50,000 preference shares. Including £20,000 for goodwill, the assets are valued at £114,404, but from this are deducted liabilities amounting to £41,829, leaving the nett assets at the £72,575 paid. Profits are set out for the 4¼ years ending March 31, 1911, and on the whole the business would seem to be progressive, the average annual profits amounting to £6,987, or more than sufficient to pay the preference dividend twice over. The company has a large number of running contracts with the Government and with county and municipal authorities, tramway companies, &c., and, as with connections of this kind it should prosper, the preference shares may be regarded as a good industrial security.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Mabira Forest, 15/ pd.	2½ pm	2½ pm x d
Anglo-Malay, 4/-	18/9	17/9	Madagascar, 2/-	2½	2½
Banteng, £1	2	2	Malacca Ordinary, £1	10	10½
Batu Caves, £1	14	13½	Malayalam, 17/6 pd.	10 pm	10 pm
Batu Tiga, £1	4 x d	3½		x d	
Beaufort Borneo, £1	2½	2½	Membakut, £1	12	12
Bukit Kajang, £1	2/6	2/6	North Borneo State, £1	1	1
Bukit Mertajam, 2/-	11½	11½	Nyassa, 5/ pd.	2 dis	2 dis
Bukit Rajah, £1	1½	1½	Pataling, 2/-	2½	2½
Cleely Ordinary, 2/-	1½	1½	Pelmadulla, £1	3½	3½
Do. Preferred, 2/-	1½	1½	Perak, 2s.	7/9	7/6
Consolidated Malay, 2/-	18/6	17/6	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	5½	5½	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 12/6 pd.	5½	5½	Rub. Est. of Johore, 15/- pd.	1½	1½
Federated Selangor, £1	10½	10	Rub. Invest. Trust, 10/- pd.	1½ pm	1½ pm
General Ceylon, £1	3½	3½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, £1	1½	1½	Sapumalkande, £1	1½	1½
Glendon, £1	4½	3½	Seaheld, £1	4½	4½
Goconda, £1	4½	4½	Selangor, 2/-	2½	2½
Golden Hope, £1	1½	1½	Seremban, £1	3½	3½ x d
Highlands & Lowlands, £1	4½	4½	Sitalang, £1	1½	1½
Inch Kenneth, £1	10	10	Singapore Para, 2/-	4	4
Kamuning (Perak), 1/- pd.	3/6 pm	3/6 pm	Straits S. (Bertam), 2/-	6½	5/9
Kepong, £1	6½	6½	Sumatra Para, £1	9/9	9/9
Kepitigalla, £1	4½	2	Sungei Kapar, 2/-	10/9	11/1
Klanang Produce, 2s.	1	1	Sungei Salak, £1	3½	3½
Kuala Lumpur, £1	6½	6½	Sungei Way, £1	5	5½
Labu, 2/-	11/9 x	10/3	Tanjong, £1	5	5½
Lanadron, £1	4½	4½	Tebrau, £1	3½	3½
Langkat Sumatra, £1	2½	2½	Tenom Borneo, £1	1½	1½
Lanka Plantations, 2/-	4	4	Tremelby, £1	4½	4½
Ledbury, £1	3½	3½	United Lankat, £1	4½	4½
Linggi Plantation, 2/-	41/6	41/6	United Serdang, £1	4½	4½
London Asiatic, 2/-	10/6	10/6	United Sumatra, 2/-	7/9	7/6
Lumut, 13/- pd.	8 pm	8 pm	Vallambrosa, 2/-	20/9	20/9
Lunava, £1	1½	1½	West Jaque, 2/-	1/9	1/6

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

W. G.—(1) This means a lock-up for a time, because the traffics are so inelastic and disappointing, but there should be a recovery and a profit one of these days. A small dividend may be forthcoming. (2) Line doing well, much better than expected, and if the earnings continue on their present scale a dividend seems certain, and arrears must be provided for one way or another as the dividend is cumulative. No need to hasten selling.

W. C. D.—(1) Yield is tempting, but the premium is high, and we cannot yet measure the immediate consequences of reciprocity competition. In short, a good share but dearish, and to be bought but sparingly. (2) These shares are not worth more than par, because the company's reserves are small compared with its enormous capital; the profits fluctuate also in a disagreeable way, and dividends. The state of trade does not warrant the expectation of a higher dividend this year than last, but the shares are not bad about par. (3) An excellent company, but prices of produce against hope of rise in price. (4) Also a good company, and share cheaper than No. 3. But both seem to us too high at present to tempt as serious investments.

Mallow.—The dividend is due shortly, and is pretty certain to be poor, but this is probably discounted in the present price. No immediate rally is probable, but hold on.

Winton.—Chances are about even; "A" may give a slightly higher dividend and "B" get its full rate for the year, in which case both stocks will advance, and the yield on "B" would be sensibly higher than on "A." We incline, therefore, to plump for "B." There is only 1s. to your credit.

A. C.—(1) Profits jump about a lot, but the bonds are carefully hedged round, and the revenue at worst is always more than enough for charges. We should buy. (2) Here, too, though prospects are mixed, the security seems fairly broad. We do not regard the squaring-up attitude you allude to as dangerous. (3) This line is being built by Yankees, and we can get little information, but the work should be finished this year. The credit of the State keeps up the bonds, and they may be held for the present. (4) A sensible portion of the revenue of both these properties is still drawn from capital, but progress is undeniable, and as the blighting overlord is going to compromise its claims we see no harm in a purchase. The bonds may go up further. (5) Cannot identify this. There is a 6 per cent. preference share of the supply company and a 4 per cent. preference stock of the railway company, both of which are good, but the shares preferable for a chance of rise.

DIVIDENDS ANNOUNCED.

INSURANCES.

Clerical Medical and General Life.—Half-yearly of 8s. per share payable July 1.

London and Lancashire Life and General.—Dividend and bonus for half-year ending 30th inst. at the rate of 1s. 6d. per share, equal to 15 per cent. on the paid up capital.

London and Provincial Marine and General.—Interim at the rate of 6 per cent. per annum, free of income-tax, for half-year ending June 30.

Maritime.—Interim of 2s. per share, free of tax, payable July 1, being at the rate of 10 per cent. per annum.

Merchants' Marine.—Interim of 1s. 6d. per share, tax free, for half-year ending June 30.

National Guarantee and Suretyship.—6 per cent. for half-year ended May 31 last, and a bonus of 2 per cent., tax free, making for the year 13 per cent.

Reliance Marine.—Interim of 3s. per share (less tax) July 1 next, against 2s. per share last year.

Sea.—Interim, subject to income-tax, of 7s. per share, being at the rate of 35 per cent. per annum.

World Marine.—Interim of 1s. a share, free of tax, being at the rate of 5 per cent. per annum.

MINES.

Anglo-French (Transvaal) Navigation Coal Estates.—Interim of 6½ per cent. on account of 7 per cent. cumulative preference shares.

Apex.—5 per cent. for half-year ending June 30 (from the profits derived from the coal section).

Brilliant Extended.—6d. per share, payable July 14.

Briseis Tin and General.—Interim of 6d. per share, free of income-tax, payable 12th prox.

City and Suburban.—5 per cent. (4s. per share).

Consolidated Main Reef.—3½ per cent. for six months ending June 30.

Crown.—Interim of 55 per cent. for half-year ending June 30.

East Rand Proprietary.—20 per cent. for half-year ending June 30.

El Oro.—1s. 6d. per share, payable, tax free, June 30.

Ferreira.—Interim of 100 per cent. for half-year ending June 30.

Giant of Rhodesia.—2s. per share, less tax, being second quarterly in respect of current year, payable July 10.

Kleinfontein Estates.—10 per cent. (2s. per share).

Knight's Deep.—Interim of 15 per cent. for six months ending 30th inst., being at the rate of 30 per cent. per annum, and a bonus of 2½ per cent. (6d. per share), payable Aug. 16.

Main Reef West.—10 per cent. for six months ending June 30.

Mexico of El Oro.—Quarterly of 3s. 6d. per share and a bonus of 2s. per share, making 5s. 6d. per share for year ending June 30, payable (free of tax) June 30.

Meyer and Charlton.—Interim of 20 per cent.

Mysore.—Interim of 3s. 6d. per share tax free in respect of four months ended April 30, payable July 12.

Natal Navigation Collieries.—3½ per cent. for half-year ending June 30.

New Brilliant Freeholds.—1s. per share, payable July 1.

New Goch.—Interim of 7½ per cent.

New Kleinfontein.—10 per cent. for half-year ending June 30.

New Modderfontein.—Interim of 11½ per cent. for half-year ending June 30. A year ago 6s. per share was paid, and for the second half of 1910 the distribution was 8s. per share.

Nigel.—7½ per cent.

Nundydroog.—Interim of 1s. 2d. per share, tax free, in respect of four months ended April 30, payable July 19.

Robinson Deep.—Interim of 15 per cent. for six months ending 30th inst., being at the rate of 30 per cent. per annum, payable July 28.

Robinson.—Interim of 15 per cent. for half-year ending June 30.

Salisbury.—1s. per share.

Simmer and Jack Proprietary.—Interim of 7½ per cent. for six months ending June 30, being at the rate of 15 per cent. per annum, and a bonus of 2½ per cent., payable August 16.

Tomboy.—2s. per share, payable, tax free, 30th inst.

Tromoh.—2s. per share plus a bonus of 3s. per share in respect of profits of first six months of present year, payable, free of income tax, 29th inst.

Van Ryn.—22½ per cent., tax free, making 45 per cent. for financial year ending June 30.

Village Deep.—Interim of 5 per cent. for half-year ending June 30.

Village Main Reef.—7s. per share, tax free.

Wankie Colliery.—Interim of 5 per cent., less tax, on account of year ending Aug. 31.

Witwatersrand Deep.—25 per cent. for six months ending June 30.

MISCELLANEOUS.

Alexandria Water.—9s. 3d. per £5 share.

Anglo-Russian Trust.—Interim at the rate of 10 per cent. per annum, payable July 1.

Barratt and Co.—Interim of 10 per cent. per annum on the ordinary shares for half-year ended May 20, payable July 1.

Burlington Hotels.—Interim on the preference shares at the rate of 5 per cent. per annum for half-year ended June 30, payable July 1 next.

Chadburn's (Ship) Telegraph.—Final of 5 per cent., making 8 per cent. for the year.

Charter Trust and Agency.—At the rate of 7½ per cent. per annum, less tax, for half-year ended May 31 on the ordinary.

Claudius Ash, Sons and Co.—At the rate of 5½ per cent. per annum on the preference shares for six months ending June 30.

Consolidated Gas Electric Light and Power of Baltimore.—For quarter ending June 30 of 1½ per cent.

De Keyser's Royal Hotel.—Interim for six months ending June 30 at the rate of 3 per cent. per annum.

Dumont Coffee.—3½ per cent. on the preference shares for half-year ending June 30, payable 1st prox.

Howard and Bullough.—Final quarterly of 2½ per cent., making 10 per cent. for the year, on ordinary shares, together with a bonus of 1s. per share, placing £10,000 to general reserve, with £31,648 forward.

Hudson's Bay.—£3 per share, making £4 per share for the year, being £1 10s. from trade and £2 10s. from land, carrying £420,443 forward, as against £111,966 last year. The annual meeting will be held on July 10. A year ago the dividend was £3 5s., making £4 per share for the year.

Italian of Sicilian Railways.—Lire 12.50 per share, being second payment on account of 1910-11. This dividend is payable against share Coupon No. 10a on and after June 28. With regard to the repayment of obligations issued in 1892 the company will repay the total of the balance outstanding on July 1, and will also pay against Coupon No. 39 the interest for the first six months of 1911.

Jorehaut Tea.—Final of 10 per cent., free of income-tax, making 15 per cent. for 1910.

London General Omnibus.—5s. on the 5 per cent. cumulat preference shares.

London Produce Clearing House.—Interim of 1s. 6d. per share, less tax, payable July 15.

Manila Electric Railroad and Lighting.—1½ per cent. for quarter ending June 30, payable in New York July 1.

Maypole Dairy.—Interim of 1s. per share (less tax) on the subscribed deferred for half-year ending June 30.

Premier Oil and Pipe Line.—Interim for three months ended March 31 of 10 per cent. per annum. On completion of the audit of the accounts, the question of a final dividend will be considered.

Rio de Janeiro Flour Mills and Granaries.—Interim of 1s. 3d. per share, tax free, payable July 1.

Santa Maria Oilfields of California.—Interim on the amounts of the calls paid up on the preference shares of 10 per cent. per annum from dates of payments of the calls up to June 30.

South African Breweries.—10 per cent. on the ordinary shares (making 17½ per cent. for the year), less tax.

Straits Rubber.—Interim of 10 per cent. (actual), payable June 20.

Strettons Derby Brewery.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended March 31, 1911.

Virginia Carolina Chemical.—Quarterly of \$2 per share (at the rate of 8 per cent. per annum) on the preferred stock.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended June 9, £7,553, increase £1,818; aggregate from July 1, £265,520, increase £41,431.

Argentine Transandine.—Week, June 10, £3,567, increase £1,337; from July 1 £123,081, increase £44,280.

Assam Bengal.—Traffic receipts for 7 days ended May 13, Rs. 1,01,500, increase Rs. 11,970; aggregate from January 1, Rs. 19,80,775, increase Rs. 1,26,604.

Beira & Mashonaland.—Receipts for Apl., £52,340, inc. £4,256.

Bilbao River and Cantabrian.—May, £5,790, decrease £3,551, 5 months, £37,656, decrease £9,068.

Bolivar.—Receipts for May, £8,750, increase £2,224 11 months, £71,772, increase £13,115.

Buenos Ayres Central.—Gross receipts for April, £13,394; decrease £673; aggregate from July 1, £151,475, increase £11,792.

Canadian Northern Railway.—7 days ended June 7, \$320,900, increase \$54,700; total from July 1, \$14,054,800, increase \$2,196,000.

Cartagena (Colombia) Railway.—Receipts for April, £20,829, increase £913. Aggregate from July 1, £229,968, increase £801.

Colombian National.—Receipts for April, £4,835.

Detroit United.—3rd Week of May, \$187,185, increase \$18,933.

Egyptian Delta.—For 10 days May 20, £6,557, increase £1,303; from April 1, £34,199, increase £6,012.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended May 13, Rs. 44,890, increase Rs. 1,124; aggregate from Jan. 1, Rs. 7,44,876, increase Rs. 28,964.

Midland of W. Australia.—Gross revenue for Mar., £11,634, increase £213; aggregate from July 1, £93,316, increase £3,044.

Midland Uruguay.—Receipts for month of May, £8,191, increase £451; aggregate for 10 months £91,781, increase £10,134.

North Western of Uruguay.—Traffic receipts for May, \$28,000 decrease \$2,041. Aggregate for 11 months \$296,705, inc. \$21,353.

Quebec Central Railway.—For the 1st week of June, \$28,967, increase \$5,744; aggregate from July 1, \$1,107,199, increase \$103,236.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for April, £77,102, increase £8,209.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended May 13, Rs. 33,735, increase Rs. 706; aggregate from Jan. 1, Rs. 5,93,486, increase Rs. 50,510.

United Railroads of Yucatan.—Gross receipts for week ending June 10, \$54,900, increase \$9,200.

Uruguay Northern.—Gross receipts for month of May, £2,191, increase £361; aggregate for 11 months £22,264, increase £2,350.

White Pass and Yukon Railway.—Traffic receipts for period ended May 21, amounted to \$10,320.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending June 10, £49,639, increase £4,955; aggregate from Jan. 1, £1,139,638, increase £123,169.

Auckland Electric.—For 28 days ending May 5, £16,689, increase £1,705. From Jan. 1, £175,751, increase £17,996.

Bombay Electric.—Receipts for April, Rs. 2,40,539, increase Rs. 13,771.

Brisbane.—Month of May, £21,099, increase £2,609.

British Columbia Electric.—Nett earnings for April, \$95,366; increase \$19,687. Aggregate nett earnings, including income from investments from July 1 to April 30, \$1,336,479, increase \$288,762.

Buenos Ayres Lacroze.—Gross earnings for Apl., £35,286, increase £6,790; aggregate 10 months, £330,910, increase £64,091.

Calcutta.—Week ending June 10, Rs. 58,630, increase Rs. 8,976; aggregate for 23 weeks Rs. 1,273,488, increase Rs. 84,688.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,654; Port Elizabeth, £2,901.

Carthage and Herrerias.—Month of May, £1,947, decrease £663. From Jan. 1, £13,266, decrease £156.

Kalgoorlie Electric.—Gross receipts for May, £3,529; aggregate from Jan. 1, £16,815.

Lima Light Power and Trams.—May, £15,100, increase £1,092; aggregate from Jan. 1, £80,128, increase £8,348.

Lisbon Electric.—Earnings for April, 137,688 milreis.

Madras Electric.—Fortnight ended May 31, Rs. 20,251, increase Rs. 427.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—May, £54,500.

Mexico.—Nett earnings for month of April, \$269,550, increase \$40,692.

Monte Video United.—Gross receipts for May, £16,317, decrease £5,861. Seven months £182,493, increase £10,120.

Pará Electric.—Receipts for week ending June 12, £3,883, increase £442; aggregate £105,587, increase £13,749.

Perth (W.A.) Electric.—Week ending June 9, £1,520, increase £73; aggregate from Jan. 1, £37,564, increase £1,873.

Puebla.—Nett earnings for May, \$46,600, increase \$2,400.

Rangoon Electric.—Nett earnings for May, £4,823, decrease £76; aggregate, decrease £860.

Rio de Janeiro.—Gross earnings for 22nd week of 1911. \$50,133, increase \$10,330.

Sao Paulo.—Traffic returns for April, nett earnings, \$179,760, increase \$30,863.

Toronto Railway.—Nett earnings for April, \$176,117, increase \$18,478.

Vera Cruz Electric.—Nett earnings for May \$19,500, increase \$2,800.

Winnipeg Electric.—Nett earnings for April, \$160,017, increase \$46,605.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	June 11	£ 5,705	— 7,499	23	£ 303,996	— 31,122	
Brecon and Merthyr	" 11	2,260	+ 69	23	51,076	+ 3,671	
Cambrian	" 11	7,305	+ 1,085	23	122,297	+ 1,690	
Central London	" 10	4,916	— 1,024	23	119,490	— 10,407	
City and South London	" 11	3,081	— 20	23	76,983	+ 2,336	
Furness	" 11	11,261	+ 43	23	221,245	+ 4,962	
Great Central	" 11	73,500	— 5,700	23	1,888,100	+ 89,600	
Great Eastern	" 11	110,000	+ 5,100	23	2,302,800	+ 48,400	
Great Northern and City	" 10	1,438	+ 66	23	35,331	+ 1,413	
Great Northern	" 10	106,500	— 3,210	23	2,628,400	+ 58,700	
Great Western	" 11	273,000	+ 6,000	23	5,959,000	+ 190,000	
Hull and Barnsley	" 11	10,300	+ 4,810	23	287,605	+ 17,188	
Lancashire and Yorkshire	" 11	139,174	+ 20,052	23	3,628,719	+ 97,171	
Lon. Brighton & S. Coast	" 10	72,076	+ 9,385	23	1,375,703	+ 38,467	
London & North Western	" 11	289,000	+ 4,000	23	6,711,000	+ 206,000	
London & South Western	" 11	105,200	+ 7,600	23	2,039,400	+ 28,700	
London Electric	" 10	13,420	+ 1,155	23	320,770	+ 18,270	
Lon., Tilbury & Southend	" 11	13,216	+ 4,476	23	297,934	+ 16,490	
Metropolitan	" 11	15,724	+ 759	23	331,703	+ 8,395	
Metropolitan District	" 10	11,513	+ 618	23	269,515	+ 17,840	
Midland	" 10	201,400	— 17,000	23	5,435,000	+ 148,000	
North Eastern	" 10	230,600	+ 27,662	23	5,177,624	+ 250,884	
North London	" 11	7,671	— 537	23	186,070	— 3,749	
North Staffordshire	" 11	18,150	— 690	23	455,170	+ 3,280	
Rhymney	" 11	5,749	— 1,641	23	166,797	+ 5,697	
South Eastern & Chatham	" 10	102,530	+ 13,024	23	2,408,240	+ 53,750	
Taff Vale	" 11	17,703	— 2,698	23	427,647	— 7,189	

SCOTCH RAILWAYS.

Caledonian	June 11	91,500	+ 2,500	19	1,691,400	+ 29,900
Glasgow & South Western	" 10	37,000	+ 1,920	19	639,590	+ 12,800
Great North of Scotland	" 10	9,350	+ 440	19	173,600	+ 211
Highland	" 11	10,483	— 54	19	177,715	+ 3,478
North British	" 11	96,293	+ 450	19	1,728,385	+ 6,007

IRISH RAILWAYS.

Belfast and County Down	June 9	3,592	+ 517	23	69,491	+ 3,033
Great Northern	" 9	21,400	+ 1,128	23	489,970	+ 13,497
Gt. Southern and Western	" 9	39,297	+ 1,701	23	625,189	+ 22,472
Midland Great Western	" 9	12,023	+ 290	23	260,876	+ 8,459

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 7, £1,300, increase £487; aggregate for 23 weeks, £17,692, increase £467.

Bristol Tramways and Carriage.—Week ending June 9, £9,061, increase £3,097; aggregate 23 weeks, £36,379, increase £6,644.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 9, £46,861, inc. £14,018.

Burnley Corporation.—Week ending June 10, £1,595, increase £320; aggregate for 23 weeks, £30,018, increase £1,836.

Dublin United.—Week ending June 9, £7,914, increase £2,424, aggregate from Jan. 1, £124,159, increase £4,743.

F.I.A.T. Motor Cab.—Week June 10, £4,008, increase £358.

General Motor Cab.—Week June 10, £15,323, decrease £5,120.

Hastings and District.—Week June 8, £1,489, increase £484.

Isle of Thanet.—Traffic receipts for 7 days ending June 10, £1,095, increase £445; aggregate from Oct. 1, £13,211, increase £833.

London County Council.—Traffic receipts for week ending May 31, £46,119, increase £4,194; aggregate from April 1, 1911, £384,738, increase £19,881. Miles 139, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending June 10, £45,768, increase £6,736; aggregate from Oct. 1, £1,182,787, increase £2,998.

London United.—Week ending June 10, £10,613, increase £3,816; aggregate from Jan. 1, £141,624, increase £3,546.

Metropolitan Electric.—Week June 2, £9,832, increase £2,201. From Jan. 1, £179,368, increase £23,325.

Provincial Trams.—Traffic returns for week ending June 10, £2,676, increase £1,029; aggregate from Oct. 1, £56,782, increase £1,388.

Sunderland District.—Week ending May 31, £471, increase £64; 31 weeks, £13,698, increase £894.

Yorkshire (West Riding) Electric.—Week ending June 11, £1,852, increase £587; aggregate for 24 weeks, £30,631.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.
Governor: Sir NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

NOTICE.—Owing to the Coronation Holidays, THE INVESTORS' REVIEW will go to press next week on WEDNESDAY evening, but it will not be published until SATURDAY morning as usual.

The Investors' Review.**The Week's Money Market.**

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

Very little change has taken place in the condition of the Money market. Supplies in the beginning of the week were perhaps a little more plentiful, owing, it was thought, to some of the payments to the Birkbeck Bank depositors finding their way back to the market, and there was some talk of overnight loans being done at 1 per cent. That figure, however, only applied to the small surplus balances, left over after the ordinary requirements of the day had been satisfied, and it soon disappeared. The actual working rate was never below $1\frac{1}{4}$ per cent., and during the last day or two the charge was more often $1\frac{1}{2}$ per cent., while on Thursday borrowers had sometimes to pay up to 2 per cent. owing to money being drawn away from the market for the Stock Exchange settlement. Seven-day advances cost $1\frac{1}{2}$ per cent. as a rule, and the India Council continued to renew loans for a month at $1\frac{1}{4}$ per cent., which was also the charge for loans into the beginning of July. Some lenders tried to get 2 per cent. for money until July 1, but found very few borrowers willing to pay so much.

Although money has remained comparatively cheap, its effect on the discount market was counteracted by several influences, which tended to make bill brokers nervous and unwilling to enter into commitments. One of these was a rumour that the Bank of England had set aside £4,000,000 to provide for the partial payment to Birkbeck Bank depositors, and this was even crystallised in certain quarters into a graphic description of the despatch of the amount in notes and sovereigns in a cab guarded by police. It is perhaps unnecessary to say that this particular story was not accepted, but the market nevertheless looked for some large movements in the Bank return, and was correspondingly uneasy. The anticipations of German competition for the bar gold on Monday were not realised, but it was generally supposed that the inquiry was only in abeyance, and that it might come at any time now, and the uncertainty helped to foster the feeling of nervousness. Discount rates consequently crept up until $2\frac{1}{16}$ per cent. became the universal quotation for three months' paper, and no great eagerness was shown to do business even at that rate. Berlin, however, is said to have intercepted a shipment of £275,000 on its way here from Egypt, and although a small purchase of £60,000 to £70,000 on Continental account was made on Thursday as the gold came from the refiners, the demand was not very pronounced, and the bullion market expects that the Bank will stand a very good chance of securing a good part of next week's arrival of £800,000. Gold, too, is coming from Paris, some £400,000, including Thursday's parcel, having been engaged so far, while market expectations put the pro-

bable amount at anything up to £1,000,000. Relieved of their fears in this direction, brokers became still more confident when the changes in the Bank return were found to be much smaller than had been looked for, and showed a tendency to relax the tension. Rates were not notably altered, but a little business was done at $2\frac{1}{4}$ per cent., and holders, who had previously been ready to sell, were inclined to keep back their bills. The joint-stock banks bought August-September maturities at $2\frac{3}{16}$ per cent., and later at $2\frac{1}{4}$ per cent., but stopped buying when the mood changed. Arrangements are being made to place £2,000,000 Union of South Africa bills with a currency of nine months from July 1 at $3\frac{1}{4}$ per cent., to provide for the repayment of a similar amount of Cape bonds which mature on that date.

Holiday money came back pretty freely from the country, and £378,000 was received from abroad during the week ended on Wednesday, but against these the operations of the Birkbeck Bank evidently drew away a certain amount, and the stocks of coin and bullion were only increased by £683,000 to £39,486,000. At the same time there was an expansion of £452,000 in the note circulation, which was probably due to the same cause, and on balance the addition to the reserve was the very modest one of £231,000 at £29,198,000. That figure is about £4,000,000 below the total at the corresponding date last year, so that the Bank is none too well prepared to meet any foreign drain. Public Deposits were reduced by £81,000, and as Other Securities rose by £141,000, the market's resources as indicated by Other Deposits were £432,000 larger at £41,625,000.

Tenders for the £2,000,000 yearling India bills on Monday amounted to £6,046,000, and applicants at £96 16s. 10d. received about 3 per cent., the average rate per cent. being £3 1s. 6.76d.

Next week's calls on new issues amount in the aggregate to £1,938,000, of which £687,500 on Havana Terminal Railway debentures and £109,040 on Canadian Cotton bonds are due on Monday. On the 20th Railway Debenture and General Trust ordinary and preference shares will take £250,000 each, and E. H. Heaps and Co. £120,000, and on the 21st £200,000 is payable on Imperial and Foreign Corporation shares, while £293,395 nominally due on City of Vancouver stock on the 22nd will be payable on the 24th, owing to the Coronation holidays.

SILVER.

A moderate demand for bars came from India in the early part of the week on the news that the monsoon had burst, and Russia has also taken small quantities of the metal. China, however, has been more disposed to sell, and quotations, after a temporary rise of $\frac{1}{16}$ d. per oz. for both positions, have remained steady at last week's closing quotations of $24\frac{1}{2}$ d. per oz. for cash and $24\frac{3}{16}$ d. per oz. for delivery two months forward. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 2,98,95,000 in bills and Rs. 3,80,00,000 in telegraphic transfers. Of these Rs. 17,02,000 were allotted in bills and Rs. 32,98,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. per rupee receiving about 42 per cent. Special allotments have since been made of Rs. 20,000 in bills at 1s. 4 1-32d. and Rs. 5,00,000 in transfers at 1s. 4 $\frac{1}{16}$ d. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 13th inst. the total sales were Rs. 9,44,09,040, realising £6,320,877, compared with Rs. 7,34,82,532 for £4,909,176 up to June 14, 1910.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 14, 1911.

ISSUE DEPARTMENT.

		£	
Notes Issued	.. ..	56,650,390	
Government Debt	.. ..	11,015,100	
Other Securities	.. ..	7,434,900	
Gold Coin and Bullion	.. ..	38,200,390	
Silver Bullion	.. ..	—
		£56,650,390	£56,650,390

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,971,344
Rest	3,154,236	Other Securities	29,031,207
Public Deposits (including		Notes	27,911,560
Exchequer, Savings		Gold and Silver Coin ..	1,286,061
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	13,833,244		
Other Deposits	41,625,081		
Seven Day and other Bills	34,611		

£73,200,172

£73,200,172

Dated June 15, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 15.		June 7, 1911.	June 14, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,175,972	Rest	3,149,914	3,154,236	4,322	—
27,533,503	Pub. Deposits ..	13,914,151	13,833,244	—	80,907
36,284,942	Other do. .. .	41,193,084	41,625,081	431,997	—
24,608	7 Day Bills ..	18,375	34,611	16,236	—
	Assets.			Decrease.	Increase.
17,873,939	Gov. Securities.	14,971,344	14,971,344	—	—
30,561,205	Other do. .. .	28,890,400	29,031,207	—	140,757
53,136,881	Total Reserve ..	28,966,730	29,197,621	—	230,891
				452,555	452,555
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,702,040	Coin and Bullion	28,286,670	28,738,830	452,160	—
43,388,921	Proportion ..	38,803,400	39,486,451	683,051	—
51½ p.c.	Bank Rate	52½ p.c.	52½ p.c.	—	—
3 ..	3 ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £378,000 in.

LONDON BANKERS' CLEARING.

Week ending	1911.	1910.	Increase.	Decrease.
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,301,000	238,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	318,190,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,595,000	18,639,000	—
" 15	324,804,000	316,317,000	8,487,000	—
" 22	263,010,000	284,476,000	—	21,466
" 29	306,883,000	191,659,000	115,224,000	—
April 5	335,072,000	328,103,000	—	63,031
" 12	340,313,000	263,183,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	245,252,000	7,925,000	—
May 3	333,211,000	310,095,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,082,000	24,413,000	—
" 24	240,289,000	237,790,000	2,499,000	—
" 31	307,497,000	330,383,000	—	22,886,000
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,861,000	—	85,777,000
Total ..	6,825,666,000	6,851,099,000	—	25,433,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £10,000	Saturday—South Africa £75,000
—Australia 19,000	Monday—Batavia 10,000
Monday—France 7,000	
Tuesday—Bars 126,030	
—France 5,000	
Wednesday—France 10,000	
—Bars 183,000	
Thursday—Bars 298,000	Nett Influx 579,000
Friday—France 6,000	
	£664,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,600,000	6 months	1911. Aug. 11.	2 11 53
2,400,000	6 months	Sept. 17.	1 17 28
4,500,000	—	—	—
10,500,000	—	—	—

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 10, 1911	June 3, 1911	May 27, 1911	June 11, 1910
Specie	£ 63,102,000	62,244,000	63,512,000	50,106,000
Legal tenders ..	14,982,000	14,998,000	15,194,000	13,728,000
Loans and discounts ..	270,432,000	269,122,000	266,364,000	238,424,000
Circulation	9,100,000	9,166,000	9,170,000	9,626,000
Nett deposits	281,266,000	279,166,000	277,704,000	236,856,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,767,500, against an excess last week of £7,450,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 10, 1911.	June 3, 1911.	May 27, 1911	May 20, 1911.
Loans	£ 242,592,000	242,505,000	243,409,200	241,879,200
Specie	24,739,000	24,904,000	24,983,600	24,580,400
Deposits	234,491,000	234,875,000	235,879,800	234,364,200
Legal Tenders ..	3,870,000	3,833,000	3,870,200	3,891,800

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 10.)

REVENUE.		EXPENDITURE.	
Customs	£ 609,000	National Debt Service ..	£ —
Excise	337,000	Development & Road Imprv.	—
Estate, &c., Duties ..	334,000	Other Consolidated Fund	—
Stamps	362,000	Charges	16,575
Land Tax and House Duty.	10,000	Payments to Local Taxa-	—
Property and Income Tax ..	203,000	tion	—
Land Values Duties.. ..	—	Supply Services	2,009,316
Post Office	1,240,000	Bullion Advances	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	139	Exchequer Bonds	—
Treasury Bills	—	Treasury Bills	—
Miscellaneous.. .. .	4,509	Under Telegraph Acts 1892-7	—
Bullion advances repaid ..	—	Under Military Works Acts	—
Repayment of Advances for	—	1897-1903	—
Interest on Exchequer	—	Public Buildings Expenses	—
Bonds under the Capital	—	Act	—
Expenditure (Money) Act,	—	Under Public Offices Site	—
1904	—	(Dublin)	—
Exchequer Bond Issue ..	—	Surplus Rev. 1907-8 applied	—
Telegraph Acts, 1892-1907 ..	—	under Flin. Act, 1908 ..	—
Military Works Acts ..	—	Old Sinking Fund 1910-11	—
Public Buildings Expenses..	—	applied to reduce Debt ..	250,000
Public Offices Site (Dublin)	—	Suez Canal Drawn Shares	—
Cunard Loan	—	applied to Reduce Debt ..	—
Suez Canal Drawn Shares ..	—	China Indemnity	—
China Indemnity	—	Treasury Bills (nett amount)	—
Ways and Means Advances	—	Deficiency Advances repaid	—
Temporary Advances De-	—	Ways and Means Advances	—
ficiency	—	repaid	—
Decrease in Exchequer	—	Increase in Exchequer	—
balances	—	balances	823,757
	£3,099,648		£3,099,648

BANK OF FRANCE (25 francs to the £).

	June 15, 1911.	June 8, 1911.	June 1, 1911.	June 16, 1910.
Gold in hand	£ 128,335,160	128,479,600	128,533,840	135,965,000
Silver in hand	34,153,440	34,284,600	34,115,880	35,445,080
Bills discounted	40,859,560	41,398,000	40,432,000	34,375,840
Advances	25,658,840	25,334,480	24,533,480	21,705,600
Note circulation	203,161,280	204,803,640	207,941,400	202,639,720
Public deposits	7,988,920	6,699,840	8,426,480	6,124,240
Private deposits	24,613,000	25,046,160	23,179,120	22,918,760
Foreign Bills	384,440	366,520	358,320	—

Proportion between bullion and circulation 80 per cent. against 79½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 7, 1911.	May 31, 1911.	May 23, 1911.	June 9, 1910.
Cash in hand	£ 58,261,050	58,893,400	61,467,500	56,610,550
Treasury Notes	3,212,850	3,279,050	3,420,700	3,433,300
Bills discounted	45,086,900	47,743,300	44,920,600	43,145,050
Advances on stocks ..	3,372,400	3,755,600	2,632,750	3,441,060
Note circulation	75,233,550	77,885,450	73,201,850	73,884,650
Public deposits	31,485,900	32,440,200	36,573,500	30,165,650

Note circulation below legal maximum, subject to taxation £14,669,350 against £12,342,600 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 7, 1911.	May 31, 1911.	May 23, 1911.	June 7, 1910.
Gold reserve	£ 55,839,916	55,809,875	55,803,750	55,491,125
Silver reserve	12,971,166	13,076,750	13,142,208	13,476,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,431,667	2,357,000	2,179,000	2,139,291
Note Circulation	89,385,500	91,621,625	85,891,000	83,025,458
Bills discounted	26,808,625	27,637,208	23,357,417	21,173,333

BANK OF RUSSIA (10 roubles to the £).

	May 23/June 5, 1911.	May 16/29, 1911.	May 8/21, 1911.	May 23/June 5, 1910.
Gold	£ 145,249,728	145,062,322	144,563,452	137,426,065
Silver and subsidiary coin ..	7,715,345	7,726,712	7,681,491	8,628,173
Advances and bills discounted ..	57,261,009	57,933,893	57,643,530	38,610,648
Securities belonging to the Bank ..	12,044,968	11,916,043	12,027,967	7,009,552
Notes in circulation ..	122,131,088	121,183,624	121,121,688	111,084,016
Deposits and current account	52,581,831	52,933,479	50,760,119	54,467,263
Treasury account	41,242,664	39,890,508	40,961,698	21,219,062

BANK OF SPAIN (25 pesetas to the £).

	June 10, 1911	June 3, 1911.	May 27, 1911.	June 11, 1910
Gold	£ 16,552,177	16,555,851	16,539,273	16,244,254
Silver	31,069,980	31,122,253	31,180,861	31,142,678
Foreign Bills	5,402,976	5,380,500	5,334,378	5,351,473
Discount and Short Bills	30,332,506	30,666,043	30,232,712	30,114,713
Treasury Account	24,979,688	24,868,803	25,145,348	26,522,212
Notes in Circulation ..	68,860,135	68,829,759	68,785,054	67,725,454
Current Account Deposits ..	18,751,325	18,458,107	19,031,374	19,402,867
Dividends, Interests ..	1,278,917	1,349,397	1,300,607	1,195,811
Government Securities ..	5,038,562	5,440,250	4,880,713	5,979,028

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 8, 1911.	June 1, 1911.	May 25, 1911.	June 9, 1910.
Coin and bullion	£ 10,142,200	10,226,120	10,205,920	6,414,240
Other securities	23,980,640	26,205,400	25,930,000	24,580,640
Note circulation	33,249,120	34,451,760	33,677,960	31,375,840
Deposits	4,882,680	6,060,200	6,162,600	2,986,000

BANK OF ITALY (25 lire to the £).

	May 20, 1911	May 10, 1911	Apr. 30, 1911	May 20, 1910.
	£	£	£	£
Total cash	43,374,440	43,299,480	43,332,880	42,960,040
Inland Bills	15,853,560	15,871,240	16,729,920	14,622,560
Foreign Bills	2,659,202	2,777,360	2,764,960	2,579,680
Advances	3,677,880	3,727,510	3,941,640	3,537,840
Government securities ..	6,667,760	6,661,920	6,679,840	6,484,360
Circulation	54,517,600	55,287,480	56,243,400	52,426,720
Deposits at notice	5,609,720	5,046,880	4,839,120	4,975,520
Current accounts	3,358,760	3,410,640	3,315,960	3,409,680

SWISS NATIONAL BANK (25 francs to the £).

	June 7, 1911.	May 31, 1911.	May 23, 1911.	June 7, 1910.
	£	£	£	£
Gold	6,388,284	6,315,397	6,260,108	5,554,888
Bills	3,636,536	3,974,168	3,907,604	3,837,720
Note circulation	9,553,756	9,934,168	9,417,376	9,071,740
Short term advances ..	743,024	646,321	967,992	886,664

NETHERLANDS BANK (12 Florins to the £).

	June 10, 1911	June 3, 1911	May 27, 1911	June 4, 1910.
	£	£	£	£
Gold	11,520,787	11,501,409	11,490,471	8,779,000
Silver	2,104,252	2,176,338	2,286,731	2,464,000
Bills discounted, etc. ..	11,514,507	11,108,062	11,651,604	11,525,000
Note Circulation	23,051,349	23,064,554	23,551,279	22,407,000
Deposits	748,781	566,365	968,882	443,000

BANK OF SWEDEN.

	June 10, 1911.	June 3, 1911.	May 27, 1911.	June 11, 1910.
	£	£	£	£
Gold	4,663,000	4,662,000	4,664,000	4,449,000
Balance abroad and Foreign Bills ..	3,513,000	3,668,000	3,614,000	2,010,000
Govt. Securities ..	1,451,000	1,451,000	1,451,000	800,000
Discounts and Loans ..	6,398,000	6,667,000	6,611,000	8,405,000
Notes in circulation ..	10,559,000	10,939,000	10,108,000	10,001,000
Deposits at notice ..	2,410,000	1,929,000	2,599,000	1,922,000

BANK OF NORWAY.

	June 7, 1911.	May 31, 1911	May 22, 1911.	June 7, 1910.
	£	£	£	£
Gold	2,057,000	2,080,000	1,986,000	1,637,000
Balance abroad and Foreign Bills ..	1,263,000	1,196,000	1,271,000	1,274,000
For'gn Gov. Sec's. ..	531,000	531,000	531,000	642,000
Discounts & Loans ..	3,240,000	3,163,000	3,070,000	3,059,000
Notes in Circulation ..	4,861,000	4,850,000	4,661,000	4,365,000
Deposits	501,000	353,000	435,000	433,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 1.	June 8.	June 13.	June 15.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Antwerp and Brussels ..	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Hamburg	3 months	20 6/8	20 6/8	20 6/8	20 6/8
Berlin & German B. Places ..	3 months	20 6/8	20 6/8	20 6/8	20 6/8
Paris	cheques	25 3/8	25 3/8	25 3/8	25 3/8
Do.	3 months	25 4/8	25 4/8	25 4/8	25 4/8
Marseilles	3 months	25 4/8	25 4/8	25 4/8	25 4/8
Switzerland	3 months	25 4/8	25 5/8	25 5/8	25 5/8
Austria	3 months	24 2/8	24 3/8	24 3/8	24 3/8
St. Petersburg and Moscow ..	3 months	24 1/8	25 1/8	25 1/8	25 1/8
Italian Bank Places ..	3 months	25 6/8	25 6/8	25 6/8	25 6/8
New York	60 days	48 3/8	48 3/8	48 3/8	48 3/8
Madrid and Spanish B.P. ..	3 months	43 3/8	43 3/8	43 3/8	43 3/8
Lisbon	3 months	48 3/8	48 3/8	48 3/8	48 3/8
Oporto	3 months	48 3/8	48 3/8	48 3/8	48 3/8
Copenhagen	3 months	18 4/4	18 4/2	18 4/2	18 4/2
Christiania	3 months	18 4/4	18 4/3	18 4/3	18 4/3
Stockholm	3 months	18 4/4	18 4/3	18 4/3	18 4/3

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 3/8	25 3/8	Antwerp	short	25 4/8	25 4 1/2
Brussels	chqs.	25 3/8	25 4/8	Italy	sight	25 4/8	25 4/8
Amsterdam ..	sight	12 0/8	12 0/8	Constantinople ..	3 mths	110 0/2	110 0/2
Berlin	chqs.	20 4 1/2	20 4 1/2	Rio de Janeiro ..	90 dys	16 3/4	16 3/4
Hamburg	chqs.	20 4 1/2	20 4 1/2	Buenos Ayres ..	90 dys	48 3/4	48 3/4
Vienna	sight	24 0/8	24 0/8	Calcutta	T.T.	1 3/4	1 3/4
St. Petersburg ..	3 mths	93 5/8	93 7/8	Bombay	T.T.	1 3/4	1 3/4
New York	sight	4 8/8	4 8/8	Hong Kong	T.T.	1 3/4	1 3/4
Lisbon	sight	49 3/4	49 3/4	Shanghai	T.T.	2 1/4	2 1/4
Madrid	sight	27 3/8	27 3/8	Singapore	T.T.	2 1/4	2 1/4
				Yokohama	4 mths	2 0/8	2 0/8

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week.
Paris	4	January 23, 1908.	2 1/2
Berlin	4	February 18, 1911.	3
Hamburg	4	February 18, 1911.	3 1/2
Amsterdam ..	3	May 15, 1911.	2 1/2
Brussels	3 1/2	May 11, 1911.	2
Vienna	4	February 22, 1911.	3 1/2
Rome	5	February 13, 1911.	3 1/2
St. Petersburg ..	4 1/2	May, 1909.	—
Madrid	6	August 21, 1901.	3 1/2
Lisbon	4 1/2	January 9, 1908.	5 1/2
Stockholm	4 1/2	January 31, 1911.	4 1/2
Copenhagen ..	4 1/2	March 2, 1911.	4 1/2
Calcutta	4	June 15, 1911.	—
Bombay	4	June 1, 1911.	—
New York call money ..	2 1/2	—	—

OPEN MARKET DISCOUNT.

				Last week.	This week.
				Per cent.	Per cent.
Thirty and sixty day remitted	.. ..	.. ..	.. ..	2 1/2	2 1/2
Three months .. ..	.. ..	.. ..	.. ..	2 1/2	2 1/2
Four months .. ..	.. ..	.. ..	.. ..	2 1/2	2 1/2
Six months .. ..	.. ..	.. ..	.. ..	3	3
Three months fine inland bills	.. ..	.. ..	.. ..	3	3
Four months .. ..	.. ..	.. ..	.. ..	3	3
Six months .. ..	.. ..	.. ..	.. ..	3	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate .. ..	.. ..	3	3
Bankers' rate on deposits .. ..	.. ..	3 1/2	3 1/2
Bill brokers' deposit rate (call) .. ..	.. ..	1 1/2	1 1/2
Current rates for 7 day loan .. ..	.. ..	1 1/2	1 1/2
Current rates for 14 days' notice .. ..	.. ..	1 1/2	1 1/2
Current rates for 7 day loan .. ..	.. ..	1 1/2	1 1/2
Current rates for call loans .. ..	.. ..	1 1/2	1 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, July 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, June 27.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 28.	Thurs., June 29.	Friday, June 30.
Wed., July 12.	Thurs., July 13.	Friday, July 14.

Markets have now entered upon a very quiet time, but the past week was not without its exciting moments. Of itself the Birkbeck suspension is not the supremely important affair that some are anxious to make out, and the Chancellor's statement when defending himself against unscrupulous attacks will put fresh hopes into the minds of depositors, but for a little while the failure naturally created an undercurrent of nervousness which quickly found reflection in market prices, making them weak all round. The week opened with the entire House in a most doleful mood, with dealers prepared to look on the dark side of everything, but as the days went by and fears of fresh troubles were not realised confidence gradually came back, so that at the close the tendency is quite cheerful again. The fact that the settlement was in progress probably added to the unrest, and at one time there were vague hints of trouble in this quarter and that, but everything went through comfortably, and now all that is wanted is a nice steady tone during the next few days, so that members can go away cheerfully and Coronate full of joy and hope. There will be plenty of excitement on Wednesday afternoon, when business will be definitely suspended, so that dealers can shout themselves hoarse in a loyal demonstration.

THE ACCOUNT.

Bankers continued to lend money to the Stock Exchange for the purpose of financing the speculative account at the by no means onerous rate of 3 per cent. There was no actual increase in the demand for accommodation, but a good deal of shifting usually occurs at the penultimate settlement of the half-year. Foreign bankers and others who want money at the end of the half-year usually take it in this account, so as to give the borrower an opportunity of making fresh arrangements. On the present occasion the disturbance was accentuated by the fact that the Birkbeck had a moderate amount out in Stock Exchange loans, as it was understood that the Official Receiver had called in the money. Several money dealers reported an increased inquiry, and no difficulty was experienced in using all the funds available. In most markets the speculative position seemed to have been lightened somewhat, but the opposite was the case in the American division, where a certain amount of manipulation had been in progress. Commitments, however, were continued on very easy terms all round. On Home Railways the charge was 4-5 per cent., on United States Railways 3-4 per cent. and on colonial and foreign railways 3 1/2-4 1/2 per cent. On Mexicans rates went off considerably, and subsequent events pointed to the existence of a bear position. Charges on Trunks were moderate, and most foreign stocks were carried

over at 2-4 per cent., Perus, as usual, costing a little more.

CONSOLS, TRUSTEE SECURITIES, &C.

Consols behaved very badly on the opening day, and operators were seized by the fear that recent events would be followed by the immediate sale of large quantities of high-class stocks. Of course, nothing of the kind happened, as those with the matter in hand may be trusted not to do anything so foolish; but all the same the liquidation has got to take place at some time, and the gilt-edged and allied sections will have to be carefully watched. The selling of Consols never became aggressive, and the offerings probably consisted largely of a hedge against bull commitments elsewhere. After the opening slump the price slowly mended, and shows little loss on balance. India, Transvaal, Irish Land, Water Board and Port Stocks all went tumbling down, and rallied less readily than the premier security. A few Colonial stocks showed rather sharp losses, but Foreign Corporation stocks improved here and there.

FOREIGN GOVERNMENT SECURITIES.

Movements up and down among international securities have not been large. The Paris Bourse declined to be agitated by unnecessary Spanish interference in Morocco or the rather disturbing Albanian situation. Its attitude seemed to be abundantly justified later in the week by reassuring reports from the disturbed areas. It looks as though the Turkish Government will save its face in Albania. The insurgents were "hemmed in" by Turkish troops, so the Sultan magnanimously promised to give them £110,000 to repair damage caused by the warlike operations, and reams of paper reforms in exchange for a promise to be of decent behaviour in future. Turkish issues were never upset, and Bulgarians improved. Spain "explained" why it was necessary to land troops in Morocco, but discovered that further operations were unnecessary when the movement was taken badly by her northern neighbour. Greek bonds have gone back, the new loan being near, and Portuguese were easier on the newest revolution. There was a little inquiry for Japanese, and South Americans were quiet and fairly steady. Amsterdam supported Perus.

HOME RAILWAY STOCKS.

For several days this market was under a cloud. More weak bulls were forced out before the carry over, and there seemed a determination on the part of dealers to have prices lower. The Welsh coal miners were completely out of hand, and the sinister rumours lately in circulation concerning the possibility of further labour trouble in the shipping world began to take definite shape. A call for a general strike was received with great enthusiasm, but the actual response was a very half-hearted affair. One or two big liners had temporary difficulty in getting the men required, and it was said that the giant *Olympic*, the biggest ship in the world, was obliged to concede the demands for higher wages before it could get away, but by the end of the week the movement had practically collapsed. The coalporters at Southampton also returned, and a rally in prices was the work of a moment as soon as the better news was received. There were a good many buyers of cheap stock about, and when the market turned dealers began to discuss the excellent Whitsuntide traffics previously ignored.

INDIAN AND COLONIAL RAILS.

Indian Railway issues weakened a little along with other good-class stocks, but the selling was quite insignificant. Canadian Pacifics have been lively, but were not much better at the end. Berlin was a buyer in the middle of the week, but Yankees have not been quite so boisterous, and each bulge in the price was met by a good deal of selling. Some of the bulls are not forgetting that the yield at present price is only 4 per cent., and that any higher dividend means an adjustment of freight rates. The traffic for the first week of June showed an increase of \$230,000. The market has been talking about a possible bull demonstration in Grand Trunks, but that can hardly happen

until the general sentiment is more cheerful. The latest traffic increase of £16,900 was better than expected, and it is pointed out that for the next few weeks earnings will compare with a strike period last year.

AMERICAN AND FOREIGN RAILWAYS.

All doubts concerning the dividend on Denver preference were set at rest by Wednesday, the directors having announced overnight that, after consultation with banking interests, they had decided not to pay the dividend. In accordance with custom, Wall Street responded by pushing up the price on the "worst has been discounted" theory, but all the same the market leaders are not quite happy. The Steel Trust statements persist in falsifying the talk about trade improvement, and it looks as though the bait of rising prices has not this time attracted the American public. They seem to be more concerned with our Coronation festivities than with the railroad market. Eries were still a gambling favourite, as both J. J. Hill and the Canadian Pacific are believed to be after the old derelict, and there was some support for Steels on the prospect of good orders from the railways later on. But so far as the great majority of shares were concerned, Wall Street seemed willing to let them down gently, probably with the idea of tempting people to go bears. Prices make an irregular showing at the end, with Denver preference heavily lower.

Mexican Railways have fallen back further. Plague is said to be the country's latest trouble, and sensational reports continue to find their way into the American papers of the amount of damage caused by the recent earthquake. Traffic returns of all the roads remain bad, and doubts are now entertained of the maintenance of the dividend on National of Mexico first preference. The issues of this undertaking are only slightly lower, but the stocks of the old company show smart losses in spite of a recovery late in the week, when the bears found they were rather deeply committed. Argentine Railways have not moved much, but Colombian bonds of all sorts continued in demand owing to the apparent improvement in the finances of the Republic. Antofagasta bonds fell sharply. It was admitted that the report was favourable, but the market wanted more dividend. San Paulo and United Havana also declined.

BANKS AND BREWERIES.

An easily explained fall of 2 in National of Mexico was the most conspicuous incident in the Banks' section. Other changes were small and irregular. In Breweries the tendency has been adverse, and it is still a case of Liberal Government with most brewery chairmen. Even Allsopp's troubles are laid at the door of the Chancellor of the Exchequer.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

These sections do not yield anything very wonderful. Assam Railways and Trading "B" stock has risen 9 points owing to the increased dividend which the directors were forced to concede. Associated Cements were on the up grade again, and a good rise occurred in American Smelting and Refining. Canadian Industrial securities were not very grand, and Hotel shares keep on slipping. Eastman Kodak went up to 515. There was again a good inquiry for Edison and Swan "A" and "B" shares. Gramophones remain under the influence of the expected bonus. Waring and Gillow debentures were flat. Very strong opposition was offered to the reorganisation scheme at Thursday's meeting. R. White preference shares were a good deal better.

Electric Lighting shares have been dull in spite of the elaborate illuminations promised for next Thursday and Friday. Crompton debentures fell 10.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

The Hudson's Bay dividend disappointment made the shares lower, but dealings in them were very narrow. Argentine and Canadian land shares still attract a little business, but Egyptians were dullish. In the Trust group Gas, Water and General issues continued to feel the effects of the unsatisfactory financial position, and the preferred and deferred lost 4 and 2 respectively. Metropolitan ordinary rose 3.

IRON, COAL, &C., AND NITRATE.

Changes in the more active Iron, Coal and Steel shares were quite trifling, and represented a minimum of business. As a rule the tendency was favourable. A number of Nitrate issues improved, those of the Anglo-Chilian Nitrate and Railway being prominent.

OIL, TEA AND RUBBER.

The public seems determined to have nothing to do with Oil shares, and the market is idle and friendless. A certain amount of business goes on in Shells, Spies, and the other better-class counters, but the Maikop group attracts no one, not even professionals. Oil Trust of Galicia were not affected by the declaration of a first dividend of 2s., and Kerns gave way owing to the unsatisfactory position. The directors have acted wisely in deciding to call a meeting to consider the position.

Tea shares were stagnant, and there is little sign of revival in the Rubber section. The latest auctions were fairly satisfactory, but since the price of the commodity has given way a little, and the public will not buy. Where strength was visible it was due solely to bear closing.

TELEGRAPHS, TRAMWAYS AND OMNIBUS.

The demand for Marconis continues, and the report may come at any moment now. We hope it will justify the rise in the shares. National Telephones have kept in the background, and speculative interest has completely died down. A few Telegraph stocks were better. A fair business has taken place in London General Omnibus, and after an early fall the price rallied. The preference dividend has been announced and the shares and debenture issues are higher. London United Trams were firmer, but the Latin-American Tramway group has been less lively.

FRIDAY EVENING.

Markets finished up confidently, with no sign of uneasiness at any point. A slight rise in Consols brought about by the regular £50,000 purchase by the Government broker was not retained, but the Home Railway division was in high spirits, being quite sure that the labour trouble in the shipping industry need cause the bulls no anxiety. Paris again supported Foreigners, especially Russians, and the bears of Mexicans—they are said to be numerous—were scared by a statement of the European manager of the National Railways that all lines have been working regularly since the 4th inst. Americans were wobbly, New York selling again in the afternoon. Rubbers were without a friend, and Oils went down, apart from Spies, which rose on Paris buying. Mines were scarcely mentioned. National Telephone deferred was flat, but L.G.O. still went up. The Chinese loan was a brilliant success, and has been subscribed anything up to 20 times.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols (Special Dates) $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80, 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7, 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to 77 $\frac{1}{2}$ - $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Irish Ld. Stk. and Acct. $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1, 3 p.c. Irish Ld. Stk. and Acct. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ - $\frac{1}{2}$, Transvaal 1923-53 Acct. $\frac{1}{2}$, to 93-4, do. 1958 and Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bk. of England $\frac{1}{2}$, to 249-54, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1, do. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 67 $\frac{1}{2}$ -8 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Fall: Metrop. 3 p.c. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Leeds 3 p.c. $\frac{1}{2}$, to 84-5, Douglas 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95-7, Leeds 4 p.c. $\frac{1}{2}$, to 102-4, do. 3 p.c. $\frac{1}{2}$, to 82-4.

PUBLIC BOARDS, &c.—Rise: Chesterfield Gas and Water $\frac{1}{2}$, to 72-4. Fall: Metrop. Water "B" Acct. $\frac{1}{2}$, to 83-4, Pt. of Lon. "A" $\frac{1}{2}$, to 78-80.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Fall: Br. Columbia 3 p.c. $\frac{1}{2}$, to 82-4, Newfoundland 1895 and 1896 $\frac{1}{2}$, to 103-5, do. 1905 and 1910 $\frac{1}{2}$, to 96-7, S. Australia 1939 and 1926-36 $\frac{1}{2}$, to 97-8, do. 1916-26 $\frac{1}{2}$, to 90-1, do. 1916 $\frac{1}{2}$, to 81-2.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland 1872 $\frac{1}{2}$, to 104-12. Fall: Johannesburg $\frac{1}{2}$, to 99-100.

FOREIGN CORPORATION STOCKS.—Rise: Alexandria $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bello Horizonte $\frac{1}{2}$, to 103-5, Pará (Belem) $\frac{1}{2}$, to 94-6, Saratoff $\frac{1}{2}$, to 100-1, Pt. of Pará $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Budapest $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mexico $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 $\frac{1}{2}$, to 104-5, do. B.A. Water $\frac{1}{2}$, to 104-5, Bulgaria 6 p.c. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 97-8, Chili 1895 $\frac{1}{2}$, to 95-7, Costa Rica "A" $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Greek 1902 Rlys. $\frac{1}{2}$, to 91-2, Guatemala $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Japan 4 $\frac{1}{2}$ p.c. Stg. $\frac{1}{2}$, to 100- $\frac{1}{2}$, Nicaragua 1909 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Russian 1822 $\frac{1}{2}$, to 124-8, do. 1889 Ser. II. $\frac{1}{2}$, to 97 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Salvador 6 p.c. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, San Paulo

5 p.c. Treas. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Uruguay 1905 $\frac{1}{2}$, to 101-2, Venezuela $\frac{1}{2}$, to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Brazil 1888 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1889 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7, do. 1911 $\frac{1}{2}$, to 35- $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$, to 72 $\frac{1}{2}$ - $\frac{1}{2}$, Greek 1881 $\frac{1}{2}$, to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1894 $\frac{1}{2}$, to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1887 $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1889 $\frac{1}{2}$, to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1893 $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 76 $\frac{1}{2}$ - $\frac{1}{2}$, German Ln. (Apr.) $\frac{1}{2}$, to 82-3.

HOME RAILWAYS.—Rise: Plymouth Davenport $\frac{1}{2}$, to 51-4. Fall: Cale. Pfd. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3, do. Defd. No. 1 $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, E. Lon. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Glas. and S.W. Defd. $\frac{1}{2}$, to 42-3, Gt. N. "A" $\frac{1}{2}$, to 50 $\frac{1}{2}$ -1, S.-Wstrn. Pfd. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Tilbury $\frac{1}{2}$, to 146-8, Taff Vale $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$.

Debenture.—Rise: City and S.L. $\frac{1}{2}$, to 102-4. Fall: Cambrian "D" $\frac{1}{2}$, to 59-61, E. Lon. 2nd Chge. $\frac{1}{2}$, to 40-3, Furness $\frac{1}{2}$, to 77-9 $\frac{1}{2}$, Midland $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$, N. Brit. $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$.

Guaranteed.—Rise: Gt. C. (S. Yorks. Rent Chge.) $\frac{1}{2}$, to 105-7, Lancs. and Yks. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 117-9. Fall: Midland 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 67 $\frac{1}{2}$ -8 $\frac{1}{2}$.

Preference.—Rise: City and S.L. 1896 $\frac{1}{2}$, to 105-8, do. 1901 $\frac{1}{2}$, to 104-7, District, Assented 1st, $\frac{1}{2}$, to 76-8, Plymth. Devonpt., &c., $\frac{1}{2}$, to 105-7. Fall: Barry 5 p.c. $\frac{1}{2}$, to 129-31, do. 4 p.c. $\frac{1}{2}$, to 101-3, do. 3rd $\frac{1}{2}$, to 100-2, Gt. C. 1894 $\frac{1}{2}$, to 71-4, Chatham Arbin. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 68-70, Midland $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. $\frac{1}{2}$, to 149-50, G. I. P. 4 p.c. Deb. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$, Rohilkund Ord. $\frac{1}{2}$, to 132 $\frac{1}{2}$ -3 $\frac{1}{2}$, Southern Punjab Deb. $\frac{1}{2}$, to 88-90. Fall: Bengal and N.W. 2nd Pf. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, E. Indian "B" $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, do. 3 p.c. New Deb. $\frac{1}{2}$, to 80-1, do. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, G. I. P. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Madras "B" $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1, Scinde Punjab "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4 $\frac{1}{2}$, W. of I. Portuguese Guar. $\frac{1}{2}$, to 88-90.

COLONIAL RAILWAYS.—Rise: Canadian Pac. 1st Mt. $\frac{1}{2}$, to 105-7, Dominion Atlantic 2nd Deb. $\frac{1}{2}$, to 94-6, Emu Bay and Mt. Bis. $\frac{1}{2}$, to 64 $\frac{1}{2}$ - $\frac{1}{2}$, Gd. Trunk Pac. Branchlines (Sask.) and (Alberta) both $\frac{1}{2}$, to 99-101, Grand T. Pac. 1st Mt. $\frac{1}{2}$, to 83-4, Grand Trunk 2nd Pf. $\frac{1}{2}$, to 100-1, Mashonaland Guar. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -8 $\frac{1}{2}$, Quebec. Cent. Inc. Bds. $\frac{1}{2}$, to 121-4, Rhodesia 4 p.c. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, Shuswap and Okanagan $\frac{1}{2}$, to 73-5, Temiscouata Bdhdrs. $\frac{1}{2}$, to 39-42. Fall: Mashonaland 1st Mt. $\frac{1}{2}$, to 99-101.

AMERICAN RAILROADS.—Rise: Atchison 1st Pfd. $\frac{1}{2}$, to 108-9, Erie 1st Pfd. $\frac{1}{2}$, to 58-9, do. 2nd $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Kansas City $\frac{1}{2}$, to 37-9, Missouri Pfd. $\frac{1}{2}$, to 70-2, Rock Island Com. $\frac{1}{2}$, to 35- $\frac{1}{2}$, Southern Pfd. $\frac{1}{2}$, to 73 $\frac{1}{2}$ -4 $\frac{1}{2}$, Wabash Pfd. $\frac{1}{2}$, to 40-1. Fall: Alabama G.S. Ord. $\frac{1}{2}$, to 44-5, Chicago G.W. Com. $\frac{1}{2}$, to 23-5, do. Pfd. $\frac{1}{2}$, to 46-8, G.N.B. $\frac{1}{2}$, to 142 $\frac{1}{2}$ -3 $\frac{1}{2}$, Minneapolis Leased $\frac{1}{2}$, to 91-3, Nat. of Mex. 1st Pfd. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 30 $\frac{1}{2}$ -1 $\frac{1}{2}$, North. Pac. $\frac{1}{2}$, to 139-40, Union Pac. Pfd. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$.

Bonds (Gold).—Rise: Erie 1933 $\frac{1}{2}$, to 91-4, N.Y. Cent. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 83-4, Pennsylvania Co. 1916 $\frac{1}{2}$, to 97-100, Southern 4 p.c. $\frac{1}{2}$, to 83-5, St. Louis and San Fris. $\frac{1}{2}$, to 90-2 p.c., South. Pac. (San Fran Term.) $\frac{1}{2}$, to 92-5 p.c. Fall: Atchison 4 p.c. Com. $\frac{1}{2}$, to 117-9, do. 1917 $\frac{1}{2}$, to 118-20, do. 4 p.c. Com. $\frac{1}{2}$, to 117-9, Nat. of Mex. 4 p.c. $\frac{1}{2}$, to 83-5 p.c.

Bonds (Sterling).—Rise: Atlantic 1st Leased Lines $\frac{1}{2}$, to 97-9.

FOREIGN RAILWAYS.—Rise: Araraquara $\frac{1}{2}$, to 109-10, Arauco 1st Mt. $\frac{1}{2}$, to 103-5, Argent. N.E. "B" Stk. Red. $\frac{1}{2}$, to 97-9, Argent. Trans. "B" $\frac{1}{2}$, to 80-2, Armavir-Touapae $\frac{1}{2}$, to 98 $\frac{1}{2}$ - $\frac{1}{2}$, Bolivar Dh. $\frac{1}{2}$, to 100-2, B.A.G.S. 5 p.c. Pfce. $\frac{1}{2}$, to 119 $\frac{1}{2}$ -20 $\frac{1}{2}$, Cartagena (Col.) $\frac{1}{2}$ Shs. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 74-5, Centil. Uruguay 6 p.c. Deb. $\frac{1}{2}$, to 131-3, Chili Trans. Ser. "B" $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. "C" $\frac{1}{2}$, to 99-101, Colombian Natl. Shs. $\frac{1}{2}$, to 91-3, do. Customs Guar. (1908) $\frac{1}{2}$, to 81-3, Cor. Centil. Ord. $\frac{1}{2}$, to 89-91, Costa Rica Shs. $\frac{1}{2}$, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$, do. 2nd Dbs. $\frac{1}{2}$, to 101-3, Cuban Centil. 4 $\frac{1}{2}$ p.c. Dbs. $\frac{1}{2}$, to 99-101, Egypt Delta Pfce. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, do. Warrants $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Gt. N. Centil. of Colombia $\frac{1}{2}$, to 68-70, Gt. W. of Brazil 6 p.c. Db. $\frac{1}{2}$, to 137-9, La Guaira and Caracas $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -3, Lemberg Czernowitz $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, Midland Uruguay 5 p.c. Deb. $\frac{1}{2}$, to 85-7, Moscow Jaroslaw $\frac{1}{2}$, to 100-1, Paraguay Centil. 6 p.c. Db. $\frac{1}{2}$, to 103-5, S. Austrian Rly. Shs. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Alcoy and Gandia $\frac{1}{2}$, to 41-3, Antofagasta Defd. Ord. $\frac{1}{2}$, to 142-4, Argent. Gt. W. Pfd. $\frac{1}{2}$, to 107-9, Argent. N.E. Stk. $\frac{1}{2}$, to 43-4, Bahia-Blanca and N.W. Stk. $\frac{1}{2}$, to 90-2, Bilbao River $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, B.A.G.S. Pf. Shs. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Centil. Argent. 7 p.c. Cons. Pf. $\frac{1}{2}$, to 161-3, Colomb. Ntha. Dbs. $\frac{1}{2}$, to 82-4, Cor. and Ros. 2nd Db. $\frac{1}{2}$, to 84-5, Cor. Centil. B.A. Ext. $\frac{1}{2}$, to 85-6, Costa Rica 5 p.c. Prior Mt. 2nd Series $\frac{1}{2}$, to 100-2, Entre Rios 2nd Pfce. $\frac{1}{2}$, to 67-9, Havana Term. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, Manila 4 p.c. "B" Dbs. $\frac{1}{2}$, to 73 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mex. Sthrn. Ord. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mid. Uruguay Ord. Stk. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Nitrate Defd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Paraguay Centil. 5 p.c. Db. $\frac{1}{2}$, to 48-9, S. Manchurian 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 99- $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Bk. of Brit. N. Amer. $\frac{1}{2}$, to 76-7, Bk. of Egypt $\frac{1}{2}$, to 24-5, Bk. of N.Z. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Chartered of India $\frac{1}{2}$, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$, Eng. Scot. and Australian $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4, German of London $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. and Provincial $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2, Lon. and S.-West. $\frac{1}{2}$, to 72-3, Lon. Jt. Stock $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$, Nat. of India $\frac{1}{2}$, to 38-9. Fall: Anglo-Egyptian $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Bk. of Athens $\frac{1}{2}$, to 58 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. and Braz. $\frac{1}{2}$, to 33 $\frac{1}{2}$ -4 $\frac{1}{2}$, Nat. of Mexico $\frac{1}{2}$, to 30-42, Nat. Provincial $\frac{1}{2}$ pd. $\frac{1}{2}$, to 35 $\frac{1}{2}$ -6, do. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pref. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mann, Crossman, and Paulin Pref. $\frac{1}{2}$, to 71 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Allsopp 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 63-6, do. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 30-3, Barclay, Perkins Pref. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4, City of Chicago Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, City of London Pref. $\frac{1}{2}$, to 34-9, do. 4 p.c. Deb. $\frac{1}{2}$, to 82-6, Courage 4 p.c. Deb. $\frac{1}{2}$, to 83-5, Denver Utd. Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Eadie (Ja.) Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 66-9, Ind. Coops 4 $\frac{1}{2}$ p.c. Irred. Deb. $\frac{1}{2}$, to 23-6, Indianapolis Dbs. $\frac{1}{2}$, to 82-7, Jones (Frank) Pref. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Page and Overton's Deb. $\frac{1}{2}$, to 68-72, Walker and Homfrays Deb. $\frac{1}{2}$, to 68-71, Whitebread "B" Deb. $\frac{1}{2}$, to 69-72, Worthington Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. "B" Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$.

CANALS AND DOCKS.—Rise: Suez Canal $\frac{1}{2}$, to 218-23. Fall: Regent's Canal $\frac{1}{2}$, to 46-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread $\frac{1}{2}$, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, Alby Utd. Carbide Ord. and Pref. both $\frac{1}{2}$, to $\frac{1}{2}$ -1, Amer.

Smelting and Refining Com. 3, to 85-7, Ap. 11. and Johan. 4, to 52-6. Assam Rys. "B" Stock 9, to 114-6, Assoc. Port. Cement 4, to 68-7, Aux Classes Labs. 1-32, to 176-18, do. "B" Pfc. 1-32, to 1-4, Borax Pfc. 4, to 124-8, Bradford Dyers' Pfc. 1-32, to 176-18, Canada Cement Bds. 4, to 1024-44, Can. Car and Foundry Com. 1, to 66-8, Chinese Engineering Debs. 14, to 103-5, Cleghorn and Harris Debs. 1, to 88-92, Consol. Lon. Props. Pref. 4, to 24-3, Doeunillet Ord. 1-32, to 29-32—1 1-32, Edison and Swan "A" £3

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week.	Price this week
82 1/2	79 1/2	—	80	79 1/2
82 1/2	79 1/2	Consols (2 1/2 p.c.) Money ..	80	79 1/2
94 1/2	92 1/2	Do. Account (July 5) ..	80 1/2	79 1/2
86 1/2	84 1/2	Local Loans (3 p.c.) ..	83 1/2	82 1/2
87 1/2	84 1/2	London County (3 p.c.) ..	84 1/2	84
87 1/2	84 1/2	Metropolitan Water Board (3) ..	85 1/2	84 1/2
97 1/2	94 1/2	Transvaal Loan (3 p.c.) ..	97 1/2	94 1/2
84 1/2	81 1/2	India 3 1/2 p.c. Stock. red. 1931 ..	94 1/2	94
70 1/2	68	Do. 3 p.c. Stock. red. 1948 ..	81 1/2	80 1/2
64 1/2	63 1/2	Do. 2 1/2 p.c. Stock. red. 1926 ..	68 1/2	68
		Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
94 1/2	93 1/2	Argentine 4 p.c. Rescision ..	94	94 1/2
80 1/2	78 1/2	Brazil 4 p.c. Rly. Guarantees ..	88 1/2	88 1/2
97 1/2	94 1/2	Chilian 4 1/2 p.c. 1886 ..	97	97
105 1/2	102 1/2	Chinese 5 p.c. 1896, Gold ..	103	103
102 1/2	99 1/2	Do. 4 1/2 p.c. 1898, Gold ..	101 1/2	101 1/2
106 1/2	103 1/2	Cuba 5 p.c. 1904 ..	104 1/2	104 1/2
102 1/2	100 1/2	Egypt Unified 4 p.c. ..	101	100 1/2
95 1/2	92 1/2	Hungarian 4 p.c. 1881 ..	95	95
101 1/2	98 1/2	Japan 4 1/2 p.c. (2nd series) ..	100	100 1/2
94 1/2	92 1/2	Do. 4 p.c. 1905 ..	93 1/2	93
93 1/2	90 1/2	Do. 4 p.c. 1910 ..	91 1/2	91
102 1/2	100	Mexican 5 p.c. 1899 ..	101	101
68 1/2	63 1/2	Portuguese 3 p.c. New ..	68 1/2	68
95 1/2	92 1/2	Russian 4 p.c. 1889 ..	95 1/2	97 1/2
96 1/2	91 1/2	Spanish 4 p.c. (Sealed) ..	95 1/2	94 1/2
94 1/2	91 1/2	Turks 4 p.c. Unified ..	92 1/2	92 1/2
123	112 1/2	Brighton Ord. (3-7 1/2) ..	121	121
113 1/2	109 1/2	Do. Def. (4 1/2, 1910) ..	108 1/2	106 1/2
93 1/2	87 1/2	Caledonian Ord. (3-3) ..	89 1/2	87 1/2
26 1/2	25	Do. Def. (3-3) ..	26 1/2	25 1/2
78 1/2	63 1/2	Central London (3-3) ..	74	73
67 1/2	44 1/2	Do. Def. (2, 1910) ..	63	63
19 1/2	14 1/2	Chatham Ordinary ..	17 1/2	17 1/2
50 1/2	20 1/2	City and South London (12-12) ..	33	32
55	48	Furness (12-23) ..	49	48
37 1/2	23 1/2	Great Central Pref. ..	35	34 1/2
19	12 1/2	Do. Def. ..	16 1/2	16
79 1/2	66 1/2	Great Eastern (12-4 1/2) ..	74	72
90 1/2	93	Gt. Northern Pref. Ord. (4-4) ..	96 1/2	96
57 1/2	49 1/2	Do. Def. (2 1/2, 1910) ..	54 1/2	53 1/2
135 1/2	12 1/2	Great Western (4-7 1/2) ..	29 1/2	28
74 1/2	68 1/2	Hull and Barnsley (3-4 1/2) ..	70 1/2	70
104 1/2	94 1/2	Lanc. and Yorks. (3 1/2-5) ..	99 1/2	97 1/2
55 1/2	39 1/2	Metropolitan (12-12) ..	50	48 1/2
34 1/2	25 1/2	Metropolitan District ..	32	29 1/2
64 1/2	62 1/2	Midland Pref. (2 1/2-2 1/2) ..	61	60 1/2
79 1/2	65 1/2	Do. Def. (2 1/2-4 1/2) ..	76 1/2	76
68 1/2	65 1/2	North British Pref. (3-3) ..	66 1/2	66
36	31 1/2	Do. Def. (3-12) ..	31 1/2	30 1/2
139	129 1/2	North-Eastern (5-7) ..	134 1/2	133 1/2
151	137 1/2	North-Western (5 1/2-7 1/2) ..	145 1/2	144
91 1/2	80 1/2	South-Eastern Ord. (1-6) ..	90	89
59 1/2	49 1/2	Do. Def. (1, 1910) ..	57 1/2	55 1/2
149 1/2	140 1/2	South-Western Ord. (4-8 1/2) ..	145	143
56 1/2	46 1/2	Do. Def. (2 1/2, 1910) ..	50 1/2	48 1/2
119 1/2	104	Atchison Shares (6) ..	119	118
110 1/2	104 1/2	Baltimore & Ohio (New) (6) ..	110 1/2	111 1/2
89 1/2	80 1/2	Chesapeake & Ohio (5) ..	88	87 1/2
137 1/2	108 1/2	Chic. Mil. & St. Paul (7) ..	132 1/2	133
36	29	Denver Shares ..	34 1/2	30 1/2
25 1/2	62	Do. Prefd. (5) ..	71	62
38 1/2	28 1/2	Erie Shares ..	36 1/2	37 1/2
145 1/2	135 1/2	Illinois Central (7) ..	145	145 1/2
150 1/2	147	Louisville & Nashville (7) ..	156	156 1/2
39 1/2	32 1/2	Missouri and Texas ..	37 1/2	39 1/2
118 1/2	108 1/2	New York Central (5-6) ..	114	114 1/2
113	103 1/2	Norfolk and Western (5-5) ..	112	111
47 1/2	41 1/2	Ontario Shares (2) ..	45 1/2	47 1/2
67 1/2	62 1/2	Pennsylvania (6) ..	65 1/2	64
83 1/2	74	Reading Shares (3) ..	82 1/2	82 1/2
124 1/2	115	Southern Pacific (6) ..	124 1/2	123
32 1/2	26 1/2	Southern ..	30 1/2	32 1/2
193 1/2	174 1/2	Union Pacific (10) ..	193 1/2	192
18 1/2	16 1/2	Wabash ..	17 1/2	18
24 1/2	20 1/2	Canadian Pacific (8-10) ..	24 1/2	24 1/2
29 1/2	23 1/2	Grand Trunk Cons. Stk. ..	28 1/2	28 1/2
62 1/2	51 1/2	Do. 3rd Pref. 10/0 ..	60 1/2	60 1/2
105 1/2	101	Argentine Gt. West. (5-5) ..	104	104
124	117	B. Ay. Gt. Southern Ord. (8-6) ..	123 1/2	123
96 1/2	90 1/2	B. A. and Pacific Ord. (3) ..	93 1/2	93
129 1/2	122	B. Ay. Western Ord. (5-6) ..	125	125
108 1/2	104 1/2	Central Argentine Ord. (7-5) ..	105 1/2	105
101 1/2	94 1/2	Do. do. Def. (6) ..	101	100
90 1/2	87	Central Uruguay (5-4) ..	89	89
89 1/2	86 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87
55	49 1/2	Do. Income Db. Stk. (7 1/2-10/0) ..	50 1/2	50 1/2
4 1/2	3 1/2	Cuban Central (4) ..	3 1/2	3 1/2
69 1/2	64	Leopoldina (3 1/2) ..	65	64
63 1/2	47 1/2	Mexican Ord. Stk. (7 1/2-7/6) ..	59 1/2	48
144 1/2	134 1/2	Do. 1st. Pref. (8) ..	133	133
59 1/2	56 1/2	Do. 2nd. Pref. (6) ..	59	58 1/2
15	13 1/2	Nitrate Ord. (13/0-7/0) ..	14	14 1/2
215	204 1/2	San Paulo Brazilian (12-12) ..	213	211
89 1/2	76 1/2	United of Havana Ord. (4) ..	78	77
124	114 1/2	Conts. J. and P. (30-50-30-30) ..	114 1/2	114
510	490	Do. 1st. Pref. (20) ..	500	500

pd. 4, to 11-13, do. £5 pd. 4, to 12-28, Eng. Sewing Cotton 3 1/2, to 2 1/2-8, Goldsborough, Meri. 4, to 24 3/4, Gramophone 1-32, to 2 5/32-9-32, Harbourn and Fiascati Ord. 1/10, to 1 1/10, Houlder Bros Deb. 1, to 77-80, India Rub. Gutta Sercha Ord. 1/10, to 1 1/10-104, Ocean Falls Bds. 4, to 954-7 1/2, Ogilvie Flour Mills 4, to 132-0, Pearson (S.) and Sons Debs. 1, to 103-0, Underground Elect. Rys. 4 1/2 p.c. Bds. 1, to 100-2, do. Inc. Bds. 3, to 67-9, Wallis (Thos.) 1/10, to 14-8, do. Pref. 4, to 6-1/2, White (R.) and Sons

Pref. 4, to 11-13, do. £5 pd. 4, to 12-28, Eng. Sewing Cotton 3 1/2, to 2 1/2-8, Goldsborough, Meri. 4, to 24 3/4, Gramophone 1-32, to 2 5/32-9-32, Harbourn and Fiascati Ord. 1/10, to 1 1/10, Houlder Bros Deb. 1, to 77-80, India Rub. Gutta Sercha Ord. 1/10, to 1 1/10-104, Ocean Falls Bds. 4, to 954-7 1/2, Ogilvie Flour Mills 4, to 132-0, Pearson (S.) and Sons Debs. 1, to 103-0, Underground Elect. Rys. 4 1/2 p.c. Bds. 1, to 100-2, do. Inc. Bds. 3, to 67-9, Wallis (Thos.) 1/10, to 14-8, do. Pref. 4, to 6-1/2, White (R.) and Sons

ELECTRIC LIGHTING AND POWER.—Rise: City of Lon. 5 p.c. Deb. 1, to 121-5, Montreal 1, to 163-6, Newcastle-on-T. Deb. 1, to 99-101, Shawinigan Deb. 1, to 103-5. Fall: Calcutta Ord. 4, to 68 7/8, Crompton and Co. Debs. 10, to 60-70, Edmundsons Ord. 4, to 118-118, do. Pf. 4, to 24-3, Elec. Dev. of Ontario 4, to 83-5 p.c., Metrop. Ord. 4, to 38-7, Mex. L. and P. Gd. Bds. 4, to 94-5.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Nthn. Ld. 1/10, to 1 1/10-7/8, Elec. and Genl. 4, to 4 1/2-8, Exploration 1/10, to 8 1/2-8, Internl. Financial Soc. Deb. 1, to 102-4, Texas Ld. and Mt. Ord. 4, to 4 1/2-5 1/2. Fall: Aus. Merc. Ld. and Finance Ord. 4, to 6 1/2-7, do. New 4, to 4 1/2, Corp'n. of Westn. Egypt. Bearer 1/10, to 5-32-7-32, Debenture Corp'n. Founders' Shares 1/10, to 1 1/2-8, Pekin Syn. Ord. 1/10, to 1 1/10-11, Peruvian Corp'n. Ord. 4, to 10 1/2-8, do. Pfc. 4, to 4 1/2-8, Port Madryn 4, to 2 1/2-8, Wembley Pk. Est. 1/10, to 8 1/2-8, Westn. Canada Ld. Deb. 1, to 102-4.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 4, to 90-2, Anglo-American Deb. 1, to 96-8, Army and Navy Invest. Deb. 1, to 99-101, Gas, Water and Genl. Defd. 2, to 4-6, Industrial and Genl. Ord. 1, to 155-8, do. Pfc. 1, to 103-5, Merc. Inv. and Genl. Defd. 1, to 114-6, Merchants Tst. Ord. 4, to 128 1/2-30 1/2, Metropolitan Trust Ord. 3, to 203-5, Mexican Central Rly Sec. 1st "A" 1, to 91-3, New Invest. 2, to 111-3. Fall: Anglo-French Merc. 4, to 11 1/2-11, Brewery and Commercial Defd. 1, to 81-3, Gas, Water and Genl. Pfd. 4, to 16-8, International Defd. 4, to 66 1/2-8 1/2, Merchants Tst. Deb. 4, to 99 1/2-10 1/2, Rly. Invest. Defd. 4, to 17-8, Rubber Plants. 1/10, to 1-1/2, Scott. Tea and Rubber 4, to 17-2, Stk. Cons. and Invest. L. and N.W. 1st Pf. 1, to 81-3, do. N.E. Pfd. 1, to 65-7.

GAS.—Rise: Bournemouth Gas and Water 10 p.c. Stand. Shrs. 4, to 28 1/2-9 1/2, do. Max. 4, to 168 1/2-8, Brentford New Stk. 1, to 203-8, Gas Light and Coke Ord. 4, to 105 1/2-6 1/2, North Middlesex 4, to 15-6.

INSURANCE.—Rise: Commercial Union Ord. 4, to 19 1/2-3, Liverpool Vic. Insc. "A" 1/10, to 1 1/2-8. Fall: Gresham Life 1/10, to 4-1/2, do. 1/10, to 7 1/2-8 1/2, Merchants Marine 1/10, to 2 1/2-3 1/2.

IRON, COAL AND STEEL.—Rise: Armstrong (W. G.) Ord. 1-32, to 2 1/2-3 1/2, do. Pf. 4, to 4 1/2-5, Brown (John) 1st Ord. 1/10, to 1 1/2-8, Cammell Laird Ord. 1/10, to 4 1/2-5, Dominion Iron and Steel 4, to 96 1/2-7 1/2, Guest, Keen Deb. 4, to 102-4, Horden Colls. 4, to 10-1/2, North's Navig. Colls. 4, to 5 1/2-6 1/2, Otis Steel Cons. 4, to 100-2, Steel of Canada 1, to 103-5, U.S. Steel Corp'n. Com. Stk. 2 1/2, to 82 1/2-8. Fall: Rhymney Ord. 4, to 2 1/2-8, Scott. (Walter) Ord. 1/10, to 1 1/2-8, U.S. Steel Corp'n. Bonds 1, to 108-10, Vickers Pfd. 1, to 108-12.

NITRATE.—Rise: Ang.-Chil. Ord. 1, to 14 1/2-8, do. 1/10, to 11 1/2-8, do. Pf. 1, to 14 1/2-5, Lagunas 4, to 3 1/2-8, London 4, to 13-4, New Paccha 4, to 3 1/2-8. Fall: Tarapaca 1-32, to 1-1/2.

OIL.—Rise: Spies 1-32, to 1 1/2-1 1/2. Fall: Bibi-Eybat Dbs. 2, to 44-8, Brit. Australian 1/10, to 85-8 1/2, Burmah Ord. 1/10, to 3 1/2-1 1/2, Commonwealth Pfd. 1/10, to 1 1/2-8, do. 5 1/2 p.c. Dbs. 2, to 88-91, Kern River 3-32, to 8 1/2-8, Premier O. and P. 1-32, to 1-1/2, Russian "B" 3, to 62-5, Trinidad 1/10, to 1 1/2-1 1/2.

SHIPPING.—Rise: Australasian Und. 2, to 83-6, Cunard Shrs. 4, to 158 1/2-8, Nelson Steam 1, to 99-101. Fall: Cunard Shrs. (60,000 to 100,000) 4, to 7-1/2, Indu-China Dfd. 4, to 1 1/2-2 1/2, Union-Castle Ord. 4, to 12-1/2.

TEA, COFFEE, AND RUBBER.—Rise: E. India 4, to 4-1, Estn. Prod. Ord. 4, to 3 1/2-8, Malacca Pfc. 4, to 98-10 1/2, Single 1st Mt. 3, to 101-3. Fall: Ang.-Java 1-32, to 1 1/2-8, Ang.-Malay 1-32, to 27-32-29-32, Ceylon 1/10, to 1 1/2-8, Dimbula Val. Ord. 4, to 1 1/2-2 1/2, Imperial Pfd. 4, to 4-1, Jugra Land Shrs. 4, to 1 1/2-2 1/2, Malayalam 4, to 1 1/2-8, Ouvah 4, to 2 1/2-8.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. 4, to 100-2, American Collat. Est. 4, to 99-8, do. Conv. Bds. 4, to 116-7, Anglo-American Ord. 4, to 69-71, Com. Cable 4, to 88 1/2-90 1/2, Cuba Sub. Ord. 4, to 10-8, Estrn. Exten. Mt. Db. 4, to 101-3, Marconi's 1/10, to 1 1/2-2 1/2, Nat. Tel. Pfd. 4, to 104 1/2-5 1/2, do. 3 1/2 p.c. Db. 1, to 99 1/2-10 1/2, do. 4 p.c. Db. 2, to 99 1/2-10 1/2, N. York 4, to 100-1, Pac. and European 4, to 10 1/2-2 1/2, Reuter's 4, to 8 1/2-8, W. Ind. and Pan. 1st Pf. 4, to 10 1/2-8, do. 2nd Pf. 4, to 9 1/2-10. Fall: Direct U.S. 4, to 7 1/2-8.

TRAMWAYS AND OMNIBUS.—Rise: B.E.T. 2nd Db. 1, to 76-81, Lisbon Mt. Dbs. 1, to 99-103, L.G.O.C. Ord. 1, to 117-2, do. Pf. 4, to 88-98, 4 p.c. Dbs. 1, to 90-5, do. "C" 2, to 93-8, London Und. Pf. 4, to 3 1/2-4 1/2, do. 1st Mt. 1, to 77-80, Madras 1, to 97-9, Provincial Ord. 1/10, to 1 1/2-1 1/2, Sao Paulo Shrs. 4, to 185-7 1/2, Und. of Monte Video Db. 1, to 102-5, Winnipeg 4, to 100-8. Fall: Brit. Col. Dfd. 1, to 145-9, Gen. Motor Pfd. 4, to 24-8, Mexico Cons. Mt. 4, to 94-6 p.c., Rio de Jan. 5 p.c. Mt. 4, to 95 1/2-8.

WATERWORKS.—Rise: Cons. of Rosario Ord. 1, to 154-6.

LONDON PRODUCE MARKETS.

SUGAR.—Transactions with consumers during the greater part of the week were confined to a moderate compass, demand at the moment being largely measured by wants of immediate necessity. On the other hand, however, no pressure of supplies arises, and a steady price level resulted in all directions. French consumption for May totals 59,400 tons, against 48,000 same time last year, and exports 9,600, against 16,800. Production to date, 650,000 tons, against 732,000 last season. German consumption for May, 103,000 tons, against 94,000 at same period last year, and exports 138,000, against 52,000. German consumption, 103,000, against 94,000. Tate's No. 1 cubes, 18s. 10½d.; No. 2, 18s. 4½d.; Lyle's granulated, 16s. 3d. to 17s. 3d.; and yellow crystals, 15s. 3d. Cane steady. Crystallised Trinidad and St Lucia sold 14s. 9d. to 15s. 6d. Ready parcels of German granulated sold 12s. 7½d. to 12s. 8½d.; July-August, 12s. 8½d.; and October-December, 11s. 11½d., f.o.b. June beet sold 10s. 8d.; August, 10s. 8½d. to 10s. 8d. and 10s. 9½d.; October, 9s. 11½d. to 10s. 1d. and 10s. 0½d.; October-December, 9s. 11d. to 10s. 0½d., 9s. 11½d., and 10s. 0½d.; May, 10s. 2½d. to 10s. 4d. and 10s. 3½d., f.o.b., Hamburg.

COFFEE.—Fair quantities were submitted to auction this week, and steady prices obtained for most descriptions though demand was not so fast. Futures failed to arouse much support. July, sold, 50s. 4½d. to 50s.; September, 50s. 9d. to 50s. 3d.; and December, 49s. 6d. to 49s.

COCOA.—A liberal quantity auctioned experienced good and general competition, prices being firm to 6d. to 1s. per cwt. dearer. Ceylon irregular. Fair to good red Ceylon, sold 68s. 6d. to 70s. 6d.; medium, 62s. to 66s. 6d. Trinidad, 57s. 6d. to 60s. Grenada, good to fine, 54s. 6d. to 55s. 6d.; common, 49s. to 50s. 6d.; fair to fine St. Lucia, 52s. 6d. to 54s. 6d.; Jamaica, 52s. to 53s. 6d.; Costa Rica, 50s. 6d. to 52s.; extra bold, 73s. 6d.; and Caraquez, 53s. 6d. to 55s.

TEA.—Indian auctions were resumed this week, and the small amount brought forward met a good general demand. Included were several first invoices of the new crop, and for early offerings character was considered very useful, while satisfactory prices were obtained. Common kinds, however, ruled easier owing to poor quality. Ceylon sales met with brisk competition for all descriptions, but some irregularity was noticeable, especially amongst common and lower medium grades, which were often slightly easier, chiefly due to a further falling off in quality. Java auctions went firmly, and a good demand prevailed.

PEPPER steadily held, but generally quiet. Black, September delivery, sold 4 17-32d.; December, 4 21-32d.; Singapore, July-September shipment, sold 4½d.; August-October, 4½d., c.f. and i.; Lampung, August-October, done 4½d.; October-December, 4½d. to 4½d.; January-March, 4½d. to 4 19-32d. and 4½d., c.f. and i. White, March delivery, sold 7½d.; Singapore, July-September shipment, sellers, 7½d.; August-October, 7½d., c.f. and i. Cloves slow, without particular change in prices. Zanzibar, June-August delivery, sold 6½d.; August-October shipment, sellers, 5½d.; October-December, 5½d., c.f. and i. Auctions of good extent ruled quiet. West India nutmegs about steady. Ginger all bought in.

RICE.—Market slow. S.O., June-July, sold 8s., f.o.b. 7,000 tons Bassein, June-July, per "Rothenfels," sold 8s., to Germany. A cargo, No. 3, cleaned, July, sold 9s. 4½d., c.f. and i., Levant. **JUTE** remained dull, and rates further declined. Native first marks guaranteed, August, sold £23 5s. to £23; September, £21 15s. to £21 10s.; and October, £20 10s. to £20. Old crop nominally £23 10s.

HEMP opened the week flat and lower on large receipts, but ruled steadier later, with better buying. F.C., July-September, sold £20; October-December at £21; and G.S., July-September shipment, at £19. The market for New Zealand keeps slow.

SHELLAC.—Spot, idle. Fair T.N. quoted 69s. Futures unsettled and weaker. T.N., August, sold 68s. to 69s., and 68s.; and December, 71s. 6d.

GAMBIER steady. July-August, steamer, quoted 21s. 9d.

INDIGO.—170 chests E.I., and 116 serons Guatemala sold at steady prices.

RUBBER.—A good inquiry prevailed in auctions of plantation, and rates advanced 3d. to 5d. per lb. Straits smoked sheet sold 4s. 4d. to 5s. 2d.; unsmoked, 4s. 3d. to 5s. 1½d.; damp, 3s. 10½d.; crepe, fair to fine pale, 4s. 9½d. to 5s. 0½d.; dark to light brown, 4s. 2½d. to 4s. 8½d.; black and barky, 3s. 6d. to 3s. 8½d.; smoked, 4s. 5d. to 4s. 6½d.; and scrap, 3s. 9d. to 3s. 10½d. Ceylon: sheet, 4s. 3½d.; crepe, good to fine pale, 4s. 11½d. to 5s. 3½d.; thick palish, 4s. 6d. to 4s. 9d.; dark brown, 4s. 1½d. to 4s. 3d.; biscuits, 4s. 11½d.; and scrap, 3s. 9½d. to 3s. 11½d. Para in quiet demand, and prices unsettled. Fine hard, spot, 4s. 2d.; July-August, 4s. 2½d.; August-September, 4s. 3d.; soft fine, June-July, 4s. 1d.; ball, 3s. 5d.; and No. 1 latex plantation, June, 5s. 1d.; July-September, 4s. 6d.

COPRA quiet, but sellers asked steady prices. Ceylon, June-July quoted £24 17s. 6d.; Malabar, ditto, £26, to Northern ports. To Marseilles: F.M. Straits, £22 17s. 6d.; Manila, ditto, £22 7s. 6d.; Java, nett terms, quoted £24, May shipment; July-September, £23 15s.

DRUGS.—At public sale cardamoms ruled easier. Mysore, good pale, sold 2s. 10d. to 3s. 3d.; medium and bold, 2s. 4d. to 2s. 6d.; Mangalore, good bold pale, 3s. 3d. to 3s. 6d. Beeswax steadily held. Abyssinian, good bright yellow, 7s. Cape aloes slightly dearer. Hard bright, 34s. 6d.

OILS.—Linseed: spot pipes, £41; barrels, £41 10s.; Hull, naked, spot, £39 15s. Rape: ordinary brown, naked, spot, £28; English refined, casks, spot, £30. Cotton: crude, spot, £25 5s.; refined, sweet, £30; ordinary, pale, £27 10s. Cocoonut: Ceylon, spot, £39; Cochinn, spot, £41. Palm: Lagos, on spot, £32 10s.; Soya, spot, barrels, £23 10s. Petroleum: American, 5½d. to

5½d.; Russian, 4½d. to 5d. American spirits of turpentine, on spot, 45s. 3d. Rosin, common, strained, on spot, 16s. 6d.

LINSEED generally steady, but business proceeded quietly. London: Calcutta, spot, 67s.; afloat, 66s. 9d.; June-July, 66s. 10½d.; July-August, 67s.; La Plata, May-June, 63s. 3d.

RAPESEED steady. Ferozepore, June-July, 40s. 6d.; brown Cawnpore, ditto, 39s. 9d.; yellow Guzerat, ditto, 45s. 6d.; yellow Cawnpore, ditto, 43s. 6d.

COTTONSEED neglected. London: Egyptian, June, £7 16s. 3d. November-January, £7 16s. 3d. per ton.

TALLOW.—In auction 2,201 casks were offered and 1,736 sold. Best kinds occasionally 6d. up, but inferior 6d. lower. Mutton: fine, 36s.; fair to good, 33s. to 35s.; dark to dull, 29s. 6d. to 30s. 6d.; hard, 35s. 6d. Beef: sweet, 33s.; fine, 33s.; fair to good, 30s. to 30s. 6d.; dark to dull, 30s. to 30s. 6d. Market letter

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 16.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	s. d.	s. d.
Tate's Cubes, No. 1	0 18 9	0 18 10½	Australian	10 1 0	10 1 0
Ditto, No. 2	0 18 3	0 18 4½	Scoured Merino	11 1 0	11 1 0
Fine granulated	0 17 11	0 17 11	Scoured Cr'ss'ed	11 1 0	11 1 0
Lyle's granulated	16 11 17 1/2	16 11 17 1/2	Greasy Merino	0 5 1 1	0 5 1 1
German granulated, first marks	0 12 6	0 12 8½	Greasy Crossbred	0 8 1 0	0 8 1 0
f.o.b.	0 14 6	0 14 9	New Zealand	1 4 1 10	1 4 1 10
German Cubes, f.o.b.	0 16 0	0 16 0	(scoured) Merino	4 1 10	4 1 10
French Cube	0 16 0	0 16 0	Greasy Crossbred	0 7 1 1	0 7 1 1
Crystallised, West India	14 9 15 0	14 9 15 0	Grey snow, winter	5 2 0	5 2 0
Beet, 88% f.o.b.	0 10 7½	0 10 8½	Rape Plate ships	7 11 11	7 11 11
Ten —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Indiarubber p. lb.	£ s. d.	£ s. d.
Indian Pekoe	0 8 0 9	0 7 10	Para, fine hard	0 4 1	0 4 1
Broken	0 7 10	0 7 11	Iron —per ton.		
Orange	0 8 1 11	0 8 1 11	Cleveland, cash	2 6 0	2 6 0
Broken	0 8 1 0	0 8 1 0	Goal—per ton.		
Pekoe Souchong	0 7 0 9	0 7 10	Durham, best	0 16 6	0 16 6
Ceylon Pekoe	0 7 10	0 7 11	Seconds	0 15 6	0 15 6
Broken	0 7 10	0 7 11	East Hartlepool	nom.	nom.
Orange	0 8 1 0	0 8 1 1	Seconds	nom.	nom.
Broken	0 8 1 1	0 8 1 1	Stearns, best	0 10 6	0 10 6
Pekoe Souchong	0 7 10 5	0 7 10 5	Seconds	0 9 3	0 9 3
China	10 1 11	10 1 11	Lead —per ton.		
Keemuns	10 1 11	10 1 11	English Pig	£13 10 0	£13 15 0
Cocoa —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	Foreign soft	£13 10 0	£13 10 0
Trinidad—per cwt.	55 0 63 0	56 0 63 0	Quicksilver—per bottle first hands	8 5 0	8 7 6
Grenada	48 0 53 0	49 0 55 0	Smelter—per ton.		
West Africa	45 0 53 0	46 0 55 0	O.B.	£24 10 0	£24 12 6
Ceylon Plantation	55 0 63 0	56 0 63 0	Tin —per ton.		
Guayaquil Arabia	58 0 63 0	59 0 63 0	English Ingots	£202 205	£190 191
Butter —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	Do. bars	£203 206	£191 192
East India	62 0 58 6	64 0 58 6	Straits cash	£222 0 0	£188 188
Jamaica	60 0 124 0	60 0 124 0	In Plates, per box	13 9 up.	13 9 up.
Costa Rica	60 0 87 6	64 0 87 6	Copper —per ton.		
Provisions			English, Tough	£59 50 0	£59 60 0
Butter, per cwt.	96/100/100	98/108/108	per ton	£59 50 0	£59 60 0
Australian finest	100/106/106	104/110/110	Best Selected	£59 50 0	£59 60 0
Irish Creameries	102/106/106	106/108/108	Sheets	70 0 0	71 0 0
Dutch ditto	96/100/100	100/102/102	Standard	55 10 0	£56 50 0
Russian finest	100/114/114	109/118/118	Jute —per ton.		
Normandy baskets	110/112/112	110/112/112	Native firsts for sh'p'm't. August	23 12 6	23 12 6
Danish finest	10 16 13 6	11 0 14 0	Oils		
Brittany rolls—doz. lb.	63 0 74 0	63 0 76 0	Linseed, per ton	£41 1/2	£41 1/2
Bacon —per cwt.	55 0 69 0	62 0 73 0	Rape, ref. English, casks	30 0 0	30 0 0
Irish	55 0 69 0	59 0 74 0	Brown English, naked	28 0 0	28 0 0
Continental	55 0 69 0	59 0 74 0	Cott'n Seed, crude	25 15 0	25 5 0
Canadian	52 0 58 0	50 0 57 0	Ditto, refined	£27 1/2	£27 1/2
American	52 0 58 0	50 0 57 0	Petroleum Oil, per 8 lbs.	0 48 0 52	0 48 0 52
Hams —per cwt.	96/108/108	98/108/108	Water White	0 62 0 68	0 62 0 68
Irish	68 0 84 0	70 0 84 0	Oil Seeds, Linseed	—	—
Canadian	46 0 75 0	43 0 70 0	Calcutta—per 40 lbs. May-June	3 6 9	3 5 9
American	46 0 75 0	43 0 70 0	Rape, Cawnpore, brown, May-June	2 0 0	2 0 0
Cheese —per cwt.	32 0 62 0	32 0 62 0	Tobacco —duty, unmanufactured		
Edam	54 0 65 0	54 0 65 0	3/8, 4 1/2 per lb.	0 7 1 0	0 9 1 1
Canada	28 0 58 0	28 0 58 0	Maryland & Ohio, per lb. bond	0 5 1 0	0 6 1 2
Gouda	74 0 80 0	74 0 80 0	Virginia leaf	0 4 0 8	0 5 0 10
English Cheddars	58 0 59 0	59 0 60 0	Kentucky leaf	0 9 1 4	0 10 1 6
Wilt's leaf	—	—	Latakia	1 9 4 0	2 0 4 6
New Zealand	—	—	Havana	0 7 2 6	0 6 2 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Manilla, duty 7 1/2 lb.	2 0 up	2 0 up
Moulmein	7 9 8 0	7 9 8 0	Timber —Wood.		
Bassem	8 0 8 3	8 0 8 3	Dan'sig and Memel Fir, per load	65/135/135	65/135/135
Saigon c.f. and i	7 3 8 0	7 3 8 0	Iran Teak	209/400/192	209/400/192

unchanged for tallow, but stuff reduced 6d. Town tallow, 32s.; melted stuff 23s. per cwt.

CORN (Mark Lane).—English wheat remains in small supply both here and locally, the general tone, however, being quiet, and quotations against sellers. Best whites, delivered up 36s., reds ranging at 31s. 6d. to 35s. 6d. per quarter, 504 lbs. Imported grades dull of sale and for the most part in buyers' favour. No. 2 Northern Manitoba, 36s. 3d., ex ship; 36s. 9d., ex quay. Australian, on spot, 36s. 6d. to 37s.; South Russian, on sample, ex granary, 30s. to 35s. 6d. Flour the turn lower, and trade disappointing. Canadian export patents, 26s. 6d., landed. Iron Duke, 22s., ex store. Grinding barley neglected and easier. Azof-Black Sea, 21s. 3d., ex ship; 21s. 9d., ex quay. Plate oats slightly easier, while difficult of sale at 15s., landed terms. Maize dull and lower, chiefly European sorts. Odessa, 22s., ex ship; 22s. 6d. to 23s., landed, as to condition. Plate, 25s. 3d., ex quay.

METALS.—Tin continued a most disorganised market. By Tuesday's close Straits, for cash, reached the record level (on a further

locking up of warrants) of £230, forward dates manifesting irregular declines. During the middle of the week cash settled down at £229, three months £186 5s. There was a violent relapse in the price of June dates on Thursday, three months improving on good support, the former being driven down to £200, and three months advancing to £190, but receding to £188 15s., closing cash £197, three months £188 15s. Copper continued to advance steadily, the tone being influenced by renewed encouraging trade reports from America, while the market was well supplied with buying orders. By the middle of the week standard cash delivery moved up to £56 8s. 9d., three months to £57, values of these dates at Thursday's close being fixed at £56 11s. 3d. and £57 2s. 6d. respectively. Lead rather firmer. English, £13 12s. 6d.; Foreign, June, £13 5s. to £13 6s. 3d.; August, £13 7s. 6d. to £13 8s. 9d. Spelter fully maintained. Ordinary brands, £24 10s. to £24 12s. 6d. Iron firmer. Quick-silver dealer: first hands, £8 7s. 6d.

COTTON (from our Manchester correspondent).—A firm tone has prevailed throughout our market during the past week, but after the holidays buyers and sellers were slow at getting to work again, and in few instances have sales of any importance been arranged. The general prospects are not unhealthy, but values remain on a high level, and the profits of traders are therefore somewhat adversely affected. There have been reports of dry weather in the American cotton belt, and it is said some deterioration in the plant has occurred, but spinners in Lancashire are slow to believe advices of this character, and it is generally understood that the crop is making good progress. In Egypt the conditions are generally favourable, and it is thought that farmers will again endeavour to produce a large crop. Values in the raw material have changed very little throughout the week, the fluctuations being quite unimportant. Spinners have purchased quietly on the spot, and there seems to be some disposition to go rather "short." Buying in piece goods for export has been largely of a sorting-up character, and not many transactions of weight have been arranged. Shirtings have been in some request for Bombay and Madras, but offers for Calcutta are somewhat disappointing. The demand for China has been rather irregular, and no general flow of business can be reported. Several minor outlets have given very fair support in miscellaneous cloths, and our shipments continue on a free scale to Turkey and Egypt. Not much has been heard of the South American outlets this week. In the home trade there is plenty of activity, and the demand for light fancy materials is keeping up well. Stocks in most directions are rather lower than usual. Manufacturers have held firmly to quotations, and there is no running after fresh orders. American yarns for home use have moved off quietly at about late rates. Some producers seem to have got a little relief from the curtailment of production last week, but the general situation is not much altered. Twists continue to do rather better than wefts. There has been business about in export bundles, but shippers are disposed to limit their purchases to ordinary pressing requirements. Egyptian spinnings have been steady with a fair inquiry. In certain quarters, however, a little ground appears to have been lost recently by producers of the commoner spinnings.

Messrs. Neill Bros.' circular, say Sir Jacob Behrens and Sons, draws attention to the steady reduction of the supply remaining in America, which is now nearly 200,000 bales smaller than last year. In New York alone, the stock is only 124,000 bales as against 206,000 last year. This is of great assistance to the speculative manipulations in New York. Messrs. Neill consider the prospects of next season's crop very favourable, and expect that Texas will in its number of bales certainly make a new record. No attempt is made as yet to estimate the size of the new crop, as weather conditions can still affect the ultimate result to the extent of some 3,000,000 bales.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined steady, unchanged. Ready parcels of German granulated sold 12s. 7½d. to 12s. 8½d.; July-August, 12s. 8½d.; and October-December, 11s. 11½d., f.o.b. Cane sorts firmer in auction. 3,514 bags Trinidad offered, and a fair part disposed of; low mid to good ditto, 14s. 10½d. to 15s. 4½d.; and 2,048 bags St. Lucia, 15s. to 15s. 3d. Beet opened weaker, but recovered later. August delivery sold 10s. 8½d. to 10s. 8½d.; October, 9s. 11½d. to 10s.; October-December, 9s. 11½d. to 10s.; and May, 10s. 2½d. to 10s. 3½d., f.o.b., Hamburg.

COFFEE.—Auctions on a moderate scale, and a steady tone prevailed. Futures ruled quieter and easier. December done 49s. 1½d.

JUTE dearer, and sales resulted in natives, August, guaranteed at £23 7s. 6d. to £23 12s. 6d.

RUBBER slow, and rates eased. Para, fine hard, spot, 4s. 1d.; July-August, sold 4s. 2d.; August-September, 4s. 2½d. Ball, June-July, quoted 3s. 5d.; and plantation, July-September, sold 4s. 6d.

CORN (Mark Lane).—Business progressed quietly at to-day's market, and prices were little changed. Maize lower. Odessa, 22s. 3d.; Plate, 25s. 3d., both landed terms. Plate oats were more firmly maintained at 15s. 3d., landed, shipments to London being nil this week.

METALS.—Tin lower. Cash closed at £188 10s., three months £188. English ingots, £190 to £191. Copper steady. Cash closed £56 11s. 3d., and three months £57 2s. 6d. Electrolytic £58 5s. to £58 15s.; sheets, £71. Lead firm. English, £13 12s. 6d.; soft foreign, £13 7s. 6d. to £13 8s. 9d. as to position. Spelter firm. Ordinary brands, June, sold, £24 11s. 3d. Iron dull. Cleveland, cash, 46s. 6d. Oils, linseed, spot, pipes, £41; barrels, £41 10s. Turpentine, on spot, 45s. 6d.

The Week in Mines.

The latest attempt to put a little more life into mining markets has signally failed, and it is useless now to look for any revival of business in the near future. In a day or so Stock Exchange business will be practically suspended, and Coronation festivities will be in full swing. After that summer holidays will rapidly thin the attendance, and it seems certain that nothing startling is likely to happen until the leaves begin to fall. This week business has been almost non-existent. The settlement gave routine work, but the account is now so small that even this provided occupation only for a short time. Markets had no decided tendency. Paris bought a little and sold a little, the sales being due to unsatisfactory reports concerning Sir Julius Wernher's illness and vague rumours of financial troubles in the French capital. The gold and labour returns for May were not very inspiring. No doubt the gold output was the highest ever attained, but the daily average was not so good as in April, and the labour figures were distinctly bad. A good many dividends have been declared, and made a fairly satisfactory show. Some are smaller, but declines are compensated by advances, and the recommencement of half-yearly payments by the City and Suburban and an improved Modderfontein distribution were encouraging incidents. Australasians were less lively, and no one took notice of West African shares. Copper shares were the most active and strongest market, and some good rises were scored. Miscellaneous mines showed irregular changes.

GOLD AND FINANCE SHARES.

A modest demand for some of the leading counters made prices a little firmer at the opening, and here and there the rise or some of it was retained, but the complete absence of business soon brought about a dull tendency. Central Mining, Crown Mines, and Modders had the largest movements, and the last-named were quite firm at one time on the increased dividend.

RHODESIANS AND DIAMONDS.

Some of the dealers were caught short of Shamva Mines when the carry-over was arranged, and the "shops" took advantage of the technical position to force up the price, much to the disgust of the victims. Most of the rise was subsequently lost. Firm at first, other Rhodesians slowly came back, and the market was idle and stupid, with dealings reduced to a minimum. The circular issued by the Giant directors, dealt with elsewhere, failed to reassure, and the shares fell further. After moderate declines, Diamond shares steadied, and De Beers and Roberts Victor rallied a fraction.

WEST AFRICANS AND AUSTRALASIANS.

West African dealers were chiefly interested in the particulars of the Prestea Block A first crushing. It shows that 11,080 tons were crushed, and 7,342 treated by cyanide for a total return of £20,727. Working costs were £13,264, and the profit is £7,455 apart from profits on concentrates untreated £1,100. The plant was stopped for three days at the beginning of June. The crushing looks good enough, and the latest is that the fall in the shares was brought about by the fact that the company will want more money. Outlays have been heavier than expected, it is said, and Messrs. Wernher, Beit were credited with the intention of taking 50,000 shares at 30s. each, but later this was altered to a probable loan operation. The shares have kept very steady. For obvious reasons the option on Sekondi and Tarkwa shares, which expires in August, has not yet been exercised, and a fresh proposal will be formulated. It is understood that if holders will exercise one-third of their options now at par they will be able to take up another third at par at any time within twelve months, and the remaining third at 7s. 6d. up to 1913. As the current price of the shares is 4s. 9d. this looks quite reasonable. The tendency of prices was downward, and there was no reason why Nigerian shares should benefit from the rise in the price

of tin. Broken Hills maintained their strength, a good many shares being taken up at the settlement. West Australians kept up fairly well, but Ida H. after a rise went back. New Zealanders were easier.

COPPER AND MISCELLANEOUS.

Copper shares displayed considerable strength. The metal rose steadily, and there was more talk about the Yankee merger. It is said that a really vigorous attempt will be made to bring this about. Paris was a supporter of Rio Tintos, and the shares had a good rise. Amalgamated and Anacondas also improved, but some of the smaller priced things became dull in the middle of the week. After early strength Russians gave way, Lenas being particularly flat owing to a report that some members of the Lenskoie board are advocating a reduction of dividend. The Mexico of El Oro final dividend and bonus is 5s. 6d., making 16s. for the year against 14s. for the previous twelve months. San Francisco del Oro and Camp Bird declined.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—Owing to the longer month the Transvaal Gold output for May was a considerable improvement on that of the previous month, and the outturn of metal was the largest ever reached, the previous highest having occurred in March last. The daily average however was 130 ozs. lower at 22,127 ozs., the falling off being due to the drop of 6,500 ozs. in the East Rand Proprietary return, in consequence of the fire at the Driefontein section.

—	1906.	1907.	1908.	1909	1910	1911.
—	oz.	oz.	oz.	oz.	oz.	oz.
January....	428,638	537,638	560,329	615,113	601,368	651,027
February....	407,668	493,542	541,930	565,218	575,622	610,828
March....	443,723	538,497	574,901	607,500	607,119	676,065
April.....	439,243	537,019	565,832	607,101	619,045	667,714
May.....	461,202	524,477	581,992	624,498	634,170	685,951
June.....	475,975	507,559	574,973	617,228	625,181	—
July.....	491,793	538,711	584,455	620,794	638,714	—
August.....	509,115	555,027	587,813	611,537	649,269	—
September..	505,111	538,034	587,634	606,385	646,899	—
October....	540,609	553,553	617,744	602,416	653,147	—
November..	533,373	549,801	614,371	597,765	642,591	—
December..	550,167	583,526	660,643	604,987	640,995	—
Total..	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	3,291,585

—	1906.	1907.	1908.	1909.	1910.	1911.
—	£	£	£	£	£	£
January....	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386
February....	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634
March....	1,884,815	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740
April.....	1,865,785	2,281,110	2,403,500	2,578,804	2,629,535	2,836,267
May.....	1,959,062	2,227,838	2,472,143	2,652,699	2,693,785	2,913,734
June.....	2,021,813	2,155,976	2,442,329	2,621,218	2,655,602	—
July.....	2,089,004	2,262,813	2,482,608	2,636,965	2,713,083	—
August.....	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919	—
September..	2,145,575	2,285,424	2,496,112	2,575,760	2,747,853	—
October....	2,296,371	2,351,344	2,624,012	2,558,902	2,774,390	—
November..	2,265,625	2,335,406	2,609,685	2,539,146	2,729,554	—
December..	2,336,961	2,478,659	2,806,235	2,569,822	2,722,775	—
Total	24,579,987	27,403,738	29,957,610	30,925,788	32,002,912	13,981,761

NATIVE LABOUR.—The labour returns are very disappointing. Private cables have spoken of crops diminished by drought, and the improbability of any large losses from the mines in consequence of the movement of natives to look after them; but the shrinkage for May was practically 4,000 boys. In May, 1909, the decline was less than 1,000, but in 1910 it was 4,622.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
May, 1910.....	183,964	9,250	12,495	205,709
June.....	183,431	9,423	12,044	204,898
July.....	181,514	8,952	11,206	201,672
August.....	180,831	8,793	10,320	199,944
Sept.....	182,200	8,798	8,646	199,544
October.....	180,103	8,528	8,068	196,699
November.....	178,027	8,367	8,362	194,756
December.....	178,602	8,354	9,939	196,895
January, 1911.....	183,268	8,357	9,991	201,616
February.....	189,434	8,513	9,814	207,761
March.....	193,457	8,493	10,061	212,011
April.....	194,328	8,511	10,272	213,111
May.....	190,392	8,379	10,425	209,196

NEW JAGERSFONTEIN MINING AND EXPLORATION.—The company is obtaining a higher price for its ordinary diamonds than at any period of its existence, in spite of increased production or new discoveries, the advance being 3s. 6d. per carat. So said Colonel Harris at the annual meeting just held at

Kimberley. He emphasised the importance of regulating the output in accordance with the world's demands, and predicted a further rise in prices during the current year. In the past twelve months the company produced 332,831 carats, only a small decrease compared with 1909-10, in spite of falls of reef and drought. A larger quantity of ground had been hauled and washed for an increased outlay of £20,000. Dividends paid aggregated £510,000 against £442,500, a sum of £52,000 had been written off for depreciation, and £36,000 set aside for profits tax. The balance carried forward was only a little less at £233,688. The company is now passing through a transition stage, from the open to the underground system, and when that is completed shareholders can anticipate steadier operations. Since September, 1904, £678,659 has been spent on preparations for the underground system, but the whole plant, machinery, and permanent works has already been written down by £231,266, although the company was only just commencing the operations for which the money had been expended. When the company has three million loads on the floors it might be advisable to confine operations to the underground system. Labour was plentiful, and no difficulty was experienced in securing it.

GIANT MINES OF RHODESIA.—Absence of news regarding the progress of boring operations at the seventh level, on the result of which the future of the property largely depends, has given rise to considerable uneasiness, and frequently rendered the shares the sport of the bears. During the last week or so the shares have been jumping about in a very disconcerting fashion, and the criticisms thereby aroused induced the board to cable out for particulars of the progress to date. The reply came to hand on Monday, and does not seem very reassuring. The first borehole put down, at an angle of 45 degrees, was stopped at a depth of 548 ft., as the core disclosed nothing of importance, and it is now proposed to put down another borehole 500 ft. north-west of the first one. Preparations are being made for the erection of the drill, which should be started by the end of the month. Labour conditions are said to be improving, and everything is running smoothly. The directors state that they have no uneasiness as to the result of their operations, chiefly because Dr. Corstorphine in his report of February 10 last pointed out that some time might elapse before any results could be expected, but, all the same, shareholders will be anxious to be kept informed of the progress made.

RHODESIA, LTD.—There is plenty of reading matter in the report for the year ended December 31 last, but we doubt if shareholders will feel much happier after they are through with it. Referring to profits, the directors remark that the change for the better in the company's position and affairs anticipated in the report for 1909 has been realised to a substantial extent, but taking the position as a whole, improvement is difficult to discover, and it is certainly interesting to note that when the 1909 report was issued the shares stood at 13s. against the present quotation of about 6s. The failure of the Farvic Mine to come up to expectations is no doubt largely responsible for this depreciation. As we pointed out a year ago, it is not wise to put faith in a Rhodesian quartz mine until it has been thoroughly opened up in depth, and now it is stated that sinking has been suspended at the fourth level owing to the intrusion of a dolerite formation, which carries no values, and so far as can be reckoned at present cuts off the reef over apparently the greater proportion of the mine, and probably for a depth which it would not pay Rhodesia, Limited, as holders of a comparatively short tribute lease, to sink through on the chance of striking the reef below. Profits from the mine have been falling steadily, but recent developments show signs of improvement. Since the close of the year the Elumba and Elumba "A" claims in the Bembesi district have been taken up, and give promise, so it is said, of developing into a large permanent and sound mining venture. We hope so, because at present the company is faced with appalling losses. Ascertained loss amounts to £60,924, and suspense account, representing depreciation, to £139,202, of which debentures and shares in subsidiary companies amount to £130,075, shares in other companies to £6,919, and sundry debtors to £2,209. It has been possible to write off £4,316 from the preliminary expenses, which are thus reduced to £13,000. Sundry debtors show an increase of nearly £31,000 to £50,586, due to the fact that as holders of the second mortgage the company was compelled to pay out the first mortgages of the Rice Hamilton Exploration Syndicate. Rhodesia, Limited, is now possessed of the whole of the syndicate's assets, and is taking steps to have the Sabiwa mine reopened and exploited to the third level. The company has a very fair amount of cash. Revenue for the twelve months, including mining profits of £33,601, came to £38,544, against expenditure and debenture interest aggregating £16,942. A sum of £17,111 was required to clear off the debit balance, and after writing down preliminary expenses of £4,316 as stated, there is a small credit of £175 to go forward.

MESSINA (TRANSVAAL) DEVELOPMENT.—The proposals recently put forward for the reorganisation did not strike us as being necessary or desirable, and it now appears that there are additional reasons to those we suggested why the scheme should not be carried out. These are frankly recognised by the board, and a fresh proposal is to be substituted for the one already sanctioned but not confirmed. It seems that the company's representative in Johannesburg advises that the directorial scheme would involve the payment to the Union Government of heavy stamp duties and other expenses in connection with the transfer of the property, and the directors admit that what they consider the advantages of transferring the assets to a new company would not sufficiently compensate for the expenses

entailed. An alternative scheme will be submitted at an early date to "give practically the same results without the expense and delay of forming a new company." It certainly looks as though the wholly unnecessary watering of the capital will be avoided.

TALISMAN CONSOLIDATED.—There is little fault to be found with the annual report made up to February 28 last. Development operations were very satisfactory, and opened up an additional 59,815 tons of ore, so that after deducting 45,850 tons treated, yielding an average of £4 10s. 8d. per ton, the reserves actually blocked out at the end of the year were estimated at 49,073 tons, averaging £6 os. 5d. per ton as against 35,738 tons, worth £5 15s. 3d. per ton at February 28, 1910. This tonnage does not include ore only partially blocked out, or the results of developments since the end of the financial year. Expenditure on machinery and equipment was £25,765, and the directors report that all the new shares offered last year at a premium of 5s. per share were readily subscribed. Receipts for the past twelve months were £208,039, and outgo was £95,336, including mine development and London charges, but excluding depreciation of £2,762. A further sum of £5,000 is provided for depreciation from the share premiums. Dividends and bonus aggregating 6s. 6d. per share on the old shares and proportionate amounts on the new have been paid, and £23,201 is carried forward against £23,177 brought in.

IDA H. GOLD MINING.—This company recently raised further funds by means of a new share issue and it has now been decided to close down the mill from the 10th inst. in order that the new boilers, winding machinery, &c., may be installed, thus enabling the ore to be conveyed to the surface at a much reduced cost. At the same time facilities will be afforded for more rapid development of the ore at the lowest levels of the mine. The directors say that with the expenditure of only a small part of the ample working capital now at the command of the company the present cost of £2 15s. per ton should be reduced to at least 30s. Even this would still be largely in excess of the expenses of similar concerns. On March 31 last the late manager estimated the tonnage at 25,700 tons, containing 20,742 ozs., and this quantity has since been considerably increased.

EL ORO MINING AND RAILWAY.—In announcing a final dividend of 1s. 6d. per share, making 3s. for the year to June 30, or the same as for the previous twelve months, the directors publish a rough summary of the results of the year's operations. It necessarily includes an estimate for the present month. Earnings show a moderate decline to £213,000, but the balance brought in was a little larger, so that the disposable sum is £303,046 against £317,798. This time the outlay on improvements and written off requires only £5,000 against £27,708, and after again setting aside £25,000 for depreciation the balance forward is much the same at £89,322. The two dividends absorbed £172,124.

MINAS REEFS.—This venture was formed in February last as a parent company to acquire freehold lands in the State of Minas Geraes, Brazil, comprising 25 square miles of land, described as "probably the richest gold-bearing property in Brazil." The company has a share capital of £50,000 in £1 shares, of which 40,000 go to the vendors in part payment of the property and the balance are kept in reserve for future issue, subject to the vendors' right to subscribe them at any time within two years at par. Apparently no market has yet been made in the shares, but dealings were started on Tuesday with an issue of 2,500 6 per cent. participating convertible bearer gold bonds of £20 each. The bonds are entitled to an additional 10 per cent. of the profits after 10 per cent. has been paid to the ordinary shareholders, and are convertible into ordinary shares at par at any time within two years of the date of issue. If the options are exercised the capital will be correspondingly increased. The purchase price is 40,000 ordinary shares, £10,000 in gold bonds and a small cash payment, while £11,000 will be paid the vendors for reimbursement of exploration surveys and development of the mines. The vendors certainly possess faith.

MINING RETURNS.

Abosso.—5,284 tons, 1,689 ozs.; cyanide, 4,216 tons, 796 ozs.; value, £9,627. April, £9,959.

Alaska Treadwell.—Crushed 72,968 tons; value, \$80,799; saved 1,436 tons sulphurets; value, \$59,328; expenses, \$88,342.

Amalgamated Zinc (De Bavy's).—Tailings, 39,094 tons; produced 11,369 tons zinc concentrates and 193 tons lead concentrates; profit, £10,566.

Bibiani.—6,281 tons, £5,686; cyanide, £3,193; total, £8,879.

Brilliant Extended.—Crushed 4,420 tons for £8,600; cyanide, £1,411; profit, £2,700.

British Broken Hill.—5,400 tons crude ore produced 827 tons lead concentrates, containing 538 tons lead and 21,502 ozs. silver; also 821 tons zinc concentrates, assaying 11 per cent. lead, 11 ozs. silver per ton, and 42 per cent. zinc.

Broken Hill Proprietary.—Output crude ore 17,154 tons; 16,969 tons treated and 23,211 tons dump tailings reground, producing 4,240 tons lead concentrates and 4,000 tons slimes. Zinc concentration plant produced 8,490 tons zinc concentrates, assaying 7.27 per cent. lead, 12.69 ozs. silver and 43.75 per cent. zinc. The production of sulphuric acid was 630 tons (strong), of which 230 tons was from roaster gas.

Bucks Reef.—940 tons, 526 ozs.; cyanide, 94 ozs.; profit, £543.

Butters Salvador.—Crushed 2,675 tons; treated 2,700 tons; original values, 1 ozs. 2 dwts. 8 gr.; residue values, 1 dwt. 4 gr.; expenses at mine, £4,800; profit at mine, £7,350.

Cape Copper.—357 tons of fine copper.

Charterland and General Exploration.—Old Nic: 1,495 tons; value, £2,615; cyanide, £375; profit, £965.

Chinese Engineering.—Output of coal for week ended June 10, 35,500 tons; sales, 39,500 tons; consumption, 1,200 tons.

Consolidated Main Reef.—Crushed 22,669 tons, 5,853 ozs.; cyanide, 2,041 ozs.; profit, £8,300 (April, £8,280).

Cornwall Tailings.—4,314 tons tailings yielded 19.55 tons black tin; value, £1,902.

Consolidated of New Zealand.—Progress: Crushed 4,271 tons; value, £5,908; profit, £307. Wealth of Nations: 1,710 tons, £3,408; profit, £1,855. Blackwater: 3,460 tons, £8,000; profit, £4,769.

East Gwanda.—10,500 tons, 683 ozs.; cyanide, 178 ozs.

Eldorado Banket.—7,374 tons, 3,241 ozs.; cyanide, 974 ozs.; value, £17,932; profit, £9,385.

El Oro.—Crushed 30,560 tons, producing U.S. \$207,010; profit from railway, U.S. \$10,000; total profit, £17,972; U.S. \$5,600 expended on permanent improvements.

Famatina Development.—3,050 tons ore produced 71 tons blister copper, assay value, £11,969.

Frontino and Bolivia.—Tons milled, 2,113; £5,414.

Gaika.—2,908 tons, 1,095 ozs.; cyanide, 118 ozs.; value, £5,097; profit, £1,816.

Geelong (on tribute).—Output, 297 ozs.

Globe and Phoenix.—5,760 tons, 7,747 ozs.; cyanide, 15 ozs.; slimes, 456 ozs.; concentrate, 851 ozs.; total, 9,216 ozs.; reserve gold, 4,112 ozs.

Glynn's Extension (1910).—840 tons yielded from mill, sands, slimes, &c., 258 ozs.; value, £1,098.

Golden Horseshoe.—Treated 23,609 tons, 9,020 ozs.; profit, £9,973.

Great Boulder Proprietary.—At sulphide mill, 15,973 tons, 13,504 ozs.; value, £48,090.

"The Jumpers."—Result of the joint working of "The Jumpers" and Treasury Mines: 11,900 tons, 2,972 ozs.; tailings, 1,369 ozs.; current slimes, 394 ozs.; accumulated slimes, 261 ozs.; joint profit, £4,006 (April, £4,510).

Knight Central.—26,160 tons, 5,596 ozs.; cyanide, 2,045 ozs.; profit, £6,510 (April, £2,727).

Koffyfontein.—Production of diamonds realised profit £5,000.

Kyshtim.—Output of blister copper for four weeks ended June 10, 265 long tons. In addition there was on hand at that date copper matte ready for converting estimated to contain 22 tons of copper.

Langlaagte Estate.—53,242 tons, 7,770 ozs.; tailings, 5,274 ozs.; slimes, 2,534 ozs.; total, 15,578 ozs.; value, £66,206; profit, £22,000.

Lena Goldfields.—Abstract from report from Lenskoie covering period from Oct. 1, 1910, to May 7, 1911:—Gravel drift mined, 586,822 cubic yards; gravel drift washed, 37,450 cubic yards; gold produced, inclusive of tributors, nuggets, and gold from development assays, equivalent of 16,570 ozs.; value, £62,282.

Main Reef West.—Crushed 17,326 tons, 5,331 ozs.; cyanide, 1,744 ozs.; profit, £11,300 (April, £11,266).

Mexico of El Oro.—Crushed 11,810 tons, value U.S. \$124,160, profit, £14,934.

Mills' Day Dawn United.—1,031 tons quartz, value, including residues, £3,140.

Mount Boppy.—4,987 tons, 720 ozs.; tailings 3,284 tons, 922 ozs.; slimes 1,765 tons, 496 ozs.; residues 1,104 tons, 262 ozs.; concentrates 20 tons, 110 ozs.; total, 2,510 ozs.

Mount Morgan (Queensland).—8,949 tons ore produced 5,900 ozs. fine gold. Copper 644 tons siliceous gold ore; 6,817 tons. Many Peaks ore and 14,095 tons copper ore, and produced 615 tons blister copper, containing 609 tons pure copper, and 7,519 ozs. gold. Of above 15 tons copper and 2 ozs. gold obtained from Many Peaks ore. Value, taking copper at £50 per ton of 2,240 lbs., £86,917.

New Brilliant Freeholds.—818 tons quartz; value, including residues, £3,170.

New Zealand Crown.—1,865 tons; value £3,413.

North Broken Hill.—5,420 tons produced 925 tons concentrates, containing 651 tons lead and 19,795 ozs. silver.

Northern.—1,792 ozs.; value, £7,732; expenses, £6,750.

Oroville Dredging.—The gross returns for week June 3, \$6,277.

Pahang Consolidated.—Treated, 6,790 ton; black tin produced, 863 tons; alluvial, 5 tons; rubber, 950 lb.

Penhalonga.—6,200 tons, 1,256 ozs.; profit, £290.

Prestea Block A.—Crushed, 11,080 tons; cyanide, 7,342 tons; fine gold from mill, £17,551; cyanide, £3,176; total cost, £13,264; profit, £7,455.

Randfontein Central.—193,039 tons, 30,649 ozs.; tailings, 19,847 ozs.; slimes, 5,789 ozs.; total, 56,312 ozs.; value, £239,326; profit, £80,000.

Rezende.—3,000 tons, 904 ozs.; profit, £462. To the above profit must be added the revenue received from tributors amounting to £450. Reserve gold, £563.

Rhodesia.—Farvic—837 tons, 751 ozs.; cyanide, 82 ozs.; slimes, 78 ozs.; value, £3,835; profit, £1,673.

Rhodesian Corp.—Crushed 1,060 tons, 506 ozs.; value, £1,900.

Selukwe Columbia.—3,130 tons, 1,091 ozs.; cyanide, 483 ozs.; value, £6,666; profit, £2,036.

Thistle-Etna.—3,450 tons, 702 ozs.; cyanide, 149 ozs.; value, £3,605.

Treasury.—Share of joint working with Jumpers Mine, £1,031.

Wanderer (Selukwe).—Cyanide, 17,600 tons, 2,015 ozs.; value, £7,834.

West Rand Central.—2,911 tons, 1,075 ozs., including slimes; value, £4,674; costs, £3,806.

Witwatersrand Deep.—48,230 tons, 11,599 ozs.; sands and concentrates, 4,817 ozs.; profit, £31,500 (April, £31,041).

Wolbutter Gold.—Crushed 29,300 tons, 6,460 ozs.; cyanide, 2,961 ozs.; profit, £14,853 (April, £14,365); gold reserve, 3,323 ozs.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF ADELAIDE.

In the twelve months ended March 27 the nett profits showed a further improvement of £4,778 at £87,208, and with £1,130 more at £16,838 brought forward the available total, after providing for sundry taxes, was £5,647 better at £96,485. Nothing is written off bank premises compared with £9,000 a year ago, but an extra £5,000 at £30,000 is put to reserve, and the directors are able to maintain the dividend at the rate of 10 per cent. per annum, although this distribution takes £5,000 more, owing to the issue of 25,000 new shares in June last. Even then the balance forward is £4,647 larger at £21,486. Notes in circulation show a small increase of £2,584 at £228,477, but the chairman at the meeting on May 3 pointed out that under the Federal note laws the bank will cease to issue its own notes, and this item will gradually disappear as the notes are paid on presentation. Bills in circulation are £295,983 down at £477,439, exchange transactions were diminished by the late harvest of wheat not having been freely shipped at the lower prices ruling. Deposits have risen by £569,654 to £4,684,503, £93,000 of this increase being in fixed deposits in South Australia, and the balance being due to the accumulation of Government funds in London. On the other hand, specie, bullion and cash balances have been reduced by £31,945 to £584,976, but this is accounted for by a new item of £110,049 in Australian notes. Government debentures held have been reduced by £23,891 to £493,456, and money at short call is £103,000 lower at £1,037,000, the total cash assets being £41,175 smaller at £2,402,456. The smaller wheat shipments accounted for a decrease of £378,592 to £210,654 in remittances in transit, but bills receivable and all other advances were £894,861 higher at £3,712,290.

WESTERN AUSTRALIAN BANK.

In the six months ended March 27 nett profits amounted to £29,066, or an increase of £1,121, but the balance brought forward was £9,038 smaller at £13,398, giving £42,464 or £7,917 less to be dealt with. Out of this the dividend is maintained at the rate of 20 per cent. per annum, and as it takes an extra £811 the sum carried over is reduced by £8,728 to £22,464. Compared with a year ago, the reserve fund is £37,976 up, and now stands at £525,000, as against a paid up capital of £200,000. Deposits are £630,664 higher at £2,977,206, of which £1,509,725, or £395,067 more are interest bearing. The note circulation shows a very small decrease at £146,661, and bills in circulation are £3,000 up at £41,400. Bullion and specie on hand have been increased by £333,732 to £1,258,902, and this bank also shows a new item of £46,904 in Australian notes. Public securities are £11,945 up at £124,685, bills receivable and all other advances have risen by £358,289 to £2,390,072, but remittances in transit come to £57,338 or £26,155 less, and balances due from other banks are £75,536 down at £71,607. At the meeting held in Perth, W.A., on May 3, the shareholders authorised an issue of 5,000 £10 shares, bringing the paid-up capital to £250,000.

NATIONAL BANK OF AUSTRALASIA, LTD.

Gross profits in the half-year ended March 31, including £8,482, or £1,063 brought forward, were £16,296 better at £175,064. Expenses took £5,525 more and sundry taxes £3,457 more, leaving the nett profits £7,314 up at £82,298. Of this an extra £5,000 at £20,000 is put to reserve and the appropriations of £2,000 to officers' provident fund and £5,000 to reduction of bank premises are repeated, after which the ordinary shares again get 6 per cent., and £10,351 or £2,314 more is carried forward. Government deposits show a reduction of £67,083 at £648,663, but other deposits have risen by £973,226 to £9,906,062. Note in circulation are £9,115 up at £340,101, bills in circulation have risen by £17,949 to £1,357,162, and balances due to other banks show an increase of £44,256 at £131,830. Cash assets show a decrease of £616,454 at £4,178,296, owing to a reduction of £920,034 to £1,158,069 in bills and remittances in transit, while coin, bullion, Australian notes, &c., come to £212,263 more at £2,377,456, and investments are £37,189 higher at £513,383. Bills discounted and other advances amount to £9,672,564, or an increase of £1,654,702.

JOHN BROWN AND CO., LTD.

The clear profit for the year ended March last was £10,506 higher than the previous year's at £212,523, but the amount of £73,477 brought forward was £4,483 less, so that the divisible total of £286,000 is only £6,023 higher. For the year the ordinary shares fully paid and partly paid get a dividend of 7½ per cent. tax free, the same as last year, and £76,717 is left to carry forward. It should, however, be explained that the profit of £212,523 is after deducting debenture and mortgage interest, which took £44,298 for the year, or £6,826 more than in the preceding year. Consequently the actual working profit of the year was £256,821, or £17,332 more than that of the year closed March 31, 1910. In the report the directors state that the Atlas Works were well employed with satisfactory results last year, but that the blast furnaces did not turn out well. It has consequently been decided to stop the manufacture of pig-iron at Sheffield. Owing to unavoidably high working costs results at the collieries have been disappointing, but an improvement is hoped for in the near future, and arrangements have been made in conjunction with another company to work the valuable Rossington field near Doncaster belonging to the Dalton Main Collieries, Ltd. At Clyde Bank the company's shipyards seem to have been fully employed, and the works at

Coventry were also "fairly well" employed on heavy guns and mountings. Competition in the shipbuilding industry "leaves a very small margin of profit." Beyond stating that the whole plant has been maintained in an efficient condition, that the stocks of material have been valued as in previous years, and that the "usual depreciation" on the properties has been provided for, there is nothing to guide us as to how wastage is treated. The balance-sheet, however, shows that the value of the freehold and leasehold properties, collieries, iron and steel works, shipyards, shares in Spanish mines, &c., rose on the year by £344,599 to a total of £4,509,538, against which we have an increase of £205,500 in the paid-up capital. This makes the preference share capital £1,600,000. Of the first mortgage debentures £27,630 has been wiped out, leaving the total at £957,138, but £189,070 of new second mortgage loans has come into the balance-sheet. Stock of work in progress, less instalments received on account, materials, tools and duplicates form an entry aggregating £752,592, or £80,509 more than a year ago. The company owes sundry creditors £71,124 more at £792,398, and the reserve account remains at £225,000.

ARON ELECTRICITY METER, LTD.

A further satisfactory increase of £8,665 to £44,797 is shown in the gross profits of this company for the year ended March 31, and after providing for all charges, including an extra £1,639 at £7,347 for depreciation, the nett balance was £6,493 up at £27,521. The sum brought in was £1,196 smaller at £5,353, but the disposable total was still £5,207 better at £32,874, and as there were no arrears of preference dividend to be cleared off this time the ordinary shares get a dividend of 6 per cent., the first since 1900. Then £5,000, or £1,000 less is put to reserve for goodwill and patents, raising it to £30,000, and £7,000 is written off expenses of the new debenture issue against £1,326 for arrears of management, commission, &c., leaving £527 more at £5,881 to be carried forward. During the year the company paid off £27,300 of its 1901 debentures, leaving £4,900 outstanding, but made a fresh issue of £100,000 5 per cent. first mortgage convertible debentures, of which £85,040 had been paid up at the date of the balance-sheet. Capital outlay exceeded the depreciation allowance by £5,509, making a total of £193,774, and stocks of meters, &c., have been increased by £19,572 to £87,469, but a good part of the new money raised has been put on deposit or lent for the present, cash balances being £34,164 up at £42,367. Investments have been reduced by £9,315 to £1,022, but loans on short notice against securities are £9,000 up at £10,000. Debtors owe £11,476 more at £69,611, while £17,914 more at £32,386 is due to creditors. Discount on debentures and expenses of issue, including £8,000 for commission and brokerage, figure amongst the assets at £13,651.

HOWARD AND BULLOUGH, LTD.

In the twelve months closed May 31 last this company's profits came to £145,187, that being the amount after allowing for depreciation, bad and doubtful debts, income-tax, directors' fees, &c. It is £25,507 below the yield of the previous year, but £8,194 more at £33,962 was brought forward, so that the disposable balance is only £17,313 less at £105,399, this being the figure after utilising £73,750 to pay six months' dividend on the preference shares and three quarterly dividends of 2½ per cent. on the ordinary shares. The remainder of the preference dividend is met out of this balance, and a fourth quarter's distribution of 2½ per cent. bestowed on the ordinary shares, making 10 per cent. again paid for the twelve months. These shares also again get a bonus of 1s. per share, which is equal to another 5 per cent., and £10,000 is added to the reserve fund as against £25,000 so put aside a year ago. The balance left to carry forward is in this way reduced by only £2,313 to £31,649. Movements in the balance-sheet are of little significance, but we note that the business, goodwill, land, buildings, machinery, plant, patents, &c., &c., form an aggregate reduced by £12,632 during the year to £874,733. Book debts are £29,096 higher at £293,313, and securities owned, including shares in the Howard and Bullough (American Machine) Co., Ltd., with other investments, show a decrease of £7,523 at £586,719. Stock-in-trade is £11,191 up at £174,951. Altogether the reserves now amount to £610,000, including the above-mentioned sum handed over out of the last year's profits, which makes the ordinary reserve £360,000, the dividend reserve remaining at £250,000.

Russian Petroleum.—Production of crude oil for week, June 10, 134,000 poods.

Standard Oil of Canada.—Production for two weeks ended June 10, 925 barrels.

The National Bank of China, Ltd., has removed to Thorner's Chambers, Ingram Court, 167, Fenchurch Street, E.C.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for May:—Metropolitan District: gross receipts, £62,270 + £2,687; working expenses, £28,639 + £1,573; nett receipts, £33,631 + £1,114. London Electric: gross receipts, £64,703 + £1,668; working expenses, £32,670 + £1,378; nett receipts, £32,670 + £1,378. London United Tramways: gross receipts, £31,229 — £1,427; working expenses, £18,338 — £1,890; nett receipts, £12,891 + £463.

Baku Russian Petroleum.—Gross production of crude oil for week June 10, 133,400 poods (exclusive of leased plots).

Imperial Japanese Government Four per Cent. Loan of 1899, coupons due June 30, 1911. Imperial Japanese Government Four per Cent. Loan of 1905, coupons due July 1, 1911.—Notice is given that the above-named coupons will be paid on their respective due dates by the Yokohama Specie Bank, Limited, 7, Bishopsgate, London, E.C.

COMPANY MEETINGS.

AUSTRALIAN ESTATES AND MORTGAGE.

THE FEDERAL LAND TAX ACT SEVERELY CRITICISED.

The annual ordinary general meeting of the shareholders of the Australian Estates and Mortgage Co., Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. Andrew Williamson (chairman of the company) presiding.

The Secretary (Mr. A. W. Stevens, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I think I will be consulting your interests if I take the report, which has been sent to every shareholder, as read. I do not propose to take up your time by going through every item in the accounts, but I will refer to the principal points, and will afterwards give any shareholder an opportunity of asking questions. I think you have all got a copy of the balance-sheet and profit and loss account in your hands. If you will kindly refer to the balance-sheet, you will be better able to follow me. On the debtor side the paid-up capital shows the following changes:—(1) The fully-paid consolidated stock is increased by £27,918; (2) the partly-paid shares are reduced from 72,845 shares of 7s. paid at £25,495 15s to 65,000 shares, 7s. paid, at £22,781 10s., or by £2,714 5s., leaving a total increase in the paid-up capital of £25,203 15s. As you are aware, in terms of the scheme for the reorganisation of the company's capital, no transfers of partly-paid shares can now be registered, but the holders of partly-paid shares have the right of converting them at any time into fully-paid consolidated ordinary stock, and this process of conversion will no doubt go on from time to time until gradually the whole of the capital is transformed into fully-paid consolidated ordinary stock. Since our last annual meeting an official Stock Exchange quotation has been obtained for the fully-paid consolidated ordinary stock. The $4\frac{1}{2}$ per cent. first mortgage debenture stock is reduced by £27,000 and the 4 per cent. "B" debenture stock by £20,094, while the 5 per cent. "A" debenture stock remains unchanged at £460,000.

RESERVE ACCOUNT.

The reserve account now stands at £85,000. While this is substantially above the minimum of £60,000 at which the reserve must be maintained before any dividends can be declared, and while it is extremely gratifying that we have been able to build this up in the first two years after the reorganisation of the capital, it is still far below the figure at which this bulwark of the company's safety ought to stand. You will remember that in the dark days of the great drought we, in a single year, paid away on special drought expenditure alone very nearly as large a figure as that of the present reserve. We have since then been blessed for a series of years with a long run of exceptionally fine seasons, and now, if ever, is the time to consolidate our position and to ensure as far as possible immunity from disaster in the bad seasons which are sure to come in the future. (Hear, hear.) The last item on the debtor side of the balance-sheet is the sum of £28,343 standing at the credit of profit and loss account at December 31st. I will more particularly refer to this when dealing with the profit and loss account. Turning now to the credit side of the balance-sheet, the first item, properties, &c., shows a reduction of £63,615 from last year. Investments stand at £183,865, being the market values at December 31 last, to which they have been written down out of the profits of the past year. The next two items, which, combined, amount to £161,655, against £75,308 last year, show that our cash resources at the end of the year were in a very satisfactory condition. These two items, together with that of our investments, show that our reserve, though it has no investment specially earmarked to it, is yet actually represented by cash or its equivalent in the form of readily realisable securities. Sundry debtor balances stand at £376,130, against £357,729 last year. This is an item which in the ordinary course of business will fluctuate more or less from year to year.

PROFIT AND LOSS ACCOUNT.

Coming to the profit and loss account, if you will look at the credit side you will see that the gross profit for the year, including revenue from properties, interest on mortgages and investments, commissions and other profits, after providing for depreciation of investments in Stock Exchange securities already referred to, amounts to the very gratifying figure of £213,571, against £192,616 last year, or an increase of £20,955. On the other hand, the current expenses for the year, including expenses at head office and branches at Melbourne, Sydney, Brisbane, Townsville and Rockhampton, amounted to £20,672, or only £901 of an increase. After providing for English and Australian income-tax payable by the company, a balance is carried down of £176,569 4s. 10d. Of this £108,874 16s. 6d. has been applied in providing for the interest payable on the various debenture stocks and £40,000 has been carried to reserve account. This leaves a balance of profit on the working of the year of £27,694 8s. 4d., which, with £640 1s. brought forward from 1909, leaves an available balance of £28,343 9s. 4d., out of which the board recommend the payment of a dividend of 5 per cent. on the consolidated ordinary stock and the capital paid up on the ordinary shares as appearing on the registers at 31st ultimo. This will absorb £22,055 9s. 1d., leaving £6,288 os. 3d. to be carried forward. During the past year we have been favoured with exceptionally propitious weather. Not only have we had on most of our stations a substantial rainfall, but a rainfall which to a large extent came at a

season of the year most beneficial to the country, and so produced the maximum of benefit. The demand for live stock and the prices ruling for these, as I ventured to forecast at our last annual meeting, were more satisfactory than in 1909. We were also fortunate in the quantity and quality of our wool clips and the prices obtained for them. Altogether, the operations of the company since the date of the reorganisation of the capital effected two years ago, have been of a most satisfactory character, and, as stated in our report, it is a source of unqualified satisfaction to the board that they have thus been enabled to more than fulfil the hopes which they then felt justified in expressing.

RESULT OF THE PRIOR LIEN SCHEME.

To-day, however, as we have the pleasure of submitting this report and statement of accounts to you, our minds naturally go back much further than these last two years—back to the critical period of the company's history when we felt it necessary to formulate, and in the face of powerful opposition to carry through, the prior lien scheme. Without the assistance of the large amount of additional money which that scheme enabled us to procure it would have been impossible to avert disaster, or for the shareholders to find themselves, as they do to-day, in their present position of comparative comfort and of hopeful outlook. We believed in Australia and in the recuperative powers of our properties, and our faith has been justified by the result. The accounts for the year ended December 31, 1902, showed a debit balance on profit and loss account of £387,338 14s. 6d., and liabilities owing by the company against securities and under the prior lien for £202,968 17s. 3d. During the intervening years all this has been altered. The huge debit balance has been wiped out, the money borrowed against securities and under the prior lien has all been paid off and the prior lien facilities given up; the reorganisation of the capital has been completed and a reserve of £85,000 accumulated and a 5 per cent. dividend recommended. (Applause.) Even these prior lien facilities, however, would not have sufficed to attain the position reached to-day if they had not been boldly and prudently employed. The policy adopted of freely spending money in protecting our revenue-producing properties, and especially in preserving at great cost the best of our breeding sheep, so as to be in a position when the turn in the season came to take full advantage of them, has more than justified itself. I am bound, when submitting to you this very brief review of a dark and troublous period, to bear testimony to what the company owes to those who represented it all through that time on the other side. (Hear, hear.) First and foremost, our general manager in Australia deserves recognition. Mr. McClure Smith has displayed an ability, resource and devotion to your interests which no one but those upon the board is able to estimate fully. To us here these years entailed an immense amount of labour and anxiety, but the strain upon the manager on the spot was of a most wearing and harassing character. He was ably supported by our local advisory board and by Mr. Mathieson, our secretary in Melbourne, and by the branch and departmental managers and the pastoral inspectors and station managers. They all deserve our thanks for arduous work through a trying period well done. (Hear, hear.)

THE IMMEDIATE OUTLOOK.

As to the immediate outlook of the Australian season, I can only say that conditions are very favourable, and that the present price of Australian products is well maintained. It is impossible in a business like this to forecast what prices the current year's clips of wool will realise; all one can say is, that there seems to be a growing demand for wool all over the world, and that both on the Continent and in England the activity of the trade is well maintained—indeed, if anything, is above normal. You are, no doubt, aware that there is probably no other country in the world where merino wool can be grown so well as in Australia. It is worth noting that during the past year the satisfactory prices obtained in the various centres of the wool trade have been maintained with very little, if any, support from American buyers, and if there should be a revival in that quarter it certainly is possible that even increased prices may be obtained next season. In any case, so far as one can judge, there does not appear to be any reasonable prospect of any serious decline in the value of wool. This is the more satisfactory when we consider that the prolonged series of good seasons has led to increases in the number of sheep in Australia and Tasmania, the latest complete statistics available showing the number at the end of 1909 as 91,600,000, against 87,000,000 in 1908 and 54,000,000 in 1902. For a good many years past we have been active in pushing sales of our freehold lands where these had come to be suitable for closer settlement, and we have been successful in effecting a number of sales at satisfactory prices. It has been from proceeds of sales of this kind that we have made a reduction in our first debenture stock. As to whether in future we shall apply proceeds of sales in this way or in fresh purchases of land will always be determined by what the directors think is at the time in the best interests of the company.

THE FEDERAL LAND TAX ACT.

The action of the present Commonwealth Government in passing their Federal Land Tax Act has not been such as to encourage companies like ours to invest further capital in Australian freehold land—an ominous state of things in view of the fact that over 97 per cent. of all the lands of that vast continent are still in the hands of the Government. This Act presses very severely, and, we consider, very inequitably on companies such as this. We did our best while the Bill was passing

through the Houses of Parliament in Australia to have brought before the Government of the Commonwealth the injustice of a great many of its provisions, with, I regret to say, but little effect. The Act is a complicated one, but I will endeavour to explain to you in as few words as possible its leading provisions. In what I am about to say I shall have certain strong observations to make, but I want in advance to make clear that my criticisms are not of Australian statesmen or Australian political parties, but of this particular measure. It sets out by drawing a broad line of distinction between resident landowners and absentee landowners, and though no public companies are in the Act, as many were originally in the Bill, regarded as absentees, each of you individually as British shareholders is so regarded, and an altogether new liability is by this Act imposed upon you at variance with the defined and limited liability secured to you in this country, and hitherto in Australia, by joint-stock company law. This Act proceeds to give a preference to resident owners, which it denies to absentee owners. Resident owners, the unimproved value of whose land does not exceed £5,000, are freed from all taxation under the Act. The Act thus confers a special benefit on the vast majority of the landowners resident in Australia, at the expense of an infinitesimal minority. In the case of an absentee owner there is no exception, and in addition a special absentee tax. After the exemption of £5,000, resident owners are taxed on an ascending scale, beginning at 1d. and gradually rising till on all land over £75,000 a tax of 6d. in the £ of unimproved value is imposed. This company owns, as you are aware, freehold lands in various States of the Commonwealth in connection with its business; it has wool stores and offices in Melbourne, Sydney, Brisbane, Rockhampton, and Townsville; it has sheep and cattle stations and agricultural lands in Victoria, New South Wales, and Queensland, and sugar lands and mills in Queensland, which, taken all together, far exceed the figure of £80,000.

THE SEVERITY OF THE TAX.

What the Act imposes on us and on similar companies is this—we have to aggregate our entire holdings, and after the £5,000 exemption we have to pay the ascending scale until the £80,000 limit on these aggregated totals is reached, and thereafter we have to pay on each piece of property, however small, the full maximum rate of 6d. in the £, not, mark you, on the annual value of the land, but upon the capital value. This is equivalent to 2½ per cent. per annum on the unimproved capital value of the land. This surely needs only to be stated to demonstrate the severity with which this tax presses on a company such as ours. The lands are also subject to State tax in addition to this Commonwealth tax. It must also be remembered that the lands held by us are held by a joint stock company having some 1,200 shareholders. As these shareholders are by the Act made individually liable in proportion to their share holding, it would only be fair that this proportion, which is far below an average of £5,000 per shareholder, should also be taken for the purposes of assessment, instead of all the lands being aggregated as if it were a single individual holder. The system of aggregation of individual properties adopted by this Act works with special severity and inequality upon large owners of property such as this company. To give you a single illustration. We recently purchased, in the course of our business and for the purposes of our business, a highly-improved freehold property in one of the large Australian cities. By the use to which this property is now put by us we employ a large number of Australian workmen. If we owned no other property the tax which we would have to pay under this Act, even by the graduation process, which is distinct from the aggregation process, would be about £300, but because we own a large number of business premises and of country properties, all of which, remember, are being put to the utmost advantage, the tax which, owing to this aggregation principle, we have to pay on this property comes to, not £300, but over £900 per annum. The continent of Australia is made up of land of the most varying description and character, but whether it be highly-improved city property or rich agricultural country lands within a reasonable distance of a city, or poor lands far removed from town and railway, with uncertain rainfall, wholly unsuited for agriculture, but capable of being turned to the best account in pastoral work—all are treated in the same fashion by this Act.

REASONS FOR THE TAX.

Two reasons have been given for the imposition of this tax. First, that it was required in order to burst up the large estates; and, second, that the money was required for the defence of the Commonwealth. In either case the incidence of the tax works out most inequitably. Let us take the last reason first, defence. Is it just that a small percentage of the owners of land should pay for the defence of the land owned by all? But the case is even worse than that. Less than 7 per cent. of the whole land of the Commonwealth has been transferred from the various Governments as freehold to private owners, and of these owners only a small percentage are called upon to bear nearly the whole burden of this tax. Is this equitable or just? Turning to the other reason given, that the tax is imposed in order to burst up the large estates. Take the concrete case of our own company. We are not holding back large estates required in the country's interest for closer settlement in order ultimately to secure a large unearned increment which we have done nothing to create. On the contrary, as I have explained, we have for years been pressing land for sale where suitable for closer settlement. As regards also the great majority of our freeholds, we have become the owners of them against our will, not as speculators, but as mortgagees who had advanced money to Aus-

tralian borrowers who had defaulted and later made over the land to us in satisfaction of a portion only of their debt. Further, for a long series of years we have been spending large sums on the improvement of our properties and making the very best use we could of them. We have expended, I believe, not less than an average of over £180,000 per annum for wages and materials, spending this in Australia, and for years not withdrawing for distribution here as dividends to our shareholders one penny piece. Through the appalling years of the long drought nothing could have saved our live stock but the expenditure which we incurred. Two years ago, as you know, a careful but liberal revaluation was made of all our assets, with the result that, instead of any profit, a shrinkage was revealed of nearly a million sterling, which had to be written off as lost. And now when, after years of hard work beneficial to the country, we are beginning to earn a small return on our capital, the Commonwealth Government lay upon us this crushing land tax to burst up our estates. Is this equitable or just? Again, in the comparatively few cases where we have not been compelled to acquire our freehold lands by having to take them over to protect or partially protect our interests, we have acquired them for the purposes of our business and in nearly every case direct from the Government. Take an illustration. Many years ago, in order to carry out a policy of public works, the colony of Queensland, as it then was, offered for sale large areas of freehold land at 10s. an acre. These lands, to the benefit of the colony, were chiefly taken up by companies such as our own for the consolidation and protection of their pastoral business, and for these lands the Government were paid by us their full price, yet now by this Act the Commonwealth Government imposes the enormous tax of 6d. in the £ on the unimproved capital value of these lands; this is equivalent to exacting a further payment of from 40 per cent. to 50 per cent. in addition to their own contract price. Is this just or equitable? This is only an illustration of what has occurred all over the Commonwealth. Gentlemen, it is arduous enough for companies such as this—the pioneers who, in conjunction with many others, have built up what is still Australia's greatest industry; it is arduous enough for us to have to contend with all the difficulties and uncertainties inseparable from the Australian climate, without our being as a class singled out for discriminating taxation of extreme severity.

"ANOTHER SERIOUS INJUSTICE."

Another and very serious injustice in this Act is the provision by which the Commonwealth can acquire (to use the mild phraseology which, like a velvet glove, covers an iron hand) the land of an owner on the plea that he has understated the unimproved value by 25 per cent. I will just quote from this section, No. 48, of the Act, which gives power to a single Justice of the High Court to declare that the Government is entitled to acquire the land, and against the decision of this single Justice there is no appeal. "For the protection of the revenue against the undervaluation of land, if the Commissioner is of opinion that the owner of any land has in a return furnished under this Act, understated the unimproved value of the land to the extent of 25 per centum or more, the following provisions shall apply:—(a) The Commissioner may apply to the High Court for a declaration that the Commonwealth is entitled to acquire the land under this Act; (b) the application shall be heard by a Justice of the High Court, whose decision shall be final, and without appeal, and the owner of the land shall be entitled to be heard; (c) if the Justice (1) is satisfied that the owner has understated the unimproved value of the land to the extent of 25 per centum or more, and (2) is not satisfied that the undervaluation was not made with a view to evading taxation, he shall make the declaration applied for." The danger of this section is a very real one, as owing to the entire absence of definition in the Act as to what constitutes "improvements" there is scope for great difference of opinion regarding the "unimproved value." In this section, contrary to the old British custom that a man is assumed to be innocent till he is proved to be guilty, the Act assumes the taxpayer to be guilty, and throws on him the task of proving that he is not at the peril of losing his property. When I referred in my remarks last year to the political situation in Australia, I spoke in hopeful terms. I believed that whatever Government was in power in any part of our Empire the broad principles of justice and fair play would be scrupulously observed. I have been disappointed, for this Federal Land Tax Act does not observe these fundamental principles. I still, however, cling to the belief that the Australian Government do not themselves fully realise the real effect of this legislation, and that when they do the very real grievances which it creates will be removed.

DEPUTATION TO THE COLONIAL PRIME MINISTER.

I might mention that the London Chamber of Commerce has thought this matter of sufficient importance to arrange with Mr. Andrew Fisher, the Colonial Prime Minister, for his receiving a deputation to hear the objections held on this side to this Act. That deputation meets Mr. Fisher to-morrow afternoon, when Sir Montague Nelson, myself and several others will have the opportunity with Mr. Fisher of quietly talking over this matter and representing to him where the Act hits us in a way we do not believe he can realise, and we hope and believe that when we do that we shall be able to convince him that amendment is required. If the grievances are not removed, the good name of Australia will be tarnished. Already serious damage has been done to Australian credit. I should like to meet the man who to-day could float in the City of London an Australian industrial enterprise. To my own knowledge within the last few months two large and promising industrial propositions have come over

here from Australia in the hands of responsible and energetic men. They have tried their best to get the matter taken up by investors here, and they have found the door absolutely closed in every direction owing to the misgiving which has been engendered in the minds of people here as to the Labour party's treatment of capital, and the state of industrial strife at present in Australia. Such discriminating class legislation as this Federal Land Tax is bound to undermine confidence, and confidence once lost is not so easily regained. On the other hand, I say frankly and with pleasure that from the public utterances here of the Commonwealth Prime Minister and of the two Commonwealth Ministers who are with him they seem to me to be themselves men of high ideals and inspired by the best of motives, and that if they only realised the actual economic effects of this unfortunate legislation they would be the first to desire to have it amended; and I trust that while they are over here they will make it their business to ascertain for themselves at first hand how this sort of legislation is viewed in London, not only by official departments, but also in the City of London in the quarter to which they must ultimately look for any further outflow of capital to Australia for the development of its resources which, after all, are even now little more than at the commencement.

AMOUNT INVESTED IN AUSTRALIA.

I have the highest authority for saying that there is at present invested in Australia by non-residents (absentees) a sum of approximately 166 millions, and owing by the different States and local bodies some 200 millions more, or in all some 366 millions. This is an immense sum, but Australia is an immense continent, which needs for its rapid development a continual flow of capital to it and a steady stream of high-class immigrants. Capital alone is of little use, but labour alone, even of the highest quality, will accomplish little without capital. Capital is not the enemy, but the friend, of labour—the one needs the other. No one is more conscious than I am of the admirable qualities of the Australian working man. No one is more genuinely sympathetic towards the just aspirations of the Labour party or more appreciative of much good work which they have done. It is, however, none the less, but all the more, deplorable that side by side with that good work we should see them bring in an Act containing such ruthless severities and such inequality of treatment as the Federal Land Tax Act. We admit the reasonableness of a land tax, provided that it is not oppressive, and that it is fair all round. If history teaches us anything, it teaches us that what is morally wrong can never be politically right. (Hear, hear.) In passing from this subject I would reiterate my convictions that men of the high qualities of the Commonwealth Ministers, whom we rejoice to have among us at this Coronation time, do not seem to have themselves realised the full economic effects of their own Act. I am sorry to have had to take up so much of your time with this political question. I would willingly have avoided it because it is political, but it is because it is also financial and because it so nearly affects your interests that it seemed to me and my colleagues that a clear statement should be made to you on the subject. (Applause.) I will now draw my remarks to a close by moving the following resolution: "That the report and accounts for the year to December 31, 1910, now submitted, be received and adopted, and that the dividend recommended by the directors in the report of 5 per cent. for the year 1910 be and is now declared on all the consolidated ordinary stock and the capital paid up on the ordinary shares of the company appearing on the registers on May 31, 1911, the same to be payable, less income-tax, on and after Tuesday, 13th inst." After this resolution has been seconded by Mr. Malcolmson, the vice-chairman, I shall give any shareholder desirous of addressing the meeting an opportunity of doing so or of asking any questions. (Applause.)

Mr. G. F. Malcolmson seconded the resolution.

Mr. Collis congratulated the board on the excellent report presented. He cordially endorsed what the chairman had said to the effect that a reserve of £85,000 was totally inadequate for a company of that magnitude. They were also under an obligation to the chairman for the clear exposition he had given as to the probable effect of the Government's taxation. It was too much to expect that English shareholders who were already burdened in the matter of contributing to national defence should be called upon to assist in contributing to the defence of Australia.

Mr. J. B. Hill expressed the opinion that the best policy would be to wind up the company, inasmuch as it appeared that they were running the company simply for the benefit of the Australian Government.

After further discussion, the resolution was carried unanimously.

Mr. George Fairbairn next moved: "That in view of the services which they have rendered to the company during the past ten years, there be paid to each of the directors, by way of honorarium, a sum equivalent to that which they have received during the year ended December 31, 1910."

Mr. Rome seconded the resolution, which was carried with one dissident.

At an extraordinary general meeting afterwards held it was resolved that article 77 of the company's articles of association as altered by special resolution passed on March 19, 1903, and confirmed on April 16, 1903, be cancelled, and in lieu thereof the following be substituted:—"Each member shall on every poll have one vote in respect of each £6 of consolidated ordinary stock and three votes for every five ordinary shares held by him."

EUROPEAN PETROLEUM.

A meeting of the holders of preference shares of the above company was held on Monday, at River Plate House, Finsbury Circus, E.C., to consider a scheme for the reconstruction of the company. Mr. Herbert Allen, chairman of the company, presided.

The Chairman, in opening the proceedings, said they had about ten or eleven hundred preference shareholders in the company, and, judging from the amount of criticism that the scheme had met with at their hands, he had anticipated a larger attendance. Perhaps, therefore, they might take it that, on reflection, the preference shareholders saw that the scheme, from their standpoint, might have been a great deal worse than it actually was. But it was not only the preference shareholders who had criticised it—ordinary shareholders and debenture holders had done the same from their respective points of view. He could assure them that this was no hasty or ill-considered scheme; it was not a scheme devised to snatch an advantage from one class at the expense of another. It represented months of patient negotiation, in which the views of the largest holders of every class, whether of shares or debentures, had been ascertained, and, after being amended a score of times or more, it might now be taken to represent the views of every class, so far as it was possible to obtain them except in general meeting. It was not to be expected that a scheme of this kind would satisfy everybody, but, judging from the criticisms which it had evoked from each and all of the various interests concerned, it was probably within measurable distance of being an equitable scheme. There was no disguising the fact that, so far as the shareholders were concerned, they, like the second debenture holders, long ago ceased to possess any interest in the undertaking beyond the value of their voting rights. If the first debenture holders chose to assert their rights and privileges to the uttermost, there would be nothing whatever for any of the junior securities. It was only under some such reconstruction scheme as this—a scheme which showed distinct advantage to the first debenture holder—that the junior security holders could hope to get anything whatever—that was perfectly clear. It was equally clear that they could not have it—neither did they get it—at the expense of the first debentures. The task before them was to satisfy the first debenture holders that they could do better by letting the junior security holders find money to run the properties as a going concern, and sharing with them in its future fortunes, than by breaking up the company and realising under foreclosure. When they had satisfied the first debenture holders of this, the rest became a matter of arrangement between the second debenture holders, who, at this point, all practically stood on an equality. At one time it was considered probable that in any scheme of reconstruction involving assessment the second debentures would have to bear the brunt, but inquiry amongst the principal of them had shown quite clearly that no substantial help could be looked for in that direction. Under the scheme now before the meeting the responsibility of finding the new capital was put entirely upon the preference shareholder, and that was why he got the 10s. shares of the new company at 5s. each. That was also why the control of the new company would pass to the present preference shareholders; it was their money alone that would save the situation, both for themselves and the debenture holders. One shareholder had pointed out that the preference shares were issued at par, and, with accumulations of dividend, now stood him at about 160. And yet, he complained, he was getting only £8 in the new company, whilst the second debenture holder, who only paid 46 for his stock, and had lost only 15 per cent. in interest, was getting £17½. If he were asked who got the best of the scheme from beginning to end, he would have some difficulty in answering. If the future of the undertaking should be unfortunate, then the debenture holders would have the best of it; if the future be such as they hoped and expected it to be, then the preference shareholders would reap the advantage in proportion to the further risk they were being asked to take. The salient feature of the reconstruction was a new company, with a moderate capitalisation and ample resources for the development of its business, in place of the present company, waterlogged with an impossible load of shares and debentures and possessed of no working capital. The load of the present company was nearly two millions of capital liabilities, with an empty exchequer; the load of the new company would be about half-a-million, with capital resources equal to £130,000. Fixed charges of £12,000 took the place of nearly £80,000. Under existing circumstances, the position was hopeless; under the reconstruction the outlook was full of promise. The present company had never possessed liquid resources commensurate with a share and debenture capital of nearly £2,000,000. It was utterly crippled by its appalling fixed charges, amounting to nearly £80,000 a year, apart from depreciation—and depreciation of an oil property, on a huge capitalisation like the present, meant a further enormous sum annually. It might surprise many of them to hear that the company in about ten years had paid to its debenture holders in interest and redemption £547,000; in discounts and interest on temporary loans it had paid a further £55,000, and in dividends £63,000. It needed a very exceptional business to stand such a drain as that. But with a capital account cut down from two millions to half-a-million, with fixed charges reduced from £78,000 to £12,000, and with next to nothing to provide for depreciation, the task before the new company would be very different from that with which the present company had been faced. Speaking for himself, he had no fear of the future, and he had not hesitated to recommend the venture to those

who would guarantee the financial success of the scheme should the preference shareholders fail to support it. But it was not only their junior security holders, and those who were finding the new capital, who were interested in the question of their future prospects. If they could not hold out prospects of success for the new company when it fairly got to work, what advantage would it be to the first debenture holders to join them in their scheme? They might just as well take what little they could get by liquidation, and have done with it once for all. The scheme before them admitted of no material alteration. It must be accepted or rejected *in toto*—that was the essential condition of the guarantee of £100,000 which they had been fortunate enough to secure, and upon which the success of the scheme and the future of the new company entirely depended. To all the meetings he must give the same ultimatum—the scheme, the whole scheme, or nothing.

Mr. Richard Barnett seconded the motion, which, after considerable discussion, the Chairman declared to be carried by the necessary majority.

BRITISH ELECTRIC TRACTION.

The fifteenth ordinary general meeting of the British Electric Traction Company, Limited, was held on Thursday at the Holborn Restaurant, W.C., Sir Charles Rivers Wilson, G.C.M.G., C.B. (the Chairman), presiding.

The Secretary (Mr. Charles H. Dade, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report, said that it was 16 years since the company entered upon its career, with the view of affording a public service, which at that time was very little known in this country. In the early years of the company, in addressing shareholders at their general meetings, he referred with confidence to the profitable and satisfactory career which they anticipated. At subsequent meetings he had to give expression from time to time to feelings of disappointment that their expectations had not been realised, but upon none of those occasions did he express despondency. This had been the attitude of everyone connected with the company. In explaining the reasons why they had such sanguine expectations, the chairman said that the directors believed that when the promotion and construction period came to an end the dividends on their capital could be maintained out of the profits of working the undertaking; but when they entered upon the period of working, as distinguished from the period of construction, they found that the local authorities who had by that time entered upon the business had reduced the fares and had given other concessions to the travelling public, and the wages of the men had been increased, so that the margin between the expenses and the receipts was very much smaller on electric tramways than had been originally estimated on the basis of the experience gained in other countries; in fact, the business had ceased to be an ordinary business, for a large and disturbing element of local politics had been introduced. If it were possible to increase the average fare per passenger by only a small fraction of a penny they could earn sufficient profits, notwithstanding the higher wages and all the other disadvantages to which he had referred, out of the working of their undertakings and to pay a very handsome dividend on the ordinary capital of the company. He believed an impression existed that the reason they were not paying the same dividends as in former years was entirely due to the fact that there was not now the same scope for promoting, financing and carrying out the construction work in connection with new schemes, but this was true only to a certain extent. The main reason why they were not now paying larger dividends was that the considerable investments which they had in the associated companies were not adequately remunerative. Altogether the various companies in which they were interested had earned something like £100,000 more than during the previous year, but they had become cautious in their adversity, and had put larger amounts to the reserve fund, and only in a very few instances made small increases in the dividend. The amount they had placed to reserve during the past year aggregated £221,438. Of course, in considering this matter, it must be borne in mind that the amount of the dividend this company received from the associated companies was governed not only by the profits made by the associated companies, but by the amount of their interest in those companies, and the larger part of the increased profits earned by the associated companies had been earned by a few of the principal companies. The smaller companies had also made satisfactory progress, but the increase in their case was not sufficient to admit of increased dividend. He was glad to say that the improvement which took place last year was being fully maintained during the present year. The conditions of trade appeared to be better, and the weather conditions had also been favourable. It was reasonable to hope, therefore, that the results of the current year would be still further improved. Proceeding, the chairman referred to the matter of the arrears of preference dividend and the position of the reserves in relation to the depreciation of securities, and said that at an early date the directors intended to call the shareholders together at a special meeting to consider a scheme for the reorganisation of the capital of the company. It would be an equitable scheme, and in no circumstances would it involve any reduction of the capital—it would only be a rearrangement.

Mr. Emile Garcke seconded the motion, which was adopted.

Mr. Soames's proposal for a committee of shareholders was put to the meeting and carried on a show of hands, whereupon a poll was demanded by the chairman, which resulted in the defeat of the motion by a majority of 3,065. The poll for the re-election of Sir Charles Fremantle as a director resulted in a majority of 3,175

in his favour. In neither case do the above figures include proxies held by the directors.

WILLIAM CORY AND SON.

The fifteenth annual ordinary general meeting of William Cory and Son, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Sir Arthur Cory-Wright, Bart., chairman of the company, presiding.

The Secretary (Mr. R. J. Speller) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will observe that the result of the year's trading, after charging all expenses and cost of maintenance, and making ample provision for depreciation, shows a profit of £187,607. I regret that, although this is slightly in excess of last year, it has not quite come up to our expectations; but, considering the abnormally difficult times we have been experiencing, I think you will agree that, on the whole, this is a satisfactory result. During the past year the coal trade has been in a very unsettled and depressed state. The reason for this is not very far to seek. I think the chief cause lies with recent legislation, and more particularly with the Eight Hours Bill. This Act seems to have affected the different colliery districts in various ways. In Wales the tendency has been to act as a check upon the output, and consequently we have had higher prices, whereas in Northumberland and Durham, where the Act did not come into operation until six months later, owing to the colliery owners being able to arrange for a three-shift course, instead of a two, the opposite effect has resulted, and we have had an increased output and throughout the year falling prices. I think you will readily understand how difficult it has been accurately to gauge the markets and to make our purchases at the proper time. What the ultimate result of these conditions will be it is impossible to say, but you must not lose sight of the fact that we are continually faced with fresh legislation affecting the coal trade, while the new State Insurance Bill—whether for the benefit of the community at large I cannot possibly say—is bound to be a very great additional expense to this company. Competition, too, has been very keen, but, in spite of these difficulties, I am pleased to be able to say that we have again greatly increased our trade, and the tonnage we have dealt with this year, I think, exceeds all past records. This, you must agree, is very gratifying, and I feel that so long as we can continue to progress as we are doing we have no cause to fear the future. Rickett, Cockerell and Co., although faced with the same difficulties, have also increased their trade, and have had a better result, and the dividend paid by them comes into our accounts. During this past year we have sold some of our older steamers. These we have replaced with three new and larger boats, and two more are in process of building. Last August we had the misfortune to lose our largest steamer, but this was fully covered by insurance. We possess at the present time a fleet larger and more up to date than we have ever had before, and it is a very profitable asset to this company. It has been our invariable practice to depreciate our plant on a very generous scale, and I think that we should have been justified this year in acting a little less liberally in this matter to make up the balance required to pay the 10 per cent. dividend, but we prefer to keep to the system we have always adhered to and to take the amount from the balance of profit carried forward last year. With regard to the future, it is impossible really to forecast, but this much I can say—that we are steadily increasing our trade; and although we work at a low margin of profit I can say that we stand now in a very much better position than we did twelve months ago. There is one matter I wanted to mention, which is at the present time having the consideration of the directors, and which is, of course, of interest to the shareholders, and that is the question of splitting our ordinary shares. We have not at present formed any decision on the matter, and I thought that this would, perhaps, be a good opportunity to ask any of the shareholders to express their views about it.

Mr. F. D. Lambert (deputy-chairman) seconded the motion, which was carried unanimously.

ARGENTINE ESTATES OF BOVRIL.

The third ordinary general meeting of the Argentine Estates of Bovril, Ltd., was held on Monday at River Plate House, Finsbury Circus, E.C., Mr. George Lawson Johnston (the chairman) presiding.

The Secretary (Mr. W. A. Harris) read the notice convening the meeting and the report of the auditors.

The Chairman, after dealing with the accounts, said: We mentioned in the report that the drought which prevailed had caused a reduction in last year's profits. I am glad to be able to tell you that though it lasted into the first few months of our new financial year the drought broke up before I left the Argentine, and we have since had reports of abundance of rain. During the dry period last year our river islands were of great value to us, as we were able to lighten the stock on the main estates to the extent of some 18,000 of our own bred young stock, which we put on this reserve land, and it not only carried them, but kept them in very good condition. This stock of our own breeding shows decidedly the improvement in quality that is taking place through our policy of continually purchasing fine bulls. And now I come to a new development that we have taken in hand this year—namely, that of getting colonists in to cultivate certain parts of the estates. As a start, we have apportioned over 10,000 acres to colonists, who were originally European emigrants, mostly Poles, but who have now had some

years' Argentine experience. Naturally the land we have selected to have treated in this way was much of it unserviceable to us; some of it would only carry one animal to, say, a dozen acres, owing to poor grasses or to its being thickly wooded. After the trees have been taken out and the land cultivated it should carry five times the stock it would at present. These colonists provide their own horses, ploughs, &c., whilst the work is done by them and their families. When the harvest comes we receive a percentage of it by way of rent, and at the end of three years the land is handed back to us, much improved, whilst the colonists very likely will ask for another bit of land to treat likewise. In the case of the wooded portions we have to have them cleared of trees at our expense, but the labour for this purpose is not very costly—in fact, we usually get the would-be colonist to do it himself. The mere mention of hundreds of thousands of acres probably does not give you a clear idea of the size of the estates. Going about them, I often ride 50 to 60 miles a day, and, bar the fact that you must use boats in crossing some of the rivers, you can ride in a straight line over 100 miles. The area of this principal block of farms, which is round the factories, is as large as that of Bedfordshire and Huntingdonshire together, whilst I see by the published returns that the stock of cattle in those two counties is only about half our stock. During the last few weeks we have added an additional area of nearly 100,000 acres, or, if you prefer to hear of your estates with counties as units, this would be slightly larger than the small county of Rutlandshire. This new estate is not freehold, like the bulk of our land, but is good fattening camp which we have taken on lease for 13 years at a satisfactory rent. I note that recently there have been some small purchases of ordinary shares, and I want to make sure that any buyers of these understand our dividend policy as regards the ordinaries. Our carry forward, it is true, is equal to over 6 per cent. on the ordinary shares paid-up capital last September, but these shares are almost entirely owned by people who are associated with the working of the business either in the Argentine or here, and the majority of whom think that at present any surplus profits had better be carried forward and added to working capital rather than be paid out as dividend. I now beg to move:—"That the report and accounts now submitted for the period ending September 30, 1910, be and the same are hereby approved and adopted."

Lord Hyde seconded the motion, which was carried unanimously.

SAMUEL ALLSOPP AND SONS.

The adjourned annual meeting of Samuel Allsopp and Sons, Ltd., was held on Thursday at Cannon Street Hotel, E.C., Mr. J. F. Remnant (chairman of the company) presiding.

The Secretary (Mr. J. Hartshorn) read the notice convening the meeting and the auditors' certificate.

The Chairman said: The object for which we asked you to adjourn the annual meeting in December last, and which you very kindly and practically unanimously agreed to do, has been attained. We have within the last few days signed a provisional agreement with another large brewery concern, Messrs. Ind, Coope and Co.—on agreement which will form the basis for an amalgamation scheme with that great company. I have also further to announce that that step is the first completed step we have been able to take, and we were, therefore, bound to carry out our promise to you that, so soon as we had a completed step, we would immediately call you together and hold our adjourned meeting. It is only the first step. There are also negotiations going on at this moment with other concerns. There are some who have complained of delay in this matter. I need hardly say that those gentlemen do not, and cannot, know what has been taking place. The task has been extraordinary, the difficulties have been almost insurmountable, and I think I may clearly say that for the three years during which your present board have had charge of your affairs our path has been strewn with difficulties from beginning to end. The great difficulties which all brewery concerns have had to encounter through the unjust and the extravagant taxation of the Budget have not helped us. Since we last met those particular difficulties have been still further increased by the gratuitous promise of the Prime Minister of further legislative persecution, for his Government, not content with the damage they have already done to our trade, have shown that they still hanker after their old dishonest and discredited Licensing Bill, and that their intention is on the first occasion to introduce that Bill again. The effect of that promise has been immense. I think we may fairly complain that we have never had time allowed us so to arrange our business as to meet new conditions before we have had another stab from our persistent and unscrupulous foes. As I told you when we asked for the adjournment of the meeting, we had a bad balance-sheet, like every other brewery throughout the United Kingdom had, for the year under review. In addition to the depression of trade in the past year we had an increase in the cost of materials, we had the continuance of bad weather, and we were beginning to feel the effects of the new legislation. Altogether, I think I may truly say that everything practically was warring against us, and my own opinion is that the balance on the wrong side which we show on this occasion is not so bad as it might have been, considering all the circumstances of the case. Mind you, we are in this position, that we have no reserves. We ought to have had reserves. But we have had nothing to fall back upon in times of stress. If ever we hope to be in a sound financial position we must recognise that out of the profits for the year sufficient reserve and depreciation must be

allowed for. What we have attempted to do and have done, is to get a provisional agreement into being between two great companies subject—and it must be subject—to the approval of the different classes of interests of this great concern. Before anything definite can be done in connection with this scheme your approval must be got. I hope immediate steps will be taken to get that approval, because we want no delay. We want the matter pushed straight ahead. Time is all-important, and no undue delay must occur before meeting the various classes of interests in the company. In the amalgamation proposals which will be laid before you shortly, I hope one mistake, a very common mistake, will not be repeated. It is so often urged that the board should be kind to this or that particular class of persons, and that they should try and treat them a little extra lightly and let them off easily. It is a mistake to take up that attitude, though I agree it is a natural one. Let me say that if you are going to put this company once and for all on a properly sound financial basis, you have to make the cutting down so drastic as to take care that there shall be no question of a repetition of our disastrous past.

Mr. W. Gardner Sinclair (managing director) seconded the resolution, which was carried unanimously.

RHODESIA GOLD MINING AND INVESTMENT.

The first ordinary general meeting of the Rhodesia Gold Mining and Investment Co., Ltd., was held yesterday at Winchester House, Old Broad Street, E.C., Mr. C. F. Rowsell (chairman of the company) presiding.

The Secretary (Mr. A. D. Owen, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said the realised profit for the year under review had amounted to £14,751, a sum which they proposed to carry forward. The period through which they had been passing had been one of exceptional market inactivity, and unfavourable to the realisation of any considerable blocks of shares. No doubt they would otherwise have been able to show a much greater realised profit. In the balance-sheet they might note that the shares in other companies standing at cost showed an appreciation of upwards of £104,000, which, with the share premium of £25,000 and the realised profit referred to above, gave a total of practically 50 per cent. of the share capital of the company, a very satisfactory result as the result of only twelve months' operation. It had also not to be overlooked that during the current year the position should be considerably improved, as they should have the Lonely Reef Mine a substantial dividend payer and the Pretty Polly earning regular monthly profits. Mr. Rowsell proceeded to deal with the various companies in which they were interested, remarking that he thought they should be congratulated on being the largest individual shareholder in the Lonely Reef Gold Mining Company, where developments had been systematically of a most satisfactory character, and had more than fulfilled the very hopeful views entertained by the engineers who had examined the mine on their behalf at the time of the purchase. He recalled his remarks to the shareholders of that company on the occasion of its last meeting, when he pointed out that they had in the Lonely Reef in all probability a profit of over half a million pounds in sight. Since the date of the meeting, too, developments had been quite satisfactory, while the favourable results at the lowest depth reached led them to anticipate with every confidence that the reef when struck in the No. 7 level would again prove to contain very high values. It was one of the most remarkable features of the Lonely Mine that each reef as they had developed it had proved richer than the one above. According to the latest advices, the whole plant should be running on the Lonely Mine before the end of the current month. The next most important property was the Sabi Mine, where down to the 6th level the ore reserves were estimated at 50,000 tons of an average value of 10 dwts. Everything was practically ready for the flotation of that property at an early date, while as to the Cam and Motor Gold Mining Company, the position was that the total reserves might be taken as 372,565 tons, averaging 10.5 dwts., or a total estimated value of £830,509 in the two mines. The assay value of the ore was continuing very satisfactorily in later developments, and the board looked forward with every confidence to considerable profits being derived from that shareholding. The Bernheim claims had been purchased during the year under review, and were being actively developed, while the latest news from the property was of a most satisfactory nature. Of the Roadway and Felixburg Belt claims and of Behans Farm there was little to say beyond what was mentioned in the report, but a few words with reference to the Pretty Polly Mine might be of interest. Mr. A. H. Ackermann, consulting engineer to the British South Africa Company, had estimated a profit of £24,000 as to be expected from the ore already developed. In addition to that they had the possibilities of an improvement of the ore body below the fourth level. Crushing had commenced which they hoped would result in the earning of steady profits at the rate of about £1,500 per month. The Chairman concluded by reading a cable received from Bulawayo that morning giving the latest developments at their various properties. He drew particular attention to the fact that on the Bernheim claims ore up to 4½ ozs. over 23 ins. was being discovered in the east winze below the 400 ft. level, and up to 6½ ozs. over 17 ins. in the west winze. The estimates of the Pretty Polly profits for the current month were given as £1,800 from 600 tons, calculated to yield a mining profit of £1,200.

Mr. Pauling seconded the resolution, which was carried unanimously.

BRITISH UNION AND NATIONAL INSURANCE.

The first ordinary general meeting of the British Union and National Insurance Co., Ltd., was held on Friday at Cannon Street Hotel, E.C., Sir Thomas Barclay, LL.B., presiding.

The Secretary (Mr. J. L. Linton) having read the notice calling the meeting and the auditors' report,

The Chairman said: You will have seen from that report and from the revenue account and balance-sheet that the first year's working has been quite satisfactory. The first year of any insurance company's work is necessarily of a somewhat experimental character. In some cases unremunerative expenditure cannot be at once stopped, and, on the other hand, money has to be spent at once to prevent a growing loss which, in a short time, would have been a much greater expense. Now, however, the directors can say that they do not regret the rather drastic policy they pursued of making immediate sacrifices for the prevention of any serious loss. They found themselves obliged on more than one occasion to make changes which may have seemed hard on some members of the staff, but they did not think they had the right to entertain any consideration, but that of the ultimate welfare of the company. This we can now say, that the staff of the company has steadily improved, that the cost of running the office has been steadily reduced, and that the company's claim ratio stands at a figure we can boast is phenomenally low. This is due to the exercise of the greatest possible care in the selection of risks, and in the judicious resorting to reinsurances of a large portion of them. One of the alterations which the directors found themselves obliged to make was the suspension, at any rate for the time being, of the industrial branch of the company's business. In spite of obtaining the very best technical assistance in connection with it, the directors found, after some experience, that it could not be built up to the level of yielding a profit for some considerable time, and meanwhile it threatened to cripple the company's resources to the detriment of the other branches of our business. After very careful consideration the directors reluctantly determined to stop the expenditure upon it for the present, and to concentrate their attention and the company's resources upon business producing more immediate results.

In the course of the year changes both in the board of directors and in the management have taken place. Two directors have retired and four new directors have been added to the number, and let me say in connection with this that it is a board of which any chairman may be proud. Without fees or remuneration of any kind, they have been a model of assiduity in the work of the company. Hardly a day has passed since the foundation of the company without several of the directors attending at the offices in connection with its business, and at the committee meetings every week and at the board meetings few are ever absent. Mr. Salt, in particular, who acts as chairman of the finance committee, is to be found at the company's offices practically every day in the week. As another proof of your directors' interest in the company and their faith in the future I may state that they held among them nearly half of the total share capital, and that all the original directors have largely increased their holdings.

As regards management, Mr. Urch found the strain of handling the varied and arduous business of the company in its beginnings too great for his health, and he left us early in the year. Another gentleman succeeded him as manager *pro tem*. Eventually, at the urgent request of the board, one of the directors, Mr. Archibald Maclaren, was induced to accept the post of managing director. Mr. Maclaren from the first took, I may say, so active a part in the company's work that the board, so soon as it was decided to appoint a managing director, unanimously agreed that he was marked out in every respect as the best man for the post. In the report you will have observed the statement that the sum of £3,500 is considered sufficient for the unexpired liability. The reason why this relatively small sum is considered sufficient is also mentioned in the report, but I may refer more particularly to it. The directors felt that the motor-car business, which has become an important factor in the company's work, involved to a large extent more or less unascertained risks. They, therefore, reinsured the whole of it for the first year, and I am glad to say they were able to do this at a very considerable profit. This class of business is new, but the directors hope to develop it cautiously into becoming a still more important branch of our business. You may wish to know what we think are our prospects for the future. As you know, a number of non-tariff companies came into existence about the same time. Owing to the combinations of tariff companies we and others thought that the public would welcome more non-tariff competition, which would reduce the rates charged to more reasonable figures. With these other new companies our first year's balance-sheet has nothing to lose by comparison. We do not lay ourselves out only to get a large premium income, but to get a good remunerative premium income with risks carefully selected. We have learned much by the year's experience, and, while we are building up the quality of our insurance, we are giving equally careful attention to the cost of obtaining it by rigid observance of economy in the administration of the company. Above all, we require efficiency and devotion to their work on the part of the staff. When any member of that staff shows good results we do not haggle with him over his reward; but if he does not he is no good to us, and the best thing he can do is to go elsewhere. These are the lines, gentlemen, on which your company is conducted, and I feel sure that while it is so conducted you will have

no reason to regret being shareholders in a concern with the excellent prospects the first year's working entitles us to hope will be realised in the near future.

Mr. A. F. Maclaren seconded the resolution, which was unanimously adopted.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and June 10, 1911:—

REVENUE AND OTHER RECEIPTS.		Total Receipts into the Exchequer from April 1 to June 10, 1911.	Total Receipts into the Exchequer from April 1 to June 11, 1910.
	£	£	£
Balances on April 1:—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	5,900,000	6,182,000
Excise	—	6,160,000	5,653,000
Estate, &c., Duties	—	5,191,000	6,049,000
Stamps	—	1,836,000	2,559,000
Land Tax and House Duty	—	500,000	1,320,000
Property and Income Tax	—	7,119,000	20,108,000
Land Value Duties	—	80,000	—
Post Office	—	4,110,000	3,970,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	139	5,000
Miscellaneous	—	827,300	845,373
Revenue	—	31,813,439	46,381,373
Total, including balance	—	45,359,610	49,212,621
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	—	390,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11)	—	—	10,500,000
Total	—	45,359,610	82,997,623
EXPENDITURE AND OTHER ISSUES.			
	£	Total Issues out of the Exchequer to meet payments from April 1 to June 10, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to June 11, 1910.
EXPENDITURE.			
National Debt Services	—	4,956,013	5,190,145
Development and Road Improvement Funds	—	188,697	—
Payments to Local Taxation	—	—	—
Accounts, &c.,	—	480,380	473,514
Other Consolidated Fund	—	—	—
Services	—	277,680	282,163
Supply Services	—	22,750,855	23,073,642
Expenditure	—	28,653,625	29,019,464
OTHER ISSUES.			
For Advances for Bullion	—	302,000	470,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills	—	4,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	150,000	500,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	20,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	7,500	—
Old Sinking Fund, 1910-11, applied to reduce Debt	—	500,000	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid	—	—	5,000,000
		33,671,988	57,595,327
Balances in Exchequer:—			
Bank of England	10,744,082	23,688,694	—
Bank of Ireland	943,541	1,713,682	—
		11,687,622	25,402,296
Total		45,359,610	82,997,623
MEMO.—Treasury Bills outstanding on June 10, 1911:—			
Bills issued by Public Tender	£6,000,000		
Bills otherwise issued	4,500,000		
Total	£10,500,000		

Treasury, June 13, 1911.

European Petroleum.—Production for week June 4, 1,897 tons.

Spies Petroleum.—Production for week ended June 11, 377,410 poods, or 6,087 tons. For year to June 11, 9,733,340 poods, or 156,989 tons.

The Mapalagama Rubber Estates proposes to increase its capital to £30,000 by the creation of 50,000 new 2s. shares, part of which are to be issued at par in payment for 400 acres of neighbouring land at £3 per acre. Including the £12,100 paid for the original property the outlay on capital account amounted on December 31 to £15,025. Tapping was commenced this year and the directors estimate that the crop for 1911 will amount to 5,000 lbs.

Argentine exports for the five months to May 31 amounted to 2,901,644 tons. The principal items in tons were frozen beef 125,157, frozen mutton 33,282, hides 47,275, wool 90,814, jerked beef 2,009, butter 178, tallow 27,802, bones 12,286, oats 381,968, barley 2,927, linseed 221,437, maize 119,493, hay 16,876, wheat 1,467,306, flour 51,666, bran 78,528, quebracho extract 12,569, and quebracho logs 194,071.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
10/6 African Farms	20/	19/	23/6	24/3	23/
Anglo-French Ex.	14	14	12	12	12
Apex	24	24	12	12	12
Bantjes	14	14	14	14	14
City and Suburban, £4 2s	24	24	24	24	24
Central Mining, £12.	13 1/2	13 1/2	12	12	12
Cons. Gold Fields	5 1/2	5 1/2	24	24	24
Crown Mines, 10/	8	7 1/2	12	12	12
East Rand Prop.	4 1/2	4 1/2	24	24	24
Ferreira	7	6 1/2	24	24	24
Geduld Prop.	1 1/2	1 1/2	24	24	24
Gen. Mining and Fin.	1 1/2	1 1/2	24	24	24
Ginsberg	1 1/2	1 1/2	24	24	24
Glyn's Lydenburg	2 1/2	2 1/2	14 1/2	14 1/2	14 1/2
Goerz and Co.	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2
Gold Mines Invest., £1. 1s	1 1/2	1 1/2	14 1/2	14 1/2	14 1/2
Government Areas	1 1/2	1 1/2	2	2	2
Heriot	5	5	2 1/2	2 1/2	2 1/2
Johannesburg Con. In. 1s	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2
Imperial	1 1/2	1 1/2	4 1/2	4 1/2	4 1/2
Kleinfontein	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
Knights (Wit.)	3	2 1/2	17/9	17/9	17/9
Langlaagte Estate	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
Meyer and Charlton	4 1/2	4 1/2			
DEEP LEVELS.					
2 1/2 Brakpan	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
1 1/2 Cinderella Consol.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 1/2 City Deep	3 1/2	3 1/2	3	3	3
3 1/2 Durban Deep	3 1/2	3 1/2	3	3	3
4 1/2 Ferreira Deep	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2
3 1/2 Geldenhuys Deep	3 1/2	3 1/2	7/6	7/6	7/6
1 1/2 Jupiter	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2
1 1/2 Knight Central	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2
2 1/2 Knights Deep	2 1/2	2 1/2	4 1/2	4 1/2	4 1/2
DIAMONDS.					
18 1/2 De Beers Deferred £2/10 10 x	18 1/2	18 1/2	7	7	7
1 1/2 Do. Preferred £2/10 18	1 1/2	1 1/2	8 1/2	8 1/2	8 1/2
8 1/2 Jagersfontein Ord.	8 1/2	8 1/2	1 1/2	1 1/2	1 1/2
1 1/2 Montrose	1 1/2	1 1/2			
RHODESIAN.					
6/6 Antelope, 5/-	6/6	6/6	1 1/2	1 1/2	1 1/2
9/6 Bechuanaland Ex.	10/	8/6	10/	18/6	18/6
9 Bucks Reef	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 Chartered B.S.A.	32/6	32/6	2 1/2	2 1/2	2 1/2
14/9 do options (1912) 15/	14/9	14/9	3/	3/	3/
3 1/2 Eldorado Banket.	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2
3 1/2 Enterprise	1 1/2	1 1/2	4 1/2	4 1/2	4 1/2
3 1/2 Gaika	1 1/2	1 1/2	4 1/2	4 1/2	4 1/2
3 1/2 Giant Mines of Rhod.	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2
2 1/2 Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
WEST AFRICAN.					
7/9 Abbotlakoon	7/9	7/9	1 1/2	1 1/2	1 1/2
1 1/2 Abosso	1 1/2	1 1/2	6/6	6/6	6/6
1 1/2 Ashanti Goldfields, 4/ 14 1/2	1 1/2	1 1/2	4/6	4/6	4/6
5/9 Broomassie	5/6	5/6	3/	3/	3/
1 1/2 Champion Tin (Nigeria) 1 1/2	1 1/2	1 1/2	31/	31/6	31/6
1 1/2 Fant Consolidated	15/	15/	12	12	12
2 1/2 Gold Coast Amalg.	2 1/2	2 1/2	4 1/2	4 1/2	4 1/2
1 1/2 Himan Concessions	1 1/2	1 1/2	5/6	5/6	5/6
3 1/2 Lucky Chance	3 1/2	3 1/2	2/6	2/6	2/6
AUSTRALIANS.					
7/6 Associated	7/6	6 1/2	6 1/2	6 1/2	6 1/2
4/9 Do. Nrn. Blocks	5/	5/	4	4	4
1/6 Charters, 4s.	1/6	1/6	12/3	12/6	12/6
3 1/2 Golden Horseshoe, £5 3 1/2	3 1/2	3 1/2	4/	4/	4/
10/9 Great Boulder, 2/ 10/9	10/9	10/9	2 1/2	2 1/2	2 1/2
4 1/2 Do. Perseverance	4/6	4/6	8/	8/	8/
17/6 Great Fingall	18/3	17/6	13/9	13/9	13/9
5/ Hainault	5/	5/	11/3	11/3	11/3
MISCELLANEOUS.					
8 1/2 Alaska Treadwell £5	8 1/2	8 1/2	3 1/2	3 1/2	3 1/2
8 1/2 Anaconda, 25 dols.	8 1/2	8 1/2	5 1/2	5 1/2	5 1/2
58/6 Broken Hill Prop.	58/	58/6	5 1/2	5 1/2	5 1/2
Do. Blk. 10, £10.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
2 £9 13/6 pd.	2	2	34/9	34/9	34/9
4 1/2 Do. North	4 1/2	4 1/2	10	10	10
Do. South	5 1/2	5 1/2	23/6	23/6	23/6
30/6 Camp Bird	30/6	30/6	7 1/2	7 1/2	7 1/2
6 Cape Copper, £2	6	6	5 1/2	5 1/2	5 1/2
5 1/2 Champion Reet, 2/6.	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2
1 Doroath	20/6	20/6	1 1/2	1 1/2	1 1/2
24 1/2 El Oro	24/6	24/6	25/	25/	25/
Esperanza	1 1/2	1 1/2	4	4	4
4 Great Cobar, £5	4 1/2	4 1/2	2 1/2	2 1/2	2 1/2
Hudson's Consolidated	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2
1 Le Roi No. 2	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2
5 Lena	5 1/2	5 1/2	12	12	12
2 Mason and Barry	2 1/2	2 1/2	10/3	10/3	10/3
2 Mexico of El Oro	2 1/2	2 1/2	35/6	35/6	35/6
31/6 Mount Lyell	31/3	30/6			

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	June 10	Ps. 17,000	+ 110,000	+	Ps. 395,500	+ 103,360
Algeciras (Gibraltar) ..	May 27	Ps. 40,971	+ 2,985	+	666,690	+ 103,360
Antofagasta (Chili) ..	June 11	32,290	+ 4,350	+	666,690	+ 103,360
Arauco ..	April *	8,925	+ 2,137	+	666,690	+ 103,360
Buenos Ayres & Pacific	June 10	104,465	+ 19,735	+	4,541,233	+ 480,141
Buenos Ayres G. Stn.	" 11	87,180	+ 10,654	+	4,746,771	+ 360,861
Do. Western	" 11	53,974	+ 15,486	+	2,494,551	+ 213,070
Do. Eusebiana	" 11	691	+ 34	+	37,960	+ 11,527
Central Argentine	" 10	83,099	+ 18,534	+	5,140,158	+ 69,708
Cent. Ur'g'ay of Mte Vid.	" 10	12,493	+ 1,592	+	581,872	+ 33,008
Do. Eastern Ex.	" 10	5,164	+ 1,278	+	207,745	+ 26,556
Do. Northern Ex.	" 10	2,830	+ 751	+	101,009	+ 14,373
Do. Western Ex.	" 10	1,646	+ 224	+	77,620	+ 2,015
Cordoba Central	" 11	5,330	+ 70	+	271,875	+ 14,605
Do. Northern and N.-W. Argtn. Ex.	" 11	12,400	+ 1,365	+	653,090	+ 74,290
Do. B. Ayres Extn.	" 11	3,490	+ 210	+	199,810	+ 62,955
Cordoba and Rosario ..	" 11	5,590	+ 330	+	301,810	+ 35,330
Costa Rica ..	Apr. 15	6,869	+ 1,860	+	300,224	+ 27,613
Cuban Central ..	June 10	5,543	+ 484	+	411,681	+ 5,947
Entre Rios ..	" 10	8,600	+ 1,400	+	455,308	+ 67,743
Gt. West of Brazil ..	" 10	9,329	+ 453	+	294,747	+ 36,637
Int.-Oceanic of Mexico	" 7	\$148,000	+ \$15,120	+	\$8,172,520	+ \$196,260
La Guaira and Caracas	May *	6,750	+ 1,000	+	35,250	+ 3,500
Leopoldina ..	" 10	22,239	+ 3,621	+	491,492	+ 16,045
Manila ..	" 10	6,272	+ 217	+	136,092	+ 13,092
Mexican ..	April *	\$728,700	+ \$44,500	+	\$3,007,000	+ \$198,000
Do. ..	" *	\$365,800	+ \$17,600	+	\$1,520,700	+ \$165,600
Mexican ..	June 7	\$152,200	+ \$15,500	+	\$3,821,600	+ \$143,800
Nitrato ..	May 31	24,688	+ 4,266	+	122,545	+ 19,432
Ottoman ..	June 10	5,068	+ 943	+	111,360	+ 19,850
Paraguay Central ..	" 10	2,530	+ 490	+	10,565	+ 1,267
Peruvian Corporation ..	May *	\$950,557	+ \$159,516	+	\$1,500,000	+ \$1,250
Puerto Cabello & Valencia	" *	2,500	+ 250	+	15,500	+ 1,250
Salvador ..	June 10	\$21,000	+ \$2,750	+	—	—
San Paulo ..	" 4	27,166	+ 3,875	+	—	—
Taitai ..	April *	21,045	+ 157	+	203,670	+ 27,247
United of Havana ..	June 10	17,372	+ 465	+	1,177,458	+ 23,033
Western of Havana ..	" 10	5,377	+ 27	+	245,953	+ 10,418
Zafra and Huelva ..	May *	12,111	+ 896	+	57,747	+ 2,494

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	May 13	Rs. 4,63,020	+ 45,992	+	Rs. 73,56,200	+ 3,53,238
Bengal Doonars ..	" 20*	1,44,575	+ 4,441	+	—	—
Do. Extension ..	" 20*	2,48,878	+ 1,448	+	—	—
Bengal Nagpur ..	" 20	6,83,000	+ 80,000	+	1,45,63,000	+ 8,42,000
Bombay & Baroda ..	June 11	10,35,000	+ 4,000	+	2,50,84,000	+ 1,000
Burma ..	May 13	3,84,373	+ 2,102	+	83,56,260	+ 36,450
Delhi Umballa ..	June 10	56,900	+ 13,900	+	11,23,800	+ 1,23,400
East Indian ..	" 10	18,88,000	+ 2,28,000	+	4,30,50,000	+ 20,16,000
Gt. Indian Penin.	" 10	13,65,800	+ 1,95,500	+	3,69,02,859	+ 11,86,891
Madras and S.	May 20	8,67,592	+ 77,482	+	1,49,63,225	+ 2,26,297
Mahratta ..	" 13	5,27,044	+ 1,95,214	+	88,53,920	+ 7,57,995
South Indian ..	June 3	1,09,816	+ 23,025	+	20,41,413	+ 2,49,524
Southern Punjab ..	" 3	29,488	+ 7,535	+	4,71,353	+ 74,579

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	June 7	dols. 2,071,000	+ 230,000	+	dols. 95,558,000	+ 8,535,000
Denver & Rio Grande ..	May 28	531,200	+ 11,100	+	21,150,000	+ 2,000
Gr. Trk. Main Line ..	June 7	£139,314	+ £10,805	+	£2,97,044	+ £79,107
Canada Atlantic ..	" 7	£8,850	+ £500	+	£172,500	+ £20,000
Gr. Trk. Western ..	" 7	£23,112	+ £707	+	£575,500	+ £15,015
Do. Det. G. H. & Mil.	" 7	£8,247	+ £174	+	£190,215	+ £15,100
Louisville & Nashville ..	May 21	950,835	+ 79,120	+	48,147,295	+ 1,673,800
Missouri K. & Texas ..	June 7	442,534	+ 26,432	+	27,351,131	+ 2,000,000
National of Mexico ..	May 21	786,817	+ 679,848	+	58,145,371	+ 1,557,000
Southern ..	" 28	1,520,000	+ 3,000	+	50,375,000	+ 3,005,000
Wabash ..	" 31	791,084	+ 63,821	+	27,702,552	+ 95,810

* Includes Mex. International and Inter-oceanic. † From Jan. 1. ‡ From July 1. § From Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.			
	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.		
		dols.	dols.		dols.	dols.		
Atchison	April *	8,997,748	+ 478,383	10	92,449,053	+ 2,937,978		
Canadian Northern ..	"	361,100	+ 29,900	10	3,444,444	+ 478,000		
Canadian Pacific ..	"	3,157,000	+ 170,000	10	30,712,000	+ 1,500,000		
Cuba	"	301,182	+ 22,680	10	2,529,800	+ 425,452		
Do.	"	80,790	+ 3,241	10	604,400	+ 13,000		
Denver & Rio	"	531,200	+ 11,100	10	6,000,000	+ 20,000		
Erie	Mar. *	4,042,800	+ 51,000	45	45,511,000	+ 1,900,215		
Gr. Tr. Main Line..	"	£139,314	+ £10,805	4	£2,970,444	+ £79,107		
Canada Atlantic ..	"	£8,850	+ £500	4	£172,500	+ £20,000		
Grand Trunk Westn	"	£20,000	+ £1,000	4	£212,000	+ £15,100		
Do. Det. G. H. & Mil.	"	£8,247	+ £174	4	£190,215	+ £15,100		
Illinois Central ..	April *	4,013,270	51,512	10	51,515,500	+ 2,117,817		
Louisville & Nashv.	"	4,079,390	+ 209,430	10	45,511,000	+ 1,900,215		
Miss. K. & Texas ..	"	2,069,332	+ 104,135	10	2,069,332	+ 2,000,000		
New York Cent. & H.	"	2,422,000	+ 425,000	4	7,000,000	+ 200,000		
New York Ont. & W.	Mar. *	744,765	+ 24,142	9	7,000,000	+ 700,000		
Natl. of Mexico ..	Dec.	2,227,000	+ 217,000	9	—	—		
Norfolk & Western	Mar. *	2,885,340	+ 208,912	9	20,874,288	+ 1,000,000		
Northern Pacific ..	"	4,929,749	+ 700,371	9	4,725,000	+ 1,000,000		
Pennsylvania	"	12,919,492	+ 925,000	7	119,444,000	+ 1,000,000		
Philadelphia	"	441,311	+ 128,912	12	3,244,250	+ 1,000,000		
Reading	April *	1,733,877	+ 45,875	10	15,200,000	+ 679,213		
Southern Pacific ..	"	10,113,221	+ 702,000	10	117,594,000	+ 1,000,000		
Southern	Jan.	9,979,886	+ 400,400	7	8,120,000	+ 700,000		
Union Pacific	April *	6,674,600	+ 681,200	10	74,924,111	+ 2,914,800		
Wabash	Dec.	2,500,000	+ 251,774	—	—	—		

The Suez Canal Company.

The fifty-seventh annual meeting of the shareholders was held on June 12 in Paris, when the president, Prince Auguste D' Arenberg, in presenting the report of the council, said that the optimistic forecasts given at the meeting last year had been more than fully justified. The traffic on the canal, marking a new progression, has attained a figure yet unequalled, and the receipts of your undertaking have been over ten millions more than those of the previous year. The results obtained are, moreover, more remarkable as they have not benefited from any cause of an exceptional character; they are, as they were in 1909, the result of a normal and regular development of the business between the various regions that are served by the Suez Canal, and of the fact of the progressive value of the vast countries of the Far East. We propose to increase the dividend from 150 to 158 frs. per share, and in recommending this higher distribution we do not break away from the prudent habits that we have always observed, and to which you have never ceased to give your approval. The amount devoted to the increase of your dividend obviously equals half of the surplus of the excess of the receipts over the expenses, thus leaving disposable a balance of five millions that we propose to carry to a special reserve fund, thereby reconciling your present interests with those of the future. The increase of the dividend will have as a set-off a new reduction in the tariff of the Canal Toll. Faithful to the liberal policy of which you have always approved, we propose to introduce on January 1, 1912, a reduction of 50 centimes, which will bring the tariff to 6frs.75 per ton. We are convinced that this policy can only be advantageous to your own interests; every lowering of the charges sustained by the armament serves as a stimulant for the activity of maritime traffic, by which you cannot fail to benefit. The results of the early months of 1911 strengthen this conviction, the reduction of the receipts accruing from the reduced tariff set in operation at the commencement of this year having been to a great extent compensated by the growth of the tonnage in transit.

We firmly believe that in according shippers a reduced tariff we do not risk compromising the stability of your dividend, which only circumstances absolutely exceptional and unforeseen could cause to be set back. Thanks to the importance of the sums placed for some years to the credit of the sinking funds, we should be able indeed, if the present period of prosperity was followed by a less fortunate year, to curtail considerably the endowment of these funds. By the application also of the statutes we could dispose, independently of the special reserve that we propose to inaugurate, of the greater part of the statutory reserve, which reaches nearly 35 million frs.

The total receipts for 1910 amount to £5,348,168, showing, when compared with the total receipts of 1909, an increase of £409,055. The surplus derived from canal receipts is exactly £388,625, which has been increased by £20,430 subsidiary receipts, whose increase is chiefly due to the improvement of the product of the financial service. Expenditure totals £1,750,559. This figure, which includes an appropriation of £160,000 to the sinking fund, is £15,787 more than the amount for 1909. The excess of receipts over expenditure amounts to £3,597,610. Deducting 3 per cent. from this for statutory reserve, or £107,928, the amount is reduced to £3,489,682, to which must be added £16,128 brought into the accounts from 1909, which brings up the total to £3,505,810.

It is now proposed to fix the profit to be distributed at £3,297,082, to carry £200,000 to extraordinary reserve, and to carry over £8,728. The distribution of this profit of £3,297,082 will allow of a dividend of 146 frs. 308 per share, which together with 25 frs. interest represents a net revenue of 158 frs. per share. The expenditure representing the cost price of the maritime canal is written down among the assets at £26,247,130, an increase of £406,127. The value of movable and immovable assets amounts to £2,845,664. Deducting from this figure the value of buildings in course of construction and material in course of preparation, the assets entered in the company's inventory amount in value to £2,704,960, which exceeds the cost price ascertained on December 31, 1909, by £141,548. The sinking fund has been debited with the value of the material written off, but it shows, nevertheless, as the effect of new appropriations and the addition of the amount derived from the sales of old material, a net increase £189,672, amounting on December 31, 1910, to £2,311,076. When carried over to the other side of the balance-sheet and deducted from the price set down for movable and immovable assets, to which it is a cross-entry, this price is reduced to £534,587, a figure very much below its real value. The insurance and accident fund amounted on December 31, 1909, to £60,000. The statutory reserve is increased by an appropriation of £107,928, which we propose to make from the receipts of 1910, bringing the total on December 31, 1910, to £1,398,531. The extraordinary reserve, mentioned above, amounts to £200,000. The carry-over to the year 1911 is £8,728. In order to meet the expenses made necessary by the improvement of the canal, you authorised us in 1901 to contract a loan of £1,000,000, and in 1906 you extended this authorisation to £2,000,000. We have only made use of the authority to a small extent, as it has been possible to draw provisionally on the available resources of our treasury for almost the entirety of the sums necessary. As we explained to you in a previous report, an economy was effected by this procedure as, though, on the one hand, we reduced the revenue derivable from investments,

we avoided, on the other hand, increasing our interest and sinking fund charges in a way that would have been felt still more. The time, however, will soon be at hand when this provisional appropriation of funds will no longer be able to be maintained, and when we shall have to cover by borrowed money the costs of improvements executed since 1901. These costs have entirely absorbed the £1,000,000 you have authorised us to dispose of. On the other hand, we have to meet a very considerable amount of expense in connection with improvement works both at Port Said and in the Canal, which have been judged to be indispensable. To carry out this programme will take several years, and entail the expenditure of £2,000,000 more. But even when the works now being carried through are completed, the Canal will not have been brought to a condition in which it could be safely left. The shipping industry grows more and more perfect, and the dimensions of ships are being continually increased. It will, therefore, be necessary in order to keep abreast of progress and the growing needs of shipping, to proceed to still further betterments. In order to be in a position to do this, and so discharge what we regard as an absolute duty we owe to the world's commerce, and without having to make a limited number of financial years bear the burden of expenses which will bring profit in the future rather than at present, we ask you to extend our borrowing powers, now limited to £2,000,000, to as much as £6,000,000. It is understood that the loan thus authorised will only be realised in successive instalments separated by relatively long periods and in accordance with the wants of our treasury. We remind you that, in accordance with the present condition of our sinking fund tables, our financial charges will be reduced by about £260,000, or about 40 per cent., starting from the year 1922, and that each year after that date is destined to benefit by a further reduction averaging £12,000 per annum. In this way the charges resulting from the new loan, which will only attain their maximum in a remote future, will only be felt to a small degree.

The progress of the maritime movement in 1910 is 7½ per cent. in excess of the preceding year, which had itself been the most brilliant one until then recorded. The growth of traffic has chiefly affected commercial navigation cargoes; the increase in tonnage under this heading has actually attained nearly 10 per cent. It has been slightly affected by the decrease in ballast trade, which the previous year had proved to be of exceptional volume, and by that of the military tonnage, which had in 1909 benefited by the passage through the Canal of the powerful American Fleet, then finishing its voyage round the world. Nearly all the regions situated above Suez have assisted in the development of traffic. The greater number of them have profited by abundant harvests, of which the surplus available for export has found a ready market in Europe. On the other hand, the prosperity of these countries; resulting from the importance of their exports, has had the effect of reviving the importation of manufactured goods and the various products of Western trade. This double movement has meant to the canal an increase in the volume of merchandise transported of not less than 12½ per cent. Thanks to the considerable consignments of oleaginous grains and wheat, Indian trade made an advance, the more remarkable because the commercial movement of that region had in 1909 shown very great activity. In spite of the extreme force of this movement, the share of India in the trade of the Canal has slightly diminished in comparison with 1909, and is still below that of a dozen years ago. This fact is sufficient to show the extent to which, during these ten years, the countries situated around Suez have developed. China, Japan, Australasia, and the Dutch Indies have all increased their maritime commerce considerably. As to the mail service, which from the point of view of our receipts has a quite peculiar interest owing to the stability of its character, it has again benefited by the introduction of more and more powerful elements, and continued to develop. The results of the first months of the current year appear very satisfactory. At May 28 the receipts, in comparison with those of the corresponding period of 1910, showed a decrease of only £20,400. This decrease is very much less than would have been caused by the lower rate put into force at the beginning of the year had the maritime movement remained stationary. Economic conditions seem to be favourable to the maintenance of intense commercial activity, and it is permissible to hope that the traffic will not decrease during the second half of the year.

Mr. Robert Alexander was induced during the course of the past year, through imperative reasons of health, to resign his position as member of the Council of Administration, in which he has taken part since the establishment of the London Consultative Committee. This decision deprived us of services which were highly appreciated and moved our deepest regret. It was a decision only too well justified, for we have since learned with grief of the death of our former colleague. In order to replace Mr. Alexander, we made the provisional appointment of Mr. Oswald Sanderson, Delegated Administrator of an important shipping firm, which is a customer of the Canal, the Wilson Line, and former President of the Chamber of Shipping of the United Kingdom. The high position that he occupies in English shipping circles and his great business experience marked him especially to us, and we feel sure that you will ratify our choice. We also submit to you for re-election the four retiring members of the council, Sir Austin Lee, M. Louis Lépine, M. S. Dervillé and Mr. R. S. Donkin.

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Capital Paid Up	£562,500
Reserve Fund	£325,000

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Branches and Agencies in India, Ceylon, Straits Settlements
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The Bank buys and sells Bills of Exchange, issues Letters of Credit and
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Subscribed Capital	£1,276,747	10	0
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Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

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ESTABLISHED 1880.

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Capital Paid Up	Yen 24,000,000
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Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
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K. TATSUMI, Manager.

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INCORPORATED 1880.

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Reserve Fund £1,330,000.

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PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

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K.C.M.G.
Robert E. Dickinson, Esq.
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" (subscribed by the Im- perial Chinese Government)	
Kouping Taels	3,500,000 = say 455,000
Reserve Funds	RbIs. 19,500,000 = say 2,055,000
	£6,200,000

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Branches at all the principal towns in Russia, Manchuria, Siberia, Central
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Government 500,000
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Called up £3 6s. 8d. per share 500,000
Uncalled, £3 6s. 8d. per share 500,000
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ADAM TAIT, Cashier and General Manager.

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WILLIAM WALLACE, Manager.

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Correspondents. Bills, Cheques, and other documents collected. Deposits
received at interest repayable at call.

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(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

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PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Authorised Capital £25,000 0 0	Paid-up Capital .. £200,000 0 0
(25,000 Shares of £10 each)	(20,000 Shares of £10 each)
Reserve Fund £525,000 0 0	Reserved Profits .. £22,463 0 0
Reserved Liability of Shareholders	£200,000.

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received for fixed periods at rates to be ascertained on application, and all
banking and exchange business connected with Western Australia conducted
through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

BANKS.

**BANK OF NEW SOUTH WALES.**

ESTABLISHED 1817.

Paid-up Capital	£2,817,660.
Reserve Fund	£1,872,695.
Reserve Liability of Proprietors	£2,817,660.

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London Directors.

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F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

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Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

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The Investors' Review

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Passing Events.

An article that seems to us weighty on the Government Insurance Bill was published in the *Times* of Saturday. It points out that when the scheme is fully developed the taxpayers' contribution will cover three-tenths of the pension and health insurance, the other seven-tenths being borne by the persons insured and their employers. For the "employed" the State and the masters each provide 3d. out of the 10d. levied, but the 9d. levied for the women is divided into three equal parts. Agricultural labourers and people earning small wages are also to get favourable terms. But, in reality, the writer contends, the contribution of the taxpayer will become more and more onerous as the years pass until it becomes at least 40 per cent. greater than the combined amount payable by employers and employed together. Starting at £1,742,000, the Exchequer contribution is to develop into an annual burden of £14,000,000, at the same time that the old-age pension subsidy is to swell from its present total of £13,000,000 to £28,000,000, "so that £42,000,000 is the low limit for the developed subsidy." We see nothing for it but that our ruling classes should give up all idea of the nation being able or willing to continue to maintain an army and a navy for imperial or any other purpose if this forecast is true. But perhaps the writer is led astray by the mathematical progression of his statistics and takes too little account of the effects of, say, emigration. It will be bad enough any way.

India's trade was very prosperous last year, and including Government stores and out and in movements of bullion, especially in, aggregated almost £260,000,000, or over £23,500,000 more than the total of the previous year, and upwards of £52,000,000 in excess of the total for 1908-9, always reckoning the tenpenny rupee at the conventional 1s. 4d. There was actually a surplus of nearly £28,600,000 in the gross value of the exports over imports, which contrasted with a surplus of £22,700,000 in the preceding year, one of £5,300,000 in 1908-9, the year ending on March 31, and one of £2,740,000 only in 1907-8. On the average of four years the excess value of exports over imports amounts to about £14,830,000 per annum, so that it just about required the average amounts borrowed in London for these years to enable the Simla Government to maintain the artificial value of its silver rupee. Even last year's fine surplus was hardly enough for the purpose without help from loans, prosperous although the year was, for we compute that altogether more than £30,000,000 per annum has to be remitted to London on Indian account. In merchandise alone, moreover, the excess value of exports last year was under £32,000,000, whereas in the preceding year it was about £34,600,000, and in the year before that upwards of £50,000,000, but India is still a country so poor that the people who make profits in business cannot afford to take goods in exchange for what they sell. Those who make money or who have anything to spare, therefore, buy the precious metals, and one effect of the artificial value of the rupee appears to be a stimulation of the imports of gold, which does not go into circulation, but is hoarded. In the last two years upwards of £30,000,000 of gold has been absorbed in this way, whereas the imports of silver only amounted to about £12,000,000. Last year the value of the two metals together imported was £26,500,000, whereas the exports came to only £4,750,000. Such a lopsidedness does not indicate economic health.

A very able and painstaking address on the Indian currency policy was delivered by Sir James Wilson at a meeting of the East India Association on Wednesday, the 14th inst. Had we space and were it worth while, we could traverse many of his arguments and upset some of his calculations, but having neither space nor desire for controversy, we must let the occasion go by in testifying to the industry, care and intelligence with which Sir James has got up his subject. He has appended to the paper brief statistical tables which are of much value. When all is said, however, it remains true that India adopted the desperate expedient of a debtor country in dealing with the shrinking silver rupee, and thereby only postponed the day of reckoning. The example given by India in 1893 has been followed by Mexico and Brazil. Chile also tried to follow, but either had not resources enough or was too much knocked about by the disastrous earthquake at Valparaiso, and did not succeed in giving even temporarily an artificial value to its depreciated paper currency. But India has apparently been successful, as also her two other imitators, and there seemed force in Sir James Wilson's contention that if the rupee had been allowed to drop to 10d. or 9d., or whatever its price might have reached in market relationship to gold, the rise in prices within the peninsula would have been far greater than it has been under the official standard.

Grant that, and might not India have to-day been in a healthier position if the Government had been obliged by the imminence of insolvency to economise and to devote its surpluses, not to conquests and the maintenance of a garish militarism and a great civil pomp, but to the execution of works which are now provided for out of borrowed money? And is it not the truth that were anything to happen in London which for the space of even two years rendered it impossible to raise money for India there, the whole fabric of the artificial ratio would go to pieces? It was touch and go two years ago, was it not? A debtor country must, we admit, fall back on expedients in order to meet its obligations, and the expedient the Indian Government falls back upon is to borrow some £10,000,000 to £12,000,000 per annum in London. This eases the "home charges" burden, and as long as it can be continued all may seem well, but the fabric becomes increasingly rickety as the years go past, and as the currency reserve gathered up out of the profit made by forcing a silver currency on the people at a false valuation is now only a paper reserve, the disaster provoked by an unlooked for check might be swift and appalling when it did come.

Amongst the suggestions made by the essayist is one that the gold standard reserve should be held entirely in gold and mainly in India, and should be drawn upon only when there seems the danger of the rate of exchange falling appreciably below 1s. 4d. That is a wise suggestion, but in actual fact the reserve of £19,329,000 is nearly all in British, Colonial, and Corporation of London securities. That is to say, £15,984,271 of the total was sunk in these marketable or unmarketable securities at the date of the last return. Another £1,410,256 was money lent in the London market at short notice, and in India itself there was only £1,934,302, all in silver rupees taken at the false valuation of 1s. 4d. That is the queerest sort of "gold" reserve the minds of men could imagine, but it is thoroughly British in conception and nomenclature.

Another excellent essay on Canadian banking which has been left too long unnoticed by us was that read by Mr. Williams Taylor, the able London manager of the Bank of Montreal, before the Royal Society of Arts in May last. By some mischance the copy of this address which reached us got mislaid and overlooked. That is a pity, because the essay is an excellent one, and approaches the subject from a rather different standpoint to that of Sir Edmund Walker, whose paper to the Bankers' Institute was noticed by us last week. The position of banking in the various provinces of the Dominion are reviewed by Mr. Taylor in a way which gives his contribution to the history of Canadian economics permanent value, and much of the reminiscent matter it contains is fresh to us. What he says about the way Canadian banks insist upon full information about the position of their customers and the system of inspection should be useful to banks here. It seems to be a *sine qua non* that borrowers should furnish their banks with detailed information regarding their affairs, supplemented by a balance-sheet, copies of profit and loss account, &c., at least once a year. This is in great contrast with the system prevalent here, where a request for such data would in many cases be looked upon as "semi-insulting." Another observation is also worth giving. "We have bank failures in Canada," Mr. Taylor admits, "but they have not resulted from defects in our system, but from lack of ability or the dishonesty of individuals, against which completely effective safeguards are difficult to secure." When a collapse comes it is usually found that false returns have been made to the Government, probably over a period of years. In Canada swift justice is dealt out to the criminal. Altogether there have been nine banking failures in 22 years, but they were all in the second or third rank as regards standing and assets, and in no case have the note holders suffered loss, while depositors have lost little. That is a most emphatic testimony to the excellence and durability of the foundations on which Canadian banks have been built up.

Are we to take it as any proof of the zeal with which the Australian colonies are anxious to promote British interests, the grandeur of the Empire, that they should have put forward a proposal whose effect would have been to mulct the British Exchequer of at least £2,000,000 per annum now drawn from a war-level income-tax? That was Mr. Lloyd George's estimate of the loss involved had the proposal put forward by the New Zealand contingent been accepted that we should make allowance in assessing for income-tax here for the income-tax deducted in the colonies. Even General Botha appears to have supported this modest proposal, at any rate to some extent. He suggested that persons of small incomes might be exempt from the tax so long as they resided in one of the Dominions, and that the position thus created might be partly met by an extension of the principle embodied in the Imperial death duties legislation, but the Home Government could not stand that, at least not yet, and so the proposal was dropped, as well as one to "unify" the coinage of the Empire. Neither is within the range of practical politics.

It is pleasant, however, to be able to agree with these gentlemen from over-sea about the evils of shipping combines, for there is no doubt that various parts of the Empire have suffered and suffer now rather badly from the consequences of shipping "conferences," "rings," or combinations, by which freight and passenger rates are kept up, and anything approaching Free Trade in over-sea transit denied to the people at both ends. South Africa has taken up this subject with great keenness, and means to have it out with the shipping ring that has so long been dominant over the foreign trade of that part of the Empire, and we hope the agitation will at least have the effect of causing the controllers of lines of shipping to modify their exactions, to trim for popularity. No law can, we fear, abolish agreements between shipping lines. Some control may be exercised by public opinion, but coercive laws cannot be put in force, at any rate not to the extent many of the

politicians in the colonies and dependencies seem to think. Nor can boycott conquer oppression. India has tried again and again to break through the combine of the Eastern trade, and should have been able to do so, one would have thought, having the ships of so many nationalities to appeal to, but the attempt has always been defeated, and the only good we can hope to see come out of the talk at the Imperial Conference is some reconsideration from the point of view of self-interest of their position by the shipowners. After all they must live.

So many improvements have already been carried out by the directors of the Suez Canal that it is no wonder they require more capital. Shareholders will none the less be comforted by the assurance given that the request for liberty to borrow up to £6,000,000 instead of as heretofore up to £2,000,000, is not likely to be abused. "You can rest assured," say the directors in the report, "that in giving legitimate satisfaction to the great interests engaged in the traffic of the canal the strictest economy will be exercised in using the additional money which is in this way put at the disposal of the board." The authorised loan capital, in other words, will only be issued as required, and the board reminds proprietors that after 1922, owing to the action of the sinking funds, the fixed charges will be reduced by £260,000 per annum, or almost 40 per cent. of the existing charges, and that every subsequent year will increase this relief by an average of about £12,000 per annum. But there is really no cause for anxiety, for the traffic of the canal grows, and is bound to grow, hence the necessity for labouring continually to increase the accommodation for shipping. A still deeper and wider channel must be provided if the canal is to afford transit facilities to modern ships of large capacity, and the board is fully alive to its responsibilities in this and other directions.

As we were told again and again from the United States, and more than half believed, that the money to sustain the Mexican revolution came from the Standard Oil horde there, or principally from them, as part of the war-to-the-death campaign instituted by the Rockefellers against the Pearsons of England, it is only fair that we should quote the victorious insurgent leader's emphatic denial of help from any such source. He has issued a statement, in which he says: "I do not believe that I have ever denied this report personally, as I thought the statement made before Congress that not one cent of the money raised in the United States was to defray the cost of the revolution, was sufficient; but I am pleased to state, in the most emphatic language at my command, that not one American dollar helped in the triumph of the cause I lead." That is a most satisfactory statement, and we shall await with interest particulars as to the sources from whence the money for the revolution did come. In the meantime, Señor Madero has announced that the first presidential election under the new régime will be held on October 1, and will be free; and although his friends say that he will be elected by an overwhelming majority, in the Latin-American manner, doubtless, we shall be curious to see how this pledge is carried out; also, because there are rivals in the field, not the least important of whom is General Reyes, who has returned to Mexico and "possesses a large military following" there.

In view of Senor Francisco Madero's emphatic statement, the *Daily Chronicle's* New York correspondent's story about an attack to be made on the Mexican Eagle Oil Co. at the instance of the revolutionary Government is, shall we say, perplexing. As this writer points out, the establishment of the Pearson Co. in Mexico was a severe blow to the Rockefeller interests there, as the Standard Oil had until then a practical monopoly. Naturally it did everything possible to put the new company out of business, but failed until the revolution succeeded. Now it seems General Madero has ordered an investigation into "serious charges" brought against the

English company. It is accused of giving oil stock to the value of \$1,333,000, or about £133,000, to influential Mexicans who were made directors of the company on condition that they used their influence with the Government to have them appointed to the directorate of the National Railways, "so that the Oil Company might get control of the railways without owning the stock." It is further alleged that the alliance thus formed procured "rich contracts" in various oil fields, including that of the Tehuantepec Railway. The correspondent adds that the investigation "will probably have the effect of putting the English company on a stronger basis than ever," but that does not seem to be the insurgent leader's intention, and it is curious that one of the first acts of a revolutionary Government should be just this attack on the hitherto successful rival of the Standard Oil Trust.

Before leaving Mexican affairs it may be well to give a summary of Senor Limantour's farewell statements to his country in quitting the Treasury. To this Mexican statesman, almost as much as to President Diaz, the country owes its modern developments and its elevation from the position of a Central American discredited State to be a responsible and trusted member of the comity of nations. The account that the late Finance Minister has to put before his countrymen is a proof of the care with which the finances of the country have been administered, and it is something to be able to quit office with something like £6,250,000 available either in the banks of the Republic, in New York, London and Germany, or in the Treasury. Had the Government driven out been other than honest Senor Limantour would have had no such exhibit to give, and his farewell message is full of the dignified self-restraint of a man conscious of his uprightness. "I trust," he says, "I may be permitted to state, not in order to gratify any petty vanity of my own, but to put on historic record the responsibilities of the present political position, that in the Treasury whose coffers were handed to me empty, there is to-day, after six months' revolution, more than \$70,000,000 available without any appreciable floating-debt, that the credit of the Republic has attained to such a level that our 4 per cent. Government stock is quoted almost at par, and that during my financial administration all public services have been amply endowed, while at the same time the burden of federal taxation has been diminished to a notable extent."

The financial year of the Associated Portland Cement is nearing its end, and the annual report and accounts will make their appearance in September next. No doubt they will help to explain the remarkable appreciation that has taken place in the ordinary share capital during the past 12 months. Meanwhile we are treated to a daily crop of rumours all designed to show that the rise in market values has every justification, and that after its many vicissitudes the undertaking is at last on the high road of prosperity. For a time everything seemed to go against the company and its terrific weight of unreal capital, antiquated plant and so forth, rendered it powerless in the fight against adversity. Now things have changed, and since Lord St. Davids brought his vigorous mind to the problems to be faced there is little doubt that the company has been making steady and substantial progress. The building trades are in a more active state than they have been for many a day, and the demand for cement has grown to an extent that has permitted all the company's plant to be brought into operation. The constantly increasing use of reinforced concrete for works where great strength and stability are acquired is also a matter that must have an important bearing on the company's fortunes, and we know it is constantly widening old and making new outlets for its products.

Of itself the somewhat undignified squabble between Sir Arthur Conan Doyle and the other directors of Cranston's Hotels is not a very important matter, but in some respects the points at issue furnish an instructive

lesson. The board of the company is quite a family affair, so when it was about to make a debenture issue it was thought desirable to infuse a little "foreign" blood, and the creator of Sherlock Holmes was no doubt considered an excellent acquisition for the purpose to be served. Objections raised that he would not be able to be present at the Edinburgh board meetings, but only the London ones, were brushed aside, everything could be arranged, and Sir Arthur was duly appointed. But a coolness soon sprung up between the family and the independent, and Sir Arthur found it necessary to protest vigorously against the suggested appointment of the junior partner of Mr. Robertson, himself a director and also the solicitor of the company, to the board. So the directors proceeded to trump up a case against Sir Arthur, accusing him in so many words of not fulfilling his duties, and pointing out the nominal character of his directorship. We hold no brief for either side and are not in the least interested in Sir Arthur's qualifications to act as a hotel director. Quite likely he knows little or nothing about the business. But that is not the point. He was appointed to free the directorate from the charge of being too much of a family affair, and now to attempt by subterfuge to push him off the board seems mean. Of course the directors have come forth with a lengthy reply to Sir Arthur's statement, but it does nothing to meet the real point at issue.

Is the stamp mill, hitherto the most efficient machine for reducing the Rand ores to the necessary fineness to permit the extraction of most of the precious metal contained therein, on the point of being superseded? That is a question which is engaging the close attention of metallurgical experts. The matter was first brought into prominence at the Rand Mines meeting held last March, when Mr. R. W. Schumacher, the chairman, pointed out that as the result of extensive tests it had been shown that tube mills could with advantage deal with a much larger and coarser product than had hitherto been supplied; in other words, where tube mills were installed the necessity for fine crushing in the mills had disappeared. This led up to a series of questions. Is a stamp mill the most efficient medium for effecting this comparatively coarse crushing? Is it possible with economy to attain this degree of fineness for feeding direct into the tube mills with the type of crushers used for breaking the coarsest material before it goes to the battery? Again, can the design of the tube mills be so improved as to crush an even coarser material before it goes to the battery?

These problems are not going to be solved off hand, but while this new idea is being investigated something still more far reaching seems to have come into prominence. Mr. Lionel Phillips has been telling us 'about it. He has just seen an appliance which may easily revolutionise the present methods of gold extraction. The experimental stage had not yet been passed, but Mr. Phillips believed the process was going to have a great influence on the future of the gold mining industry in South Africa. It was a comparatively small thing called the Giesecke ball mill, and at present tests are taking place on the Geldenhuis Estate Mine under the auspices of the Mines Trial Committee. If these experiments are successful, the result would be that instead of having mercurial plates upon which to catch the gold in the mechanical way it would be reduced to a condition of slime, and the gold would be caught in a period of time which to-day would be considered out of the question. The new mill is meant to displace the ordinary stamp batteries and the tube mills introduced on the Rand some five years ago, the crushing being completed and the ore reduced to slime in a single operation. Experts will discuss the invention, and, no doubt, wrangle about it, but appearances begin to point to the stamp battery having had its best day.

Surely it was not quite worthy of Sir Thomas Lipton founder of what is still a great business, to make a con

temptuous reference to the slender holdings of the critical shareholders at Monday's meeting? He cannot have forgotten how anxious he was that every little shopkeeper in London and beyond should get his five shares—at 5s. premium each—so as to be for ever interested in the world-famed business of Lipton, Limited. To those people five shares are quite as important as your million odd are to you, Sir Thomas. And you must remember that everyone did not come in even at the 5s. premium. The shares did reach £3 thanks to the foolish behaviour of the market, and we know some of the allottees netted very handsome profits by selling high. The present quotation of the share is less than a guinea, and the dividend has come down steadily from 11 per cent. to 6 per cent. Moreover, your latest accounts are not a model of prudent finance. No doubt conditions have been adverse and profits poor, but at such times it is an advantage to have your capital well distributed. It renders effective opposition almost impossible.

Mr. Nathaniel Spens is a well-known and weighty figure in the joint stock company world, and has never desired that the words of wisdom that fall from his lips at general or reconstruction meetings should escape publicity. Sometimes, no doubt, he must have been sorely tempted to exclude the reporters, but until just recently always came to the conclusion that discretion was the better part of valour. But now, in the autumn of his company days, he has succumbed. Last Friday's meeting of the Queensland Investment and Land Mortgage Company was held with closed doors. We can well believe the correspondent of the *Financial Times*, who says that the gathering had its humorous periods—and its acrimonious ones, too. The meeting was held to consider the directors' proposal to sell off all the company's decent assets to a concern called the City Property Realisation of Queensland, and it only seems the other day since the directors, with tears in their eyes, begged the shareholders to agree to a reorganisation scheme because it would have the effect of making the accounts so simple. Now they are to be complicated with a new realisation company. The directors won the day, but by a very narrow majority, and will probably not be anxious again to try conclusions with the shareholders for some time to come.

We are glad to see that the National Investment Trust Corporation of England, Ltd., which was responsible for the sale of that tiny Bulgarian loan, has decided, in consequence of the decision of the Court of Chancery ordering it to return the money subscribed by the Hanseatic Bank, to hand back the whole of the loan to the subscribers. It also announces that it will immediately commence an action for damages against the Bulgarian Government, and would certainly appear to have *prima facie* grounds for that step. Whatever may have been the sins of the Trust Corporation, the Government of Bulgaria seems to have been irresolute to a degree that created misunderstandings, and did no small mischief. We may hope, therefore, that the Trust Corporation will be successful in its action and obtain compensation, if that is not granted in good will without the necessity of fighting.

After all, the dividend to be paid by the Johannesburg Consolidated Investment is not so bad. Few had looked for more than 5 per cent., and the gloomy ones spoke of nothing, but the company comes along with $7\frac{1}{2}$ per cent., against 10 per cent. for the previous year, and a moderate increase in the sum carried forward. The other Barnato distributions show no change compared with June last, but the 4s. bonus declared by the New Primrose in December is absent, as anticipated. Again no interim payment will be made by the Glencairn, and the New Rietfontein is still out of the dividend list. All which makes the Johnnies' return very encouraging. The Princess Estate dividend has fallen from two shillings to one, but the Geldenhuis Deep, May Consolidated and Rose Deep all keep up

their end. The declaration of the delayed Premier deferred dividend pleased the market, as it had feared a longer postponement.

The Output of Australia.

Round about Throgmorton Street curbstonites are prone to imagine loans to be the only marketable products of Australasia. Others know better, and as there are no more diligent compilers of statistics than the Government officials, it is not difficult to obtain a more or less accurate conception of the visible product of industry in those far-off lands. We get some of the following facts (not the inferences) from tables which appear in the latest issue of the *Insurance and Banking Record*, published in Melbourne, and it in turn drew them from the publications of the ably-guided Commonwealth Statistical Bureau. Part of the figures relate to the States of the Commonwealth and some to four States only. No account is taken of New Zealand, the inhabitants of which conduct a "Dominion" show of their own with equal, if not superior, success—vide "An Empire in Pawn," a book that might be worth reading as a corrective to brain giddiness in this conference and Coronation season of star-jolting vainglory and debtor deification.

The great Commonwealth of Australia has a population of about 4,500,000, less rather than more, and about a fifth of what it should have in order to be a prosperous, self-supporting and self-respecting nation. By the latest official figures we learn that this population put crops upon 10,972,299 acres of land out of a total area of 1,903,731,840 acres in the season 1909-10, and that the total agriculturally-occupied area at the same date was 16,200,000 acres, of which 2,861,000 acres were fallow. Beyond that an indefinitely great number of acres were pastoralised to such purpose that the Commonwealth owned in 1909 2,023,000 horses, 11,040,391 beeves, and 91,676,281 sheep. At the end of the last drought in 1902 the number of sheep had fallen to 53,668,347, and we try to hope that something effective has been done in the interval of years, during which the number of sheep alone has swollen by 38,000,000, to ensure live stock from a similar devastation when next drought grips the land.

In theory and originally the whole land was the property of the States now forming the Commonwealth, but their rulers have ever been busy selling it, and spending the proceeds, and between 1901 and 1909 no less than 23,392,460 acres were "alienated" by the various States, Queensland and Western Australia alone parting with 11,878,711 acres out of this enormous area. The total area of the United Kingdom of Great Britain and Ireland is only about 77,000,000 acres, so that in eight years the Australian States sold or otherwise alienated national territory equal to nearly one-third of the area of the home countries. And how is the land now distributed? Let Mr Knibbs, the able Commonwealth statistician, himself give the partial answer. Here is his summary table, eloquent beyond the eloquence of even Sir George Reid:—

PRIVATE HOLDINGS IN NEW SOUTH WALES, VICTORIA, WESTERN AUSTRALIA, AND TASMANIA.				Number of Holdings.	Area. Acres.
1 and under 50	acres.....	60,501	....	928,543	
50	" 100	18,727	....	1,442,626	
100	" 500	56,171	....	14,106,714	
500	" 1,000	18,792	....	13,290,432	
1,000	" 5,000	13,687	....	26,073,637	
5,000	" 10,000	1,236	....	8,563,193	
10,000	" 20,000	628	....	8,775,152	
20,000	" 50,000	361	....	10,633,448	
50,000 and over	.....	109	....	10,133,653	
Total	.....	170,212	....	93,947,398	

Neither South Australia nor Queensland are included in this display, but we do not suppose their figures would do anything to diminish the significance of the revelation. It lies in the fact that out of a total of 93,947,308 acres of land privately owned in the four

States named, about 64,000,000 acres are in the possession of 16,000 owners, the remaining 29,000,000 acres being distributed among 154,101 owners or holders. It seems a perplexing outcome of "closer settlement," assisted immigration and the rest of the outcroppings of democratic progress. To be sure, 60,501 landowners possessed 928,543 acres among them in gardens or farms of from one to less than 50 acres, the average holding being about 15½ acres, but how few these are out of the 3,250,000 or less of the population probably numbered at the date of the figures, 1909-10. Grant that much of the land is only suitable for sheep runs, and must therefore be held in stretches of 5,000 to 1,000,000 acres, and the creation of a rural class must still be considered slow, ominously slow.

Another test may be applied. Less than 11,000,000 acres were under crop in these four settlements in 1909-10, and of that area 6,586,236 acres are credited to wheat, which is probably cultivated by the large farmer more than by the small. Were it not for wool Australia would cut but a mean figure as a produce exporting continent. The following totals relate to the entire Commonwealth. The total value of the pastoral products exported in 1909 is placed at £32,695,425; and wool alone accounts for £27,825,000 of that aggregate. And 1909 was not a brilliantly prosperous year. Remarkable progress has been made in the manufacture and export of Australian butter during the eight years ended with 1909. Only £379,244 worth of this dairy product left Australia in 1902, and by 1906 the value had increased to £3,238,403 worth, only to fall away in 1909 to £2,400,000 worth. The whole performance does the farmers the greatest credit, this bad recoil notwithstanding; especially is it creditable when we remember that the Australian farmer is fettered more and more by the action of the protective tariff imposed by the town-dwellers, who form the great majority of the inhabitants, in the interests of the scheming few. But why was 1909 so poor?

It seems that the total estimated value of the output of native factories in 1909 was £107,401,000, or about £25 per head, and the *Record* says: "An inspection of the figures warrants the conclusion that nearly all the manufacturing industry of Australia has been created by purely local requirements, and that protection has played a very subordinate part in its creation." True, but when is the town workman to be convinced of this, and how long will it be before the farmers discover that they are being cheated?

The Birkbeck Bank Sale.

We regret that the negotiations for the purchase of the premises and other assets of the Birkbeck Bank were not concluded in time on Friday to allow the news to be given to the weekly financial newspapers. Had we known we should have been able to wind up last week's note on the bank's affairs with a stronger expression of encouragement about the ultimate liquidation. It is an excellent stroke of business for all concerned this purchase of the premises and goodwill by the London County and Westminster Bank. To the depositors it must signify a greater dividend than any slow liquidation of a defunct institution could have given, and to the customers of the Birkbeck it opens the easiest and best solution possible of the question, "To whom shall we entrust our accounts?" The purchasing bank does not buy these accounts; it could not, but it has taken possession of the office, and will be ready to open new accounts for the Birkbeck Bank's customers on its usual terms, so that they need be put to no inconvenience beyond that implied in their lying out of part of their balances for a short time longer. Even the shareholders in the Birkbeck Building Society, on whom the brunt of the disaster will probably fall most heavily, should have reason to be pleased, for the costs of liquidation cannot fail to be much diminished, at the same time that a better price has been secured for the property acquired by the London County and Westminster than might

otherwise have been possible. Not only so, but the purchasing bank is in a position to take over and hold the millions of Stock Exchange securities possessed by the suspended Birkbeck. Had it been liquidated in the usual way, these securities would have had to be thrown on the market to the great loss of all the interests concerned, or at best taken over by some new holding syndicate or company, whose price for these must have been comparatively low to compensate for the risks assumed. Now, however, the liquidation can be as gradual as the London County and Westminster pleases, for it will probably receive the greater part of the deposits held by the Birkbeck, and is certain to secure a very important addition to its current account balances. Whether any addition to its paid-up capital or not may be required we do not know at the time of writing, but were that necessary £500,000 can be raised by the issue of 25,000 new shares, £5 paid, at perhaps £20 per share, the market price of the existing shares being about 21½. At present, however, the bank has a paid-up capital of £3,500,000 and a reserve of £4,050,000, while last year it strengthened its inner reserves by writing £350,000 off the book value of its investments and placing £125,000 to bank premises account. Its directors, therefore, are probably in a position to carry the purchase through without raising any more capital, and the best thing the customers of the Birkbeck can do is to rally round the institution which has so promptly and efficaciously come to their relief.

The Distribution of British Exports.

In 1909 the classification of the foreign trade returns was altered. From 1904 to 1908 the Board of Trade published two sets of figures—one giving the countries of shipment, the other giving the countries of origin and destination. From 1909 onwards the latter alone have been published. The figures furnished on this basis go back to 1904, and we give them therefore for the last seven years:—

VALUE OF BRITISH PRODUCE CONSIGNED.
(In thousands of £.)

Year.	To Europe.	To Extra-European Foreign Countries.	To British Possessions.	Total.
1904.....	96,950	91,337	112,424	300,711
1905.....	106,620	103,979	114,217	324,816
1906.....	124,629	125,930	122,099	372,658
1907.....	140,860	147,031	138,144	425,035
1908.....	138,651	111,658	126,705	377,014
1909.....	131,763	119,179	127,238	378,180
1910.....	143,437	139,834	147,318	430,589
Increase, 1910 over 1904.....	46,487	48,497	34,894	129,878

In the above table Turkey, both European and Asiatic, is omitted from Europe, and Montenegro and Serbia are added from 1908 onwards. As, however, the exports to the latter were less than a quarter of a million sterling in 1908, little difference is made by their inclusion midway. It is noticeable that when the world-depression came in 1908 our trade with Europe was affected to a very much less extent than our trade with other regions. Had our European trade suffered to anything like the extent that the rest of trade did, it is obvious that distress and unemployment in Britain would have been much severer than it was. On the other hand, the recovery of the European trade was longer delayed than elsewhere. Over the whole seven years our trade with Europe increased £2,010,000 less than trade with other foreign countries, but £11,593,000 more than our Imperial trade. The figures of the first quarter of the current year, however, would show that up to date the increase of the European trade has been greater than either the extra-European foreign trade or the colonial trade; so that the recovery of our exports to Europe has not long been delayed. Comparing the European and Imperial trade more closely, we have the following variations:—

EXPORTS TO EUROPE AND BRITISH POSSESSIONS.
(In thousands of £.)

	1904	1905	1906	1907	1908	1909	1910
To Europe.....	96,950	106,620	124,629	140,860	138,651	131,763	143,437
To Brit. Possessions	112,424	114,217	122,099	138,144	126,705	127,238	147,318
+ or -	-15,474	-7,597	-2,620	-2,716	+11,946	+4,525	+3,881

The preponderance of the Imperial trade has thus been largely reduced, and by 1908 had become an almost

equal preponderance of European trade. The re-export trade shows similar tendencies:—

CONSIGNMENTS OF FOREIGN AND COLONIAL MERCHANDISE.
(In thousands of £.)

Year.	To Europe.	To Extra-European Foreign Countries.	To British Possessions.	Total.
1904.....	38,405	23,020	8,879	70,304
1905.....	41,158	27,293	9,329	77,780
1906.....	46,409	29,315	9,379	85,103
1907.....	50,453	31,305	10,183	91,941
1908.....	44,845	24,795	9,984	79,624
1909.....	47,598	33,113	10,634	91,345
1910.....	56,982	34,729	12,065	103,776
Increase, 1910 over 1904.....	18,577	11,709	3,186	33,472

An increase of nearly 50 per cent. in seven years in the re-export trade is a convincing testimony to the continued supremacy of the British merchant navy. Most of the increase of this trade has been to Europe. Combining the two classes of exports, the preponderance of the European over the Imperial trade has increased from £14,052,000 in 1904 to £41,036,000 in 1910. In all, the increase of our exports to foreign countries has been £125,270,000, and of exports to British possessions £88,080,000. Yet during this period foreign, and more especially European, tariffs have been increased, while preferences have been granted by the colonies to the mother country; and on Tariff Reform principles the direction of our export trade would be expected to be precisely the reverse of what is the fact.

E. ENEVER TODD.

Rhodesia Exploration Report.

The Rhodesia Exploration and Development Company is a very big affair now. We need not again detail all the mining and other enterprises which it comprises, because all these were given when the amalgamation scheme was dealt with last September. The authorised capital is a round two millions, of which £1,507,495 has been issued, and it is perhaps a little startling to find that calls in arrear are nearly £34,000. The laggards ought to be speeded up, because there is no excuse for not paying up when shares stand at a big premium. If a rubbish price exists it is a different matter. The report for the year ended December 31 last comes out a little later than the directors anticipated, but in view of the many adjustments to be made we will not grumble this time. The company gathered a pretty substantial revenue in the twelve months, but people who hanker after something solid and durable may not be too pleased with the way it is made up. For example, £60,716 was the result of a profit on the purchase of the assets of the absorbed companies, and £111,992 was the result of market dealings, described as profit (less loss) on shares. Dividends and interest yielded the slender sum of £34,544, and agency, transfer and other fees brought in £21,663. Expenses of various kinds drew away £44,742, and, of course, fees to directors, managing directors, and others are liberal. The directors also take a further small fortune of £10,000, called their percentage. Two dividends of 10 per cent. are paid, but whereas the first one took £38,335, the second one required £151,312, and the balance carried forward has to come down from £36,394 to £22,863. At present the position of the assets is fairly right, and just about justifies the current market price. Shares and debentures standing in the books at £1,032,459 were worth £2,006,066 last December, and £2,060,755 at the mid-June account. The improvement is a pleasant surprise. Other items that arrest attention on the credit side are debtors £679,604, including £575,995 for shares sold, but not delivered. Cash and its equivalent is satisfactory enough at £418,670, but market profits would be poor unless fluid assets are big. Floating debts are not oppressive. The company's reserve still stands at £150,000, and shareholders have paid premiums on new issues to the amount of £405,929. The policy of the board is to secure an assured annual revenue, which will provide at least 10 per cent. on the capital, in addition to whatever profits may be made by dealing with mining pro-

perties and so on. We are glad of that, because last year's "assured revenue" would not have given anything after meeting expenditure. The company owns a heap of claims, some of which may turn out all right when a lot of money has been spent on them, and its share interests include some of the best things going—in Rhodesia. They include such well-known enterprises as the Thistle Etna, Eldorado, Antelope, Falcon, Shamva, Cam and Motor and sundry others that we have never heard of. Some of these companies have issued their annual reports during recent months, so that details of development and mining operations have been already published. No useful purpose would be served by traversing the ground again. A nett sum of £60,344 was spent during the year on the development of mining properties, but against this is set sales and outlay on claims and ventures abandoned to an aggregate of £31,610. It has been decided to include in one company the land holdings of this and other undertakings in Rhodesia, and details will come along in due course. That will mean more cash capital to be provided by some one, and, of course, the Rhodesia Exploration will have to find its share. The directors are going to propose the payment of an interim dividend of 10 per cent. on account of the current year when they meet the shareholders next Friday. It is a surprise to learn that Mr. A. J. Sharwood has left the board.

Commonwealth Oil Corporation, Ltd.

It is pleasant to see that the Commonwealth Oil Corporation is at last showing signs of working clear of its troubles. The report for the year ending September 30 last has only just been issued, fully three months later than it was a year ago. Probably, however, the directors were waiting for news that would be cheerful to the shareholders. At any rate, the report contains a cable message to the effect that the Newnes retorts were started on June 12, and that oil is now being produced, "the plant working perfectly." To this cable the directors add that with the completion of these works, which are of the best modern type, the company is for the first time able effectively to enter the market. Mining of shale and coal has been continued steadily, a good quality being maintained, and various other portions of the undertaking are now ready for business. It is amusing, though, to find the shareholders of a company presided over by such a sturdy Free Trader and excellent man of business as Sir John Brunner, being congratulated upon getting a share of the tax-formed bonus of 2d. per gallon on kerosene and 2s. 6d. per cwt. on paraffin wax manufactured from Australian shale oil. For the first year this bounty is £10,000, and for each of the two following years £20,000, and the company has already earned some share of it, hoping for a larger next year. Also the board informs us that the tariff question has not yet been decided by the Government, but "it is confidently expected that Protection will be given to the products from Australian shale," which is another example of the beauties of Colonial Imperial patriotism, on which we need not particularly insist.

A comparison of the balance-sheet with the previous year's does not give much information, for there is no profit and loss account, the product of sales being simply deducted from the cost of creating the business—i.e., charged to capital. Thus, in development, prospecting and surveying £158,794 has been spent, but from that sales of shale, coke, &c., up to September 30 are deducted, the amount being £66,063. It follows that the total outlay under these heads carried into the accounts is only £10,337 up on the year at £92,732. In like manner railway construction, rolling stock, and other expenditure, including interest on outlay, entered at £248,880, is offset to the extent of £14,360 by earnings to date, so that the nett increase on the year is only £20,647. The cost of properties, leases, roads and maintenance has also been increased by £2,595 in the course of the year, although there is nothing to

set off here in the way of earnings. The New South Wales Shale and Oil Company's property, which this Commonwealth Oil Corporation bought, has also cost £12,000 odd in the past year, making the total amount entered against it £127,468, and administrative expenditure, debenture interest, &c., after deducting balance from trading of New South Wales Shale and Oil Company, interest charged on railway outlay, &c., was £31,161. Preliminary expenses, too, were increased £796 by further expenses in connection with the debenture issue, making the total £32,771, the aggregate of the balance-sheet being £1,161,676. During the year it seems that £199,155 was added to the amount of 6 per cent. convertible debenture stock outstanding, raising the aggregate to £265,540 and the entire debenture obligation to £415,540, exclusive of £6,046 interest accrued, and there is as yet no revenue to cover the charge imposed by any of this stock. But there seems now to be a good time coming, and we trust no further disappointing incidents will occur to mar the prospect; also that the company will not be under the necessity of living much longer on capital.

Egyptian Delta Light Railways, Limited.

Rather more than usual notice must be taken of this company's report for the year closed March 31 last, because the market has been disappointed in the dividend. It reckoned on getting 4 per cent. on the $5\frac{1}{2}$ per cent. cumulative preference shares, and the directors have decided to distribute only $3\frac{1}{2}$ per cent. This is most disappointing, but we believe the directors have taken the right course, although a 4 per cent. dividend would have depleted the balance to be carried forward by little more than £1,400. Instead of being depleted this balance is larger than it was a year ago by £3,799, and now amounts to £19,459. How much the overdue preference interest comes to now the report does not mention, but it cannot be much less than £170,000, and we see no prospect of the deficiency, whatever it may be, getting wiped out at an early date. Traffic receipts are improving this year and should continue to do so, but the short term of the concession—the entire property can be repurchased on terms by the Government in about 16 years from now, including the Helouan line whose concession expires in 1939, and can at the longest run for about 60 years—imposes a most onerous charge upon the company for amortisation of debt and share capital.

Last year, for example, gross receipts improved £19,887 to £266,017, while expenses rose only £8,842 to £163,157, or a ratio to receipts of 61.33 per cent. compared with one of 62.70 per cent. the previous year. It followed that the nett revenue was upwards of £11,000 better at £102,861, and had debenture interest alone had to be provided there would have been nearly £70,000 available for the shareholders, exclusive of the balance of £15,660 brought forward and of £1,377 received as interest on investments, deposits, &c. Redemption charges, however, swept away nearly £20,000 of the free income, including the £9,069 charged to redemption of the share capital. In addition, interest on the reserve fund and the modified contribution to that fund out of the year's income together drew away £2,344, while the provident and insurance funds took—the one £1,030, the other £308. Add the £5,000 disbursed for income-tax and the £68,000 or so available free revenue after meeting debenture interest is reduced to little more than £40,000, exclusive of the already-mentioned balance of £15,660 brought forward. When the $3\frac{1}{2}$ per cent. dividend has been paid to the $5\frac{1}{2}$ per cent. cumulative preference shareholders—it takes £36,427—£19,459 will remain to be carried to the credit of the present year's accounts. Up to the date of the balance-sheet £120,378 worth of various debenture issues had been redeemed, but no relief can come to the shareholders from this source now or for a good many years to come, although the clearing away of debt should ultimately redound to their advantage.

Not only does the company have to bear onerous sinking fund and share capital redemption charges, but it has to accumulate reserves, although on a comparatively modest scale, so that the one hope of the shareholders is in increased traffic receipts and economical working. The directors hold out encouragement in the matter of traffic, but not regarding expenses. Traffic returns are improving, they say, and the improvement is likely to continue, "but expenditure will probably be increased in consequence of heavy renewals." Why heavy renewals this year more than last? Has the property been starved at all in the post-Yankee panic years or for longer? We trust the point will be elucidated at the shareholders' meeting, for when things go wrong one is prone to blame the management. We have heard it blamed a good deal in this instance—want of business methods, slackness in creating or cultivating traffic, a general *de haut en bas* style of guiding affairs by no means conducive to popularity. Whether there be any truth in talk of this kind or not we have no idea, but hope the directors will meet the grumblers fully and frankly. The enterprise ought to pay well in a country like Egypt, even allowing for some over-capitalisation, and it is but natural that shareholders should draw the inference that something must be amiss when it fails to do that.

The Week's Hints.

People who are not afraid of a little risk might watch the price for National Railways of Mexico prior lien bonds, interest on which is payable in January and July. The price might go below 95 as effect of some of the complications to be expected before the internal affairs of Mexico are again settled. We can hardly imagine, however, that anarchy will reach a point calculated to affect the power of the railways to pay the interest on these and other securities of the company known here, and even at 95 these bonds yield nearly $4\frac{1}{2}$ per cent.

A new security, which is in the very first rank, will be found in the 4 per cent. obligations, which the Antwerp Waterworks Company is issuing to reimburse its existing debentures at the end of this month. The bonds will be offered at 97 $\frac{1}{2}$, and will probably soon go to par.

Another good security recently issued through Messrs. Baring Bros. will be found in the 4 per cent. obligations of the Oregon and Washington Railway and Navigation Company. They are now $\frac{3}{4}$ to 1 premium, and were issued at 93. As the Union Pacific Railway absolutely guarantees these bonds, they are well worth picking up.

Rubber and Oil Notes.

The holiday feeling has been very much in the air in the rubber share market this week, and business has hardly been on a scale to test prices. A little support from the East for Linggis, Vallambrosas, and Highlands caused a temporary show of activity on Monday, but interest was confined almost entirely to these shares. Malaccas, however, were sought after on Continental account, and, on the whole, the market was inclined to call the tendency firmer. The raw rubber market has been equally quiet, but the syndicate is believed to have sold a large quantity, and prices of hard Para have fluctuated between 4s. and 4s. 1d. for spot and 4s. 1d. and 4s. 2d. for future delivery, closing about the middle figure in each case. A quiet demand for plantation rubber was experienced, and quotations eased off to 4s. 9d. for first latex and 4s. 10d. for smoked sheet.

Proceedings at the extraordinary general meeting of the Kibwezi Rubber Lands on Friday last were pretty lively, but in the end the directors were able, with the aid of proxies, to carry their resolution accepting the offer of Messrs. A. Latimer and Co., Ltd., to refund £6,000 in cash and £6,000 in shares. The chairman explained that the only alternatives to acceptance of the offer were litigation or liquidation, and that legally the company's claim against the vendors was weak,

whatever it might be morally. Dealing with the assertion that the 114,000 trees stated in the prospectus to be on the property were not there at the time the company was formed, Sir John Furley said that there was no evidence to support such a contention. All the evidence they had been able to obtain went to show that the trees were killed by the excessive drought after the company took over the property, but that the damage was accelerated by the bad planting and careless cultivation of the previous owners. He further said that the directors had been misled by their first manager, but refrained from going into details owing to the sudden death of that gentleman. The offer having been accepted, there is nothing to be done but accept the situation and hope that with careful management the company may, in spite of its bad beginning, eventually prove not such a bad investment. It means a long wait though, as no revenue from rubber can be looked for for some years to come.

The Molesworth Bros. Rubber Estate was only formed in December, 1909, to buy an estate of 2,800 acres near Trincomali, in Ceylon, from Lord Molesworth and his colleagues. As a public issue the offer of shares proved a failure, and before the company could go to allotment help had to be sought from the Rubber Exploration Company. That help was given on certain conditions, but the Exploration Company now declares that, having got its money, the Molesworth Company flatly refused to carry out the agreement. A more or less acrimonious dispute between the parties has been going on for some time, and the Rubber Exploration Company set to work to secure proxies for the first annual meeting, which was held on June 17. In this it was very successful, obtaining the support of holders of 193,576 shares against 155,354 given to the directors, and on learning these figures the directors recognised that they were in for a bad quarter of an hour. Considering discretion the better part of valour, they not only resigned office in a body, but declined to put in an appearance at the meeting. Naturally in their letter announcing these decisions they claim that if they had been left to carry out the policy they had inaugurated the shares would in the very near future have greatly appreciated in value, but the statement was received by the meeting with incredulous laughter. Apparently the run-aways are not to be allowed to escape an inquiry into their management of the company. Several shareholders urged that they should be made to refund certain sums which have been charged, including £630 for the chairman's visit to the property, and one called for an adjournment of the meeting to discover whether it was worth while to make any further claim. In the end the report and accounts were received, but not adopted, and a committee of investigation was appointed.

Business in most Oil shares has been quiet, but a little activity developed in Spies on the declaration of a final dividend of 1s. 3d. per share, making 20 per cent. for the year, against 15 per cent. on £100,000 less capital for the previous twelve months. The announcement was followed by profit-taking on the part of those who saw "nothing more to go for," but there was plenty of support forthcoming, and the price was quickly sent moving upwards again. A fair inquiry was also experienced for shares in the Maikop group on the news that the Maikop Victory's well No. 2 had reached oil sand at a depth of 524 ft. The cable from New York that the new President of Mexico had ordered an inquiry into the promotion of the Mexican Eagle Company was ignored by the market, which gave more attention to the statements of the *Petroleum World* that the great well in the Potrero del Llano was still producing more than 60,000 barrels of oil per day.

A circular has been issued by the directors of the European Petroleum Company giving fuller details of the scheme of reconstruction which they intend to submit to the holders of the first and second mortgage debentures at meetings to be held on the 27th inst. The subscribed capital of the present company is £1,079,772, and in addition there are outstanding

£376,000 first debentures and £300,000 second debentures, while arrears of interest amount to £23,142 and £45,000 respectively, and the accumulated preference dividend to £317,860. Under the new scheme it is proposed to form a company with an authorised capital of £385,000 in 10s. ordinary shares, £200,000 in 6 per cent. first debenture stock, and £50,000 in 5s. profit-sharing notes, out of which the first debenture holders are to receive £35 in first debenture stock, £10 in shares and £30 in cash for each £100 held, the second debenture holders £7 10s. in debenture stock, £5 in shares and £5 in profit-sharing notes. The preference shareholders will then get four new shares fully paid for every 25 held, and one share 5s. paid for every share held, and the ordinary shareholders two new shares fully paid for every 25 held, and £6 5s. per cent. of their present holding in profit-sharing notes. This arrangement will leave £3,194 in shares, £45,900 in debenture stock and £625 in profit-sharing notes available for general purposes. At present the fixed charges for debenture interest and sinking fund amount to £78,096 per annum, but by the new scheme a sum of £17,890 will suffice to extinguish the whole of the £200,000 debenture stock at 10s in 20 years from November 1, 1913, and in the meantime the fixed charges will not exceed £12,000 per annum. Further, by adopting the proposals £130,000 for working capital will be provided, and in order to ensure the success of the scheme independently of such response as may come from the preference shareholders, arrangements have been made for underwriting a minimum of 400,000 shares or £100,000. The scheme is no doubt a drastic one, but it is probably the fairest to all concerned that could have been devised.

Scottish mineral oil companies are having a very hard time just now owing to the way in which prices of all their products, except sulphate of ammonia and naphtha, have been driven down. There seems to be little immediate improvement possible, and the Tariff Reformers are, of course, urging that the industry should be protected against their foreign competitors. Their one idea, of course, is the imposition of a high duty on imports, but substantial help could be afforded without that, and much good done to the community, by raising the flash point, and so shutting out the dangerous stuff dumped here in such quantities by the Standard Oil. Amalgamation of the various industries has also been suggested as a remedy for the present cut-throat competition, but with the exception of Sir James King, chairman of Young's Paraffin Light Company, the other undertakings have not shown any inclination to consider the suggestion favourably.

The Federated (Selangor) Rubber Company has just announced a final dividend for the year ended March 31 of 50 per cent., making a total distribution of 140 per cent. Last year the dividend was 125 per cent., and in 1908-9 35 per cent. was paid, and considering the way in which prices have fallen in the interval, it seems evident that the company's producing capacity is increasing in a satisfactory fashion.

City of Yokohama 5 per cent. Sterling Bonds for £716,500.—Notice is given that the coupons due July 5, 1911, will be paid on that date by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

A warning is issued against a gang of men who are going about robbing letter-boxes. If they find any cheques with crossings on which can be taken out they take out the crossings. If the crossings cannot be taken out, they write over them the words "Pay cash," and forge the signature of the drawers. The cancellation of crossings by means of the words "Pay cash" is altogether irregular, and is not authorised by Act of Parliament, and it ought to be discontinued. Bankers ought not to pay cheques altered in this way.

The Royal Mail Steam Packet Company intimates with much regret that it has been obliged to cancel the sailing of its steamers, "Asturias," "Ortona," "Oruba," and "Danube" to the Naval Review. The seamen, firemen, and stewards on strike have been offered a general advance of wages besides special and liberal remuneration for the Review cruises, but they or their leaders seek to make the occasion an opportunity for enforcing unreasonable demands in the general trades of the company, which is in consequence compelled reluctantly to make this announcement.

American Business Notes.

It is a wonder that gold has not been flowing from Europe to New York in order to replace there the important withdrawals of the metal made by Canada. The London market is not believed to be heavily in debt to the United States, and although gold might go from London, it in a sense would not be our gold. France is the heaviest debtor at present to the Yankees because of the large imports of cereals last year's bad harvest has rendered necessary; also because such important amounts of American railroad securities have been placed upon the French market, and it is reported that if the Bank of France had been willing to sell American eagles at its minimum price, shipments would already have been made. It may not be that the gold movements will become important, but the probability that gold will be taken for New York must not be left out of account when the autumn probabilities of our own Money market are being weighed.

It is quite useless to attempt a comparison between last week's figures and those of the previous week, so far as any of the New York credit institutions are concerned. Sixteen of the more important finance trusts have joined the Clearing House, and their totals have been added to those of the Associated Banks, with the result that every comparison is blurred. We may give the figures, however, in order to show the magnitude of the changes. The average increase in the loans of the Associated Banks, as now constituted, was last week £112,455,400, and the deposit average went up £82,154,000. At the same time there was an increase of £12,773,200 in the specie average, and of £1,408,000 in the greenbacks, the money on hand being thus £14,181,200 larger than in the previous week. The end of the week figures were much the same, although the increase in loans on the day comparison was only £103,366,000. Deposits, however, were up £94,844,000, while specie was £13,326,400 larger and greenbacks £1,457,200 up, making the total increase in cash £14,783,600. But the surplus reserve is down heavily, whether measured by the week-end or the average comparison. On the average it is £6,357,200 lower at £1,411,000. Its total, allowing for the end of the week increase, would still appear to be less than £3,000,000, which shows that the finance trusts have not brought any surplus cash into the general pool, so to say. They will probably grow stronger in this respect as time passes.

Naturally, the great transfer of accounts like this has left the figures of the remaining banks and trusts still outside the Clearing House rather thin-looking. Their average of loans has dropped £111,371,400, while their deposits have shrunk £105,320,000, and their specie £13,565,000. They have also lost £1,400,000 in greenbacks, so that altogether their cash is down nearly £15,000,000. To get at the true position we must take the whole credit exhibit as one, and in this way become able to realise that these transfers make very little difference in the strength of the New York market. Its aggregate of loans is up £1,084,000, and its greenbacks a mere £11,000 higher; it has also gained £1,600,000 in specie, while there is actually a decrease of over £25,000 in the aggregate of the deposits.

With business in its present inert condition, it is probable that the market might work through the summer months without requiring much accession of strength on cash or liquid resources, but it has had to subscribe for that £10,000,000 Panama loan, and a good deal of credit was employed in the operation. The issue was subscribed for three times over, and the average price works out at 102½ per cent., so that there ought to be plenty of scope for rejoicing at the magnificent strength of the Republic's credit. Small bidders will, it is said, get the bulk of the loan, and that also is well. The market has also to take care of the United States share of the Chinese loan, and several railroad issues are either being financed now or will soon come upon the market. A certain amount of passing inconvenience to credit may likewise be caused by the amalgamation of two powerful trusts. It seems that the

Equitable Life Assurance Company has sold its important holding in the Mercantile Trust Company to the Bankers' Trust Company, thereby contributing to the creation of a huge finance trust responsible for more than £30,000,000 of deposits. The Armstrong law made this sale imperative, and as the Life Company held \$9,443,000 book value of the Mercantile Trust stock, credit will be engaged more or less extensively in effecting the transfer. And soon harvesting will begin to tell sensibly on the supplies of ready cash.

The United States is on the point of having a Bread Trust: 21 of the largest bakeries have formed themselves into a company with a capital of \$25,000,000, its object being to fight against an immense bakery which has just finished building two huge bake-houses. Some people maintain that these apparently rival enterprises are one and the same, they having organised themselves to crush out the small German bakers who have made bread under deplorable hygienic conditions in cellars of New York houses.

Preliminary figures of the Morgan shipping combine, otherwise the International Mercantile Marine Co. of the United States, indicate that it did very well last year in common with all other shipping interests. Full details of the balance-sheet are not yet before us, but according to the summary a surplus on combined income account amounting to \$4,849,580 is visible after meeting all fixed charges and working expenses. This is an increase of \$3,667,246 on the surplus of the previous year, but no dividend can be paid upon the share capital of the company, and we do not know that reserves have been adequately provided for. The surplus, however, is independent of earnings made by the Leyland and National lines, which, although in part owned by the combine, publish separate reports. According to these the Leyland line made a profit last year of £101,332, and the National one of £3,015. It is mentioned that \$250,000 of the 5 per cent. mortgage bonds of the combine were retired on August 1, 1910, and that \$325,000 worth will be similarly dealt with on August 1 next. At December 31 last, \$6,615,312 of the debentures issued by the companies constituting the trust or combine were in the hands of the public, which was just \$62,322 less than the similar total at the end of the previous year. It is added that the working of the insurance department was satisfactory and showed a total surplus of \$1,672,767 at the beginning of this year. At present the outlook so far as first and second class passenger traffic is concerned is said to be less satisfactory than a year ago, immigration having been on a reduced scale. Freight prospects, on the other hand, are more encouraging and the outlook for the shipment of cattle is also better.

Continental Memoranda.

So little has happened since we wrote last that space need not be occupied by any diagnosis of the bourses. They are pretty cheerful though, because the cloud has lifted somewhat in Albania, and in spite of a report that Spain is going to land troops at Tangier even Spanish funds have given way little. German markets have been equally calm.

M. J. Charles-Roux, chairman of the Compagnie Générale Transatlantique, emphasised, in his speech to the shareholders, the importance of keeping the fleet up to the level of modern perfection, and urged the necessity of increasing the funds against depreciation. They had suffered in the past from neglecting this precautionary measure. He cited the amounts set apart for depreciation by the great English, German and Dutch shipping companies—those of the Cunard, P. and O., North German Lloyd, Hamburg-American, and Holland-American Lines, were much better equipped in this way than the Transatlantique. The reserves also must be increased. With a fleet of 76 vessels constantly on the high seas, and whose value at the end of 1910 was £4,160,000, it was necessary to have large reserves. The reserve for change of boilers and such large expenditures amounted to £204,800. This was a regrettably moderate figure when it is remembered that to put in new boilers in

one steamer costs more than £120,000. The new boilers in the *Touraine* cost £136,000. Objections had been raised to building so costly a boat as *La France*, which was to be launched early next year. If the Transatlantique Company did not wish to be elbowed out of the steamship world they would have to build boats which would compete with the *Lusitania* and *Mauretania* of the Cunard Line, which are 232 metres long, have a tonnage of almost 32,000, with 70,000 h.p.; with the *Europa* and *Imperator* of the Hamburg-American Line, which will measure when finished 268 metres in length, have a tonnage of 50,000 and 45,000 h.p.; with the *Olympic* and *Teutonic*, 269 metres long, a tonnage of 45,000 and 40,000 h.p. M. Charles-Roux was so convinced of the necessity of adding to the redemption funds and reserves that in spite of "the great affection I feel for our dear company, in spite of the profound sorrow I should feel in cutting myself off from it, if you object to this view, because you shareholders are the masters, and if you wish to curtail these funds, I should not hesitate for one moment to ask my honourable colleagues to confide to someone other than myself the helm of direction. I hope that this will not be necessary, and that not only will you give your approbation, but that you will help and encourage us as in the past to persevere in the part we entered upon six years ago, because it is the only way which will assure the good credit, the prosperity and a future for your company." The meeting authorised the Council to issue £1,200,000 in bonds.

The following observations of the *Frankfurter Zeitung* on the forward movement made by Lloyds Bank possess considerable interest at the present time:—"The shareholders were told that the board for several years had received proposals to found branches or independent daughter banks abroad—from Canada, New York, Paris and Hamburg—and that now it was proposed to participate in a Continental enterprise. Business connections in foreign countries showed satisfactory increases, and it would be to the shareholders' interests to cultivate this branch of business together with business at home. It was pointed out that at certain periods it was difficult to place the supplies of banking funds lucratively in the United Kingdom, for example, in 1909. The requirements of home customers in industrial districts would in the future, as before, be considered first; it was by no means the intention of the bank to withdraw money from the provinces in order to utilise this in London or in other countries. It can be gathered that the expansion of activity by this bank will shortly be realised, and it will be most interesting to discover in what direction the movement will be made. At present nothing exact is known. Until lately foreign business, so far as the English banks cultivate it, was entirely in the hands of colonial banks which have various branches in Hamburg, Paris and Belgium. A few years ago the London City and Midland Bank opened a foreign exchange department; the London County and Westminster Bank followed its example, but none of the clearing banks have worked so far with foreign branches. If now a beginning is to be made it may be taken for granted that there will be no lack of imitators. For years London business circles have reproached bank directors for their want of enterprise in this respect, and because they have left the cultivation of non-English business, especially Continental and American, almost entirely to the foreign banks, who cause their shareholders to profit through the gains produced by investing their superfluous means in this way. A more active English business policy would enable at least part of their capital to derive profit in this way. But in order to have any real success, English banks will have to learn to conform to the practices of foreign business. Up to the present the London branches of Continental and other foreign banks have played the part of "middle man" to their entire satisfaction. It remains to be seen whether the abandonment of the principle of division of labour will afford better results."

From the same source we draw the following interesting particulars about the preliminaries of the

new $4\frac{1}{2}$ per cent. Argentine State loan:—"It has now been arranged, but not with the Baring Brothers group, which had been negotiating for the loan for some time, but with the rival group which appeared on the scene quite lately, and whose offer cut the ground from under the feet of the Baring House. Originally it was to be a 60-million gold pesos loan, carrying $4\frac{1}{2}$ per cent. interest and 1 per cent. redemption, but later the amount was increased to 70 million pesos or £14,000,000. The syndicate, for which E. Tornquist and Co., in Buenos Ayres, were negotiating with the Argentine Government, was composed principally of Baring Brothers, the Crédit Lyonnais, Banque de Paris and the Société Générale, the German members being the Deutsche Bank, the Disconto-Gesellschaft and the Dresden Bank. It is not known how much this group offered, but the rival group offered $94\frac{1}{2}$ per cent. nett. That is a relatively high figure, and the Baring group was right in not wishing to go any better. Indeed, it appears as though, after weeks of negotiating, this syndicate sent in no offer. The participants in the syndicate who have acquired the loan are L'Union Parisienne, the Belgian Société Générale, the French Crédit Mobilier, L'Union Anversoise, Hirsch and Co., Thalman and Co., the Crédit Anversoise, Branchet and Co., Spanish Rio de la Plata Bank, Bunge and Co., Bemberg and Co., and Dreyfus and Co. The bankers are to pay $94\frac{1}{2}$ per cent. nett for the $4\frac{1}{2}$ per cent. bonds. It is not known at what price these will be offered to the public. Apart from these others, English banks and banking houses in particular, are interesting themselves. The issue, according to a Paris private announcement, is to take place in France, Belgium and England. Germany is not to participate. There is nothing regrettable in this, as no co-operation will avoid the exodus of German capital to Argentina. Although it is right in the interest of German commerce with Argentina that German banks had formerly seriously endeavoured to share in this loan, now it is no loss, as the taking over price was rushed up to such a height. In fact, it is a matter for congratulation that German capital will not be invested in this issue, whose price will be nearly par. Probably it will be issued in the beginning of July; and £4,000,000 is reserved for England."

A $4\frac{1}{2}$ per cent. loan of £120,000 for the Servian Crédit Foncier has been acquired by the Banque Française, and a new Turkish loan for £12,500,000 will be issued in the first fortnight in July. The money is to be used in the construction of roads. Turkey is also to be provided with a monster Dreadnought, the second. A definite contract has been arranged between the Turkish Minister of Marine and the Armstrongs to build a 21,500-ton Dreadnought, to be delivered in 22 months, at a cost of £2,500,000. Funds are not in hand for this because several transport boats have been bought by the Porte, but the Armstrong Company has promised, after supplementary credits were voted in the Chamber, to build the ship all the same. The financial side of the matter will be carried out by the National Bank of Turkey.

The bondholders of the Lombard Railways have decided to approve in principle of the proposed reorganisation of this company's affairs and to authorise their representatives to continue negotiations at Vienna with this in view. The proposed reorganisation rests on the basis of a kind of capitalisation of the Italian annuity. On this basis 750,000,000 frs. of new 3 per cent. bonds would be created, each 500 fr. bond being held to represent 13 frs. of Italian 3 per cent. Rente at par. They would consequently have a nominal value of 433 frs. The present 3 per cent. bonds would be withdrawn and replaced in part by these new bonds and the remainder by ordinary 500 fr. bonds of the railway of the 4 per cent. type, yielding 13 frs., and consequently of a nominal value of 325 frs. The exchange of securities would be carried out as follows:—For every four existing 3 per cent. bonds bringing in 13 frs. each, or an aggregate of 52 frs., the holder would receive—1. A 3 per cent. bond guaranteed by the Italian annuity, bearing 13 frs., of a nominal value

of 433 frs. 2. Three ordinary 4 per cent. Lombard Company first mortgage bonds, nominal value 325 frs., yielding 13 frs., or a total of 39 frs. for the three. The assigned revenue would not be modified, and would continue to be 52 frs. for the four securities given in exchange for the four bonds. The nominal value of the capital in the four bonds would, however, be brought down from 2,000 frs.—four bonds of 500 frs. each—to 1,408 frs., made up of one bond of 433 frs. and three of 325 frs. This means that a sacrifice of 592 frs. on each group of four securities—or a loss of 148 frs. on the nominal value of each present bond—would be required of the bondholders. They, however, could hardly hope in the present state of affairs that the system of redemption at 500 frs. could be carried out in future, and are really sacrificing a shadow rather than a reality. On the other hand, the proposed combination consolidates the present revenue—a very important point, as under present conditions this might be threatened or at least diverted. More than that, the arrangement would provide the company with very important resources, enabling it to definitely reorganise its finances and improve to a large measure working conditions.

The Mahsousse Company, a Turkish shipping company under State control, has decided to contract for a 5 per cent. loan for £1,500,000, redeemable in 25 years, at a price of 91 per cent. The money is to be utilised in reorganising the company, and the Ottoman Bank, the National Bank of Turkey and the Bank of Salonica are interested. The guarantee is to be the receipts of the company.

Insurance News.

A protest has been made by the general director of the Anker Insurance Company against the Italian Government insurance monopoly scheme. When, he says, the Italian Prime Minister, Giolitti, referred in his programme speech to the nationalising of life insurance, no one believed it would be seriously carried out. They were mistaken. A Bill has now been presented by the Italian Government which consists of 25 articles arranging to place life insurance on a national basis. It is proposed to establish a "national" insurance bureau. There is no real difference between this and actual State monopoly. It is unlikely that this will be a success, but it will certainly be disastrous to the development of private life insurance companies. In 1909 had it not been for the uses to which the extra reserves of the Italian companies had been put, there would have been a dead loss of 2.7 million kronen on the year's working. The insurance companies are being stifled by the fiscal charges imposed upon them. In any case, the new scheme is unlikely to bring in much to the Treasury. The writer thinks it is a shameless interference with private initiative, and we are disposed to agree with him. But no doubt the Ministry is ambitious to go one better than Mr. Lloyd George.

It has been an open secret for some time past that the directors of the Omnium Insurance Corporation had in view a proposal to amalgamate the business with another office, and the negotiations have now been brought to a successful conclusion. The directors received offers from several companies working on non-tariff lines, and the one with which they have now come to terms is the United London and Scottish Insurance Co. Both the amalgamating companies are of comparatively recent growth, the absorbing company being slightly the older concern. The Omnium was established in 1909 as a fire, life and accident office with a capital of a million, of which 200,023 shares of £1 each were issued for cash, and are paid up to the extent of 10s. per share, and 4,500 shares of £1 were issued as fully paid in part payment for treaties acquired by the Omnium. During the first year of its existence it accumulated a premium income of £122,187 in the fire and accident departments. At the end of the year there remained £8,915 for the purpose of meeting unexpired risks, after placing £10,625 to organisation account. The United London

and Scottish Co. takes over the whole business with the exception of the life assurance and annuity portion, and undertakes the liabilities of the Omnium as from January 1 last, in consideration of the issue of 209,023 fully-paid shares of 1s. 6d. each in the capital of the absorbing company. This arrangement will require the issue of shares of the total nominal amount of £15,676. At the close of 1910 the Omnium possessed £77,410 in investments, but since that date a considerable amount of the outstanding liabilities has been liquidated, which still left the company with over £50,000 in invested funds and cash. As the business of the Omnium (exclusive of the life portion) will be taken over as a going concern, provision must be made for the unexpired liability of the current business. The United London and Scottish is a non-tariff office, with an authorised capital of £300,000, of which £200,275 is subscribed and £40,055 paid up. From the Omnium shareholders' point of view the attraction of amalgamation mainly lies in the fact that they exchange their partly paid shares for fully paid shares in another office. The absorbing office gets control of an organisation which has been built up at great expense, and which should prove a valuable acquisition to them. It is intended to confine operations to those departments of workmen's compensation business which present risks of a comparatively non-hazardous character, and not to embark on general business of this nature. The Omnium under its present management has built up a small, but profitable, business in these departments.

At an extraordinary meeting of the Phoenix Assurance Co., held on Tuesday, the resolutions in connection with the amalgamation of the company with the Union Marine Insurance Co. were adopted. Lord George Hamilton, in moving the resolution, pointed out that the experience of the larger insurance companies who transact one form of insurance alone has been uniformly the same, that it is advisable, if not necessary, to protect their existing business by the acquisition of companies carrying on other forms of insurance. He laid stress on the fact that the transaction is really of a simple nature, inasmuch as the Union Marine Co. can show that it has assets in hand, after providing for all current liabilities and reasonable estimates of future liabilities, at least equal to the value of the new shares and debenture stock to be issued by the Phoenix in exchange for the Union shares. The interest receivable from the investments of the Union Co. will more than make up the sums required to pay dividends on the new ordinary shares and the new debenture stock, and leave about £2,500 to the good on what may be termed interest account. The Phoenix is getting full assets for the new capital, and obtains the advantage of a long-established connection in the marine insurance markets of Liverpool, Manchester and London, and a working organisation very useful for business purposes throughout the world. It is therefore reasonable to anticipate that the completion of this transaction will strengthen the company's position, and will have an advantageous effect upon the other classes of business which the company transacts. For the purposes of the purchase of the Union Marine the capital of the Phoenix is increased to £3,210,650 by the creation of 8,175 new ordinary shares of £50 each ranking for dividend and all other purposes *pari passu* with the existing £50 shares in the company, powers also being taken to create and issue 4 per cent. debenture stock of a nominal amount not exceeding £300,000. The premium income of the Marine office for 1910 amounted to £408,461, and the total assets to £937,870.

Perhaps the most interesting point brought out in the accounts of the Sun Life Assurance Company of Canada for 1910 relates to the annuity business done by it. The revenue account shows that last year £287,712 was received by this company for annuities sold, and of that total no less than £245,088 was obtained in the United Kingdom. For a good while back we have heard too much about the tempting offers this concern has been making to people here to buy annuities yielding much better rates than any British office can afford, and we always regretted to hear the news. Apparently the office does not succeed so well here in its mere life business,

but it has made a great push with its annuities, and we can only hope that those who have bought them will not live to regret their rashness. Annuity business is always risky and often dangerous to the profits of a life office, especially when pushed in times when rates of interest obtainable upon invested funds are high enough to induce the bestowal of unusually large annuities. The average up is very apt to bring the balance out on the wrong side after a lapse of years, because rates of interest have a habit of sinking. This Sun Office of Canada, moreover, continues to be one of the most expensively worked of any prominent life office doing business in this country. Its total premium income, new and renewal, including the income of what is called the "thrill department," was £1,025,000 or thereby last year, and the total expenses and commissions amounted to £342,528. This means that the working expenses exclusive of bonuses paid over and dividends to share holders amounted to nearly 33½ per cent. of the premium income. We have no hesitation in saying that no life insurance concern working its business at such a ratio of expenses to premium income can do justice to its policyholders. That is putting it in the mildest way possible, and we see proof that the remark is true of this office in the fact that the surplus earned, notwithstanding this large premium income, the receipt of £362,574 as interest, dividends and rents, and of £68,377 as profit on sale of bonds, &c., was only £253,263, out of which the policyholders received a mere £77,629. To be sure the valuation is said to have been made upon a much stricter basis, and yet it permitted of £132,309 to be added to the undivided surplus, raising it to £812,145. Even that sum does not promise much in the way of high bonuses in future years.

The Week in Mines.

Mining markets were among the first to give up all ideas of business. It is a very long time since dealings have been so thin, and that is saying a good deal. No revival must be looked for yet awhile, and to save disappointment most dealers have accepted this view. There were one or two interesting incidents, and here and there prices moved sharply, but it was merely a mechanical marking up or down, and there was no real activity at any point.

GOLD AND FINANCE SHARES.

The announcement made on Saturday that the Durban Roodepoort Deep would suspend dividends temporarily caused the shares to fall. On the other hand the Johnnies dividend was better than expected, and the market was pleased with the maintenance of the Ginsberg distribution. In each case the price improved a fraction. Some little surprise was created when the Central Mining shares were offered at par, but the market was too apathetic to move the price. On the whole, quotations have kept fairly steady, for if no one bought no one sold. A few Deeps actually improved a fraction. The Cinderella Consolidated has suspended milling for a few days to allow of the change over to electrical working. All the leading counters were hopelessly neglected and dull.

RHODESIANS AND DIAMONDS.

It is no exaggeration to say that nothing of the slightest interest has happened in the Rhodesian section. A movement of 1½ was a rare event. The section was without life or tendency, and can be passed over. Premier Deferred saved the Diamond section from utter stagnation. The shares have been rising lately, and the directors have now announced the delayed dividend of 5s. per share. It was earned last financial year, but owing to labour troubles and a fall in the value of the ground treated the payment was deferred. De Beers and Roberts Victor were a shade easier.

WEST AFRICANS AND AUSTRALIANS.

The Jungle section gave dealers the blues. It was weak and miserable, with prices always falling. It is pleasant to turn to the Broken Hill division, where

prices have been quite cheerful and business actually existed. The shares of the British Broken Hill Proprietary have been going ahead in great style lately, and it appears that very large increased reserves are assured from recent developments. The general manager is of opinion that it will be possible to run the concentration works three shifts per day before the end of the year, thereby increasing the monthly output from about 11,000 tons to 16,000 tons. West Australians have been idle, but Waihi and Grand Junction rose sharply on Colonial buying, and later came news that the trouble with the miners was on the point of settlement.

COPPER AND MISCELLANEOUS.

The fortnightly copper statistics showing a further reduction in visible supplies helped share prices to a slight extent, but the upward movement lacked vigour, and heaviness in Yankees soon made things dull again. Russians were fairly hard, and Lenas enjoyed a good rise. Tronoh Tin spurred on the directors' statement, dealt with elsewhere. Other Tin shares were hard. Mexican mines were idle and steady.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

DURBAN ROODEPOORT DEEP.—This company will not pay any dividend for the past half-year. A cablegram has been received stating that the estimate of profit for the six months to June 30 next is £28,000, after making allowance for the 10 per cent. tax on profits. Five per cent. might have been paid against 7½ per cent. in December, 1910, but the directors think it wiser not to make a distribution. They prefer to preserve the cash resources in view of further expenditure that is necessary to complete the electrification of the plant and equipment of the mine with efficient permanent pumping arrangements. It may be recalled that the year commenced with a debit balance of £11,000, being the balance of indebtedness on the claim purchase effected last year. The directors express confidence that, in view of the satisfactory value of the ore reserves, on completion of the works indicated, working expenses will be reduced appreciably, and they expect to resume payment of dividends on an improved scale by the end of the year. The May profit recently declared was only £2,000, due to a sharp rise in expenses, whereas the April figure was £8,000, and the previous lowest this year £5,550 earned in February. It appears that owing to a local movement of ground in the vicinity of shaft No. 2 it will be necessary to close the shaft for four to six weeks to allow the retimbering of about 200 ft., and afterwards to replace the existing water column. While this work is in progress crushing will probably be reduced to about two-thirds of the normal.

CENTRAL MINING AND INVESTMENT.—The issue of shares referred to at recent meetings is now announced. It consists of 44,722 shares of £12 each at par. The shares will rank for all dividends declared after September 1, 1911. Shareholders can renounce their right to apply for their proportion of the issue, and forms of application and renunciation will be forwarded to registered holders on Tuesday, July 4, 1911. Holders of share warrants to bearer will receive application and renunciation forms when they deposit their warrants or bankers' certificates of deposit in London or Paris. The whole issue has been guaranteed, free of commission, by Messrs. Wernher, Beit and Co., who will take up any shares not applied for by shareholders or their nominees.

MESSINA (TRANSVAAL) DEVELOPMENT.—It is good to find that the new money-raising scheme of the directors does not involve the big and unnecessary distension of the capital which was such a blot on the original proposal. It is intended to keep the present concern in existence instead of incurring the serious expense of registering a new one, and to increase the capital from £200,000 to £250,000. The shares will be sub-divided into a 5s. denomination, and in this way the desire to have a smaller market value will be achieved. The best course would be to issue the new shares at the substantial premium that could readily be secured, but the directors still adhere to their debenture issue in order to secure the necessary funds to enable the property to be operated on a larger scale. The amount to be raised is £250,000, and the directors say they have made favourable terms for placing it. They ought to be divulged. Opinions frequently differ as to what are "favourable terms."

ARIZONA COPPER COMPANY.—In the annual report issued in February the directors pointed out that the time had arrived when alterations in the methods of smelting and changes in the production of power should be introduced with a view to the more economical treatment of the ores so as to render available the large low grade deposits. It has now been decided to proceed with the erection of the new works, and the directors have appointed Dr. L. D. Ricketts, general manager of the Cananea

Consolidated Copper, to be consulting engineer for the company for a period of three years. Dr. Ricketts has been instructed to prepare the necessary plans, and submit them to the board with as little delay as possible, and it is expected that they will be available in the autumn. The directors propose to call a meeting of the shareholders in July, when they hope to be in a position to place before them an outline of the scheme.

TRONOH TIN.—On the advice of the general manager the directors have decided to place orders for important additions to the company's plant. At present the scheme of working No. 5 mine is by the open cast method and elevating the ore by machinery, but it is believed that when provision can be made for the necessary water the elevating of the ore will be effected by the cheaper method of sand pumps. It is estimated that the company has about 1,000,000 cubic yards of old tailings capable of giving a profit of 1s. per cubic yard. In order to deal with them a steam-driven bucket dredger with a capacity of 50,000 cubic yards per month will be erected. Cost of the plant will be about £10,000, and the expenditure can be met without interfering with the distribution of dividends. Development work is being continued on a very large scale in order to keep it well ahead of the capacity of the working plant. There is a probability of the maintenance of high returns for some time to come, but during the rainy season, September to March, a decline must doubtless be anticipated. A quarterly dividend of 2s. and a six months' bonus of 3s. are declared.

TOMINIL (MEXICAN) MINING COMPANY (1910).—The directors announce that the company's general manager has arrived in Mexico City, and is leaving as soon as possible for Mazatlan, whence he will cable full information as to present conditions of the mine. He reports that the general position in Mexico shows considerable signs of improvement. The consulting engineers state that from advices they have received from America it is possible that a temporary suspension of work at the mine may have been unavoidable owing to the interruption of railway communication and consequent shortage of food supplies. At the same time, shareholders are told to rest assured that the mine itself has never been in a better condition, and that the plant has given complete satisfaction. According to the latest advices, the security of the company's property has been respected by both political parties.

ST. JOHN DEL REY MINING.—During the year ended February 28 last 193,195 tons were raised and 189,600 tons crushed for a return of £420,760, equal to 44s. 4½d. per ton. From all sources the revenue was £425,298, and expenses, including development and London charges, came to £285,872. Capital expenditure met from income came to £43,057 and £6,000 was transferred to the guarantee fund. A balance dividend of 1s. 2d. is recommended on the ordinary shares, making 1s. 10d. for the year, an increase of 2d. compared with the previous twelve months. The directors regard the profit of £120,735 as satisfactory, seeing that the low rainfall necessitated the use of expensive steam power during the dry season, and that exchange moved adversely. Additional electrical power will be available shortly from the Peixe River, and as soon as the new plant is in proper running order a substantial reduction is expected in the charge for steam power. The mineral developed in the mine was estimated on February 28 to be fully 1,000,000 tons. The company's bonded debt is being steadily reduced.

GOLD COAST DEVELOPMENT SYNDICATE.—This company's directors have been compelled to adopt a waiting policy, thanks to the unsatisfactory position of things West African during the past year. The company's accounts are made up to September 30 last, and there seems room for speeding-up in the future. The period was not favourable for the flotation of subsidiaries, and the would-be buyers of the Fia Polli have not completed. Like everyone else they are waiting for better times. The Abudam concession has been surveyed and the certificate of validity applied for, but the application is meeting with considerable opposition. The company accepted an offer for the Tarkwa Banket shares, and the sum produced has been invested in good marketable securities. Since the sale the Banket shares have fallen fully 50 per cent. Certain balance-sheet adjustments were necessary as a result of this sale, and the company now has investments at cost £8,482, and a general reserve against realisation of assets of £5,722. There was a nett loss for the year of £330, increasing the deficiency to date to £5,637.

SOME COLLIERY REPORTS.—The Metropolitan Coal Company of Sydney improved its position during the year ended March 31 last. The output of coal was 296,357 tons, as compared with 217,166 tons in the previous twelve months, but it has to be remembered that the operations for the latter period were greatly interfered with by strikes, and compared with 1908-9 there is a reduction of 28,300 tons, owing to shorter working hours, practically the same number of men being employed. Profit earned was £14,830, and the directors propose to pay the full dividend on the 8 per cent. first preference shares and 7½ per cent. on the 10 per cent. second preference shares, carrying forward £15,952 against £10,830 brought in. The arrears of dividend on the second preference shares now exceed 150 per cent., and the outlook for the vendors' deferred shares is poor indeed. The financial year of Locket's Merthyr Collieries (1894) closes on February 28, and the profit realised from the Mandy and Cilely collieries, the latter for 14 months, was £22,073, including £3,733 brought in. The ordinary shares get 7½ per cent., but the balance forward is reduced to £2,290. Work at the Cilely Colliery was retarded by a strike. The men's demands are being inquired into by a Conciliation board. According to the report of the Maltby Main Colliery Company, the Barnsley seam was reached at a depth of 818 yards in the No. 2 pit in June,

1910, and in the No. 1 pit in January last. Coal is now being raised, and the output will in a short time increase at a rapid rate. The total thickness of the coal is 7 ft. 4 in., about 5 ft. 2 in. of which may be regarded as workable. The equipment of No. 2 shaft, together with the first instalment of the screens and sidings, capable of dealing with 2,500 tons per day, has been completed, and the preparation of No. 1 pit and its winding engines is being rapidly carried on.

PODEROSA MINING.—This is a Chilean company, formed in 1908, and in its first year did not do at all well. A dividend was paid, which the twelve months' working failed to justify, and in the end a debit balance of £67,272 was built up. Fortunately, the results for 1910 showed a considerable improvement, and good progress was made on getting rid of this deficiency. The timbering and enlargement of the shaft and installation of cages was so far advanced in April, 1910, as to allow the resumption of ore production on a small scale. Costs were at first high, and it was not until the improvements in question had been completed that production and costs reached normal proportions. In the twelve months 55,054 tons of ore were hoisted, of which 28,530 tons of first-class ore averaged 17.8 per cent. copper, 21,442 tons assayed 4 per cent., and the balance, 5,102 tons of waste, averaged 2.5 per cent. There were shipped to smelters 23,341 tons of copper ore of an average assay value of 21.5 per cent. copper and 7 ozs. silver per ton. Revenue was £191,908 and nett balance £38,471 after providing all expenses, debenture interest and premium and depreciation. This surplus reduces the debit to £28,801. A good point is the reduction of the debenture debt from the original amount of £50,000 to £8,500. Developed and probable ore is estimated at 35,000 tons, averaging 22 per cent., apart from future possibilities, which the general manager considers strong. A vigorous policy of prospecting and development must be adopted, as in this lies the future of the property. The profitable treatment of the low-grade ore is receiving attention, and the board has reason to believe that a satisfactory system of concentration will shortly be decided upon.

TAQUAH CENTRAL MINES.—A report on the operations for the year 1910 was issued in March last, and the directors' statement is now published, together with a supplementary report brought up to May last. The main shaft has intersected a banket reef, which, owing to its inclination being practically identical with that of the shaft, has been sunk upon for a total depth of 80 feet. This section appears to be in a poor zone, the highest assay values so far obtained being 21s. 3d. per short ton for a width of 1 ft. 6 in. Arrangements are being made to open out at a depth of 400 ft. in the shaft with a view to testing the continuation of the reef north and south. The general managers consider that the unpayable values met with in the main shaft should not be considered as representative of the whole line of reef. Values run in chutes which may quite likely be found on each side of the shaft when driving is begun. The surface indications are said to be at least as favourable as on any other property on the field. Expenditure for the period from December 3, 1910, to December 31 last was £13,744, and revenue was £762, an excess of outgo of £12,982. Property account £215,868 includes £45,000 for underwriting commission, and the preliminary and formation expenses stand at £1,630. Capital still to be called up is £67,500.

NORTHERN NIGERIA MINING AND EXPLORATION.—This is a very small concern, the issued capital being only £7,500, but original shareholders have already done very well. During the past year the company's engineers have pegged out certain areas and have made application for the licenses necessary to work the same. One of these areas, about 7 square miles, has been sold for £14,250. After meeting prospecting and London office and other charges the balance of profit is £7,716, out of which a dividend of 80 per cent., absorbing £6,000, has been declared. Additional remuneration to the directors absorbs £734, and £983 is carried forward. The directors propose that the remainder of the areas pegged extending to about 20 square miles should be dealt with when granted in a similar way, or be worked by the company as may be considered most expedient. No cash value has been assigned to these areas in the accounts, all the capital and profit being represented by cash. Prospecting in other portions of the field is now being carried on, and the directors hope that additional areas of value will be acquired.

GUIANA GOLD.—This modestly capitalised undertaking continues to do well. Revenue for the year to April 1 was £24,241 and the nett profit £5,570, after making fairly liberal allowance for depreciation. A dividend of 10 per cent., absorbs £5,000, and £570 is carried forward. No. 3 dredge commenced work in May, 1910, and No. 4 in December, 1910. Total recovery of gold for the year was 5,854 ozs., as compared with 4,456 ozs. in the previous twelve months.

NORTH CHARTERLAND EXPLORATION COMPANY (1910).—This company was reconstructed in June, 1910, and the directors now issue a brief report of the operations to date. Since September last systematic prospecting has been carried on, but owing to the heavy rainy season work has proceeded under difficulties. One or two mining propositions appear to be of a promising character, and the mining engineer has located some graphite on the Mauve River. The lodes appear to be of considerable width and extent on the surface. Cotton, rubber, tobacco, and silk are all engaging the attention of the directors, and a portion of the company's cattle has been sold in Southern Rhodesia, and has realised good prices. The company has decided to open the road from Fort Jameson to Tete for wagon transport, and satisfactory arrangements have been made with the Portuguese authorities for that purpose.

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INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

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ESTABLISHED 1782.

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Claims Paid Exceed £70,000,000.

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FIRE. LIFE. ACCIDENT.

Marine, Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, &c.; also undertakes the duties of Trustee and Executor
G. H. RYAN, General Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

WEDNESDAY EVENING.

A good deal of currency has gone into circulation during the past few days in connection with the Coronation festivities, and the joint-stock banks have found their resources reduced to a level barely sufficient to provide for their requirements. The demand in the Money Market, however, has not been very pronounced, and sufficient credit of a kind was forthcoming to meet the daily needs. Overnight loans could sometimes be obtained at 1 to 1½ per cent., but there was very little "good" money available even at the higher rate, and the more general charge for advances from day to day over the holidays or for seven-day advances was 1½ per cent. With the end of the month and half-year approaching, the market showed a decided tendency to stiffen, and 2½ per cent. was asked for loans to July 1 or 2 per cent. to July 3 or 4.

The discount market continues very quiet, with buyers and sellers holding different opinions as to what was the real working rate. Bills were offered freely enough, but the holders asked 2½ per cent. for three months' maturities, but takers were not inclined to work under 2½ per cent. In a few instances, where brokers were obliged to buy to replenish their cases, mutual concessions were made, and business was done at a figure between these two. Four months' paper was quoted at 2½ per cent. by keen traders, and at 2½ per cent. by the big houses, and six months' at 2½-2¾ per cent., and up to yesterday business could possibly have been done at ½ per cent. less. To-day sellers showed more readiness to turn out their paper, and there was plenty to be had at 2½ per cent. Brokers, however, took advantage of the increase in the supply to give rates a further twist upwards, and quoted 2½-2½ per cent. for ninety-day bills, 2½-2½ per cent. for four months, and 2½-3 per cent. for sixes. The Province of Alberta is understood to be

offering over £1,000,000 yearling bills at 3½ per cent. for payment on July 1, for the replacement of bills maturing next month and other purposes.

After all, it seems that the circumstantial story of Germany having intercepted the gold coming here from Egypt was without foundation, unless the amount despatched was larger than the market knew of. The only shipment announced was one of £275,000, and the whole of this has gone into the Bank, £100,000 of it on Saturday, and the remainder yesterday. Nor has the inquiry from Berlin for the bar gold in the open market been so keen as had been anticipated. Some £800,000 or so was available on Monday, and, so far the Continent, by which Germany is presumably meant, has only taken rather less than £100,000. Next week £928,000 will come up for disposal and it is, of course, possible for Germany to secure part of it from the refiners in time for the end of the month, but the time would be so short that the total involved could only be small. Further large amounts are said to have been engaged in Paris for shipment here, but only £7,000 had come to hand up to this evening. From time to time recently rumours have been current both here and in New York of an American demand for gold coming upon us by the end of next month, or at the latest in August. The recent activity in American securities on the Paris Bourse, and the large imports of grain into France rendered necessary by the failure of the domestic harvests, have probably enough given Wall Street sufficient power to draw the metal. Any demand, however, can only affect our market indirectly if it affects it at all, as the gold will be sent from Paris either directly to New York or through London.

Calls on new issues up to the 30th inst. amount in the aggregate to £3,374,000, of which the greater part falls due on the last day. The only instalment of any importance due on Monday is £450,000 on City of Winnipeg stock, while on Tuesday £700,000 is payable on Queensland Government stock. On Friday, however, £2,167,000 has to be provided, mostly in small sums, the principal items being £750,000 on Great Western Railway debenture stock, £500,000 on Buenos Ayres Great Southern Railway preference shares, and £100,000 on Harrison and Crosfield preference shares.

SILVER.

Quotations for bars on Saturday were lifted 1½d. to 24½d. per ounce for cash, and 24½d. per ounce for future delivery by a little buying on bazaar account. The demand, however, was readily satisfied and the gain was quickly wiped out. After remaining steady for two days, prices were marked down another 1½d. to-day to 24½d. and 24½d. per ounce. Applications for the Rs.50,00,000 India Council bills offered yesterday amounted to Rs.3,79,30,000 in bills and Rs.3,02,00,000 in telegraphic transfers, and of these Rs.14,47,000 were allotted in bills and Rs.35,53,000 in transfers; tenders at 1s. 4d. and 1s. 4 1-32d. per rupee, receiving about 51 per cent. Special sales were afterwards made of Rs.5,00,000 in transfers at 1s. 4 1-8d. Next week another Rs.50,00,000 will be offered. From the commencement of the financial year to the 19th inst. the total sales were Rs.9,99,29,040, realising £6,689,439, compared with Rs.7,72,82,532 for £5,161,585 up to June 21, 1910.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.				WITHDRAWALS.	
Saturday—Egypt	£100,000	Monday—Gibraltar	£5 00		
—Bars	5,000				
Monday—Bars	37,000				
Tuesday—Egypt	175,000				
Wednesday—Bars	161,000	Nett Influx	440 00		
—Paris	7,000				
	£485,000				£485 00

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,600,000	6 months	1911. Aug. 11.	2 11 5½
2,400,000	6 months	Sept. 17.	1 17 2½
*4,500,000	—	—	—
10,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended June 17.)

REVENUE.	EXPENDITURE.
Customs £ 564,000	National Debt Service .. 323,938
Excise 1,075,000	Development & Road Impvt. 65,187
Estate, &c., Duties .. 664,000	Other Consolidated Fund
Stamps 50,000	Charges 5,937
Land Tax and House Duty. 20,000	Payments to Local Taxa-
Property and Income Tax.. 157,000	tion 460,380
Land Values Duties.. .. 10,000	Supply Services 3,084,000
Post Office 540,000	Bullion Advances —
Crown Lands —	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds —
Treasury Bills —	Treasury Bills —
Miscellaneous 80,500	Under Telegraph Acts 1892-7
Bullion advances repaid .. —	Under Military Works Acts,
Repayment of Advances for	1897-1903 —
Interest on Exchequer	Public Buildings Expenses'
Bonds under the Capital	Act —
Expenditure (Money) Act,	Under Public Offices Site
1904 —	(Dublin) —
Exchequer Bond Issue .. —	Surplus Rev. 1907-8 applied
Telegraph Acts, 1892-1907 .. —	under Fin. Act, 1908 .. —
Military Works Acts —	Old Sinking Fund 1910-11
Public Buildings Expenses.. —	applied to reduce Debt .. 250,000
Public Offices Site (Dublin)	Suez Canal Drawn Shares
Cunard Loan —	applied to Reduce Debt .. —
Suez Canal Drawn Shares .. —	China Indemnity —
China Indemnity —	Treasury Bills (nett amount)
Ways and Means Advances	Deficiency Advances repaid
Temporary Advances De-	Ways and Means Advances
ficiency —	repaid —
Decrease in Exchequer	Increase in Exchequer
balances 1,028,942	balances —
£4,189,442	£4,189,442

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 17, 1911	June 10, 1911	June 3, 1911	June 18, 1910
	£	£	£	£
Specie	75,876,000	63,702,000	62,244,000	50,930,000
Legal tenders	16,390,000	14,982,000	14,998,000	13,885,000
Loans and discounts ..	382,938,000	270,482,000	269,125,000	239,018,000
Circulation	9,078,000	9,300,000	9,166,000	9,618,000
Nett deposits	363,420,000	281,266,000	279,166,000	238,400,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,411,000 against an excess last week of £7,767,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 17, 1911.	June 10, 1911.	June 3, 1911.	May 27, 1911
	£	£	£	£
Loans	131,221,000	242,592,000	242,505,000	243,409,200
Specie	13,564,800	24,739,000	24,944,000	24,983,600
Deposits	129,171,600	234,491,000	234,875,000	235,879,800
Legal Tenders	2,482,400	3,870,000	3,833,000	3,870,200

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 15, 1911.	June 7, 1911.	May 31, 1911.	June 15, 1910.
	£	£	£	£
Cash in hand ..	60,730,000	58,261,050	58,893,400	57,821,650
Treasury Notes ..	3,327,550	3,212,850	3,279,050	3,491,200
Bills discounted ..	45,079,550	45,086,900	47,743,300	42,087,200
Advances on stocks...	3,292,800	3,372,400	3,755,600	3,732,850
Note circulation ..	72,722,050	75,223,550	77,885,450	71,733,150
Public deposits ..	36,916,200	31,485,900	32,440,200	34,564,050

Note circulation below legal maximum, subject to taxation £20,080,100 against £14,669,350 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 15, 1911.	June 7, 1911.	May 31, 1911.	June 15, 1910.
	£	£	£	£
Gold reserve.. ..	55,926,625	55,839,916	55,809,875	55,504,417
Silver reserve.. ..	12,992,125	12,971,166	13,076,750	13,467,792
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,324,750	2,411,667	2,357,000	2,116,958
Note Circulation	87,753,458	89,385,500	91,621,025	81,798,250
Bills discounted	25,195,791	26,808,625	27,637,208	18,894,333

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 15, 1911	June 8, 1911	June 1, 1911	June 16, 1910
			£	£
Coin and bullion	10,081,720	10,142,200	10,226,120	6,451,200
Other securities	24,618,520	23,980,640	26,295,400	24,873,000
Note circulation	33,729,640	33,249,120	34,451,760	31,376,600
Deposits	4,294,760	4,882,680	6,060,200	3,384,280

NETHERLANDS BANK (12 Florins to the £).

	June 17, 1911	June 10, 1911	June 3, 1911	June 18, 1910
	£	£	£	£
Gold	11,576,004	11,520,787	11,501,409	8,780,000
Silver	2,054,526	2,104,252	2,176,338	2,409,000
Bills discounted, etc. . . .	11,516,815	11,514,507	11,108,062	11,175,000
Note Circulation	22,844,019	23,051,349	23,064,554	21,979,000
Deposits	967,421	748,781	366,365	293,000

BANK OF ITALY (25 lire to the £).

	May 20, 1911	May 10, 1911	Apr. 30, 1911	May 20, 1910
	£	£	£	£
Total cash	43,374,440	43,299,480	43,332,880	42,960,040
Inland Bills	15,852,580	15,871,240	16,729,920	14,622,560
Foreign Bills	2,659,200	2,777,360	2,764,960	2,599,680
Advances	3,627,880	3,727,510	3,941,640	3,537,840
Government securities ..	6,667,760	6,661,920	6,679,840	6,484,360
Circulation	54,517,600	55,287,480	56,243,400	52,426,720
Deposits at notice	5,609,720	5,046,880	4,839,120	4,975,520
Current accounts	3,368,760	3,410,640	3,315,960	3,409,680

SWISS NATIONAL BANK (25 francs to the £).

	June 15, 1911.	June 7, 1911.	May 31, 1911.	June 15, 1910.
	£	£	£	£
Gold	6,434,108	6,388,284	6,315,397	5,609,652
Bills	3,592,064	3,636,536	3,974,168	3,770,868
Note circulation ..	9,361,896	9,553,756	9,934,168	8,907,312
Short term advances	1,432,292	743,024	646,321	824,392

BANK OF SPAIN (25 pesetas to the £).

	June 17, 1911	June 10, 1911	June 3, 1911	June 18, 1910
	£	£	£	
Gold	16,558,271	16,552,177	16,555,851	16,248,310
Silver	31,173,080	31,069,980	31,122,251	31,232,064
Foreign Bills	5,432,123	5,402,976	5,380,500	5,335,752
Discount and Short Bills	30,034,359	30,332,506	30,666,043	30,041,628
Treasury Account	25,170,888	24,996,686	24,868,883	26,445,411
Notes in Circulation ..	68,610,936	68,866,135	68,829,759	67,454,983
Current Account Deposits	18,435,433	18,751,325	18,458,107	19,391,534
Dividends, Interests ..	1,205,129	1,271,907	1,349,397	1,126,026
Government Securities ..	5,181,860	5,038,562	5,449,259	6,259,778

BANK OF NORWAY.

	June 15, 1911.	June 7, 1911.	May 31, 1911	June 15, 1910.
	£	£	£	£
Gold	2,131,000	2,057,000	2,080,000	1,937,000
Balance abroad and Foreign Bills	1,262,000	1,263,000	1,196,000	1,185,000
For'gn Gov. Sec's..	531,000	531,000	531,000	642,000
Discounts & Loans ..	3,227,000	3,240,000	3,163,000	3,086,000
Notes in Circulation ..	4,862,000	4,861,000	4,850,000	4,431,000
Deposits	515,000	501,000	353,000	404,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 8.	June 13.	June 15.	June 20.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 3/8	12 3/8	12 3/8	12 3/8
Antwerp and Brussels	3 months	25 5/2	25 5/2	25 5/2	25 5/2
Hamburg	3 months	20 6/3	20 6/3	20 6/3	20 6/3
Berlin & German B. Places	3 months	20 6/3	20 6/3	20 6/3	20 6/3
Paris	cheques	25 3/2	25 3/2	25 3/2	25 3/2
Do.	3 months	25 4/7	25 4/7	25 4/7	25 4/7
Marseilles	3 months	25 4/7	25 4/7	25 4/7	25 4/7
Switzerland	3 months	25 5/0	25 5/1	25 5/0	25 5/0
Austria	3 months	24 3/0	24 3/1	24 3/1	24 3/2
St. Petersburg and Moscow	3 months	25 1/8	25 1/8	25 1/8	24 1/2
Italian Bank Places .. 3 months	25 6/6	25 6/5	25 6/6	25 6/5	25 6/5
New York	60 days	48 1/8	48 1/8	48 1/8	48 1/8
Madrid and Spanish B.P.	3 months	43 1/8	43 1/8	43 1/8	43 1/8
Lisbon	3 months	48 1/8	48 1/8	48 1/8	48 1/8
Oporto	3 months	48 1/8	48 1/8	48 1/8	48 1/8
Copenhagen	3 months	18 4/2	18 4/2	18 4/2	18 4/2
Christiania	3 months	18 4/3	18 4/3	18 4/3	18 4/3
Stockholm	3 months	18 4/3	18 4/3	18 4/3	18 4/3

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 3/8	25 3/8	Antwerp	short	25 4/0	25 4 1/8
Brussels	chqs.	25 3/8	25 4/0	Italy	sight	25 4/0	25 4/0
Amsterdam	sight	12 0/2	12 0/8	Constantinople	3 mths	110 0/2	110 0/2
Berlin	chqs.	20 4/2	20 4/3	Rio de Janeiro.	90 dys	16 1/2	16 1/2
Hamburg	chqs.	20 4/2	20 4/2	Buenos Ayres ..	90 dys	48 1/2	48 1/2
Vienna	sight	24 0/2	24 0/2	Calcutta	T.T.	1 1/2	1 1/2
St. Petersburg .. 3 mths	93 7/5	93 7/5	93 7/5	Bombay	T.T.	1 1/2	1 1/2
New York	sight	4 8/8	4 8/8	Hong Kong	T.T.	1 1/2	1 1/2
Lisbon	sight	49 1/2	49 1/2	Shanghai	T.T.	2 1/2	2 1/2
Madrid	sight	27 3/2	27 3/2	Singapore	T.T.	2 1/2	2 1/2
				Yokohama	4 mths	2 1/2	2 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	January 23, 1908.	2 1/2
Berlin	4	February 18, 1911.	3
Hamburg	4	February 18, 1911.	3 1/2
Amsterdam	3	May 15, 1911.	2 1/2
Brussels	3 1/2	May 11, 1911.	2
Vienna	4	February 22, 1911.	3 1/2
Rome	5	February 13, 1911.	3 1/2
St. Petersburg ..	5	May, 1909.	—
Madrid	4 1/2	August 21, 1901.	3 1/2
Lisbon	4 1/2	January 9, 1908.	5 1/2
Stockholm	4 1/2	January 31, 1911.	4 1/2
Copenhagen	4 1/2	March 2, 1911.	4 1/2
Calcutta	4	June 15, 1911.	—
Bombay	4	June 21, 1911.	—
New York call money	2 1/2—2 3/4	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	2 1/2	2 1/2—2 3/4
Three months	2 1/2	2 1/2—2 3/4
Four months	2 1/2	2 1/2—2 3/4
Six months	2 1/2	2 1/2—2 3/4
Three months fine inland bills	2 1/2	2 1/2—2 3/4
Four months	3—3 1/2	3—3 1/2
Six months	3 1/2—3 3/4	3 1/2—3 3/4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3 1/2	3 1/2
Bankers' rate on deposits	10	10
Bill brokers' deposit rate (call)	10	10
" " 7 and 14 days' notice	12	12
Current rates for 7 day loan:	10	10—12
" " for call loans	12 1/2—13	12 1/2—13

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, July 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, June 27.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 28.	Thurs., June 29.	Friday, June 30.
Wed., July 12.	Thurs., July 13.	Friday, July 14.

Markets never even made a show of activity, and all thought of business was given up by Tuesday night. Brokers and jobbers got their few investment orders out of the way during the first hour or so and spent the rest of the day viewing decorations and illuminations. Speculation has been practically dead, and although it is hoped that business will wake up again when all these Coronation festivities are a matter of history, there is no very sanguine belief that this will happen. Next week there is the final settlement of the half-year to be got out of the way, and the public will not readily turn its mind to stocks and shares. There is no speculative market likely to offer exceptional attractions, and of investment securities there are enough and to spare. It would be a very good thing if the investment market could be rested for a little while, as it is clearly suffering from a bad attack of indigestion. Five per cent. with reasonable security is still tempting, but the class appealed to by more modest rates of interest seems to be getting smaller than ever. The Chinese loan was a brilliant success, and applicants got only about 3 per cent., but Southern Punjab and Toronto Suburban Railway underwriters were landed with a big percentage.

CONSOLS, TRUSTEE SECURITIES, &C.

Gilt-edged stocks seem as unpopular as ever, and it is probable that selling by underwriters is a potent cause of weakness. The further fall in Consols has not been very severe, but it is the complete absence of buyers that makes the outlook so uncertain. Dealers in the market will not run a book and hasten to undo bargains the moment they are made. In this way the daily stream of small sales keeps the market depressed, and without hope of substantial recovery. Irish Land stock has been prominently weak owing to the offering of one or two, for these days, bigish amounts. India issues also lost ground in a small way, but Bank of Ireland stock advanced 5. A drop of a point in London County $2\frac{1}{2}$ per cent. served to remind that a new L.C.C. loan is likely to be one of the earliest events after the holidays. Water Board issues remain on the dull side, and there were the usual ups and down in the Colonial and Corporation stock sections. City of Wellington 1879 advanced 2.

FOREIGN GOVERNMENT SECURITIES.

Although the Albanian situation still looks ominous—the “insurgents” naturally require some guarantee that the promised reforms are genuine and will be carried out—Paris has done nothing to disturb the serenity of the international market. It continued to absorb Russian bonds, and was not a seller of anything, although Portuguese had a nominal fall. Servians enjoyed a sharp rise. Amsterdam took a moderate amount of Peruvian preference, and the price had a good rise. Argentines and Brazilians were somewhat off colour, although the Brazil Finance Minister has made another effort to allay the disquiet caused by the recent Budget statement. Uruguay loans improved, but stuff like Costa Rica and Guatemala declined.

HOME RAILWAY STOCKS.

Home Railways have been a disappointment. Their admirers were very anxious to have a good wind up before the Coronation, and at the end of last week set to work to give prices a nice appearance. But Fate has been against them. In spite of all prognostication to the contrary, the seamen's strike persistently refused

to collapse, and is far from being the fiasco that some have tried to believe. The movement is spreading—has even reached as far as Holland—and shipping companies who wanted to get their boats away have been compelled to make concessions. The men will certainly win if they can hold out long enough. A good many Naval Review trips are off, which means much public disappointment and loss of traffic to railways. Last week's receipts looked distinctly poor in some cases, and the Metropolitan figures were very disappointing in view of the sight-seeing. But everyone wanted to be on top of a 'bus. So bulls have taken in a little more sail, and as buyers were scarce prices have been slipping back a little during the last day or two.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacifics have been rather quiet for them, and fluctuations scarcely exceeded a dollar. Bulls remained on top, but when sellers had a go they usually got a little bit off the price. The traffic for the second week of June shows an increase of \$155,000, and the gain for the 11½ months to date is \$8,690,000, a remarkable display without question. The Grand Trunk figures were better than expected, but the market was almost dead and price movements have been quite without significance. The tendency, however, keeps firm. A few Indian Railway stocks received an addition to their quotations.

AMERICAN AND FOREIGN RAILWAYS.

The Yankee “crop killers” have not wasted time in getting to business. Taking advantage of the narrowness of the market just now and the indifference of London, they tried hard to work up a scare, but up to the present have met with little success. The Government weekly weather report was unfavourable, and the grain and cotton markets have been on the up grade, but it is said that the drought has broken up on the eastern portions of the cotton belt, and bears hesitate to deliver a vigorous attack. Bulls seem to be pretty strongly entrenched, and while there is so much borrowing to be done, the chances of any severe break in prices need not be seriously considered. At the same time the market was not too pleased when Mr. Schwab gave out a “bullish interview.” It knows too well what lies behind this gentleman's optimistic utterances, and Steels soon began to look heavy. Movements in prices have been unusually narrow, and New York may soon commence its usual period of mid-summer idleness. The competitive buying for control of the Erie by the Canadian Pacific and J. J. Hill is declared to be still in progress.

Further punishment was meted out to the bears of Mexican Railway securities. All the news has been against them. Following the statement of the European manager of the National Railways that all lines were regularly working came an official promise from the Mexican Finance Minister that the full dividend on Mexican National Firsts would be paid, in spite of the losses caused by the revolution. Then Sr. Limantour had apparently made a very reassuring report on the state of the country's finances when handing over office to his successor, and the “shorts” had no chance, the old company's traffic decrease of \$26,100 being ignored. Prices have run ahead in good style, Firsts leading. Argentine Railways have attracted a little more attention, news of good rains in the country having been received, and prices rose. Guayaquil and Quito mortgage bonds lost ground.

BANKS AND BREWERIES.

A good many Bank shares have added fractions, but dealings were poor. It was quite exceptional to find an upward movement in the Brewery section, and falls were numerous, ranging up to 4 points. Wm. Younger preference stock advanced 5.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

With its usual inconsistency, the market keeps on advancing the price of Assam Railways and Trading “B” stock on the strength of that dividend of 6 per cent. If the directors had kept the money in hand and used it to strengthen the finances there would have been

no rise. The "A" stock has also jumped up. There was a demand for Apollinaris on Coronation prospects, but judging by the trend of prices, the Hotel companies are not reaping the expected harvest. Harrod's Stores Founders have no top, and are now up to 12 or thereby. Gramophones have been quieter, but keep firm. We suppose the demand for patriotic records is good. *Daily Express* debentures fell 3. A drop of 4 in International Harvester was thought to indicate the crop outlook, but may not. Indiarubber, Gutta-percha shares were flat, but the good results for the past year sent Havana Cigar and Tobacco preference shares and debentures sharply higher. Liptons have been dealt in at 20s., and Lyons are lower, but Quaker Oats common rose 4 and the preferred 2. Waring and Gillow debenture stock lost another 2.

Nothing much has happened among English Electric Lighting securities, but Victoria Falls preference hardened on the meeting, and Melbourne Electric common rose 3 and the debenture stock 1.

FINANCIAL LAND, FINANCIAL TRUSTS, &C.

The nett result of very moderate dealings in Hudson's Bay shares was an improvement of $\frac{1}{2}$. The market still feels the dividend disappointment. Egyptian shares hardened slightly here and there, but Argentine Land issues were a little off colour, and Scottish Australian Investment dropped 2. Van Dieman's Land remain in the neighbourhood of 40. There is said to be a possibility that the property will be taken over by a purchaser other than the Government with a view to breaking up for closer settlement. An unpleasant fall of 7 took place in Gas, Water and General preferred. New Investment ordinary gained 4. Gas and Insurance issues have kept firm.

IRON, COAL, &C., AND NITRATES.

The debenture issues of the Bengal Iron and Steel and Dunderland Iron Ore fell sharply, and Iron and Steel share issues were disposed to dulness, but Otis Steel Consolidated stock rose $2\frac{1}{2}$, and the debenture stock 2. Anglo-Chilian Nitrate and Railway issues relapsed a trifle after the rise, but other Nitrates were firm.

SHIPPING, TEA, RUBBER AND OIL.

Apart from a fall of $\frac{1}{2}$ in Royal Mail ordinary shipping securities were not affected by the seamen's strike. Tea shares moved unevenly, the principal change being a rise of 1 in Assam. Rubbers continue to gain what strength they possess from bear closing. The interest of the speculative investor is quite dead, and it is fortunate that so little selling goes on. It is the absence of important realisations that keeps the bears on tenterhooks. Oil shares were again very feeble. The Spies' dividend came up to expectations, but as usually happens the declaration was followed by profit-taking. The Egyptian things have been better, but there was no recovery in Kerns, and it looks as though the forthcoming meeting will be lively.

TELEGRAPHS, TRAMWAYS AND OMNIBUS.

Quite a fair business was done in Marconis, and the price has risen further. The market is anxious to see the report. National Telephone defd. fell again, and the price is now quite 20 points below the recent highest. The Post Office does not intend to be bamboozled. Telegraph stocks generally have been dull, and there was more selling than buying of London General Omnibus, the quotation losing $1\frac{1}{2}$ on the week. B.E.T. pref. fell $\frac{1}{2}$. The directors had a huge proxy vote at their disposal at last week's meeting, and were able to overwhelm the opposition. Rio Trams were flat, and Mexico gave way a little.

WEDNESDAY EVENING.

Dealers had no appetite for business after the first hour. They wanted to Coronate, and all idea of dealings was speedily given up. The House presented a very gay appearance, and was packed to suffocation as 3.30 approached, the time fixed by the managers for the rendering of the National Anthem. The Stock Exchange orchestra was in fine form, and "God Save the King" was sung in lusty fashion. Unhappily the

tendency of markets was not particularly brilliant, and Consols shed their regular fraction, while Home Railways could not shake off the effects of the shipping trouble. Americans were languid, and Canadian Pacifics lower owing to reports of a strike on the system. Argentine Railway traffics were good mostly, the only exception being Central Argentine, where the maize crop failure is affecting receipts. Mexicans were dull. Paris gave enough support to raise one or two Kaffir favourites. Tronoh Mines were strong. Rubbers and Oils were practically dead.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of Ireland 5, to 291-8. Fall: $2\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to 77 $\frac{1}{2}$ - $\frac{1}{2}$, $2\frac{1}{2}$ p.c. Irish Ld. Stk. $\frac{1}{2}$, to 80- $\frac{1}{2}$, 3 p.c. Irish Ld. Stk. and Acct. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9.

CORPORATION AND COUNTY STOCKS.—Fall: L.C.C. $2\frac{1}{2}$ p.c. 1, to 70-2.

PUBLIC BOARDS, &c.—Fall: Metrop. Water (Sthwk. and Vaux.) "3" and Intercom. Dbs. 2, to 80-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Manitoba 4 p.c. 1928 1, to 100-2, S. Australia $3\frac{1}{2}$ p.c. 1939 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 102-3. Fall: Canada $3\frac{1}{2}$ p.c. 1930-50 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: N. Melbourne 1, to 101-3, S. Melbourne 5 p.c. 1, to 102-4, do. $4\frac{1}{2}$ p.c. 1, to 101-3, Wellington 6 p.c. 1879 2, to 105-9. Fall: Johannesburg $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$.

FOREIGN CORPORATION STOCKS.—Rise: Budapest $\frac{1}{2}$, to 91-2, Osaka City Harb. 1, to 108-10. Fall: Mexico 5 p.c. $\frac{1}{2}$, to 99-100, Nagoya 5 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Osaka 5 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine $3\frac{1}{2}$ p.c. 1889 1, to 86-7, Chinese 1908 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Colombia $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50, Para 1907 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Russian 1909 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3, Serbia 1, to 89-93, Uruguay 1896 $\frac{1}{2}$, to 10-2, do. 1905 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Austrian 1876 1, to 99-101. Fall: Argentine 4 p.c.'s 1897-1900 all $\frac{1}{2}$, to 88 $\frac{1}{2}$ - $\frac{1}{2}$, Brazil 1889 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8, do. 1910 $\frac{1}{2}$, to 86 $\frac{1}{2}$ - $\frac{1}{2}$, Chinese 5 p.c. Imp. Rly. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Costa Rica "A" $\frac{1}{2}$, to 51-2, do. "B" $\frac{1}{2}$, to 44-5, Guatemala $\frac{1}{2}$, to 43-4, Japan 1907 $\frac{1}{2}$, to 104 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Caledonian Pfd. $\frac{1}{2}$, to 63 $\frac{1}{2}$, E. Lon. $\frac{1}{2}$, to 61 $\frac{1}{2}$, Glas. and S-W. Dfd. $\frac{1}{2}$, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$, Gt. N. "A" $\frac{1}{2}$, to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$, S.-Wstn. Pfd. $\frac{1}{2}$, to 95-6.

Preference.—Rise: Chatham Arb. Pf. $\frac{1}{2}$, to 91-2, Plymouth Devon. $2\frac{1}{2}$, to 107-10.

INDIAN RAILWAYS.—Rise: E. Indian Irred. Deb. $\frac{1}{2}$, to 118 $\frac{1}{2}$ -9 $\frac{1}{2}$, G.I.P. "B" $\frac{1}{2}$, to 20 $\frac{1}{2}$ - $\frac{1}{2}$, Madras and S. Mahratta Cap. Stk. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, Rohilkund Ord. $\frac{1}{2}$, to 133 $\frac{1}{2}$ -4 $\frac{1}{2}$, Nizams 4 p.c. (Br.) $\frac{1}{2}$, to 97-8. Fall: Bengal and N.W. Ord. $\frac{1}{2}$, to 145 $\frac{1}{2}$ -9 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Can. Northn. Ont. 4 p.c. $\frac{1}{2}$, to 90-2, Canada Northn. Ld. Gd. Bds. 1, to 101-3, Grand Trunk and Pf. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Perp. 4 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Quebec Cent. Stock 1, to 24-6, do. 2nd Deb. 1, to 79-81, do. 7 p.c. 2, to 123-6, Rhodesia 4 p.c. $\frac{1}{2}$, to 90-2, Shuswap and Okanagan 1, to 74-6, Minneapolis 1st Mt. 1, to 103-5. Fall: Beira 6 p.c. $\frac{1}{2}$, to 91-3.

AMERICAN RAILROADS.—Rise: Alabama N.O. $\frac{1}{2}$, to 92-10 $\frac{1}{2}$, Minneapolis Pfd. 1, to 155-8, Nat. of Mex. 1st Pfd. $3\frac{1}{2}$, to 68-9, do. 2nd $1\frac{1}{2}$, to 32- $\frac{1}{2}$, Rock Isd. Pfd. 1, to 68-70. Fall: G.N.R. 2, to 140-2, Northn. Pac. $\frac{1}{2}$, to 138-40, Rock Isd. Com. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -5, Wabash Pfd. $\frac{1}{2}$, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$.

Bonds (Gold).—Rise: Erie Prior Ln. 1, to 91-3x, Illinois 1952 1, to 103-5, Nat. of Mex. $4\frac{1}{2}$ p.c. 1, to 95-6 p.c. do. 4 p.c. 1, to 84-6 p.c. Fall: Atchison 50 yr. 4 p.c. 1, to 116-8, do. 10 p.c. yr. 1, to 117-9, do. 4 p.c. Conv. 1, to 116-8, do. 1960 1, to 108-10, Baltimore 1941 1, to 94-5, Colorado Und. $2\frac{1}{2}$, to 68-72, Denver 1955 1, to 96-8, Erie 1953 1, to 90-5, Norfolk and Wstn. 1932 1, to 110-2.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. Ord. 1, to 143-5, Argent. N.E. Stk. $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Armavir Touapsé $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9, B.A. and Pac. $4\frac{1}{2}$ p.c. Cons. Db. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, B.A. Western 1912 $\frac{1}{2}$, to 112-2, do. 1913 $\frac{1}{2}$, to 112 $\frac{1}{2}$ - $\frac{1}{2}$, do. 4 p.c. Db. 1, to 101-3x, Centl. Argent. 4 p.c. Db. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ x, Chili Trans. Ser. "B" $\frac{1}{2}$, to 99-100, Cor. Centl. B.A. Extn. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Entre Rios 2nd Pfee. 1, to 68-70, Interceanic 1st Pfee. 1, to 87-9, Kansai 1, to 100-2, Mexican 6 p.c. Prp. Db. 1, to 139-41x, Midland Uruguay Db. Stk. 1, to 86-8, Ottoman (Smyrna to Aidin) Ord. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, S. Manchurian $4\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 99 $\frac{1}{2}$ - $\frac{1}{2}$, Taltal Ord. $\frac{1}{2}$, to 6- $\frac{1}{2}$, do. Dbs. 1, to 101-3, Troitzk and Kokand, &c., $\frac{1}{2}$, to 99- $\frac{1}{2}$, U. of Havana 5 p.c. Pfee. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ x, do. 4 p.c. Dbs. 1, to 86-8, do. 4 p.c. Db Stk. 1, to 84-6x, Villa Maria and Ruf. Guar. 1, to 89-91. Fall: Antofagasta 5 p.c. Db. 1, to 110-2, do. (Bolivia) Db. 1, to 108-10, Bahia Blanca and N.W. Guar. 1, to 81-91, do. $4\frac{1}{2}$ p.c. Guar. 1, to 97-9, B.A. Gt. S. Pfee. Stk. $\frac{1}{2}$, to 119-20, Centl. Uruguay E. Extn. 5 p.c. Pf. $\frac{1}{2}$, to 98 $\frac{1}{2}$ - $\frac{1}{2}$, French Santa Fé $\frac{1}{2}$, to 77-80, Entre Rios 4 p.c. Db. $\frac{1}{2}$, to 95-6, Guayaquil and Qui o 5 p.c. 1st Mt. $1\frac{1}{2}$, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$, Midland Uruguay Ord. $\frac{1}{2}$, to 17-8, Southern San. Paulo 2, to 84-6, U. of Havana 5 p.c. Irred. 1906 1, to 106-8x.

BANKS AND DISCOUNT COMPANIES.—Rise: Agri. of Egypt Ord. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bk. of Athens $\frac{1}{2}$, to 51 $\frac{1}{2}$ - $\frac{1}{2}$, Bk. of Brit. N. Amer. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bk. of Egypt $\frac{1}{2}$, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$, Bk. of N.Z. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Chartered of India $\frac{1}{2}$, to 59-60, Hongkong $\frac{1}{2}$, to 87-8, Lon. Jt. Stock $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$, Nat. of Egypt $\frac{1}{2}$, to 20 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Agric. Props. of Norway Bds. $\frac{1}{2}$, to 101-2, Arg o Russ. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Imp. of Persia $\frac{1}{2}$, to 8 $\frac{1}{2}$, Nat. Discount $\frac{1}{2}$, to 8- $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Inc. Deb. 1, to 8-11, Distillers $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Parker's Burslem Pref. $\frac{1}{2}$, to 84-9 $\frac{1}{2}$, Wolverhampton and Dud. "B" Deb. 1, to 65-8, Younger (Wm.) Pref. 5, to 90-3. Fall: Allsopp $4\frac{1}{2}$ p.c. Deb. 2, to 60-5.

do. 3 $\frac{1}{2}$ p.c. Deb. 3, to 27-30, City of Lon. 4 p.c. Deb. 1, to 81-5, do. 3 $\frac{1}{2}$ p.c. Deb. 1, to 58-61, Courage Pref. 1, to 66-71, do. Deb. 1, to 82-4, Dartford Pref. 1, to 31-3, Denver Pref. 1, to 2-3, Eadie Pref. 1, to 58-61, Emerald and Phoenix Pref. 1, to 4-3, Hoare 4 p.c. Deb. 2, to 66-71, Ind. Coope 4 $\frac{1}{2}$ p.c. Deb. 3, to 50-5, Ohlsson's Ord. 1, to 5-1, St. Louis Ord. 1, to 2-1, Walker and Homfrays Deb. 1, to 67-70, Wenlock Deb. 1, to 70-3.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 $\frac{1}{2}$	79 $\frac{1}{2}$	—	79 $\frac{1}{2}$	79 $\frac{1}{2}$
82 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
94 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
88 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	84	84
88 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
96 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	96 $\frac{1}{2}$	94	93 $\frac{1}{2}$
84 $\frac{1}{2}$	80 $\frac{1}{2}$	83	80 $\frac{1}{2}$	80 $\frac{1}{2}$
70 $\frac{1}{2}$	68	70 $\frac{1}{2}$	68	68
64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$
94 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94
88 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	97 $\frac{1}{2}$	97	97
105 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103	103
102 $\frac{1}{2}$	99 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
102 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
102 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	95	95	95
101 $\frac{1}{2}$	98 $\frac{1}{2}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$
94 $\frac{1}{2}$	92 $\frac{1}{2}$	93	93	93 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	91	91
102 $\frac{1}{2}$	100	100 $\frac{1}{2}$	101	101
68 $\frac{1}{2}$	63 $\frac{1}{2}$	68 $\frac{1}{2}$	68	67 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
96 $\frac{1}{2}$	91 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
123	112 $\frac{1}{2}$	121	121	121
113 $\frac{1}{2}$	96 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$
93 $\frac{1}{2}$	87 $\frac{1}{2}$	88	87 $\frac{1}{2}$	88
28 $\frac{1}{2}$	25	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
78 $\frac{1}{2}$	63 $\frac{1}{2}$	72 $\frac{1}{2}$	73	72
67 $\frac{1}{2}$	44 $\frac{1}{2}$	63	63	63
19 $\frac{1}{2}$	14 $\frac{1}{2}$	17	17 $\frac{1}{2}$	17 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	32 $\frac{1}{2}$	32	32
55	48	48 $\frac{1}{2}$	48	48
37 $\frac{1}{2}$	23 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$
19	12 $\frac{1}{2}$	16 $\frac{1}{2}$	16	16 $\frac{1}{2}$
70 $\frac{1}{2}$	66 $\frac{1}{2}$	72 $\frac{1}{2}$	72	73 $\frac{1}{2}$
90 $\frac{1}{2}$	93	96	96	96
57 $\frac{1}{2}$	49 $\frac{1}{2}$	53	53 $\frac{1}{2}$	53 $\frac{1}{2}$
135 $\frac{1}{2}$	12 $\frac{1}{2}$	127 $\frac{1}{2}$	128	128 $\frac{1}{2}$
74 $\frac{1}{2}$	68 $\frac{1}{2}$	70 $\frac{1}{2}$	70	70
104 $\frac{1}{2}$	90 $\frac{1}{2}$	98	97 $\frac{1}{2}$	99 $\frac{1}{2}$
55 $\frac{1}{2}$	39 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
34 $\frac{1}{2}$	25 $\frac{1}{2}$	29	29	29 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	63	63	63
70 $\frac{1}{2}$	65 $\frac{1}{2}$	72 $\frac{1}{2}$	76	76 $\frac{1}{2}$
68 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	66	66 $\frac{1}{2}$
36	30	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
139	129 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	134 $\frac{1}{2}$
151	137 $\frac{1}{2}$	143 $\frac{1}{2}$	144	144 $\frac{1}{2}$
91 $\frac{1}{2}$	80 $\frac{1}{2}$	89	89	89
50 $\frac{1}{2}$	40 $\frac{1}{2}$	55	55 $\frac{1}{2}$	55 $\frac{1}{2}$
140 $\frac{1}{2}$	140 $\frac{1}{2}$	144	145	143
50 $\frac{1}{2}$	46 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$
110 $\frac{1}{2}$	104	118 $\frac{1}{2}$	118	117 $\frac{1}{2}$
111 $\frac{1}{2}$	104 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
89 $\frac{1}{2}$	80 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$ xd
137 $\frac{1}{2}$	120 $\frac{1}{2}$	133	133	131 $\frac{1}{2}$
36	30	30	30 $\frac{1}{2}$	30
75 $\frac{1}{2}$	61 $\frac{1}{2}$	65	62	60 $\frac{1}{2}$
38 $\frac{1}{2}$	28 $\frac{1}{2}$	32	37 $\frac{1}{2}$	37
145 $\frac{1}{2}$	135 $\frac{1}{2}$	145 $\frac{1}{2}$	145 $\frac{1}{2}$	145
157 $\frac{1}{2}$	147	156 $\frac{1}{2}$	156 $\frac{1}{2}$	156 $\frac{1}{2}$
39 $\frac{1}{2}$	32 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
113	108 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$
47 $\frac{1}{2}$	41 $\frac{1}{2}$	46	111	111
67 $\frac{1}{2}$	62 $\frac{1}{2}$	64	47 $\frac{1}{2}$	46 $\frac{1}{2}$
83 $\frac{1}{2}$	74	82 $\frac{1}{2}$	64	64
124 $\frac{1}{2}$	115	124	82 $\frac{1}{2}$	82 $\frac{1}{2}$
33 $\frac{1}{2}$	26 $\frac{1}{2}$	32 $\frac{1}{2}$	123	122 $\frac{1}{2}$
193 $\frac{1}{2}$	174 $\frac{1}{2}$	191 $\frac{1}{2}$	192	191 $\frac{1}{2}$
168 $\frac{1}{2}$	160 $\frac{1}{2}$	168	18	18
249 $\frac{1}{2}$	201 $\frac{1}{2}$	243 $\frac{1}{2}$	247 $\frac{1}{2}$	247 $\frac{1}{2}$
29 $\frac{1}{2}$	23 $\frac{1}{2}$	26 $\frac{1}{2}$	28 $\frac{1}{2}$	29
62 $\frac{1}{2}$	51 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$
105 $\frac{1}{2}$	101	103 $\frac{1}{2}$	104	104
124	117	122 $\frac{1}{2}$	123	123
96 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$	93	93
120 $\frac{1}{2}$	122	124 $\frac{1}{2}$	125	126 $\frac{1}{2}$
108 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105	105
101 $\frac{1}{2}$	96 $\frac{1}{2}$	100	100	100
89 $\frac{1}{2}$	87	88 $\frac{1}{2}$	89	89
55	49 $\frac{1}{2}$	50 $\frac{1}{2}$	87	87
49 $\frac{1}{2}$	34	38	50 $\frac{1}{2}$	50 $\frac{1}{2}$
63 $\frac{1}{2}$	60 $\frac{1}{2}$	64	33	33
144 $\frac{1}{2}$	131 $\frac{1}{2}$	132 $\frac{1}{2}$	64	64
99 $\frac{1}{2}$	84 $\frac{1}{2}$	86	48	50 $\frac{1}{2}$
15	13 $\frac{1}{2}$	14	133	137 $\frac{1}{2}$
215	202 $\frac{1}{2}$	212	86 $\frac{1}{2}$	88 $\frac{1}{2}$
82 $\frac{1}{2}$	76	77 $\frac{1}{2}$	142	142
124	117 $\frac{1}{2}$	114	211	211
510	495	500	77	77
			12 $\frac{1}{2}$	12
			500	500

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby Carbide Ord.

1 $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Apollinaris Ord. 1, to 6-1, Aron. Meter 1-32, to 2-3, Assam Rys. and Trad. "A" 5, to 136-8xd, do. "B" 5, to 119-21, Assoc. Cement Ord. 1, to 61 $\frac{1}{2}$ -7 $\frac{1}{2}$, Borax Pfd. 1, to 54-6 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Deb. 1, to 108-10, Bovril Dfd. 1-32, to 9-32-11-32, Can. Car and Foundry Bds. 1, to 108 $\frac{1}{2}$ -10 $\frac{1}{2}$, Castner-Kellner Deb. 1, to 104-7, Elect. Construct. Ord. 1, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Deb. 1, to 71-4, Ellysée Palace 1st Deb. 1, to 79 82, Gramophone Ord. 1-32, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Harrod's Founders' Share: 1, to 11 $\frac{1}{2}$ -2, Havana Cigar Pref. 1, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Debs. 6, to 78-88, Hotel Cecil Pref. 1, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Hovis Bread Ord. 1-32, to 1-1, do. Pref. 1, to 1-1, Liebig's

Ord. 1, to 22-3 $\frac{1}{2}$ xd and b, Nelson (Jas.) Ord. 1-32, to 1 1-32-3-32, Neuchatel Asphalt 1, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$ xd and b, Paquin Pref. 1, to 5 $\frac{1}{2}$ -8 $\frac{1}{2}$, Peek, Frean 1-32, to 31-32-1 3-32, Quaker Oats 4, to 183-8, do. Pfd. 2, to 107-12, Underground Elect. Rys. Inc. Bds. 1, to 68-70, Wilkie and Soames Pref. 1, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Amer. Smelting Com. 1, to 84-6, Bell's Asbestos 1, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Birt, Potter and Hughes Pref. 1, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Brit. Westinghouse 1-32, to 11-32-15-32, Calico Printers' Ord. 1-32, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Can. Nth. Pac. Fisheries Deb. 1, to 83-5, Castner-Kellner 1-32, to 31-32-1 3-32, Daily Express Debs. 3, to 74-8, Dick, Kerr Pref. 1-32, to 31-32-1 3-32, Doeillet Ord. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Eastmans Ord. 1-32, to 21-32-1 1-32, Eng. Sewing Cotton 1-32, to 2 17-32-19-32, Goldsbrough, Mort 1, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Gordon Hotels 1, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pref. 1, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Harrod's Stores Ord. 1, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, India Rub. Gutta Percha Ord. 2 $\frac{1}{2}$, to 13-5, Internat. Harvester 4, to 124-7, Jay's Pf. 1, to 5 $\frac{1}{2}$ -8 $\frac{1}{2}$, La Guaira Harb. 2nd Mt. 1, to 22-4, Lady's Pictorial, &c., 1, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lon. Pavilion 1, to 3-4, Louise Ord. 1, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Lyons (J.) Ord. 1, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ xd, Manacs Improvements 7 p.c. Pf. 1, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, New Transvaal Chemical 1, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nobel-Dynamite Ord. 1, to 17-8, do. Bearer 1, to 17 $\frac{1}{2}$ -8, Roberts (T.R.) Pf. 1, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Savoy Hotel 7 p.c. Pf. 1, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Slaters Ord. 1, to 1-1, Spiers and Pond Ord. 1-32, to 3-32-7-32, do. Pref. 1, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Thompson Scenic Rlys. (Continental) 1, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Waring and Gillow Db. 2, to 37-42.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. 2nd Pf. 1, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Calgary 1, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, County of Lon. Pref. 1, to 11-1 $\frac{1}{2}$, Melbourne Ord. 3, to 31-6, do. Db. 1, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, Metrop. Supply Ord. 1, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pf. 1, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1st Mt. 1, to 102-5, Victoria Falls and Trans. Pf. 1-32, to 1-1 $\frac{1}{2}$, do. 2nd issue 1-32, to 31-32-1 1-32. Fall: Madras 1, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$.

FINANCIAL, LAND AND INVESTMENT.—Rise: Eastern Mt. and Agcy. 1st Deb. 1, to 75-7, Egypt. Delta 1, to 1 7-32-9-32, Egypt Govrmt. 1, to 101-2, Egypt. Ld. and Genl. 1-32, to 3-32-5-32, Hudson's Bay 1, to 112 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mt. and Deb. Deb. 1, to 88-90, Mt. of Egypt Pfd. 1, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, N.Z. and River Plate 1, to 2-1, Peruvian Ord. 1, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pf. 1, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Sth. Aus. Deb. 1, to 97-9, Western Canada Ord. 1, to 1 19-32-21-32. Fall: Mex. Irrig. 1, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Forestal Land, &c. Ord. 1, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Pekin Ord. 1, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Rio Negro 1-32, to 1 11-32-13-32, Santa Fé Ord. 1-32, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Scott. Aus. Ord. 2, to 91-5, Tst. and Agcy. of Australasia 188 $\frac{1}{2}$, 1, to 7 $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: For. Amer. and Genl. 1, to 111-3, Lon. and N.Y. 5 $\frac{1}{2}$ p.c. 2nd Pfc. 1, to 99-101, Metrop. Ord. 1, to 204-6, New Invest. 4, to 115-7, Trust Union Pfc. 1, to 9 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd. Fall: Anglo-French Merc. 1, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Eastern Internl. 1, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Gas, Water and Gen. Pfd. 7, to 9-11, Globe Tele. Ord. 1, to 11-1 $\frac{1}{2}$, Rly. Deb. and Genl. Ord. 1, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Rubber Plants. 1, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$.

GAS.—Rise: Gas Lgt. Ord. 1, to 106-7, Ilford Ord. "A" 1, and "C" 1, to 147-50. Fall: Imp. Continental Stk. 1, to 185-7, San Paulo Ord. 1, to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$.

INSURANCE.—Rise: Commercial U. Ord. 1, to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$, do. Wst. of Eng. Db. 1, to 101-3, do. Palatine Deb. 1, to 101-3, do. Union Deb. 1, to 101-3, North Brit. and Merc. Ord. 1, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$, Thames and Mersey 1, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Alliance 1, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Nova Scotia 1, to 97-9, Otis Cons. Stk. 2 $\frac{1}{2}$, to 102-5, do. Deb. 2, to 100-3. Fall: Armstrong (W. G.) Deb. 1, to 99-101, Bengal Deb. 2 $\frac{1}{2}$, to 86-90, Brown (John) Ord. 1, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 2nd Ord. 1, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Cargo Fleet Ord. 1-32, to 11-32-13-32, Dunderland Pf. 1, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Deb. 2, to 34-7, Lake Superior Cap. Stk. 1, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$, Pease and Partners Dfd. 1, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ xd, Rhymney Ord. 1, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. New 1, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Steel of Canada 1, to 103-4, U.S. Steel Com. 1, to 81 $\frac{1}{2}$ -2, Worthington Ord. 1, to 17-32-1 1-32.

NITRATE.—Rise: New Tamarugal 1-32, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Rosario 1, to 6 $\frac{1}{2}$ -8 $\frac{1}{2}$, San Sebastian 1, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Ang. Chil. Ord. 1, to 11-1 $\frac{1}{2}$, do. Pf. 1, to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$.

OIL.—Fall: European 2nd Mt. 1, to 7 $\frac{1}{2}$ -9 $\frac{1}{2}$, Lobitos 1-32, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Spies 1-32, to 1 25-32-27-32.

SHIPPING.—Rise: Anchor Line 1st Mt. 1, to 96-9, Arg. Nav. 1st Mt. 1, to 104-6, Cunard Ord. 1, to 15 $\frac{1}{2}$ -6, Furness Withy Ord. 1, to 1-1. Fall: R.M.S.P. Ord. 1, to 71 $\frac{1}{2}$ -3 $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Assam 1, to 48-50, Colonial 1, to 1-1, Dumont Ord. 1, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Malacca Mt. 1, to

LONDON PRODUCE MARKETS.

As only to be expected, general quietness was the dominant feature in the various markets, buying, both on consumptive and speculative account, being held in abeyance by the Coronation festivities.

SUGAR.—Refined goods elicited but moderate support, but no pressure to sell tended to counteract slackness of demand, and prices disclosed little or no alteration. The speculative beet section proved rather unsettled, and at one time prices gave way slightly on reports of rains in certain German districts. New crop positions, however, continue to be rather largely dealt in. Of Home refined, Tate's No. 1 cubes, 18s. 10½d.; No. 2, 18s. 4½d.; fine granulated, 17s. 3d.; Lyle's granulated, 16s. 3d. to 17s. 3d.;

CURRENT PRICES OF CHIEF ARTICLES.
WEEK ENDING JUNE 20.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 10½	0 18 10½	French	9 0-11 6	9 0-11 6
Do, No. 2	0 18 4½	0 18 4½	Italian	9 0-10 0	8 9-9 9
Fine granulated	0 17 3	0 17 4½	Danish	8 6-10 3	8 6-10 6
Lyle's granulated	16/3-17/3	16/3-17/3	Wool —per lb.		
German granulated, first marks	0 12 8½	0 12 8½	Australian		
f.o.b.	0 14 9	0 14 9	Scoured Merino	1 0-1 9½	1 0-1 9½
German Cubes, f.o.b.	0 16 0	0 16 0	Scoured Cr'ssbr'd	11-1 6	11-1 6
French Cube	0 16 0	0 16 0	Greasy Merino	0 5-1 0	0 5-1 0
Crystallised, West India	13/6-15/9	13/6-15/9	Greasy Crossbred	0 8-1 0½	0 8-1 0½
Beet, 88% f.o.b.	0 10 8½	0 10 8½	New Zealand (scoured) Merino	1 4-1 10½	1 4-1 10½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 7½-1 1½	0 7½-1 1½
Indian Pekoe	0 7½-10½	0 7½-10½	Cape snow white	1 5-2 0½	1 5-2 0½
Broken	0 7½-11½	0 7½-11½	River Plate white	0 7-11½	0 7-11½
Orange	0 8-1 3	0 8-1 3	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 8-1 0	0 8-1 0	Para, fine hard	—	—
Pekoe Souchong	0 7½-9½	0 7½-9½	Spot	0 4 1	0 4 0½
Ceylon Pekoe	0 7½-11	0 7½-11	Iron —per ton.		
Broken	0 7½-10½	0 7½-10½	Cleveland, cash	2 6 6	2 6 6
Orange	0 8-1 0½	0 8-1 0½	Coal —per ton.		
Broken	0 8-1 0	0 8-1 0	Durham, best	0 16 6	0 16 6
Pekoe Souchong	0 7½-9½	0 7½-9½	Seconds	0 15 6	0 15 6
Ceylon Pekoe	0 7½-11	0 7½-11	East Hartlepool	nom.	nom.
Broken	0 7½-10½	0 7½-10½	Seconds	nom.	nom.
Orange	0 8-1 0½	0 8-1 0½	Steamers, best	0 10 6	0 10 6
Broken	0 8-1 0	0 8-1 0	Seconds	0 9 3	0 9 3
Pekoe Souchong	0 7½-9½	0 7½-9½	Lead —per ton.		
China	0 7½-8½	0 7½-8½	English Pig	£13 15 0	£13 15 0
Keemun	0 10-1 1½	0 10-1 1½	Foreign soft	£13 15-13½	£13 15-13½
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands	8 7 6	8 7
Trinidad	56 0-63 0	56 0-63 0	Spelter —per ton.		
Grenada	49 0-55 0	49 0-55 0	O.B.	£24 12 6	£24 12 6
West Africa	45 0-48 0	45 0-48 0	Pin —per ton.		
Ceylon Plantation	55 0-85 6	55 0-85 6	English Ingots	£190-191	£193-194
Guayaquil Arriba	53 6-63 0	53 6-63 0	Do. bars	£191-192	£194-195
Coffee —per cwt., duty 1½d. per lb.			Straits cash	£188½-188¾	£192½-193
East India	64 0-88 6	64 0-88 6	Tin Plates, per box	13/9 up.	13/9 up.
Jamaica	60 0-124 0	60 0-124 0	Copper —per ton.		
Costa Rica	64 0-87 6	64 0-87 6	English, Tough	£50½-£60½	£60-£60½
Provisions			per ton	£60-£60½	£60½-£61
Butter —per cwt.			Best Selected	71 0	71 0
Australian finest	98/108/	98/108/	Sheets	£56½-56½	55 7 6
Irish Creameries	104/110/	104/110/	Jute —per ton.		
Dutch ditto	106/108/	106/108/	Native firsts for sh'pmt.	23 12 6	24 0 0
Russian finest	100/102/	100/102/	August		
Normandy baskets	108/118/	108/118/	Oils		
Danish finest	110/112/	110/112/	Linseed, per ton.	£41-£41½	£41-£41½
Brittany rolls			Rape, ref. English,	£ s. d.	£ s. d.
doz. lb.	11 0-14 0	11 0-14 0	casks	30 0 0	30 0 0
Bacon —per cwt.			Brown English, naked	28 0 0	28 0 0
Irish	63 0-76 0	63 0-76 0	Cott'n Seed, crude	25 5 0	25 5 0
Continental	62 0-73 0	62 0-73 0	Ditto, refined	£27½-£29½	£27½-£29½
Canadian	59 0-64 0	59 0-64 0	Petroleum Oil, per 8 lbs.	0 4½-0 5½	0 4½-0 5½
American	50 0-57 0	50 0-57 0	Water White	0 6½-0 6½	0 6½-0 6½
Hams —per cwt.			Oil Seeds, Linseed		
Irish	98/108/	98/108/	Calcutta—per 410 lbs.	3 5 9	3 6 6
Canadian	70 0-84 0	70 0-84 0	May-June		
American	43 0-76 0	43 0-76 0	Rape, Cawnpore, brown, May-June	2 0 0	1 19 6
Cheese —per cwt.			Tobacco —duty, unmanufactured		
Edam	32 0-62 0	32 0-62 0	3/8, 4/1½ per lb.		
Canadian	34 0-63 0	34 0-63 0	Maryland & Ohio		
Gouda	28 0-58 0	28 0-58 0	per lb. bond	0 9-1 1	0 9-1 1
English Cheddars	74 0-80 0	74 0-80 0	Virginia leaf	0 6-1 2	0 6-1 2
Wilts leaf	nom.	nom.	Kentucky leaf	0 5-10 0	0 5-10 0
New Zealand	59 0-60 0	59 0-60 0	Latakia	1 0-1 6	1 0-1 6
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Havana	2 0-4 6	2 0-4 6
Moulmein	7 9-8 1	7 9-8 1	Manila	0 6-2 0	0 6-2 0
Bassein	7 10½-8 1½	7 10½-8 1½	Cigars, duty 7/1b.	2 0 up	2 0 up
Saigon c. f. and f.	7 3-8 1	7 3-8 1	Timber —Wood.		
			Dantsig and Memel Fir, per load	65/135/	65/135/
			Indian Teak	190/470/	190/470/

and yellow crystals, 15s. 3d. Cane steady. Crystallised Trinidad sold 15s. 3d. to 15s. 6d. August beet sold 10s. 8½d. to 10s. 8½d. and 10s. 8½d.; September, 10s. 6d.; October, 9s. 11½d. to 10s.; and October-December, 9s. 11½d. to 9s. 11½d.; with May, 10s. 2½d. to 10s. 3d., f.o.b. Ready parcels of German granulated sold 12s. 7½d. to 12s. 8½d.; first marks, June, 12s. 7½d. to 12s. 6½d.; July-August, 12s. 7½d.; and October-December, 11s. 10½d., f.o.b., Hamburg.

RUM steady, and Demerara sold 1s. 0½d. to 1s. 1d. per proof gallon.

COFFEE.—There was no new feature to note in the spot market, a moderate amount of trade being done at generally unaltered rates. Futures met with quiet support. July quoted 50s. 3d.; September, 50s. 4½d.; December, 49s. 3d.

Cocoa.—At public sale moderate supplies met with good competition at fully steady prices. Ceylon, fair bold red, sold, 62s., 64s. 6d.; good, 66s. 6d., 67s. 6d. Trinidad, fine, 53s. 6d., 54s. St. Lucia, fine, 54s. 6d. Dominica, fair, 49s., 50s. Jamaica, fine,

53s. 6d., 54s. Guayaquil, Caraquez, 55s. Costa Rica, good red, 52s. 6d. to 53s. Cameroons, fine, 54s.

TEA.—Indian sales this week met a steady demand at fully late rates, particularly new season's. Old, however, was somewhat irregular, inferior grades being rather lower to sell, but desirable kinds made satisfactory prices. Ceylon sales passed off with a good general demand, and previous prices were fully maintained.

RICE.—Market quiet, owing to firmness of shippers.

SPICE.—Only quiet dealings resulted in all directions. Pepper easier in most cases. Black, Singapore, July-September, sold, 44d.; Lampong, October-December, 4 17-32d.; and white, Singapore, July-September, 7 3-32d. Cloves, June-August delivery, quoted, 6½d. Tapioca firm, but quiet.

JUTE.—Market dull, and prices eased on selling pressure. Native first marks, old crop, to arrive, quoted £24 15s.; new ditto, August guaranteed, sold £23 15s.; September ditto, £22; ditto without guarantee, £21 15s.; and October, £20 15s.

HEMP in better demand and general tone firm. F.C., August-October, quoted £20 10s.; S.S., ditto, sold £19 10s.; G.S., £19 5s.; F.S., £19; G.B., £18 15s.; G.B., June-August, £18 12s. 6d.; and F.B., ditto, £18 7s. 6d. New Zealand nominally unaltered.

SHELLAC quiet but steady, both spot and forward. T.N., August, sold 69s.

GAMBIER slow. Cases, July-September, 21s. 9d., c.f. and i.

COPRA.—A small trade done at steady prices. Ceylon, June-July, quoted £25 2s. 6d.; Malabar ditto, £26; and F.M.S. Straits, £24, to Northern ports; F.M., Straits to Marseilles, £23 2s. 6d.; and Manila, £22 5s.

RUBBER trade moved slowly, and rates are weaker. Fine hard Para, spot and near, 4s. 0½d.; July-August, sold 4s. 1d.; August-September, 4s. 2d. to 4s. 1½d.; and September-October, 4s. 2d. to 4s. 1½d.; soft fine, July-August, 3s. 11d. Ball, 3s. 4½d. Plantation, June, 4s. 11d.; July-September, 4s. 5d.; and October-December, 4s. 3d.

OILS.—Linseed: Spot pipes, £41; barrels, £41 10s.; Hull, naked, spot, £38 15s. Rape: ordinary brown, naked, spot, £29 10s.; English refined, casks, spot, £30 5s. Cotton: crude, spot, £25 10s.; refined, sweet, £30; ordinary, pale, £27 5s. Coconut: Ceylon, spot, £39; Cochiti, spot, £42. Palm: Lagos, on spot, £33. Soya, spot, barrels, £28 10s. Petroleum: American, 5½d. to 5½d.; Russian, 4½d. to 5d. American spirits of turpentine, on spot, 45s. 3d. Rosin, common, strained, on spot, 16s. 6d.

LINSEED generally steady, but business proceeded quietly. London: Calcutta, spot, 66s. 6d.; afloat, 66s. 9d.; June-July, 66s. 9d.; July-August, 66s. 9d.; La Plata, May-June, 66s. 6d.

RAPESEED steady. Ferozepore, June-July, 40s. 9d.; brown Cawnpore, ditto, 39s. 9d.; yellow Guzerat, ditto, 45s. 3d.; yellow Cawnpore, ditto, 43s. 6d.

COTTONSEED neglected. London: Egyptian, June, £7 16s. 3d.; November-January, £7 16s. 3d. per ton.

CORN (Mark Lane).—Wheat: Native grain is offered sparingly in consequence of continued small deliveries, but trade remains slack, and quotations are difficult to maintain. Fine to best whites delivered up 35s. 6d. to 36s., best reds 35s. 6d. per qr., 504 lbs. Imported grades meet with only moderate attention, and rates are generally steady, Manitobas more in particular, owing to scarcity. No. 2 Northern 36s. 6d. ex ship, 37s. ex quay. Australian, on spot, 36s. 6d. to 37s. South Russian, on sample, ex granary, 33s. to 35s. 6d. The tone of the flour market is no better, trade being disappointing, and prices in most cases easy. Canadian export patents, 26s. 6d. landed. Iron Duke, 22s. to 22s. 3d., ex store. Barley in poor request. Odessa, 21s. 3d., ex ship; 21s. 9d. to 22s. ex warehouse. Oats maintained, but trade slack. Plate, 15s. 3d. landed. Maize dull, and rather lower since last Monday. Odessa, 22s. landed terms. Plate nominal. American kiln-dried 23s. 3d. ex quay terms.

METALS.—Copper: A more confident tone has characterised this market since last Monday, due mainly to encouraging reports cabled from America and favourable bi-monthly statistics, which showed a decrease of 1,597 tons and 2,197 tons in stocks and visible supplies respectively. Chili Charters, 1,100 tons. Number of furnaces in blast, 183, against 196 a year ago. Although prices of standard exhibited a slight occasional reaction, the decline was soon recovered, and sellers were again reserved. Quotations for electrolytic have received a further sharp advance. Standard, cash delivery, was dealt in at the week's commencement at £57; and three months, £57 15s. to £57 10s., closing at £57 and £57 11s. 3d. respectively, Tuesday's final rates being cash, £57 6s. 3d.; three months, £57 13s. 9d. Electrolytic raised since last week's close to £58 15s. to £59 5s., c.f.i. Tin again irregular, with a hardening tendency last Tuesday respecting cash and near dates, which left off 65s. higher since Monday's close three months being about 45s. firmer. By Tuesday's close the value of Straits, for cash, was fixed at £192 15s.; and three months, £191 10s. Mount Bischoff, £189 15s. to £190 15s. Lead rather firmer. English, £13 15s. 6d.; foreign, £13 6s. 3d. to £13 10s., as to position. Spelter upheld. Ordinary brands, £24 12s. 6d. Iron rather easier.

COTTON (from our Manchester correspondent).—There has been no particular development of business in our market during the week, and to some extent buyers do not seem disposed to give out orders freely. The fluctuations in raw cotton rates have caused some uncertainty, and there is hesitation in doing business at a time when values are changing in the raw material from day to day. It is believed in Manchester that the conditions prevailing in the United States cotton belt are favourable, but some people say that the recent rains have not been sufficient. Nevertheless there are grounds for hoping for a large yield next year. In Egypt, the crop is said to be rather backward, and some private advices are not

altogether satisfactory. Spinners have again bought quietly on the spot in Liverpool, the tone of that market being quiet throughout. A large part of the inquiry in piece goods for export has been at impracticable rates, and in few instances have buyers and sellers been able to get to close quarters for lots of any bulk. The consumption of cloth in India continues on a large scale, and it is understood the monsoon rains are progressing satisfactorily. There has been very little doing, however, in staple goods such as shirtings for our Dependency. Scattered sales have been put through for China, chiefly in fancy goods. The all-round demand for the minor markets of the Continent keeps up well, but many shippers want earlier delivery than manufacturers can guarantee. Only a small turnover has transpired for the South American outlets. In printing, dyeing and bleaching cloths the inquiry has been of fair extent, but there has been less buying than a few weeks ago. Makers of T-cloths and Mexicans have not met with many transactions of weight. The home trade continues to give useful support, but the distributing houses are not so busy as a little time ago. In American yarns for home use prices have been rather more irregular. Spinners have strived to improve their margin, but this is difficult at a time when the competition for orders is severe. It is feared there is no prospect of organised short time, the members of the Employers' Federation being somewhat divided on the subject. Export bundles have been in fair request for India, and some business has been done in cops for the Continent. Bolton spinnings have moved off quietly, and now and again producers are willing to grant concessions to secure orders. The commoner marks have recently lost some ground.

Critical Index to New Investments.

SUNGEI DANGAR (MALAY) RUBBER CO., LTD.—An estate of 2,000 acres in the Scudai District of Johore, Malay Peninsula, of which 200 acres were planted in November, 1909, and 800 acres early in 1910, are acquired by this company. For this it pays £24,000 in shares and a four years' option on 15,000 shares at par, the original vendors receiving £20,000 in shares and three years' option on 5,000 shares. The total capital is £70,000 in £1 shares, but 20,000 shares are held in reserve leaving 26,000 to be offered for subscription, all of which were underwritten by the vendors for commissions of 6 per cent. in cash. Tapping is to be commenced about June, 1913, and the output is expected to rise from 60,000 lbs. in 1914-15 to 540,000 lbs. in 1919-20, while nett profits on a sliding scale of from 2s. down to 1s. per lb. are estimated to increase from £6,000 to £27,000 during the same period. The property has been favourably reported on, and as the board is a practical one the shares seem a fairly good speculation.

PLATINUM AND GOLD CONCESSIONS OF COLOMBIA, LTD.—Out of a total capital of £150,000 in £1 shares 10,000 are held in reserve and 60,000 go to the vendor, leaving 80,000 shares to be offered for subscription. The company acquires a concession in respect of alluvial platinum and gold properties in the Department of Cauca, Republic of Colombia, for which it pays £60,000 in shares, £20,000 in cash or shares and £20,000 in cash, with an option at par for two years on all uninsured capital up to £10,000. The cash payment, however, is only to be made out of the proceeds of the present issue in excess of the £30,000 required for working capital. Various vague statements are put forward in support of the claim that the property is a valuable one, and amongst others it is said that the natives by washing the surface soil in baskets have obtained at least 15 grammes or nearly ½ oz. of platinum and gold mixed in the proportion of two-thirds platinum and one-third gold to the ton. On this basis the promoters calculate that with a treatment of 150 tons per day and working 250 days in the year a nett profit of £47,031 would be earned, but the information given is too vague to show how far this calculation can be relied upon, and the shares are at best highly speculative.

Answers to Correspondents.

* * *A key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.*

Deposits against future queries may be lodged with the Publisher.

F. P.—There may be some disappointment in regard to the progress made owing to the slump in rubber, and we do not think you should buy until the report due next month is made public, as you might have to see a further decline.

Segrub.—On the whole we put No. 9 first for speculative probabilities, then either No. 2 or 4, both are doing well, and No. 4 should do much better soon. After these we think No. 3 should rank, followed by Nos. 1, 10, 8, 7, 6, and 5. Nos. 1, 2, 5, and 7, as well as No. 10, may want watching, because dividends are apt to fluctuate, but at present your entire list looks promising.

J. H. C.—(1) A good company, with excellent prospects. We are told on the best authority that its products will be in the market almost at once. (2) The property is so large that the chances are many, and we think you should hold on, as you may see your price again by-and-by.

J. T.—A fine investment stock, which moves up and down little more than the amount of the quarterly dividends. You should be able to get 8½ to 8¾ for it, which is a full average price.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

SOUTH INDIAN RAILWAY CO., LTD.

Gross earnings for the half-year ended December 31 amounted to £748,622, or an increase of £37,535, of which £20,538 was contributed by goods traffic and £17,417 came from coaching, while telegraph and sundry earnings gave £6,420 less. The total was within £62 of the earnings for the first half of 1910, and the directors say that special significance attaches to this latter comparison, as the December half-year has always been the lower, and the figures indicate satisfactory and important development of business, which is largely due to the facilities provided, and to the care taken by the company's officers to foster the traffic. Working expenses rose by £20,467 to £409,528, leaving the nett earnings £17,068 better at £339,095. After making sundry adjustments, the surplus profits were £15,911 up at £339,264, of which £167,074 or £10,795 more was retained as surplus divisible between the Government and the company. The company's share was £3,777 larger at £21,599, and with £19,835 brought forward and sundry small items, the disposable total was £39,126, or an increase of £1,494. This balance includes the amount of the difference between the income-tax recovered from dividends paid to stockholders and that paid on the demands of the revenue authorities, the assessments having been made on the average profits of the three years preceding each year for which the tax was levied. Further liabilities on this account during the next three years will be £5,325, and deducting this amount, £13,801 is left for distribution, out of which a dividend of 3½ per cent. will be paid on July 1, leaving £843 to be carried forward. This payment will close the period of the company's existence under the old contract. Under the revised contract, which took effect from January 1, the Secretary of State guarantees 3½ per cent. per annum on the company's capital during the whole term of the contract and an extra ½ per cent. for the years 1911-13, on account of surplus profits. In future the surplus profits will only be payable once a year, that is after the July distribution in the year following that in which the profits are earned, but during the first three years of the new contract the Secretary of State has not only guaranteed the surplus profits to the extent of the ½ per cent., but has consented to their being paid half-yearly, and the stockholders will therefore receive on July 1 the guaranteed interest of 2 per cent., in addition to the dividend just announced.

MADRAS AND SOUTHERN MAHRATTA RAILWAY CO., LTD.

Gross earnings of the broad gauge section of this company's own lines and the State lines worked by it in the December half-year showed a decrease of Rs. 1,73,464 at Rs. 86,40,742, the falling off being mainly in coal traffic, but on the metre gauge there was an increase of Rs. 61,201 at Rs. 53,35,158, chiefly from miscellaneous receipts. The Mysore State lines gave Rs. 53,417 less at Rs. 12,89,756 in gross earnings, owing to reduced quantities of salt and coal carried, while on the other worked lines there was a small increase of Rs. 5,739. Working expenses of the whole system rose by Rs. 1,82,112 to Rs. 1,01,10,850, or 63.57 per cent. of the gross income compared with 61.95 per cent. a year ago. Of this Rs. 1,24,486 was on the broad gauge lines, where a heavy outlay was incurred on renewals of sleepers, strengthening bridges, and repairs of rolling stock, and Rs. 57,626 was on the metre gauge, where maintenance of way, locomotive expenses, and hire of rolling stock all cost more. For the half-year the company's share of the divisible surplus was Rs. 13,08,188, which was Rs. 4,312 short of the guaranteed interest, but the surplus for the first six months after providing for the guaranteed interest was Rs. 322,122 up at Rs. 8,23,435. Deducting the deficiency, the company's profits for the year were Rs. 8,19,123 or Rs. 260,616 more, and this converted into sterling gave £53,934 or an increase of £17,293. Additional sums of £1,357 for 1909 and £1,648 for 1910 have been received during the current half-year as compensatory adjustment of the profits for those two years, while the company's proportion of the Mysore State Lines for the year was £3,865 or £167 more. The dividend paid for the current half-year is cut down from 10s. to 7s. 6d., making, with the guaranteed interest, £2 2s. 6d. per cent.; as against £2 5s. a year ago. In January last, however, an extra distribution of 5s. per cent. was made, so that for the whole year the return was 4½ per cent. against 4 per cent. for 1909. The directors state that owing to the statistics of traffic interchanged with the South Indian Company having been found to differ from the assumed figures on which the contract of June, 1908, was founded, the Secretary of State has agreed to modifications of that contract which will give the company four-thirteenths of the surplus profits instead of ten thirty-thirds.

AFRICAN BANKING CORPORATION, LTD.

Business showed a further improvement during the half-year ended March 31, and gross profits rose by £8,336 to £96,058, against which expenses were £4,111 heavier at £64,773, and rebate on bills took £3,437 more at £14,757. With £20,452 brought forward the nett balance was £7,481 up, and in addition to increasing the dividend from 5 per cent. per annum to 6 the directors transfer £10,000 to reserve, but give £1,000 or half last year's amount to the staff guarantee fund, and carry forward £3,519 less at £13,981. Liabilities on deposit and current accounts are £355,327 larger at £5,371,006, drafts, acceptances, &c., have risen by £18,625 to £248,014, and the note

circulation shows a small increase of £1,081 at £279,331. Against these coin, bullion and notes are £26,500 up at £957,366, but cash at bankers and money at call has been reduced by £132,535 to £716,823, and investments are £32,941 down at £792,078. Bills of exchange purchased come to £1,262,759 or £82,816 more, and bills discounted, advances, &c., to £2,531,821 or £419,330 more, while customers' liabilities for acceptances are £23,389 higher at £79,159.

NATIONAL BANK OF NEW ZEALAND.

By the issue of 50,000 new shares in March, 1910, at a premium of £1 5s. per share, the paid-up capital of this bank was increased to £500,000, and the reserve fund to £460,000. The whole of this new money, together with funds obtained by a shifting of resources, has been employed in making advances, and the business done was evidently satisfactory as gross profits for the year ended March 31 rose by £19,902 to £203,069. Expenses absorbed an extra £6,681 at £96,974, but £4,874 more at £17,910 was brought forward, giving a total of £124,004 to be dealt with, or an increase of £18,095. Of this £10,000 is again written off premises, £7,500 is applied in reduction of investments and £6,000 is appropriated to give the staff a bonus. The dividend of 12 per cent. is then repeated, but takes £7,500 more owing to the new shares ranking as from October 1, and in addition the directors pay a bonus of 1 per cent., but they put £2,500 less at £20,000 to reserve, and after putting another £3,000 to the pension fund have £20,004 or £2,095 more to carry forward. Current and deposit accounts show a small reduction of £9,967 at £4,296,328, but bills payable and other liabilities are £69,975 up at £666,773, and the note circulation is £4,121 larger at £272,680. On the other hand, coin and bullion is £52,456 larger at £953,279, but money at call and short notice, &c., has been reduced by £95,210 to £378,286, and investments have been reduced by £80,946 to £443,132. An increase of £114,809 to £789,136 in bills discounted is offset by a decrease of £150,690 to £626,723 in bills receivable in London and remittances in transit, while advances on securities and current accounts are £446,177 higher at £2,951,537.

COLONIAL BANK OF AUSTRALASIA, LTD.

An increase of £1,701 to £60,392 in gross profits for the half-year ended March 31 was nearly all swallowed up in expenses, and the nett balance was only £292 better. The balance brought in, however, was £1,175 larger at £3,637, giving a total of £28,345 or £1,467 more to be dealt with, of which an extra £5,000 at £15,000 is put to reserve. After meeting preference dividend and repeating the dividend of 7 per cent. per annum on the ordinary shares, £1,000 is again given to officers' provident fund and £3,532 less at £1,971 is carried forward. Government deposits amounted to £425,661, or a decrease of £13,158, and other deposits were £85,543 up at £85,543. Notes in circulation have been reduced by £9,900 to £128,851, but bills in circulation rose by £48,942 to £335,644. In common with the rest of the Australian banks, this institution now includes Australian notes amongst its cash assets, and coin, bullion, notes, &c., was £198,694 up at £757,063, while call and notice money was £130,000 down at £115,000. Investments have been reduced by £8,612 to £132,999, remittances in transit was £91,243 larger at £763,579, and bills discounted, advances, &c., came to £10,672 more at £2,861,502. Bank premises were increased by £1,300 to £203,899, but other real estate was reduced by £24,603 to £13,879.

J. G. WHITE AND CO., LTD.

Another excellent report is presented by this electrical engineering company for the year ended February 28. Its nett profits on contracts, engineering and finance, after providing small amounts for doubtful debts and depreciation of plant, &c., showed an improvement of £26,665 at £91,466, which is all the more satisfactory in that it followed an increase of £24,825 for the preceding twelve months. With £3,944 more at £19,404 brought in the disposable surplus was £30,609 larger at £110,871, out of which £15,000 is used to write off purchase of business account, against £32,975 written off last time, and a similar sum is set aside to provide a dividend equalisation fund, while the percentage to directors and staff takes £12,058 or £4,175 more. The dividend on both classes of shares is increased from 10 per cent. to 12, which is the maximum to which the preferred shares are entitled, and the ordinary shares then get an extra dividend of 10s. per share or 50 per cent., leaving £19,813 or £408 more to be carried forward. Cash and loans against securities are £18,220 up at £136,332, investments have been increased by £28,266 to £150,781, and debtors, including £7,364 more for contract retentions and work in progress, have risen by £36,872 to £158,596, against an increase of £26,804 to £71,897 in the amount due to sundry creditors. The item "purchase of business" has now been extinguished, and plant, instruments and stock of materials have been written down from £2,646 to a nominal value of £1, and altogether the balance-sheet is an exceedingly strong one.

TREDEGAR IRON AND COAL CO., LTD.

The output of coal for the year ended March 31 amounted to 1,822,933 tons, or an increase of 121,880 tons, which was partly accounted for by the fact that there were only nine holidays as against 14 in the previous twelve months. Reconstruction of a number of the coke ovens reduced the production of coke by 3,046 tons to 66,756 tons, but profits from all sources were still £15,237 up at £127,349. Unfortunately, however, the balance brought in was £15,515 smaller at £20,045, so that after providing £3,133 less at £2,669 for balance of interest on loans and debentures the nett gain was only £2,855 at £144,724. Out of

this the directors raise the dividend from 7½ per cent. to 10, this increase following one of similar amount in 1909-10, and repeat the appropriation of £10,000 for depreciation, but they cut down the transfer to reserve from £50,000 to £25,000, and carry forward £27,291 or £7,246 more. Some years ago, the directors say, they considered the question of obtaining a lease from the Llanover trustees of a large mineral area contiguous to the workings of the Pochin Colliery, but on acquiring the Oakdale Colliery in 1902 they let the matter drop. Mr. Markham, however, continued the negotiations on his own account, and having acquired the lease formed the Markham Steam Coal Company and gave this company the opportunity of subscribing for the whole of the share capital, taking as his remuneration 4 per cent. interest on the money spent by him for legal expenses and preliminary sinking work. The book value of the original collieries has been reduced by £20,726 to £923,170, while investments in the Oakdale and Markham Collieries and other under- takings have been increased by £64,677 to £381,408, against which the reserves are £51,266 up at £246,928. Liabilities on loans and to sundry creditors have been respectively reduced by £10,468 to £212,591 and £4,838 to £67,812, but £6,875 more at £24,008 is due for wages. On the other hand, an increase of £15,102 to £117,265 in sundry debtors is offset by a decrease of £15,665 to £44,348 in cash, while stocks are only £2,302 larger at £33,600.

BIBI-EYBAT PETROLEUM CO., LTD.

It is a pity the board of this company could not have given earlier information to its shareholders than is now furnished. Its year closed on January 13 last n/s, and the report is dated June 20. All manner of rumours have been current and the worst of them are justified by this report. It is simply disastrous. Production fell off 1,540,000 poods to 7,932,000 poods, of which 1,276,500 poods were used for fuel, and there was a nett debit balance of 284,147 roubles on the working of the business of the Russian company before any expenses of the London company were met or any debenture interest. A year ago the profit unscattered was £15,685; it is now £11,686, and the company owes about £53,000 to its bankers in Russia and about £35,000 for arrears of royalty to the Russian Government, said royalty being the monstrous one of 40 per cent. of the oil produced. Negotiations, it seems, have been going on to try and get some reduction in this deadly burden, and the Russian Government has at last appointed a commission to study the question of the royalties payable. It has recommended a reduction of the royalties payable by the Bibi-Eybat Company, but not to a sufficient extent, the directors say, and further efforts will be made in order that adequate reduction may be obtained. In view of the low prices prevailing for oil, the royalty might very well be brought down to 5 per cent., if not suspended altogether, at any rate for a term of years. If some strong remedy of that kind is not applied, the company will have to wind up. Other Baku concerns must follow suit, to the great discredit of Russia.

PYMAN STEAMSHIP CO., LTD.

Freight markets were much more satisfactory in the twelve months ended May 7, and this company's gross profits show an increase of £30,661 at £66,583 in consequence. After providing for all charges and adding in £1,522 or £5,542 less brought forward, the nett balance was £24,190 better at £39,711, and advantage is taken of this not only to write off an extra £2,000 at £16,000 for depreciation, but to transfer £7,202 to special repairs fund and £2,690 to the mutual insurance fund. Then the directors make up the dividend to 5 per cent., against nothing for the previous year, by a final payment of 3 per cent., which leaves the sum carried out only £90 down at £1,432. The cost of the 13 vessels comprising the fleet has been written down from £531,420 to £387,494, or about £5 7s. per ton, while another £10,500 of the debentures has been redeemed, leaving the amount outstanding at £108,500, and the special insurance and other funds amount to £32,500. Liabilities on bills payable and to sundry creditors have risen by £2,650 to £18,920, while payments on account of current voyages, &c., are £3,302 up at £14,188, but debtors owe £1,866 less at £348. The bank overdraft of £15,010, however, has given place to a cash balance in hand of £4,677.

BRISTOL WAGON AND CARRIAGE WORKS CO., LTD.

Profits for the year ended March 31 showed a recovery of £859 at £4,631, but £3,928 less at £7,131 was brought forward, so that the available total was 3,069 smaller at £11,762. Dividends on both preference and ordinary shares have therefore to be cut down from 7 per cent. to 5, and even then the balance carried out is £869 down at £6,262. Property account has been increased by £4,096 to £166,526, but the auditors repeat last year's statement that in view of the large amount standing to the credit of the depreciation account, it has not been considered necessary to add anything this year. A sharp drop from 443 to 77 in the number of wagons owned, with an accompanying decrease of £2,237 to £470 in value, looks a serious matter, but the directors offer no explanation of any kind. Unredeemed capital in wagons on deferred payment is £887 higher at £1,729 or an increase of 20 to 42 in the number, stocks are £7,704 up at £73,699, and cash and bills come to £415 more at £1,403, but debtors owe £10,052 less at £23,810, and investments have been reduced by £10,175 to £22,899. On the other hand, there is a reduction of £11,025 to £65,560 in the amount due to creditors, but the bank overdraft is £2,527 higher at £7,642. Changes like these evidently require explanation, and it is to be hoped that the directors mean to be less reticent at the meeting than they are in the meagre apology for a report they have issued.

SOUTH AUSTRALIAN COMPANY.

The directors of this old company, in presenting the 75th annual report, state that the past season was one of general prosperity in South Australia. During the year which ended in Adelaide on December 31, and in London on April 29, many farms and suburban lands were sold together with a small piece of port land, and the quantity in hand was reduced by 4,986 acres to 24,179 acres. Receipts from these sales were £10,060 larger at £25,818, and the income from the wharfs also showed a satisfactory improvement of £3,912 at £27,775, while rents and other items were likewise larger, giving a total increase of £18,245 at £120,635. On the expenditure side changes were small, and as nothing had to be written off investments compared with £4,958 a year ago the nett balance, including £15,516, or £131 less brought in, was £21,693 better at £93,359. The directors have had to set aside £18,017 to meet the payment of the new Federal Land Tax, which they described as an oppressive impost, but the year was one of such prosperity that in spite of this they are able to maintain the dividend and bonus of 65s. per share or 21½ per cent. After putting £10,000 to reserve against £5,000 to that fund and £5,000 to wharf renewal fund the sum carried forward is £3,676 up at £19,192. Property account is £51,513 down at £836,103, and a corresponding reduction has been made in the property reserve, leaving it at £623,103. Colonial sundry account has risen by £66,524 to £196,409, investments have been increased by £32,384 to £142,827, and cash in the colony is £4,160 higher at £19,183, but cash in London shows a decrease of £8,808 at £4,581. On the other hand, colonial capital account is £72,484 higher at £208,089, wharf renewal account has been increased by £6,389 to £17,646, and the reserve by £4,500 to £64,500. The directors say that as recent advices from Adelaide show that the State Government contemplates taking over the company's wharf property this year by compulsory purchase, and as this will reduce the income considerably, they are endeavouring to reduce the expenses of management in different ways as opportunity offers.

GLOBE TELEGRAPH AND TRUST CO., LTD.

A further expansion of £2,789 to £217,031 is shown in the gross revenue for the twelve months ended May 31, of which £211,859 or £2,741 more was retained as nett profit. The balance brought in was £376 larger at £27,681, giving a total of £239,540 to be dealt with, and the directors again increase the dividend on the ordinary shares by ⅓ per cent. to 6 per cent., carrying forward £28,532 or £851 more. Investments have risen by £9,811 to £3,208,945, and cash and temporary investments, &c., are £3,282 up at £109,276, while the item of "differences on securities realised and deficiency on capital issued for acquisition of securities" has been reduced by £9,261 to £414,234. During the year a further £37,500 Anglo-American Telegraph preferred stock was sold, together with 600 shares of £20 each in the Direct United States Cable Company, and the proceeds were invested in shares of the Mackay Companies. A very complete summary of the securities held, with the cost of each, dividend paid and yield, accompanies the report.

UNITED ELECTRIC TRAMWAYS OF MONTEVIDEO, LTD.

The results of the improvements carried out during the year ended March 31 were not fully reflected in the revenue, but the nett receipts of the tramway system nevertheless showed an improvement of \$88,239 at \$583,961. Payments by La Sociedad Comercial de Montevideo in respect of dividend and interest amounted to £121,329 or £15,132 more, and the nett balance, after providing for all charges and adding in £11,848 brought in, was £13,120 better at £88,102. Of this £20,000 or £5,000 more is transferred to renewals and contingency account, and £2,555 is put to debenture stock redemption fund, after which the dividend on the ordinary shares is raised from 6 per cent. to 7, leaving £13,755 or £1,907 more to be carried forward. Expenditure on the property amounted to £82,201, making a total of £1,760,451, and in order to meet this outlay a further £97,900 was raised by 5 per cent. first debenture stock, making the amount outstanding £893,900. Debtors owe £16,376, and the advances on security at short notice have been increased by £35,000 to £75,000, but cash and remittances in transit come to £15,638 less at £23,400.

EMPIRE OF INDIA AND CEYLON TEA CO., LTD.

At the Assam gardens of this company the weather was favourable, and the crop showed an increase of 31,306 lbs., but both at the Dooars properties and in Ceylon there was a heavy falling off, and the total output was 99,903 lbs. down at 5,134,711 lbs. The average prices realised, however, were respectively 0.44d. and 0.39d. up at 8.70d. and 7.67d. for the Indian gardens, while in Ceylon there was only a trifling drop of 0.7d. to 7.40d. A substantial saving was effected in expenditure, and after charging commissions to managers and staffs the nett profits were £15,380 better at £56,178, to which was added £6,945 or £2,495 more brought forward. Out of this the directors increase the dividend on the ordinary shares from 10 per cent. to 12½, and in addition to putting £10,000 or double last year's amount to reserve they set aside £4,000 as a coolie recruiting reserve, leaving £8,105 or £1,150 more to be carried forward. It has been decided to purchase from the Borelli Tea Co. 300 acres adjoining the Sessa garden in Assam for £1,000 in cash, while a call of 2s. 6d. per share will have to be paid on the 25,000 shares held in the British Malay Co. later in the year. The directors have decided to call up the balance on the 2,350 ordinary shares recently issued, of which instalments of 5s. each will be payable on September 30 and

December 30. In addition to the new capital raised the company has borrowed £12,740 from the British Malay Co., but has repaid £10,620 to the Dooars Co. and £10,448 to the Oriental Rubber Co., leaving £4,147 and £12,084 still due, and has reduced its other liabilities by £903. On the other hand, debtors owe £12,056 or £8,411 more and stocks of tea are £15,820 larger at £86,008, but expenditure in advance comes to £3,015 less at £1,739 and cash is £1,187 down at £3,024. Investments have been increased by £6,250 for shares in the British Malay Co. and now stand at £10,125.

KELLAS, LTD.

During the year ended December 31 this company formed two subsidiary undertakings—the Kinta Kellas Rubber Estates and the Klian Kellas Tin and Rubber Company. To the first of these it sold 1,500 acres, including the 800 acres already planted, for £40,000 in shares and £15,000 in cash, and to the second the tin area of 232 acres, together with a licence to prospect an adjacent 1,500 acres and another property of 1,000 acres, for £20,000 in shares and £10,000 in cash. Realised profits on these sales amounted to £12,809, and with £593 from rubber and £31 from transfer fees the total income was £13,433. After deducting administration charges, £735 for preliminary expenses, and the debit of £1,218 brought forward, the nett surplus was £10,252, out of which the preference dividend has been paid, together with an interim dividend of 10 per cent. on the ordinary shares, leaving £4,613 to be carried forward. As the result of the above-mentioned sales property account has been reduced by £25,682 to £6,775, but there is a new item of £22,031 for investments, which includes the shares received in the new companies. Further preference shares were issued by the company itself, from which £4,932 was received during the year, and £1,040 was borrowed, but the amount due to creditors was reduced by £441 to £1,284. On the other hand, debtors owe £7,664 against nothing last time, and cash has risen by £8,433 to £8,665.

EGYPTIAN HOTELS, LTD.

During the year ended April 30 this company acquired a controlling interest in the Semiramis Hotel at Cairo by a purchase of 10,500 shares of 100 francs each for 9,600 ordinary shares and £400 in cash, which was to be employed in taking up a like number of shares. The new purchase, however, did not do much to help the company, as the nett profits, after providing an extra £413 at £8,144 for debenture redemption, were £5,943 down at £10,456. A rather smaller balance of £729 was brought forward, and in order to enable the directors to pay a dividend on the ordinary shares of 5 per cent., or half the distribution of a year ago, it has been necessary to take £1,000, or £250 more than last time, from reserve and to cut down the sum carried forward by £443 to £285. A reduction of £1,270 to £230,830 in freehold and leasehold property from sales of land was largely offset by an increase of £946 to £135,722 in plant, &c., while goodwill is unchanged at £12,578. Shares in and advances to the Schweizerisch Egyptischen Hotel-Gesellschaft, which owns the Semiramis Hotel, stand at £40,159, and as only a small portion of this was met by the new issue of shares, cash balances have been reduced by £18,366 to £2,553 and it has been necessary to borrow £23,268 from the bankers.

SINGLO TEA CO., LTD.

Crops at both the Assam and Dooars gardens for the year ended December 31 were the largest ever gathered by this company, and the total output showed an increase of 171,854 lbs. at 2,821,216 lbs. The average price for the Assam gardens was practically the same as in 1909, but for the Dooars gardens it was 0.43d. higher at 7.87d., and the income from all sources came to £92,553 or £7,598 more, of which £30,712 or £9,373 more was retained as nett profit. Adding £2,399 brought in and deducting managers' commission and other charges, the divisible surplus was £5,339 better at £27,968, so the directors raise the dividend on the ordinary shares from 6 per cent. to 8. Extra remuneration to the board absorbs £664, and £7,500 is put to debenture redemption account against £4,000 to a coolie recruiting fund last year, and £1,474 or £925 less is carried forward. Block account is unchanged at £239,165, against which the company has no reserves accumulated, while the only provision for debenture redemption, which ought to take place this year at 102, consists of the £7,500 now set aside out of revenue and a small fund of £1,000 to cover the premium. Debtors owe £3,623 more at £17,172, stocks of tea are £3,861 larger at £48,832, and cash is £4,039 up at £15,055, while liabilities to creditors have only been increased by £1,748 to £38,062.

OHLSOHN'S CAPE BREWERIES, LTD.

Profit for the year closed March 31 last rose £7,561 to £72,143, and including £42,004 brought forward, the distributable total of £114,635 shows an increase of £11,595, out of which the directors are able to meet all prior charges, and to give the ordinary shares 5 per cent. as compared with 2½ per cent. for the previous year. They still have £2,188 more at £44,192 left to carry forward. Expenditure on additions and improvements came to £3,687, but the company has a reserve of £600,000, and the depreciation written off plant and machinery was upwards of £7,000 nett. In all respects the balance-sheet shows the company to be in a strong financial position, and cash alone is £22,958 up at £56,395.

Russian Petroleum.—Production of crude oil for week, June 17, 118,000 poods.

Mexican Light and Power Company.—Nett earnings for May were \$344,632 increase \$79,177; aggregate from January 1 \$2,098,282, increase \$241,133.

RUBBER OUTPUTS FOR MAY.

Allagar.—4,100 lbs., inc. 1,064 lbs. Aggregate 20,000 lbs.
 Alor Pongsu.—4,367 lbs. Five months 18,756 lbs.
 Anglo-Malay.—52,860 lbs., inc. 4,907 lbs. Five months 261,869 lbs., inc. 10,384 lbs.
 Banteng.—4,010 lbs.
 Batu Caves.—21,309 lbs., inc. 8,753 lbs. Total 89,888 lbs., inc. 36,545 lbs.
 Batu Tiga.—13,700 lbs., inc. 7,078 lbs. Five months 57,475 lbs., inc. 7,673 lbs.
 Beau Sejour (Ceylon).—454 lbs. Total 3,361 lbs.
 Bidor.—4,029 lbs. Total 7,750 lbs.
 Bikam.—7,042 lbs. Five months 28,275 lbs., inc. 20,560 lbs.
 Bukit Kajang.—10,160 lbs.
 Bukit Lintang.—8,150 lbs. Eleven months 63,050 lbs., inc. 40,625 lbs.
 Bukit Rajah.—42,314 lbs. Two months 67,270 lbs., inc. 5,610 lbs.
 Carey United.—9,750 lbs. Eight months 85,703 lbs.
 Castlefield Klang.—6,900 lbs.
 Changkat Salak.—5,420 lbs.
 Chersonese (F.M.S.).—10,887 lbs., inc. 9,387 lbs. Eight months 47,117 lbs., inc. 37,217 lbs.
 Cicely.—16,720 lbs., inc. 4,680 lbs. Two months 32,245 lbs., inc. 10,755 lbs.
 Consolidated Malay.—26,960 lbs., inc. 6,017 lbs. Aggregate 123,776 lbs., inc. 12,792 lbs.
 Damansara.—25,668 lbs. Five months 133,812 lbs., inc. 28,265 lbs.
 East African.—6,186 lbs.
 Edinburgh.—9,200 lbs. Five months 48,823 lbs., inc. 13,010 lbs.
 Federated Malay States.—37,591 lbs.
 Federated Selangor.—15,579 lbs. Two months 30,318 lbs., inc. 11,096 lbs.
 Galang Besar.—6,094 lbs., total 33,045 lbs.
 General Ceylon.—Five months 43,000 lbs., inc. 23,110 lbs.
 Glendon.—6,640 lbs., inc. 2,645 lbs.
 Glenshiel.—6,505 lbs., inc. 3,385 lbs.
 Golconda Malay.—11,070 lbs., dec. 1,726 lbs. Five months 58,342 lbs., inc. 20,746 lbs.
 Golden Hope.—10,259 lbs. Five months 34,495 lbs., inc. 9,576 lbs.
 Grand Central.—28,000 lbs. Five months 112,575 lbs.
 Guayule.—165,760 lbs.
 Gula Kalumpung.—19,000 lbs., inc. 8,400 lbs. Five months 82,500 lbs., inc. 44,670 lbs.
 Harpenden.—16,100 lbs. Five months 82,762 lbs., inc. 57,832 lbs.
 Highlands and Lowlands.—44,431 lbs., inc. 5,783 lbs. Aggregate 213,418 lbs., inc. 1,332 lbs.
 Inch Kenneth.—14,980 lbs. Twelve months 173,452 lbs., inc. 45,875 lbs.
 Jugra.—7,595 lbs., inc. 425 lbs.
 Kamna.—5,378 lbs.
 Kamuning.—14,200 lbs. Eleven months 117,300 lbs.
 Kapar-Para.—29,441 lbs. Five months 104,507 lbs.
 Kepitigalla.—3,153 lbs. Two months 6,004 lbs.
 Kepong.—6,000 lbs.
 Klanang Produce.—12,250 lbs., inc. 7,030 lbs. Five months 52,705 lbs., inc. 26,558 lbs.
 Kuala Klang.—3,099 lbs. Eight months 27,051 lbs., inc. 15,368 lbs.
 Kuala Lumpur.—59,685 lbs.
 Kuala Selangor.—11,796 lbs. Five months 36,802 lbs.
 Labu (F.M.S.).—20,774 lbs. Five months 87,991 lbs.
 Langkat Sumatra.—6,900 lbs., inc. 2,920 lbs. Aggregate 31,110 lbs., inc. 20,320 lbs.
 Lanadron.—26,984 lbs., dec. 10,194 lbs. Five months 123,203 lbs., dec. 20,715 lbs.
 Ledbury.—15,413 lbs., inc. 5,804 lbs. Five months 69,886 lbs., inc. 27,423 lbs.
 Lewa.—14,017 lbs. Twelve and a-half months 138,992 lbs.
 Linggi.—74,000 lbs., inc. 11,500 lbs. Five months 371,000 lbs., inc. 6,900 lbs.
 London Asiatic.—24,231 lbs. Five months 106,483 lbs., inc. 56,553 lbs.
 Malacca.—80,000 lbs., inc. 55,000 lbs.
 Mount Austin.—6,400 lbs., inc. 3,600 lbs.
 Nagolle (Ceylon).—3,000 lbs. Five months 10,137 lbs.
 North Hummock (Selangor).—6,912 lbs. Eleven months 78,351 lbs., inc. 35,698 lbs.
 Panaguala.—5,035 lbs., inc. 3,471 lbs.
 Pataling.—29,165 lbs. Five months 126,240 lbs., inc. 1,143 lbs.
 Perak.—14,686 lbs., inc. 4,436 lbs. Two months 27,226 lbs., inc. 7,898 lbs.
 Rani Travancore.—14,592 lbs., inc. 11,060 lbs. Total 17,221 lbs., inc. 14,666 lbs.
 Riverside (Selangor).—3,770 lbs. Five months 15,402 lbs.
 Rubana.—22,000 lbs., inc. 12,268 lbs.
 Sagga.—16,800 lbs., inc. 14,072 lbs.
 St. George.—6,755 lbs., inc. 2,716 lbs.
 Sekong.—4,519 lbs. Ten months 43,322 lbs.
 Sapumakande.—8,461 lbs. Five months 27,543 lbs., inc. 18,860 lbs.
 Seafield.—18,000 lbs., inc. 3,626 lbs. Total 101,345 lbs., inc. 43,036 lbs.
 Scottish Malay.—6,318 lbs. Five months 25,566 lbs., inc. 19,316 lbs.
 Selaba.—15,869 lbs. Five months 63,452 lbs., inc. 42,068 lbs.
 Sengat.—8,779 lbs. Thirteen months 107,939 lbs.
 Selangor.—28,880 lbs.
 Sembilan.—7,600 lbs.

Seremban.—21,884 lbs., dec. 9,632 lbs. Five months 133,013 lbs., dec. 7,685 lbs.
 Shelford.—10,500 lbs. Five months 58,500 lbs., inc. 29,400 lbs.
 Singapore Para.—7,200 lbs.
 Straits.—68,000 lbs., inc. 45,915 lbs.
 Sumatra Para.—17,360 lbs., inc. 15,950 lbs. Eleven months 192,384 lbs.
 Sungei Buloh.—Five months, 25,471 lbs.
 Sungei Choh.—5,080 lbs., inc. 1,150 lbs. Five months 24,430 lbs., inc. 7,650 lbs.
 Sungei Kapar.—30,600 lbs. Five months 122,900 lbs., inc. 39,100 lbs.
 Sungei Salak.—6,206 lbs., inc. 4,093 lbs.
 Sungei Way.—14,012 lbs., inc. 8,278 lbs. Five months 52,867 lbs., inc. 36,217 lbs.
 Tebrau.—4,550 lbs. Eleven months 26,121 lbs.
 Tremelbye (Seiagor).—14,750 lbs. Eleven months 88,070 lbs., inc. 70,131 lbs.
 Ulu Rantan.—10,313 lbs. Five months 50,746 lbs.
 United Serdang.—21,777 lbs. Nine months 157,683 lbs., inc. 122,810 lbs.
 United Sumatra.—8,600 lbs., inc. 5,272 lbs.
 United Temiang.—4,800 lbs. Total 26,039 lbs.
 Vallambrosa.—Two months 56,000 lbs., dec. 3,000 lbs.

Spies Petroleum.—Production for week ended June 18, 372,780 poods, or 6,013 tons. For year to June 18, 10,160,120 poods, or 163,002 tons.

Cable advices from the agents of the Anglo-Canadian Lands, Ltd., in Saskatoon, report the sale of further 9,000 acres of land bringing the total sales to date to 17,300 acres.

The Standard Bank of South Africa, Ltd., has established an agency at Devon, Transvaal, about 22 miles by rail from Springs.

OFFICIAL YEAR-BOOK OF THE COMMONWEALTH OF AUSTRALIA: Statistics for period 1901-10, No. 4, 1911.—The fourth number of the Official Year-Book of the Commonwealth of Australia has just been issued by the Commonwealth Statistician, Mr. G. H. Knibbs, C.M.G., F.S.S., F.R.A.S., &c., under the authority of the Minister for Home Affairs, the Hon. King O'Malley, M.P. The work contains complete statistical returns for all the States of the Commonwealth from the earliest periods up to and inclusive of the year 1910. It is arranged in sections—32 in all—and deals with practically every matter in Australia which can be made the subject of accurate statistical investigation. In its compilation liberal use has been made of diagrams and maps, and these greatly facilitate the accurate consideration of the progress of events. The work is not only a statistical volume, but it also contains authoritative articles presenting a valuable insight of Australian progress. Among the subjects of which these articles treat may be mentioned Climate and Meteorology, Land Settlement, Production, Commerce, Manufacturing Industries, Railways, Education, General and Local Government, Defence, Public Hygiene, and the Commonwealth seat of Government, while there are other subjects too numerous to enter upon.

CRANSTON'S HOTELS CO., LTD.—After applying £3,392 or £163 more to the redemption of "B" debenture stock, the nett profits for the twelve months ended May 17 were £1,591 up at £12,750. Dividends of 5 per cent. are paid on both preference and ordinary shares and £1,500 is carried forward against nothing last time, leaving £3,878 or £91 more as surplus profits, of which one-fourth goes to the preference shareholders and three-fourths to the ordinary shareholders. With the amounts standing to the credit of each class, the directors are able to repeat the bonus of 1 per cent. on the preference and to increase the bonus on the ordinary shares from 2½ per cent. to 5. The balances then left to carry forward will amount to £1,081 or £150 more for the preference shares and £4,394 or £25 less for the ordinary. Hotels and equipment remain at £256,125, and apparently it is not considered necessary to provide any reserve or depreciation fund, in view of the fact that in 1908 the properties were valued at £262,589. Goodwill, however, has been written down by £3,392, corresponding to the reduction of the debenture debt, and now stands at £29,694.

J. W. BENSON, LTD.—Nett profit for the year ended March 31 was £38,243, an increase of £2,109. The balance of £10,250 brought forward was £506 less, so that the free total of £48,492 is £1,602 up. Out of this money the directors again place £5,000 to reserve, raising it to £125,000, and make up the dividend on the ordinary shares to 5 per cent. for the year as before. A balance of £11,852 will remain to be carried forward. Debenture stock amounting to £6,000 was bought and cancelled during the year, and the outstanding amount is now £160,000. Stock-in-trade is up £8,363, and sundry debtors owe the company £6,289 less. Depreciation allowances have only knocked £371 nett off the value of property, plant, goodwill, &c., which is oppressive at £461,191.

ORIENTAL RUBBER CO., LTD.—Experimental tapping was started in July, and the output for the six months ended December 31 amounted to 2,136 lbs. or 636 lbs. more than the manager had estimated. Since the close of the year this has been realised at an average of 5s. 10.20d. per lb., and the proceeds of £587 credited to estate account. With £1,299 brought forward and £872 received from interest, there was a balance of £2,171 in hand, out of which 3 per cent. has been paid on the original issue of 25,500 shares and £1,379 is carried forward. Expenditure on the estate was heavy at £9,350, owing to new buildings, extensions and the extra cost of weeding, and London office charges took £412, making a total of £27,689, or £18 9s. 3d. per acre.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brazil.— $1\frac{1}{2}$ per cent. for quarter ending June 30 on the preferred, payable July 5.
Louisville and Nashville.—Semi-annual, cash of $3\frac{1}{2}$ per cent., payable August 10.

Philadelphia Company.—Quarterly of $1\frac{1}{2}$ per cent., payable Aug. 1. Also an extra dividend of $\frac{1}{2}$ per cent., payable Aug. 1, and an extra of $\frac{1}{2}$ per cent., payable Nov. 1.

South Italian.—The directors have fixed the rate of dividend due on July 1 next at 12f. 50c. interest and 4f. earned over and above that amount.

MINES.

Cornwall Tailings.—Interim of $12\frac{1}{2}$ per cent. (free of income-tax) on the amount paid up.

Geldenhuis Deep.—Interim of $17\frac{1}{2}$ per cent. (3s. 6d. per share) for half-year ending June 30. The distribution is at the same rate as for the previous and corresponding half-years.

Ginsberg.—Interim of 10 per cent. for half-year ending June 30.

Ivanhoe.—First quarterly interim in respect of 1911 of 5s. per share, payable, less tax, July 27.

Johannesburg Estate.— $2\frac{1}{2}$ per cent., payable Sep. 1.

Johannesburg Consolidated Investment.— $7\frac{1}{2}$ per cent. for year ending June 30.

May Consolidated.—20 per cent. (4s. per share).

Mount Boppy.—Interim of 1s. 6d. per share, tax free, payable July 5.

New Primrose.—Interim of 20 per cent. for half-year ending June 30.

New Unified Main Reef.—Interim of 5 per cent. for half-year ending June 30.

Ooregum of India.—Interim of 9d. per share on the ordinary shares, tax free, payable July 28.

Premier (Transvaal) Diamond.—200 per cent., equal to 5s. per share, on the deferred shares. In Dec. last it was announced that, although the results for the year ended Oct. 31 last permitted of a declaration of 5s. on the deferred, the serious scarcity of labour and the somewhat reduced yield per load during the previous three months had led the directors to suspend the declaration of a dividend for the time being.

Princess Estate.—5 per cent. (1s. per share).

Rose Deep.—Interim of 20 per cent. (4s. per share) for half-year ending June 30. The distribution is the same as for the previous and corresponding half-years.

Tronoh.—2s. per share, and a bonus of 3s. per share for first six months of present year, payable, tax free, 29th inst.

Willoughby's Consolidated.—5 per cent. for year ended Dec. 31, 1910.

Witwatersrand.—Interim of $17\frac{1}{2}$ per cent. for half-year ending June 30.

MISCELLANEOUS.

A. Darracq and Co. (1905).—Interim on the ordinary shares at the rate of $7\frac{1}{2}$ per cent. per annum for half-year ended March 31, tax free.

Assets Realisation.—Interim at the rate of 6 per cent. per annum for half-year ending 30th inst.

Australian Agricultural.—40s. per share, tax free, making £4 per share on account of operations for 1910.

Bartholomay Brewing.—Interim of 2 per cent. (4s. per share) on the preference shares, payable July 1.

Chicago Junction Railways and Union Stock Yards.—2 per cent. on the common stock for three months ending June 30.

Distillers.—Final on the ordinary shares of 12s. per share, making 10 per cent. for the year, £50,000 to reserve, £5,000 to fire insurance, with £17,581 forward.

Federated (Selangor) Rubber.—Final of 50 per cent., less tax, making 140 per cent. for year ended March 31.

Guaranty Trust of New York.—Quarterly of 8 per cent. on the capital stock.

Hobart Electric Tramway.—6 per cent., tax free, payable July 1.

International Pfaunder.—6 per cent. on the ordinary shares, placing £5,000 to reserve, with £3,838 forward.

Mexican Eagle Oil.—Final of 6 per cent. on the preference shares, payable after 30th inst.

Natal Estates.—Interim for year ended May 31 of 5 per cent., free of tax, payable July 10.

National Mortgage and Agency of New Zealand.—Interim at the rate of $7\frac{1}{2}$ per cent. per annum, tax free, for six months to March 31, payable July 5.

New Zealand and River Plate Land Mortgage.—Interim of 9 per cent. per annum, tax free, for six months ended April 30, payable July 1.

Ogilvie Flour Mills.—2 per cent., payable in Canada July 3.

Ohlsson's Cape Breweries.—5 per cent. for year to March 31 last.

Raphael Tuck and Sons.—Final of 7 per cent. per annum for six months ended April 30, making 6 per cent. for the year, placing £2,500 to reserve, with £5,771 forward.

Real Estate of South Africa.—Balance of 5 per cent., less tax, making 8 per cent. for the year.

Richmond Gas Stove and Meter.—Interim at the rate of 10 per cent. per annum.

Selangor Rubber.—First interim on account of the current year of 1s. 3d. per share, less tax.

Spies Petroleum.—Final of 1s. 3d. per share, tax free, for year ended Jan. 13, making 2s. per share, equal to 20 per cent. per annum, against 15 per cent. a year ago.

United Fruit.—Quarterly of 2 per cent. on the common stock, payable July 15.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and June 17, 1911:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1 to June 17, 1911.	Total Receipts into the Exchequer from April 1 to June 18, 1910.
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	6,464,000	6,736,000
Excise	—	7,235,000	6,712,000
Estate, &c., Duties	—	5,855,000	6,905,000
Stamps	—	1,886,000	2,249,000
Land Tax and House Duty	—	520,000	1,570,000
Property and Income Tax	—	7,276,000	22,087,000
Land Value Duties	—	90,000	—
Post Office	—	4,650,000	4,500,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal	—	139	5,000
Shares and Sundry Loans	—	907,800	930,519
Miscellaneous	—	—	—
Revenue	—	34,973,939	51,785,519
Total, including balance	—	48,520,110	54,616,767
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	—	540,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11)	—	—	10,500,000
Total	—	48,520,110	88,551,769

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1 to June 17, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to June 18, 1910.
EXPENDITURE.			
National Debt Services	—	5,279,951	5,514,093
Development and Road Improvement Funds	—	253,884	—
Payments to Local Taxation Authorities, &c.	—	910,760	932,084
Other Consolidated Fund Services	—	288,617	282,163
Supply Services	—	25,834,825	25,546,042
Expenditure	—	32,593,067	32,274,372
OTHER ISSUES.			
For Advances for Bullion	—	30,000	570,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	35,873	35,863
For Treasury Bills	—	4,000,000	2,500,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	150,000	50,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	20,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	7,500	—
Old Sinking Fund, 1910-11, applied to reduce Debt	—	750,000	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid	—	—	5,000,000
		37,861,430	63,457,235
Balances in Exchequer:—			
Bank of England	9,436,520	23,106,912	—
Bank of Ireland	1,222,116	1,904,632	—
Total	—	48,520,110	88,551,769

MEMO.—Treasury Bills outstanding on June 17, 1911:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	4,500,000
Total	£10,500,000

Treasury, June 20, 1911.

EAST SURREY WATER CO.—Revenue for the twelve months ended March 25 rose by £1,642 to £49,926, of which £29,217 or £1,736 more was retained as nett profit. With £4,134 brought in, the disposable surplus was £2,210 larger at £33,351, out of which £2,000 is again put to renewals and contingency funds, and the dividends of 10 per cent. on the ordinary "A" shares and 7 per cent. on the ordinary "B" shares are repeated. The last-named takes £231 more, owing to the issue of 700 new £10 shares in July, and the sum carried out is increased by £1,988 to £6,122. Receipts on capital account, including £4,423 from premiums, amounted to £11,523, and £9,752 was spent, mainly on a new equalising tank at Lingfield, leaving a credit balance of £2,639.

HEAD, WRIGHTSON AND CO., LTD.—Profits for the twelve months ended April 30 fell off £3,461 to £16,654, but as £2,017 more at £2,563 was brought forward, the disposable total was only £1,144 down at £19,218. Out of this the debenture interest and preference dividend are again met, but the ordinary shares for the third year in succession get nothing, and the balance carried forward is reduced by £1,244 to £1,320. Property account is a trifle up at £338,519, and movable stocks have risen by £3,437 to £101,349, but work in progress is £10,295 less at £69,193. Sundry debtors also show a reduction of £3,861 at £49,150, but cash is £1,872 higher at £3,834, while current liabilities have been reduced by £6,458 to £24,452.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 12.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

10/6	African Farms	19/	19/	23/6	Mecambique	23/	23/
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12 1/2	Modderfontein	12 1/2	12 1/2
1 1/2	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12 ..	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	Crown Mines, 10/	4 1/2	4 1/2	12/	Oceana Consolidated ..	12/	12/
1 1/2	East Rand Prop.	4 1/2	4 1/2	7 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
1 1/2	Ferreira	6 1/2	6 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin. ..	1 1/2	1 1/2	7 1/2	Robinson Gold, £4 ..	7 1/2	7 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rooderpoort United ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	2 1/2	2 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Gold Mines Invest., £1.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2 1/2	Transvaal Coal Trust ..	2 1/2	2 1/2
1 1/2	Heriot	5	5	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	1 1/2	Transvaal Gold Est. ..	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	4 1/2	Van Kyn	4 1/2	4 1/2
1 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Knight (Wit.)	2 1/2	2 1/2	17/9	West Rand Consols ..	17/9	17/9
1 1/2	Langlaagte Estate	2 1/2	2 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
1 1/2	Meyer and Charlton	4 1/2	4 1/2				

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	3 1/2	3 1/2	8	Rand Collieries	8	8
1 1/2	Durban Deep	1 1/2	1 1/2	3	Robinson Deep (New) 3	3	3
1 1/2	Ferreira Deep	4 1/2	4 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
1 1/2	Goldenbuis Deep	3 1/2	3 1/2	7/	Simmer Deep	7/	7/
1 1/2	Jupiter	8 1/2	8 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1	1	3 1/2	Village Main Reef	3 1/2	3 1/2
1 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

18 1/2	De Beers Deferred, £2/10	18 1/2	18 1/2	7	New Vaal River D.	7	7
17 1/2	Do. Preferred, £2/10	17 1/2	17 1/2	7 1/2	Premier Dia. Def. 8, 2/6	7 1/2	7 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 x	Do. do. Pref.	8 x	8 x
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

6/6	Antelope, 5/-	6/6	6/6	1 1/2	London Rhodesian Min. ..	1 1/2	1 1/2
9/6	Bechuanaland Ex.	8/6	9/6	19/	Mashonaland Agency ..	19/	19/
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	3 1/6	3 1/6	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
14/9	do options (1912)	14/9	14/9	3/	Selukwe 5/-	3/	3/
3 1/2	Eldorado Banket	3 1/2	3 1/2	1 1/2	Selukwe Columbia, 5/-	1 1/2	1 1/2
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
3 1/2	Giant Mines of Rhod. ..	3 1/2	3 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

7/9	Abbotlakoon	7/9	7/9	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	6/6	New Biflans, 17/ pd.	6/6	6/6
1 1/2	Asanti Goldfields, 4/	1 1/2	1 1/2	4/6	Nigeria Bitumen	4/	4/
3 1/2	Broomassie	6/6	6/6	1 1/2	Do. Investment	1 1/2	1 1/2
3 1/2	Champion Tin (Nigeria)	3 1/2	3 1/2	31/	Prestea Block "A"	31/	31/
5 1/2	Fanti Consolidated	15/	14/6	1 1/2	Taqah Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	2 1/2	2 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	3 1/2	Wassau	3 1/2	3 1/2
1 1/2	Lucky Chance	2 1/2	2 1/2	2/6	Do. West Amal.	2/6	2/6

AUSTRALIANS.

7/6	Associated	7/9	8/6	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
4/9	Do. Nrn. Blocks	5/	5/	4	Kalgurli	3 1/2	3 1/2
1 1/2	Charters, 4s.	1/6	1/3	12/3	Lake View Cons.	12/6	12/6
3 1/2	Golden Horseshoe, £5	3 1/2	3 1/2	4/	Lon. Aust. & Gen. Ex. 5/	4/	4/3
16/9	Great Boulder, 2/	17/3	17/3	2 1/2	Mount Boppy	2 1/2	2 1/2
4 1/2	Do. Perseverance	4/6	4/3	8/	Oroya Black Range 10/	8/	8/
17/6	Great Fingall	17/6	16/9	13/9	Oroya Exploration 10/	14/	13/6
5/	Hainault	2	2	11/3	South Kalgurli	11/	11/
				1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
8 1/2	Anaconda, 25 dols.	8 1/2	8 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
38/6	Broken Hill Prop.	38/6	47/6	5 1/2	Mysore, 10s.	5 1/2	5 1/2
	Do. Blk. 10, £10,			2 1/2	Namaqua, 10/	2 1/2	2 1/2
2	£9 13 pd.	2	2 1/2	34/9	Niandrog, 12/	1 1/2	1 1/2
4 1/2	Do. North	4 1/2	5 1/2	16	Oregon 10/	16/	16/
30/6	Do. South	4 1/2	5 1/2	23/6	Do. Pref., 10/	1 1/2	1 1/2
30/6	Camp Bird	30/9	31/9	7 1/2	Otavi Mines & Rly. £5	7 1/2	7 1/2
8 1/2	Cape Copper, £2	6 1/2	6 1/2	5/	Pahang Consols. 5/	5/	5/
8 1/2	Champion Reef, 2/6	8/3	8/3	6 1/2	Rio Tinto, £5	7 1/2	7 1/2
24/3	Do.	19/6	19/6	1 1/2	Russian Mining	1 1/2	1 1/2
24/3	El Oro	25/	25/	3 1/2	St. John del Rey	17/	17/
1 1/2	Esperanza	1 1/2	1 1/2	4	Spassky Copper	4 1/2	4 1/2
1 1/2	Great Cobar, £5	4 1/2	4 1/2	2 1/2	Talsman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Wooli	2 1/2	2 1/2
1 1/2	Lena	5 1/2	5 1/2	1 1/2	Walbi Grand Junction	1 1/2	1 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	10/3	Zinc Corporation	10/	10/
2 1/2	Mexico of El Oro	2 1/2	2 1/2	30/6	Do. Preference	30/9	30/9
31/6	Mount Lyell	30/6	30/6				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	June 17	£20,000	+ £3,070	1	£415,500	+ £49,000
Algeciras (Gibraltar) ..	May 27	£40,971	+ £2,985	1	—	—
Antofagasta (Chili) ..	June 18	28,390	+ 2,990	1	695,080	+ 106,350
Arauco	April *	8,925	+ 2,137	—	—	—
Buenos Ayres & Pacific	June 10	104,463	+ 19,730	1	4,541,231	+ 480,143
Buenos Ayres G. Stn.	" 11	87,180	+ 10,654	1	4,746,771	+ 366,861
Do. Western	" 11	53,064	+ 15,466	1	2,491,331	+ 313,070
Do. Ensenada	" 11	681	+ 34	1	37,091	+ 11,527
Central Argentine	" 10	83,009	+ 18,534	1	5,140,181	+ 693,008
Cent. Ur'g'ay of Mte Vid.	" 10	12,393	+ 1,592	1	581,872	+ 33,938
Do. Eastern Ex	" 10	5,164	+ 1,278	1	207,745	+ 26,556
Do. Northern Ex	" 10	2,830	+ 751	1	101,009	+ 14,373
Do. Western Ex	" 10	1,646	+ 224	1	77,620	+ 2,015
Cordoba Central	" 11	5,330	+ 70	1	271,773	+ 14,665
Do. Northern and N.-W. Argtn. Ex.	" 11	12,400	+ 1,565	1	653,090	+ 74,290
Do. B. Avres Extn. ..	" 11	3,490	+ 210	1	191,900	+ 62,955
Cordoba and Rosario ..	" 11	5,590	+ 330	1	301,810	+ 35,250
Costa Rica	Apl. 15	6,869	+ 1,860	1	300,223	+ 27,613
Cuban Central	June 10	5,543	+ 494	1	414,671	+ 5,947
Entre Rios	" 17	8,400	+ 1,100	1	463,700	+ 68,843
Gt. West of Brazil	" 17	9,730	+ 497	1	304,477	+ 37,134
Int.-Oceanic of Mexico	" 14	\$190,000	+ \$8,200	1	\$8,363,420	+ \$204,460
La Guaira and Caracas	May *	6,750	+ 1,000	1	35,250	+ 3,500
Leopoldina	" 10	22,239	+ 3,621	1	191,492	+ 16,645
Manila	" 17	5,641	+ 48	1	141,733	+ 13,457
Mexican	April *	\$728,700	+ \$44,500	1	\$3,007,000	+ \$108,000
Do.	" 11	\$365,800	+ \$17,600	1	\$1,529,700	+ \$165,600
Mexican	June 14	\$163,800	+ \$26,100	1	\$3,985,400	+ \$117,700
Nitrate	June 15	25,975	+ 2,427	1	—	—
Ottoman	June 17	5,276	+ 1,162	1	127,821	+ 20,594
Paraguay Central	" 17	2,270	+ 60	1	113,670	+ 10,790
Peruvian Corporation ..	May *	\$959,557	+ \$159,516	1	\$10,056,650	+ \$1,126,716
Puerto Cabello & Valencia	" *	2,500	+ 250	10	15,500	+ 1,250
Salvador	June 17	\$19,000	+ \$2,450	1	—	—
San Paulo	" 11	27,316	+ 2,360	1	—	—
Taitai	April *	21,045	+ 157	1	203,670	+ 27,247
United of Havana	June 17	15,255	+ 824	1	1,192,713	+ 23,857
Western of Havana	" 18	4,573	+ 286	1	250,526	+ 10,132
Zafra and Huelva	May *	12,111	+ 896	1	57,747	+ 2,494

* Months. † Nett. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE	
	Week ending	Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year
Bengal & N.-W.	May 20	Rs. 4,33,150	+ 6,057	*	Rs. 77,59,350	+ 3,64,295
Bengal Doors ..	" 27	1,52,622	+ 2,026	*	—	—
Do. Extension ..	" 27	2,54,969	+ 2,953	*	—	—
Bengal Nagpur ..	" 27	4,85,000	+ 65,000	*	1,51,02,000	+ 7,81,000
Bombay & Baroda	June 11	10,35,000	+ 4,000	*	2,50,84,000	+ 1,000
Burma ..	May 13	3,81,393	+ 21,102	*	83,56,260	+ 36,450
Delhi Umballa ..	June 10	56,900	+ 13,900	*	11,23,000	+ 1,23,400
East Indian ..	" 10	18,88,000	+ 2,28,000	*	4,30,50,000	+ 20,16,000
Gt. Indian Penin.	" 10	13,65,800	+ 1,95,500	*	3,69,02,359	+ 11,86,891
Madras and S.						
Mahratta ..	May 27	7,69,732	+ 26,991	*	1,57,32,953	+ 2,53,201
South Indian ..	" 13	5,27,044	+ 1,03,214	*	88,53,921	+ 7,57,995
Southern Punjab	June 10	1,09,816	+ 16,807	*	21,41,229	+ 7,66,331
Do. Extension ..	" 10	29,483	+ 970	*	5,00,341	+ 2,75,549

COMPANY MEETINGS.

VICTORIA FALLS AND TRANSVAAL POWER.

The ordinary general meeting of the Victoria Falls and Transvaal Power Co., Ltd., was held on Monday at Salisbury House, London Wall, E.C., the Most Honourable the Marquess of Winchester (the chairman) presiding.

The Secretary (Mr. A. W. Bird, F.C.I.S.) having read the notice convening the meeting,

The Chairman, at the outset of his remarks, dealt with the salient features of the balance-sheet. Referring subsequently to the profit and loss account, he stated that the balance for the year under review, being profit, amounted to £157,749. In the appropriation account this profit was added to the carry forward from last year, and they found themselves in possession of £210,597, after paying the debenture interest for the year under review. Their first duty was to provide for depreciation, to which purpose a total sum of £114,850 had been devoted to cover the period from December, 1906, to 1910. This left them with a balance of £95,747, out of which they declared a dividend at the rate of 6 per cent. per annum on the preference shares for the time being paid up from January 1, 1909, to October 14, 1909, and a further amount at the rate of 1 per cent. per annum from October 17 to December 31, 1908 (5 per cent. having been already paid for that period, in accordance with the British South Africa Company's undertaking). This distribution would absorb £57,897, leaving £37,849 to be carried forward.

In the course of his subsequent remarks Lord Winchester said: Our profits have been secured by the work of the stations Brakpan and Simmer Pan. These were erected almost entirely out of the moneys provided by the early preference and debenture issue. You will see from the accounts that besides providing for depreciation during the year, £38,963, and £82,550 for interest and income-tax on debentures, a total of £121,513, we have earned during the year under review an additional amount, almost equal to the carry forward for the year; or, if you look at it another way, our realised profit was £157,749, and our total debenture interest will amount to £150,000. Thus the plant of the Brakpan and Simmer Pan stations, equivalent to about one-third of the larger output of the Rosherville and Vereeniging stations, are equal to meeting the interest demands of your whole debenture capital, leaving the profits on the share and loan capital of the Rand Mines Power Supply Company to provide for depreciation, amortisation, and interest on share capital. The Power Undertakings Act, 1910, which I dealt with at length last year, resulted in our having to exchange our concession for a definite licence; this licence will enable us to carry on your business under statutory powers for the full period by which you were safeguarded by your concession. A further licence has been acquired by the Rand Mines Power Supply Company.

Active operations are in progress at Vereeniging. This station is being erected to accommodate two sets each of 15,000 h.p. capacity. The foundations and water supplies are being so arranged that, in the event of the engineers deciding that the increasing demands for power of the mining industry warrant the expenditure, further additional sets can be expeditiously installed. Should the recommendations of our engineers necessitate any large increase, it will require that power be taken to increase the capital of the company. I do not anticipate, however, that it will be necessary, but the policy of the mining industry is in the direction of amalgamation, coupled with big installations for reduction purposes, and it would not do to blind our eyes to the fact that, large as the business which we have secured for you is, there may in the future be considerable expansion. The recent speech by the chairman of the Rand Mines, Limited, displayed no anxiety as to the "life" of the industry as a whole. Undoubtedly a saving in costs will follow the conversion of reduction plants to the electrical drive; this will bring large quantities of ore hitherto considered unpayable within the limits of pay ore, and will thus increase in some instances the life of certain of the mines. Your asset in the Victoria Falls still remains in the background for future exploitation. We are not unmindful of its value, and the process for the treatment of the lead and zinc and copper ores of the north may yet provide us with a fertile source of profit. The management in South Africa is still in the capable hands of Major the Honourable Walter Bagot, who is with us here to-day. He is ably assisted by Mr. Walter E. Goldby as financial manager, and as chief engineer Mr. Bernard Price has amply fulfilled our expectations. When you consider that our undertaking now consists of four erected stations, one in course of erection, transmission lines extending for a distance equal to from London to Brighton, and that shortly, when the Vereeniging Station is in operation, it will mean an additional transmission system equal to the distance from London to Reading, together with a compressed air system equivalent to a pipe line from London to Watford and back, that the total tons crushed on the Rand during 1910 were 21,500,000 tons, and that your undertaking is responsible for providing nearly the whole of the power required for the reduction of 63 per cent. of this tonnage, you will appreciate the magnitude of the undertaking and the responsibilities of our staff. I should not be doing my duty if I did not also mention the excellent work of our managing director, Mr. A. E. Hadley. Our contractors, in spite of a serious delay caused by the total loss of the steamship "Kh-diva" off East London, which had on board a large consignment of our machinery, have maintained their delivery

of plant, and the Rosherville station is now almost completed. Our company has now been in existence some four and a-half years; during that time we have been laying the foundations of a business of great magnitude. As I told you last year, our business is assured, our customers' demands must be for many years steady and possibly increasing, and it will, I hope, be my pleasing duty next year to meet you with a statement showing continued and satisfactory progress. I now move: "That the report of the directors and statement of accounts to December 31, 1910, submitted to this meeting be and they are hereby approved and adopted."

Mr. H. Birchenough, C.M.G., seconded the motion, which was at once unanimously agreed to.

ARON ELECTRICITY METER.

The fourteenth annual general meeting of the Aron Electricity Meter, Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. H. Hirst (chairman of the company) presiding.

The Secretary (Mr. M. Aron, F.C.I.S.) read the notice calling the meeting, also the auditors' report.

The Chairman said: I take it that you have read the report and balance-sheet as presented to you. I hope you have looked at the figures with the same amount of pleasure that they have given to your directors. They show the healthy development and progress of our business. Comparing this year's report with last year's, I single out the following items for comment:—First, the most interesting item of gross profit on trading, amounting to over £44,000. This is nearly £9,000 in advance of last year, and nearly every branch in every country has contributed to this pleasant result. The amount received from dividends on investments is reduced, owing to the fact that the expansion of our business drained our liquid reserves to the utmost previous to our debenture issue. We had to realise these reserves during the year, and, I regret to say, at a loss. No blame can be attached to your directors for this loss, as we kept these reserves in trust securities, and you are all familiar with the fact that all trust securities in this country have receded in their value to an unpleasant standard. Whatever the causes may be, it is not for us to discuss them here, but we must realise the fact. On the debit side of the profit and loss account I wish to point out that we have depreciated this year more by about £1,600 than last year, and the additional expenses are due to the recent debenture issue, which necessitated calling in the old debentures and paying the premium on them. The management charges are, of course, increased, but not out of proportion to the increased business. As regards the figures on the balance-sheet, on the credit side we have increased stock and outstanding accounts, but your directors are satisfied that the increase is normal in proportion to the increase of the business. The large amount of cash at our disposal is, of course, the residue of the recent debenture issue. On the debit side of the balance-sheet I would like to refer to the increased nominal capital. We have not issued any additional capital, we have only asked for the power to do so. This was a necessary provision to meet the possible—I may say probable—desire of the new debenture holders in due course to avail themselves of their option of converting their debentures into ordinary shares. I am happy that we are at last in a position to pay a dividend to the ordinary shareholders, and I, personally, thank them for the patience they have shown. I think the outlook is such that they may enjoy continued participation in our prosperity. We shall continue to be conservative in our policy, and I hope you approve of our recommendation to put £5,000 to reserve account and use £7,000 of this year's profits in writing off a portion of the costs of the debenture issue. I personally hope, and think I am justified in doing so, that the profits we are now making may continue, and that the business we have established may prosper further to enable the directors to distribute in the future satisfactory dividends to both classes of shareholders. As regards the business itself, there is very little new to say. The meter business is carried on on the same lines as before. Our increased output, due to our increased sales, has strengthened our power to compete in the world's markets; our organisation, thanks to the supervision and hard work of Professor Aron, is being more and more perfected every year, and the loyalty and interest in the business of our staff is an asset of which we can be proud. Concerning the taximeter business, we are pleased with the ever-increasing number of instruments that are being placed on the streets. It may be pleasant news to the shareholders to learn, contrary to what the newspapers assert, that we have hitherto used the total revenue from this branch of our business towards writing down the expenses and cost of the instruments which we hire out, and none of the revenue has so far been used in arriving at the figure which we record as our trading profit.

Sir James Pender, Bart., seconded the motion, which was carried unanimously.

LIPTON, LTD.

The thirteenth ordinary general meeting of Lipton, Limited, was held at Winchester House, Old Broad Street, London, E.C., on Monday, Sir Thomas J. Lipton (chairman of the company) presiding.

The Secretary, Mr. Walter Weir, having read the notice calling the meeting and the auditors' report,

The Chairman, in the course of his speech, said: When addressing you a year ago, I had occasion to draw attention to the extent to which our profits had suffered through the high

prices of certain articles, notably, bacon, hams and sugar. These high prices continued during a great part of the year under review, and affected the results of that year even more than those of the previous year, so much so that we sold several thousand tons of hams and bacon less than we did when prices were normal. The prices of these three articles, however, have recently shown a considerable reduction, and there is, I am glad to say, a good prospect of what may be regarded as normal prices prevailing throughout the year now entered upon. Moreover, this reduction in prices, it is satisfactory to say, has stimulated a demand for these articles—our turnover since the accounts were made up shows a considerable increase over the same period of last year, and the indications are that this increase is likely to continue. Our branches have never been in a better condition for doing trade or been more up-to-date or more inviting to the public than at the present time. Special attention has been given to seeing that nothing is offered for sale in the branches but what represents the very highest quality, and everything that can be thought of is done to meet the requirements of our various customers. I am pleased to say that during my recent visit to the East, when I inspected our various tea, cocoa, and rubber properties, I was glad to find everything in a most satisfactory condition, showing marked improvement since the time of my previous visit a year before, and we feel justified in looking forward to much improved returns from the estates in the future. Of course, the yield from the rubber estates will be very much larger during the current year than it was last year, and as the plantations are showing excellent growth and have a healthy and vigorous appearance all round, the produce will naturally increase year by year, and thus prove an additional source of revenue to the company. Our Indian trade has made satisfactory progress during the year, and we feel certain that the results of this branch of our business will continue to show considerable improvement. Our export trade, which extends all over the world, has shown marked improvement, and arrangements recently made in one of our important markets will, we have no doubt, considerably increase our returns. New developments are also in progress in other directions in this department. Our tea trade, I am pleased to say, has been well maintained, both at home and abroad, and is in a very satisfactory condition. You may remember that when we last met here I stated that we had installed the most up-to-date and improved plant and machinery for the preparation and manufacture of cocoa, chocolate, and confectionery, and that we were then in a position to deal satisfactorily with the constantly increasing demand for these goods. I am happy to state that my remarks have been fully borne out—our trade in this department has made great progress, and we are now looking forward with confidence to a still greater development in this important branch of our business. With reference to our jam and preserve department, the low price of sugar which now prevails and the prospect of a good season for most kinds of fruit, lead us to hope that we shall do an increased and still more profitable trade during the present year. I am also pleased to say that our biscuit factory has been brought still more up-to-date, and our trade in this department is increasing all the time. While the figures this year are not as satisfactory as I expected or could have wished, I hope you will bear in mind that there is no one more anxious for the success and prosperity of the company than myself, not only from the fact that the business bears my name, but on account of another consideration, which I am sure you will all appreciate, which is that I am by far the largest shareholder, owning nearly half the total shares of the company. I now beg to move the adoption of the report and balance-sheet, and that a further dividend on the ordinary shares be paid at the rate of 6 per cent. per annum for the last half-year, and that the balance of £7,214 1s. 1d. be carried forward.

Mr. Thomas R. Smith seconded the resolution, and it was carried unanimously.

AFRICAN BANKING CORPORATION.

The forty-first ordinary general meeting of the members of the African Banking Corporation, Limited, was held on Wednesday at Salisbury House, London Wall, E.C., Mr. J. D. Alexander (the chairman) presiding.

The Secretary (Mr. Alexander Duncan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Although the past six months have been quiet and uneventful, they have shown steady and uninterrupted progress. If you will kindly look at the figures in the balance-sheet you will see that there is an increase in our total figures of £140,000, and I may mention, as showing the general increase in our business, that the total figures of our turnover for the year ending March 31 last were roughly £19,000,000 more than in the previous year. This may be attributed mainly to an all-round improvement in the commercial business of our customers, and shows that our customers are doing well; but it is also partly accounted for by an increase in the number of accounts open in our books. On the liability side our capital is £400,000 paid up; note circulation stands at £279,331, or slightly higher than last half-year; our reserve, to which we have added £10,000, is £150,000. Our deposits have slightly increased—they stand at £5,371,000; and drafts, &c., amount to £248,000. On the assets side, cash, &c., is £1,674,000; securities taken at market value, £792,000; bills of exchange, £1,262,000; bills and advances, £2,531,000; liability of customers for acceptances, £79,000; and premises account, £149,000. I may mention that the bank's premises are at all points kept in good repair. No false economy is allowed to interfere with that or with anything that would affect the value of our

premises. If we turn to the profit and loss account, our gross profits, including £20,451 brought forward from our last account, and after providing for bad and doubtful debts, are £116,510, or about £9,000 more than last half-year, and £15,000 more than the preceding one. On the other side charges are £64,000, or about £3,000 more, caused chiefly by the opening of new branches and increments in salaries, to which I referred fully at our last meeting. Rebate is £14,700, and depreciation on furniture is £709. We are placing £10,000 to reserve fund, as I have already told you, and crediting the staff guarantee fund with £1,000. The balance of profit is £25,980, out of which we propose to pay a dividend at the rate of 6 per cent. per annum, subject to deduction of income-tax, and carry forward £13,980. That is our position up to the date of these returns. It shows a general expansion all round, and I think we may consider it a satisfactory one.

Reviewing the position in South Africa, the Chairman said the general position showed continued expansion. The exports were 55 millions, against 51 millions, and the imports were 40 millions, as against 30 millions. The imports had not been confined to any particular class of goods, and had been steady throughout the year. He wished to utter a note of warning that those responsible for these imports should be careful to see that they did not exceed the demand. An important point was the increase in the white population. During 1910 37,259 whites landed in South Africa, and 27,670 left. The advantages of South Africa for immigration had not yet been fully realised, but he looked to see a great change in that direction. As bankers they would welcome any scheme of Government assistance to immigrants, and he did not think this would interfere with the work of the present mortgage and other companies. In other respects the Union Government was alive to the needs of the people, especially as regarded railways. Business generally was increasing in all parts, and he believed it would continue to grow. The outlook generally was very encouraging.

Mr. R. Littlejohn, deputy-chairman, seconded the resolution, and it was carried unanimously.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

The ordinary general meeting of the Antofagasta (Chili) and Bolivia Railway Company, Ltd., was held on Tuesday at Winchester House, Old Broad-street, E.C., the Hon. Charles N. Lawrence (the chairman) presiding.

The Secretary (Mr. A. W. Bolden) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Our gross receipts show the very considerable expansion of £210,295, or 18.74 per cent., for the railway alone, and for the combined railway and water undertaking £216,178, or 18.28 per cent., whilst our working expenses have increased £119,558, or 21.80 per cent., and £116,806, or 20.73 per cent., for the railway undertaking and for the combined undertaking respectively. To turn to the actual receipts, you will have noticed that, despite the fact that the nitrate combination has not been renewed, we still record a considerable growth in the tonnage carried over our line of that commodity. There are evident signs that the nitrate industry is enjoying a fairly prosperous period at present, and that this is likely to continue for some while yet, because there are proposals being made for new oficinas on the Aguas Blancas pampa and in the Boquete district. Copper is, unfortunately, still an unfavourable factor, the low price militating against the possibilities of any increase in production. As you may know, most of the mines which we serve are some distance from the coast, and the cost of production is enhanced by their natural position on account of everything for these mines having to be imported. The passenger traffic continues to develop about as well as one could expect in a country such as we serve, and I am pleased to tell you that the efforts we have made with regard to placing comfortable dining and sleeping coaches on the line to handle the through traffic to Bolivia have met with much appreciation—so much so that this service has recently had to be doubled. I will now deal with our proposal to make a contribution of £150,000 to the reserve fund in respect of the past year, and I should like to emphasise how very strong are the feelings of myself and my colleagues as to the absolute necessity of increasing the reserve funds of this company. Even with the past year's contribution we have now only a sum of £300,000 to the credit of our general reserve, and this in respect of a total capital which will amount to about £12,000,000 sterling when we have finished our programme in Bolivia. I would also like to mention that prior to 1907 this company possessed a reserve fund of only £50,000 and £37,000 for renewals; but now that these have been augmented we hope to be able to continue to add to them so as to put ourselves in a strong financial position. You will no doubt desire to have some information with regard to the progress of the construction of the new branches we are building in Bolivia for the Bolivia Railway Company. The line from Rio Mulato to Potosi of some 170 kilometres in length will probably, as I have previously stated, be open to traffic about January next year. The construction of the Oraro-Cochabamba line—another very difficult line to build—is also progressing apace, and the first 60 kilometres of this were opened to traffic in August last. In another direction we are building the Uyuni-Tupiza line. These three lines of the Bolivia Railway Company will, when completed, be worked by us under our agreement with that company, and although we hope that the traffic will be such eventually as to fully justify their existence, yet we have to bear in mind that they will serve a mining region besides a

mountainous one, and we must not expect too much development all at once. We are also building for our own account a line from Viacha into La Paz to overcome the difficulty of our traffic running over the line at present existing to that city—namely, that of the Peruvian Corporation. I will now move the adoption of the report and accounts.

Mr. R. H. Glyn seconded the motion, which was carried unanimously.

MINING RETURNS.

Ancobra Exploration.—March, 595 ozs.; value, £2,370; April, 346 ozs.; value, £1,365; May, 160 ozs.; value, £640. Battlefields (Rhodesia).—2,600 tons, 375 ozs.; cyanide, 260 ozs.; slimes, 28 ozs.

Broken Hill Proprietary.—14,883 tons crude ore and 20,541 tons dump tailings, producing 3,732 tons lead concentrates and 3,806 tons slimes, the residues going to the zinc plant, which produced 7,700 tons zinc concentrates, assaying 43.67 per cent. zinc, 8.02 per cent. lead, and 12.87 ozs. silver per ton. The acid plant yielded 389 tons acid (strong), of which 190 tons produced from the zinc roaster gases; 81 tons sold.

De Lamar.—3,386 tons, \$30,254; surplus, \$613; assay value of concentrates, \$1,706; total, \$32,779; loss, \$3,560.

Duff Development.—65 ozs., making 1,660 ozs. since Jan. 1, 1911, against 1,950 ozs. last year.

Durban-Rodepoort.—13,935 tons, 2,899 ozs.; tailings, 931 ozs.; slimes, 188 ozs.; profit, £4,400.

Esperanza.—21,868 tons; value, \$141,838; profit, £9,894. Jumbo.—3,300 tons, 801 ozs.; cyanide, 485 ozs.; slimes, 161 ozs.; total, 1,447 ozs.; profit, £1,616.

Lena Goldfields.—Abstract from report from Lonskoie, covering the period from Oct. 1, 1910, to May 22, 1911:—Gravel drift mined and hoisted 607,440 cubic yards; gravel drift washed 125,601 cubic yards; gold produced, inclusive of nuggets, tributors, and gold from development assays, equivalent to a yield of 59,653 ozs.; value, £224,220.

Matabele Queen's.—817 ozs. from 1,371 tons. New Chuquitambo.—2,000 tons, production 8,500 grammes; value, £1,030; treatment of tailings last month gives additional value of £120; total, £1,150.

New Einasleigh Copper.—742 tons ore averaging 7½ per cent. copper, delivered for first half of June.

North Broken Hill.—5,420 tons produced 955 tons concentrates, containing 668 tons lead and 20,437 ozs. silver.

Ouro Preto of Brazil.—6,050 tons, 2,123 ozs.; value, £8,480. Providencia.—Five car-loads of zinc concentrates sold, realising \$4,956.

Raub.—2,724 tons, 679 ozs.

Spassky.—Bar copper produced 16,250 poods, equal to 262 tons.

Surprise.—595 ozs. from 2,543 tons.

Willoughby's Consolidated.—Mines leased, 1,090 ozs. from 3,496 tons; Eiffel Blue, 501 ozs. from 1,210 tons; Blanket, 584 ozs. from 2,344 tons; Eileen Alanrah, 610 ozs. from 1,503 tons; total, 2,785 ozs.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Mabira Forest, 15/ pd.	8pmxd	8pm
Anglo-Malay, 2/-	17/9	17/6	Madagascar	8	8
Banteng, £1	2	2	Malacca Ordinary, £1	10½	10½
Batu Caves, £1	13½	13½	Malayalam, 17/6 pd.	18pm	18pm
Batu Tiga, £1	3½	3½	Membakut, £1	18	18
Beaufort Borneo, £1	4	4	North Borneo State, £1	1	1
Bukit Kajang, £1	2½	2½	Nyassa, 5/ pd.	8dis	8dis
Bukit Mertajam, 2/-	2/6	2/6	Pataing, 2/-	2½	2½
Bukit Rajah, £1	11½	11½	Pelmadulla, £1	3½	3½
Cicely Ordinary, 2/-	1½	1½	Perak, 2s.	7/6	7/3
Do. Preferred, 2/-	1½	1½	P.P.K. (Ceylon), £1	2½	1½
Consolidated Malay, 2/-	17/6	17/6	Rubber Est. of Ceylon, £1	1½	1½
Damansara, £1	58	58	Rub. Est. of Johore, 15/- pd.	1½	1½
Eastern Internal, 12/6 pd.	8pm	12/6	Rub. Invest. Trust, 10/- pd.	8pm	8pm
Federated Selangor, £1	10	10	Sapong Rubber & Tob., £1	1½	1½
General Ceylon, £1	3½	3½	Sapumalkande, £1	1½	1½
Glen Bervie, £1	1½	1½	Seaheld, £1	4½	3½
Glendon, £1	3½	3½	Selangor, 2/-	2½	2½
Golconda, £1	4½	4½	Seremban, £1	3½xd	3½xd
Golden Hope, £1	4	4	Sialang, £1	1½	1½
Highlands & Lowlands, £1	4½	4½	Singapore Para, 2/-	45/	4/
Iach Kenneth, £1	10	10	Straits S. (Bertam), 2/-	9/5	5/9
Kamuning (Perak), 1/- pd.	3/3pm	3/3pm	Sumatra Para, £1	1/3	9/3
Kepong, £1	6½	6½	Sungei Kapar, 2/-	1/	11/
Kepitigalla, £1	2	2	Sungei Salak, £1	3½	3½
Klanang Produce, 2s.	1	1	Sungei Way, £1	5½	5½
Kuala Lumpur, £1	6½	6½	Tanjong, £1	2½	2½
Labu, 2/-	10/3	9/9	Tebrau, £1	38	38
Lanadron, £1	48	48	Tenom Borneo, £1	13	13
Langkat Sumatra, £1	2½	2½	Tremelbye, £1	4½	4½
Lanka Plantations, 2/-	4	4	United Lankat, £1	4½	4½
Ledoury, £1	38	38	United Serdang, £1	48	48
Linggi Plantation, 2/-	41/	41/	United Sumatra, 2/-	7/6	7/3
London Asiatic, 2/-	10/6	10/3	Vallambrosa, 2/-	29/	29/
Lumut, 13/- pd.	8pm	8pm	West Jequie, 2/-	1/6	1/6
Lunova, £1	1½	1½			

TECKA (ARGENTINA) LAND CO., LTD.—As it has been found impossible to incorporate the estancia accounts to December 31 in the balance-sheet of that date, the figures now presented are of little importance. The directors, however, promise to call a general meeting in December, when they will submit a full report of the progress of the company since its inception, together with a balance-sheet as at June 30, 1911. In future the books will be closed on June 30, and the annual general meeting held about November.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apr. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended June 16, £7,194, increase £1,989; aggregate from July 1, £272,714, increase £43,420.

Argentine Transandine.—Week, June 17, £3,126, increase £909; from July 1 £126,207, increase £45,189.

Assam Bengal.—Traffic receipts for 7 days ended May 20, Rs. 99,000, increase Rs. 9,470; aggregate from January 1, Rs. 20,79,775, increase Rs. 1,36,074.

Beira & Mashonaland.—Receipts for Apr., £52,340, inc. £4,256.

Bilbao River and Cantabrian.—May, £5,790, decrease £3,551, 5 months, £37,656, decrease £9,068.

Bolivar.—Receipts for May, £8,750, increase £2,224 11 months, £71,772, increase £13,115.

Buenos Ayres Central.—Gross receipts for May, £13,552, increase £55; aggregate from July 1, £165,028, increase £11,847.

Canadian Northern Railway.—7 days ended June 14, \$313,200, increase \$22,800; total from July 1, \$14,368,000, increase \$2,218,800.

Cartagena (Colombia) Railway.—Receipts for May, £23,908, increase £6,285. Aggregate from July 1, £253,876, increase £7,086.

Colombian National.—Receipts for April, £4,835.

Detroit United.—3rd Week of May, \$187,185, increase \$18,933.

Egyptian Delta.—For 10 days May 20, £6,557, increase £1,303; from April 1, £34,199, increase £6,012.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended May 20, Rs. 42,190, increase Rs. 285; aggregate from Jan. 1, Rs. 7,79,346 increase Rs. 21,529.

Midland of W. Australia.—Gross revenue for Mar., £11,634, increase £213; aggregate from July 1, £93,316, increase £3,044.

Midland Uruguay.—Receipts for month of May, £8,191, increase £451; aggregate for 10 months £91,781, increase £10,134.

North Western of Uruguay.—Traffic receipts for May, \$28,000, decrease \$2,041. Aggregate for 11 months \$296,705, inc. \$21,353.

Quebec Central Railway.—For the 2nd week of June, \$26,015, decrease \$307; aggregate from July 1, \$1,133,214, increase \$102,929.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for April, £77,102, increase £8,209.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended May 20, Rs. 36,734 increase Rs. 3,542; aggregate from Jan. 1, Rs. 6,36,202, increase Rs. 60,014.

United Railroads of Yucatan.—Gross receipts for week ending June 10, \$54,900, increase \$9,200.

Uruguay Northern.—Gross receipts for month of May, £2,191, increase £361; aggregate for 11 months £22,264, increase £2,350.

White Pass and Yukon Railway.—Traffic receipts for period ended May 21, amounted to \$10,320.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending June 17, £48,004, increase £4,050; aggregate from Jan. 1, £1,187,642, increase £127,219.

Auckland Electric.—For 28 days ending May 5, £16,689, increase £1,705. From Jan. 1, £175,751, increase £17,996.

Bombay Electric.—Receipts for April, Rs. 2,40,539, increase Rs. 13,771.

Brisbane.—Month of May, £21,099, increase £2,609.

British Columbia Electric.—Nett earnings for April, \$95,366; increase \$19,687. Aggregate nett earnings, including income from investments from July 1 to April 30, \$1,336,479, increase \$288,762.

Buenos Ayres Lacroze.—Gross earnings for Apr., £35,286, increase £6,790; aggregate 10 months, £330,910, increase £64,091.

Calcutta.—Week ending June 17, Rs. 53,692, increase Rs. 1,492; aggregate for 24 weeks Rs. 1,327,180, increase Rs. 86,180.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,654; Port Elizabeth, £2,901.

Carthage and Herrerias.—Month of May, £1,947, decrease £663. From Jan. 1, £13,266, decrease £156.

Kalgoorlie Electric.—Gross receipts for May, £3,529; aggregate from Jan. 1, £16,815.

Lima Light Power and Trams.—May, £15,100, increase £1,092; aggregate from Jan. 1, £80,128, increase £8,348.

Lisbon Electric.—Earnings for April, 137,688 milreis.

Madras Electric.—Fortnight ended June 16, Rs. 20,371, increase Rs. 1,578.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—May, £54,500.

Mexico.—Nett earnings for month of May, \$261,363, increase \$24,936.

Monte Video United.—Gross receipts for May, £16,317, decrease £5,861. Seven months £182,493, increase £10,120.

Pará Electric.—Receipts for week ending June 12, £3,883, increase £442; aggregate £165,587, increase £13,749.

Perth (W.A.) Electric.—Week ending June 16, £1,508, increase £70; aggregate from Jan. 1, £39,072, increase £1,949.

Puebla.—Nett earnings for May, \$46,600, increase \$2,400.

Rangoon Electric.—Nett earnings for May, £4,823, decrease £76; aggregate, decrease £860.

Rio de Janeiro.—Gross earnings for 22nd week of 1911. \$50,133, increase \$10,330.

Sao Paulo.—Traffic returns for April, nett earnings, \$179,760, increase \$30,863.

Toronto Railway.—Nett earnings for April, \$176,117, increase \$18,478.

Vera Cruz Electric.—Nett earnings for May \$19,500, increase \$2,800.

Winnipeg Electric.—Nett earnings for April, \$160,017, increase \$46,605.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 14, £878, increase £4; aggregate for 24 weeks, £18,571, increase £472.

Bristol Tramways and Carriage.—Week ending June 16, £6,493, increase £496; aggregate 24 weeks, £42,872, increase £7,140.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 9, £46,861, inc. £14,018.

Burnley Corporation.—Week ending June 17, £1,320, increase £72; aggregate for 24 weeks, £31,338, increase £1,908.

Dublin United.—Week ending June 16, £5,946, decrease £156, aggregate from Jan. 1, £130,105, increase £4,597.

F.I.A.T. Motor Cab.—Week June 10, £4,008, increase £358.

General Motor Cab.—Week June 17, £17,771, decrease £2,850.

Hastings and District.—Week June 15, £980, increase £20.

Isle of Thanet.—Traffic receipts for 7 days ending June 17, £720, decrease £16; aggregate from Oct. 1, £13,931, increase £817.

London County Council.—Traffic receipts for week ending June 7, £50,532, increase £7,432; aggregate from April 1, 1911, £435,271, increase £27,314. Miles 139, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending June 17, £44,842, increase £4,468; aggregate from Oct. 1, £1,227,628, increase £7,465.

London United.—Week ending June 17, £7,152, decrease £281; aggregate from Jan. 1, £148,776, increase £3,265.

Metropolitan Electric.—Week June 2, £9,832, increase £2,201. From Jan. 1, £179,368, increase £23,325.

Provincial Trams.—Traffic returns for week ending June 17, £1,804, increase £37; aggregate from Oct. 1, £58,586, increase £1,455.

Sunderland District.—Week ending June 14, £423, decrease £10; 33 weeks, £14,836, increase £1,209.

Yorkshire (West Riding) Electric.—Week ending June 18, £1,117, decrease £118; aggregate for 25 weeks, £31,749.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	June 11	£ 8,705	— 7,499	23	303,936	— 31,122	
Brecon and Merthyr	" 18	2,141	— 13	24	51,217	+ 2,658	
Cambrian	" 18	5,827	+ 160	24	128,124	+ 1,850	
Central London	" 17	5,172	— 762	24	124,662	— 11,169	
City and South London	" 18	2,983	+ 27	24	79,965	+ 2,363	
Furness	" 18	10,638	— 504	24	230,513	+ 5,466	
Great Central	" 11	73,500	— 5,700	23	1,888,100	+ 89,600	
Great Eastern	" 18	98,300	— 5,200	24	2,401,100	+ 43,200	
Great Northern and City	" 17	14,418	+ 75	24	36,309	+ 1,488	
Great Northern	" 17	113,000	+ 8,300	24	2,738,400	+ 59,500	
Great Western	" 18	286,000	+ 16,000	24	6,245,000	+ 206,000	
Hull and Barnsley	" 18	15,149	+ 57	24	302,755	— 17,131	
Lancashire and Yorkshire	" 11	139,174	+ 20,052	23	2,628,771	+ 97,171	
Lon. Brighton & S. Coast	" 17	67,206	+ 1,760	24	1,442,900	+ 32,656	
London & North Western	" 18	288,000	— 4,000	23	6,711,000	+ 200,000	
London & South Western	" 18	116,000	+ 3,700	24	2,215,400	+ 32,400	
London Electric	" 17	14,175	+ 1,535	24	334,915	+ 16,805	
Lon., Tilbury & Southend	" 18	13,124	+ 512	24	271,056	+ 17,007	
Metropolitan	" 18	78,552	+ 516	24	410,315	+ 8,911	
Metropolitan District	" 17	12,182	+ 924	24	281,697	+ 18,464	
Midland	" 10	201,000	— 17,000	23	5,433,000	+ 148,000	
North Eastern	" 17	179,829	— 26,477	24	4,057,453	+ 224,467	
North London	" 11	7,761	— 337	23	186,970	— 3,749	
North Staffordshire	" 18	13,180	— 620	24	469,430	+ 8,260	
Rhymney	" 11	5,740	— 1,611	23	106,799	+ 5,697	
South Eastern & Chatham	" 17	97,905	+ 2,344	24	2,107,145	+ 50,600	
Taff Vale	" 18	19,312	— 1,075	24	446,939	— 8,261	

SCOTCH RAILWAYS.

Caledonian	June 11	91,800	+ 2,500	19	1,631,400	+ 29,900
Glasgow & South Western	" 10	37,000	+ 1,900	19	632,500	+ 12,800
Great North of Scotland	" 17	10,470	+ 30	20	181,100	+ 241
Highland	" 18	11,225	+ 57	20	184,000	— 3,771
North British	" 11	96,193	+ 450	19	1,787,018	— 6,107

IRISH RAILWAYS.

Belfast and County Down	June 10	3,614	+ 121	24	67,103	+ 3,357
Great Northern	" 10	20,831	+ 6,128	24	457,767	+ 13,473
Gt. Southern and Western	" 16	30,218	+ 2,411	24	658,387	+ 24,883
Midland Great Western	" 10	13,895	+ 550	24	274,721	+ 9,009

NOTICES.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, (LIMITED).

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that the Directors have DECLARED a DIVIDEND of 7½ per cent. (1s. 6d. per share) for the year ending 30th June, 1911. Subject to audit the balance carried forward will be approximately £155,000.

The Dividend will be payable to all Shareholders registered at the 30th June, and the Transfer Books will be closed from the 1st July to the 10th July, both days inclusive. The dividend warrants will be posted at or about the end of September.

By Order of the Board, Johannesburg Consolidated Investment Company (Ltd.), THOMAS HONEY, London Secretary.
10 and 11, Austin Friars, London, E.C., 19th June, 1911.

GINSBERG GOLD MINING COMPANY (LIMITED).

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 30th June, 1911, payable to all shareholders registered on the Company's books at that date. The Transfer Books will be closed from the 1st to 8th July, 1911, both days inclusive. The warrants will be posted during the month of August, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company (Ltd.), London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 19th June, 1911.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY (LIMITED).

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 5 per cent. (1s. per share) has been DECLARED for the half-year ending 30th June, 1911, payable to all shareholders registered on the Company's books at that date. The Transfer Books will be closed from the 1st to 8th July, 1911, both days inclusive. The warrants will be posted during the month of August so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company (Ltd.), London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 19th June, 1911.

WITWATERSRAND GOLD MINING COMPANY (LIMITED).

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 17½ per cent. (3s. 6d. per share) has been DECLARED for the half-year ending 30th June, 1911, payable to all shareholders registered on the Company's books at that date. The Transfer Books will be closed from the 1st to 8th July, 1911, both days inclusive. The warrants will be posted during the month of August, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company (Ltd.), London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 19th June, 1911.

NEW PRIMROSE GOLD MINING COMPANY (LIMITED).

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 20 per cent. (4s. per share) has been DECLARED for the half-year ending 30th June, 1911, payable to all shareholders registered on the Company's books at that date. The Transfer Books will be closed from the 1st to 8th July 1911, both days inclusive. The warrants will be posted during the month of August, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company (Ltd.), London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 19th June, 1911.

THE COMPAÑIA SANSINENA DE CARNES CONGELADAS

GIVE NOTICE THAT an Extraordinary General Meeting will be held in Buenos Ayres on the 28th June, for the purpose of confirming the increase of Capital to \$4,500,000 Gold by the issue of \$1,500,000 Gold in 6 per cent. Preference Shares. Shareholders desirous of being represented at the Meeting, must, in accordance with the provisions of the Articles of Association, lodge their Share Certificates or a Banker's receipt for same, together with their proxies, at the London Offices of the Company, 15, Long Lane, Smithfield, E.C. A receipt will be given for the Share Certificates at the time of lodgment, such receipt to be exchanged for the Certificates when returned to the holders, on and after the day following the Meeting. The Chairman and Directors of the Company are not eligible to act as proxies, but the holders of proxies need not necessarily be members of the Company.

London, 19th June, 1911.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the Transfer Books of the London County and Westminster Bank, Limited, will be closed on the 1st July, 1911, for that day only, for the preparation of the Interim Dividend.

Proprietors registered in the Books of the Company on the 30th instant will be entitled to the dividend on the number of shares then standing in their respective names.

A. A. KEMPE,
G. PAGET.

Joint Secretaries.

41, Lothbury, E.C.
20th June, 1911.

CITY OF YOKOHAMA FIVE PER CENT. STERLING BONDS FOR £716,500.

NOTICE IS HEREBY GIVEN that the Coupons due 5th July, 1911, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager.

7, Bishopsgate,
London, E.C.,
20th June, 1911.

ADVANCE INFORMATION

That may vitally affect the value of Stocks and Shares is published in

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